HSBC ETFs PLC

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

HSBC Global Asset Management

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General Information

Registered Office* (Registration number: 467896)
(From 1 January 2026)
70 Sir John Rogerson's Quay
Dublin 2
Ireland

(Up to 1 January 2026)
25-28 North Wall Quay
Dublin 1
Ireland

Directors
Xavier Baraton
Eve Finn***
Feargal Dempsey***
Peter Blessing***
Simon Fryatt (resigned on 1 January 2025)
Olga de Tapia (appointed on 1 January 2025)
Suzanne Williams
*** *Independent Non-Executive*

Management Company and Global Distributor
HSBC Investment Funds (Luxembourg) S.A.
18 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

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

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

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

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

Legal Adviser as to Irish Law
Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2

Secretary**
(From 1 January 2026)
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor
PricewaterhouseCoopers (Appointed on 23 July 2025)
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

KPMG (Resigned on 23 July 2025)
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Registrar and Transfer Agent (Primary Market)
HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Swiss Representative
HSBC Global Asset Management (Switzerland) Ltd
Gartenstrasse 26
CH-8002 Zurich
Switzerland

Other Distributors
HSBC Investment Funds (Hong Kong) Ltd
Lippo Center, Peregrine Tower
15th Floor, 89 Queensway
Admiralty Hong Kong (SAR)

HSBC Global Asset Management (Singapore) Ltd
21 Collyer Quay No 06-01
HSBC Building Singapore
049320
Singapore

Paying Agent – Switzerland
HSBC Private Bank (Suisse) SA
Quai des Bergues 9 – 17
P.O. Box 2888
CH-1211 Geneva 1
Switzerland

*Effective 1 July 2025, the registered address changed from 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.
**Effective 1 January 2026, the Company Secretary changed from Goodbody Secretarial Limited to Matsack Trust Limited.

General Information (continued)

Authorised Participants

Barclays Capital Securities Limited
1 Churchill Place
London E14 5HP
United Kingdom

BNP Financial Markets
1 Rue Laffitte Paris
75009
France

Banca Sella
Piazza Gaudenzio Sella 1 – 13900
Biella
Italy

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

CLSA (UK)
Level 34 8 Bishopsgate
London, EC2N 4BQ
United Kingdom

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

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

GTX UK LLP
11th Floor, Tower 42
25 Old Broad Street, London EC2N 1HQ
United Kingdom

Goldman Sachs International
Plumtree Court, 25 Shoe Lane
EC4A 4AU
United Kingdom

HSBC Bank Plc
8 Canada Square
London E14 5HQ
United Kingdom

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

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

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Morgan Stanley & Co. International PLC
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

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

Optiver VOF
Strawinskylaan 3095
2nd Floor
Amsterdam 1077 ZX
Netherlands

RBC Europe LLP
100 Bishopgate
London EC2M 1GT
United Kingdom

Societe Generale S.A.
29 Boulevard Haussmann
75009 Paris
France

Susquehanna International Securities Limited
Securities Limited
Memorial Road
IFSC
Dublin 1
Ireland

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

Virtu Financial Ireland Limited
North Dock One,
Fifth Floor,
91/92 North Wall Quay
Dublin 1
Ireland

General Information (continued)

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

Registrar (Secondary Market)^
Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

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

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

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

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

HSBC Global Asset Management Shariah Committee

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

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

Directors' Report

The board of directors of the Company (each a "Director", together the "Directors" or the "Board") submit their annual report together with the audited financial statements for the financial year ended 31 December 2025 (the "Financial Statements").

Company information

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

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

As at 31 December 2025, the Company has 54 sub-funds in operation (31 December 2024: 50).

The Company has 6 inactive sub-funds. HSBC MSCI RUSSIA CAPPED UCITS ETF was suspended from trading from 2 March 2022 as a result of Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023..

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

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

Directors' Report (continued)

Corporate Governance Statement

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

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

i) The European Communities (Directive 2006/43/EC) Regulations which requires the inclusion of a corporate governance statement in the Directors' Report;
ii) The Companies Act 2014;
iii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
iv) The Undertakings for Collective Investment in Transferable Securities (UCITS) Regulations;
v) The Financial Conduct Authority's UK Listing Rules ("UKLR") as they apply to open-ended investment companies under Chapter 12 of UKLR; and
vi) The Irish Funds' Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) (the "IF Code").

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

Compliance with the IF Code

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

Internal controls and risk management systems

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

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

Directors' Report (continued)

Internal controls and risk management systems (continued)

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

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

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

Dealings with Shareholders

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

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

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

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

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

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

Directors' Report (continued)

Composition and operation of the Board of Directors

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors shall not be less than two. As at 31 December 2025 the Board of Directors is composed of six Directors, being those listed in General Information section of these Financial Statements.

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

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

Audit committee

The Board has determined not to establish an audit committee. Given the current size of the Board, it is likely that any audit committee would comprise all, or at least a significant majority, of the Board. Therefore, it is considered more efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

Accounting Records

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

Directors and Secretary

The names of the persons who were Directors at any time during the financial year ended 31 December 2025 are set out in General Information section of these Financial Statements. All the Directors serve in a non-executive capacity. Goodbody Secretarial Limited held the office of secretary (the "Secretary") throughout the financial year. Effective 1 January 2026, the Company Secretary changed to Matsack Trust Limited.

Directors' and Secretary's interests

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

The Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the year ended 31 December 2025, other than those described in Note 12, 'Related parties'.

Employees

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

Directors' Report (continued)

Review of performance, risks, uncertainties and future developments

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

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

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

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

Key performance indicators

The key performance indicators monitored for each sub-fund include the performance and the financial position of the sub-funds. These include gross and net returns and TERs which are contained in the Investment Management Report. The financial position of the Company is described in the Financial Statements on page 243. Key performance indicators monitored by the Directors include the month to month movement in the NAV per share, the tracking of each Sub-Fund's performance to the performance of the relevant Index and the share capital movements.

Segregated liability

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

Significant events during the financial year

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. HSBC PLUS USA Equity Quant Active UCITS ETF were authorised by the Central Bank on 24 April 2025.

Directors' Report (continued)

Significant events during the financial year (continued)

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

New Names	Formerly Known As
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF	HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	HSBC MSCI EMERGING MARKETS SMALL CAP 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 ISLAMIC SCREENED UCITS ETF	HSBC MSCI WORLD ISLAMIC ESG UCITS ETF
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	HSBC MSCI WORLD SMALL CAP ESG UCITS ETF

6. HSBC PLUS USA Equity Quant Active UCITS ETF was launched on 20 May 2025.

7. 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.

8. Effective 1 July 2025, the registered address of the Company changed to 25 North Wall Quay, Dublin 1, Ireland.

9. In line with mandatory audit firm rotation requirements, PWC Chartered Accountants replaced KPMG Chartered Accountants as the Company's statutory auditors on 23 July 2025.

Directors' Report (continued)

Significant events during the financial year (continued)

10. The Company's constitution was amended on 15 August 2025 to enable the creation of unlisted shares.

11. The revised prospectus was issued on 24 October 2025 to reflect the inclusion of unlisted share classes.

12. The supplements were updated on 22 December 2025 to include unlisted share classes, revise the index description, clarify what "replication" means, and remove a specific charity name.

13. It was identified during the reporting period that some costs included in the calculation of the PRIIP KID transaction costs figure may have been incorrect for certain sub-funds. This was due to a number of underlying trades not being included in the calculation in the previous 3 year period. Investors were notified via disclaimers on the KIDs, the European PRIIP Template ("EPT"), European MIFiD Template ("EMT") files and the relevant websites. Following a detailed assessment by the Board, the appointed Management Company and the Investment Adviser it was further determined that the impact of this error was zero or negligible for majority of the sub-funds, with the exception of two sub-funds (HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI INDONESIA UCITS ETF), which saw an estimated change in the transaction costs over a 3 year period of 0.05% and 0.03% respectively. These published transaction costs calculations have no bearing on the NAV and do not impact investor returns. All transaction costs have been amended if required, within the PRIIPs KIDs for each sub-fund.

Significant events since the financial year end

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

Directors' Report (continued)

Connected Persons transactions

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

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

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

Auditor

PWC Chartered Accountants were appointed as statutory auditor on 23 July 2025 and pursuant to section 383 (2) will continue in office.

Directors' compliance statement

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

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

Directors' Report (continued)

Statement of relevant audit information

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

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

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

Results and dividends

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

Going concern

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

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

Diversity report

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

Directors' Report (continued)

Diversity report (continued)

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

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

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

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

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

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

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with FRS102;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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

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

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

Signed on behalf of the Board

_____ _____

Director **Director**

Date: 29 April 2026

Investment Manager's Report
for the year ended 31 December 2025

Market Commentary 2025

Global Bonds

Global bond markets produced minimal returns in sterling over the year, although the asset class achieved decent performance in US dollar terms as the greenback weakened. In sterling, aggregate global corporate bonds rose marginally, while global government bonds were flat to down.

While fixed income markets benefitted from falling interest rates and subdued inflation, they were unsettled by the disruption from US trade tariffs and their potential impact on 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; at that time, new long-dated issues received lower bids than normal, and long-term yields spiked to decade highs.

The US 10-year Treasury yield fell from about 4.6% to just over 4.1% over the year. It dipped below 4.0% on two occasions: in early April, when US President Donald Trump first published his tariff levels against US trading partners; and in October, when concerns mounted about the US economy and a weakening labour market. UK bond yields also fell, with the UK benchmark 10-year gilt yield slipping from approximately 4.6% to just below 4.5%. In contrast, German bond yields rose, with the German 10-year Bund yield climbing from 2.45% to 2.85%. Japan was by far and away the weakest major bond market, and saw yields soar as the Bank of Japan ("BoJ") tightened its monetary policy. The Japanese 10-year bond yield almost doubled from 1.05% to 2.05%, a 27-year high. Some longer-dated Japanese government bond yields hit all-time highs during the year.

Interest rates continued to tumble across most major economies as inflationary pressures eased. The European Central Bank cut rates four times in the first six months of the year, although it left rates unchanged thereafter. The Bank of England lowered rates four times during the whole year. The US Federal Reserve, however, having warned investors in late 2024 that the pace of rate cuts would likely slow in 2025, left rates unchanged until September. The weakening labour market and dwindling inflationary pressures drove it to cut rates three times in the final few months of the year. In contrast, the BoJ continued to tighten monetary policy and lifted its benchmark rate to 0.5% in January, before hiking again in December to a 30-year high of 0.75%.

The global economic outlook was mixed. US gross domestic product ("GDP") fell by 0.5% on an annualised basis in the first quarter of the year – the first fall in quarterly GDP for three years – although it recovered in the next two quarters, rising by 4.3% in the third quarter. While the UK and eurozone economies grew solidly in the first quarter of the year, economic expansion waned over the remainder of the year. Mainland China grew ahead of expectations in the first quarter but slipped during the following quarters. Japan managed decent growth in the first two quarters of the year, before contracting in the third quarter. Conversely, India's economy recovered well and grew by more than 8% in the third quarter of the year.

Global Equities

Calendar year 2025 proved to be a very strong one for global equity markets, with nearly all regions achieving double-digit returns. The asset class was supported by falling interest rates across many major economies, positive earnings growth, investor enthusiasm for artificial intelligence ("AI") and relief that US President Donald Trump's tariff threats ultimately led to trade deals being signed with the major economic blocs. Many markets – including the S&P 500, Stoxx Europe 600, Nikkei 225 and FTSE 100 – set new all-time highs during the year.

Emerging markets heavily outperformed developed markets. The best returns by far came in Korea, which soared on significant corporate and governance reform, recovering economic growth and very strong share price rises in the technology sector. Taiwan was also supported by its technology stocks and interest in AI. China produced positive returns but underperformed the wider Emerging Market benchmark due to trade issues with the US and headwinds in the domestic economy which remained sluggish. In developed markets, Europe and the UK rose strongly and outperformed both the US and Japan.

Market Commentary 2025 (continued)

Global Equities (continued)

Markets were quite volatile at times during the year, not least in early April as President Trump unleashed wide-ranging trade tariffs against US trading partners. The sell-off was nevertheless short-lived; President Trump suspended the worst of his tariffs for a 90-day grace period, allowing trade negotiations to take place, and markets staged a recovery that effectively lasted for the rest of the year.

Interest rates continued to tumble across most major economies as inflationary pressures eased. The European Central Bank cut rates four times in the first six months of the year, although it left rates unchanged thereafter. The Bank of England lowered its rates four times during the whole year. The US Federal Reserve, however, having warned investors in late 2024 that the pace of rate cuts would likely slow in 2025, left rates unchanged until September. The weakening labour market and dwindling inflationary pressures drove it to cut rates three times in the final few months of the year. In contrast, the Bank of Japan continued to tighten its monetary policy and lifted its benchmark rate to 0.5% in January, before raising it again in December to a 30-year high of 0.75%.

The global economic outlook was mixed. US gross domestic product ("GDP") fell by 0.5% on an annualised basis in the first quarter of the year – the first fall in quarterly GDP for three years – although it recovered in the next two quarters, rising by 4.3% in the third quarter. While the UK and eurozone economies grew solidly in the first quarter of the year, economic expansion waned over the remainder of the year. Mainland China grew ahead of expectations in the first quarter but slipped during the following quarters. Japan managed decent growth in the first two quarters of the year, before contracting in the third quarter. Conversely, India's economy recovered well and grew by more than 8% in the third quarter of the year.

Commodities

Commodities rose in aggregate over the year. The CRB Commodity Index rose but was quite volatile, plunging in early April as US President Donald Trump announced his wide-ranging tariffs, before recovering through much of the rest of the year. Commodities spiked higher in mid-June, led by oil, as Israel and the US launched airstrikes against Iran's nuclear facilities, but quickly fell back as the conflict petered out. However, the asset class edged higher in the final months of the year, led by precious metals, specifically gold and silver, as geopolitical worries dominated the investment landscape.

Oil prices declined, weighed down by concerns about the global economic outlook and rising production levels through much of the year. OPEC+ members lifted production by 547,000 barrels per day from September, after gradual increases from the spring. While OPEC+ agreed to leave production levels unchanged in the first quarter of 2026, oil prices softened into the year-end. West Texas Intermediate dropped from approximately $72 per barrel to $58 over the year, touching a near five-year low in December. Brent Crude followed a similar pattern, easing from about $75 to $61 over the period. Oil prices had 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. The US raid on Venezuela late in the period and some efforts to tighten up on the illegal transport of Russian oil by sea ultimately had little effect on the direction of oil prices.

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. It subsequently surged through $4,000 per ounce in early October, ending the year above $4,300 as it benefited from the weaker US dollar, economic uncertainty and strong government buying, particularly from mainland China. The silver price also set new all-time highs, more than doubling from just below $30 per ounce to over $70 during the year. Platinum also soared by well over 100% to new all-time highs on a growing supply/demand imbalance and notably strong demand from jewellers looking for an alternative to gold as the gold price traded higher.

Market Commentary 2025 (continued)

Commodities (continued)

Industrial metals were generally firmer. Copper was very strong and established a new all-time high of approximately $5.8 per pound in July, a level it almost matched again in late December after a significant slump in late July. The strength in copper was partly driven by concerns that the US administration would go ahead with threats to impose significant tariffs on imported copper to protect its domestic industry. Rekindled demand and stockpiling from mainland China also supported the copper price. Zinc, aluminium and nickel all also recovered from weakness early in the year to end higher over the period.

Foreign Exchange

The key development in foreign exchange markets over the period was the decline in the US dollar. The currency 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 indication that it would likely pause further rate cuts for a while. The dollar then fell steadily through the rest of the period. Much of this had to do with tariffs. It began to fall steadily through the early spring months as President Trump threatened the likes of Canada, Mexico and mainland China with higher trade levies, before unveiling his comprehensive tariff levels on 2 April 2025, 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. Although the dollar stabilised over the second half of the year, for the whole of 2025 it declined by approximately 9% – its worst showing since 2017.

Most other major currencies benefited from the weakness of the dollar. Sterling traded higher over the period, rising from 1.25 to 1.35 against the dollar over the year, touching 1.37 at mid-year, its highest level for over three years. Sterling's strength appeared to be driven more by the weakness in the dollar than any great vote of optimism in the UK economy. Economic growth in the UK dwindled under the weight of tax increases, with business and consumer confidence remaining brittle. Sterling weakened against the euro, falling from 1.21 to 1.15 over the period.

The euro was strong against the dollar and most other global currencies. The euro currency index traded up to its highest level for four years, while against the dollar it rallied from 1.04 to 1.17. 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 in the first half of the year, the central bank kept rates unchanged in the second half, which gave the euro some support. This, along with some improved economic data and hopes that the post-Covid economic slump in the eurozone was largely over, helped the euro.

The yen weakened against sterling and the euro but was largely unchanged against the dollar. It started and closed the year at approximately 1.57 against the greenback. It then rallied to almost 1.40 in April as the dollar weakened, hurt by Trump's trade tariffs and the Bank of Japan's determination to tighten its monetary policy in the face of inflationary pressures in the domestic economy. The central bank raised rates in January and then again in December, taking the benchmark rate to a 30-year high. Despite this, the yen weakened over the second half of the year as traders discounted greater fiscal spending and large bond issuance as new prime minister Sanae Takaichi pledged to boost economic growth.

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

Investment Manager's Report (continued)
for the year ended 31 December 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	Firm-Wide Exclusions (1)	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^^	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	32.41	32.74	32.84	0.25	(0.10)		●			●				0.20	0.36	A
HSBC BLOOMBERG GLOBAL ESG AGGREGATE 1-3 YEAR BOND UCITS ETF (2)	Bloomberg MSCI Global Aggregate 1-3 SRI Carbon ESG-Weighted Index	8.13	8.33	8.34	0.18	(0.01)									0.40	0.06	

Note
^Returns are rounded to two decimal places. Returns disclosed are not deemed to be directly reconcilable to the performance summary.
(1) sub-funds with less than 12 months' performance are reported since inception.
(2) sub-funds with less than 3-year performance are reported since inception.
A: Significant capital gain tax accruals posted to emerging market ETFs throughout 2025.
^^See "Significant events during the financial year" in the Directors' Report.

Investment Manager's Report (continued)
for the year ended 31 December 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	Firm-Wide Exclusions (1)	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^^	FTSE Emerging ESG Low Carbon Select Index	29.23	29.46	29.43	0.18	0.03	●	●			●			●	0.30	0.45	A
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	21.76	21.82	21.20	0.05	0.62	●								0.20	0.22	
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	25.64	25.73	25.82	0.07	(0.09)				●					0.10	0.02	

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 2025.
^^See "Significant events during the financial year" in the Directors' Report.

Investment Manager's Report (continued)
for the year ended 31 December 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	Firm-Wide Exclusions (1)	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	9.81	10.08	9.57	0.24	0.50	●								0.20	0.10	
HSBC HANG SENG TECH UCITS ETF	HANG SENG TECH INDEX NET	24.09	24.71	24.68	0.50	0.03			●						0.20	0.04	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	40.11	40.74	40.69	0.45	0.05							●		0.10	0.07	

Note
^Returns are rounded to 2 decimal places. Returns disclosed are not deemed to be directly reconcilable to the performance summary.
(1) sub-funds with less than 12 months' performance are reported since inception.
(2) sub-funds with less than 3-year performance are reported since inception.
^^See "Significant events during the financial year" in the Directors' Report.

Investment Manager's Report (continued)
for the year ended 31 December 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	Firm-Wide Exclusions (1)	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI CHINA A UCITS ETF	MSCI China A Inclusion Net Total Return Index	25.96	26.34	26.48	0.30	(0.14)									0.20	0.11	
HSBC MSCI CHINA UCITS ETF	MSCI China Index	30.84	31.21	31.17	0.30	0.03			●						0.20	0.07	
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED UCITS ETF^^	MSCI EM (Emerging Market) Islamic ESG Universal Screened Select capped net Index	42.81	43.31	44.30	0.35	(1.00)		●							0.40	0.78	A
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^^	MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	27.51	27.96	27.89	0.35	0.07		●			●				0.60	0.57	A

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 2025.
^^See "Significant events during the financial year" in the Directors' Report.

Investment Manager's Report (continued)
for the year ended 31 December 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	Firm-Wide Exclusions (1)	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	33.38	33.58	33.57	0.15	0.01	●	●	●						0.40	0.38	A
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^^	MSCI Europe Islamic Universal Screened Net	10.07	10.40	9.93	0.30	0.46	●								0.20	0.16	
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	19.61	19.73	19.39	0.10	0.34	●								0.10	0.14	
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(3.26)	(2.77)	(2.75)	0.50	(0.02)									0.20	0.55	D
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	MSCI Japan Climate Paris Aligned Index	22.18	22.40	22.33	0.18	0.07					●				0.10	0.07	

Note
^Returns are rounded to 2 decimal places. Returns disclosed are not deemed to be directly reconcilable to the performance summary.
(1) sub-funds with less than 12 months' performance are reported since inception.
(2) sub-funds with less than 3-year performance are reported since inception.
A: Significant capital gain tax accruals posted to emerging market ETFs throughout 2025.
D: Tracking error impacted by Alamtri special dividend.
^^See "Significant events during the financial year" in the Directors' Report.

Investment Manager's Report (continued)
for the year ended 31 December 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	Firm-Wide Exclusions (1)	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	24.48	24.63	24.60	0.19	0.03	●								0.10	0.03	
HSBC MSCI KOREA CAPPED UCITS ETF	MSCI Korea Index	99.19	100.18	99.85	0.50	0.34			●						0.20	0.14	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	MSCI Pacific ex Japan Index	20.41	20.59	20.62	0.15	(0.03)	●								0.20	0.06	
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	32.43	33.10	33.14	0.50	(0.04)			●						0.40	0.09	
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^^	MSCI USA Islamic Universal Screened Select Net Index	18.49	18.85	18.73	0.30	0.12	●								0.10	0.05	
HSBC MSCI USA QUALITY UCITS ETF^^	MSCI USA Sector Neutral Quality Index Net*	14.06	14.30	14.00	0.30	0.31	●					●			0.10	0.10	
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	MSCI World Climate Paris Aligned Index	18.33	18.54	18.30	0.18	0.24	●				●				0.20	0.04	

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

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.
^^See "Significant events during the financial year" in the Directors' Report.

Investment Manager's Report (continued)
for the year ended 31 December 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	Firm-Wide Exclusions (1)	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^^	MSCI World Islamic Universal Screened Index	21.01	21.38	21.25	0.25	0.13	●								0.20	0.06	
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^^	MSCI World Small Cap SRI ESG Leaders Select Index	27.51	27.96	27.89	0.25	0.07	●								0.20	0.57	
HSBC MSCI WORLD UCITS ETF	MSCI World Index	21.26	21.44	21.09	0.15	0.35	●						●		0.20	0.11	

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.
^^See "Significant events during the financial year" in the Directors' Report.

Investment Manager's Report (continued)
for the year ended 31 December 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	Firm-Wide Exclusions (1)	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC S&P 500 UCITS ETF	S&P 500® Index	17.56	17.66	17.43	0.09	0.23	●					●			0.10	0.08	

Note
^Returns are rounded to 2 decimal places. Returns disclosed are not deemed to be directly reconcilable to the performance summary.
(1) sub-funds with less than 12 months' performance are reported since inception.
(2) sub-funds with less than 3-year performance are reported since inception.
^^See "Significant events during the financial year" in the Directors' Report.

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.

Performance Summary

Share Class	Performance 1 January- 31 December 2025 Share Class Performance (Gross)^*	Performance 1 January- 31 December 2025 Share Class Benchmark Performance	Performance 1 January- 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1 January- 31 December 2025 Tracking Error (Gross^^*)
Developed Countries					
HSBC EURO STOXX 50 UCITS ETF EUR (ACC)	21.87%	21.20%	0.67%	33.31%	0.13%
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	21.82%	21.20%	0.62%	33.31%	0.13%
HSBC EURO STOXX 50 UCITS ETF GBP HEDGE (Acc)	0.00%	21.20%	(21.20%)	33.31%	0.13%
HSBC FTSE 100 UCITS ETF GBP(DIST)	25.73%	25.82%	(0.09%)	(2.14%)	0.13%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	3.96%	0.00%	3.96%	11.46%	0.15%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	10.08%	9.57%	0.51%	11.46%	0.15%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	10.08%	9.57%	0.51%	11.46%	0.15%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	10.40%	9.93%	0.47%	1.38%	0.12%
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	19.76%	19.39%	0.37%	18.88%	0.09%
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	19.73%	19.39%	0.34%	18.88%	0.09%
HSBC MSCI JAPAN UCITS ETF USD(ACC)	24.64%	24.60%	0.04%	0.50%	0.08%
HSBC MSCI JAPAN UCITS ETF USD(DIST)	24.63%	24.60%	0.03%	0.50%	0.08%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	20.62%	20.62%	0.00%	0.48%	0.08%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	20.59%	20.62%	(0.03%)	0.48%	0.08%
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	18.85%	18.73%	0.12%	0.57%	0.06%
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	14.30%	14.00%	0.30%	39.99%	0.11%
UHSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)^	21.38%	21.25%	0.13%	0.53%	0.07%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD (ACC)^	16.03%	15.63%	0.40%	0.79%	0.17%
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	14.78%	21.09%	(6.31%)	18.10%	0.28%
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	17.09%	21.09%	(4.00%)	18.10%	0.28%
HSBC MSCI WORLD UCITS ETF USD(ACC)	21.45%	21.09%	0.36%	18.10%	0.28%

^*The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.
^^*Calculation of tracking error is explained in detail on page 24.
^See "Significant events during the financial year" in the Directors' Report.
The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2025 Share Class Performance (Gross)^*	Performance 1 January- 31 December 2025 Share Class Benchmark Performance	Performance 1 January- 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1 January- 31 December 2025 Tracking Error (Gross^^*)
Developed Countries (continued)					
HSBC MSCI WORLD UCITS ETF USD(DIST)	21.44%	21.09%	0.35%	18.10%	0.28%
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	12.82%	17.43%	(4.61%)	36.11%	0.10%
HSBC S&P 500 UCITS ETF USD(ACC)	17.67%	17.43%	0.24%	36.11%	0.10%
HSBC S&P 500 UCITS ETF USD(DIST)	17.66%	17.43%	0.23%	36.11%	0.10%
Emerging Countries					
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	32.74%	32.84%	(0.10%)	(3.52%)	0.36%
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD (DIST)^	32.73%	32.84%	(0.11%)	(3.52%)	0.36%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	29.46%	29.43%	0.03%	(2.66%)	1.14%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	29.43%	29.43%	0.00%	(2.66%)	1.14%
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	24.71%	24.68%	0.03%	0.05%	0.07%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	40.74%	40.69%	0.05%	1.41%	0.28%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	40.72%	40.69%	0.03%	1.41%	0.28%
HSBC MSCI CHINA A UCITS ETF USD(ACC)	26.36%	26.48%	(0.12%)	0.65%	0.20%
HSBC MSCI CHINA A UCITS ETF USD(DIST)	26.34%	26.48%	(0.14%)	0.65%	0.20%
HSBC MSCI CHINA A UCITS ETF USD HEDGED (ACC)	26.36%	26.48%	(0.12%)	0.65%	0.20%
HSBC MSCI CHINA UCITS ETF USD(ACC)	31.23%	31.17%	0.06%	1.25%	0.30%
HSBC MSCI CHINA UCITS ETF USD(DIST)	31.21%	31.17%	0.04%	1.25%	0.30%
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD(ACC)^	43.31%	44.30%	(0.99%)	(1.21%)	0.65%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	27.96%	27.89%	0.07%	(2.97%)	0.63%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	33.59%	33.57%	0.02%	0.57%	0.72%

^*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.
^See "Significant events during the financial year" in the Directors' Report.
^^*Calculation of tracking error is explained in detail on page 24.

Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2025 Share Class Performance (Gross)^*	Performance 1 January- 31 December 2025 Share Class Benchmark Performance	Performance 1 January- 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1 January- 31 December 2025 Tracking Error (Gross^^*)
Emerging Countries (continued)					
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	33.58%	33.57%	0.01%	0.57%	0.72%
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	(2.77%)	(2.75%)	(0.02%)	(0.24%)	0.30%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	100.18%	99.85%	0.33%	(1.60%)	0.37%
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	33.10%	33.14%	(0.04%)	0.16%	0.11%
Developed and Emerging Countries					
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	22.40%	22.33%	0.07%	0.22%	0.10%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	18.54%	18.30%	0.24%	1.19%	0.05%

^*The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.
^^Calculation of tracking error is explained in detail on page 24.
^See "Significant events during the financial year" in the Directors' Report.

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

Article 6 SFDR Funds

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

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

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

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

Article 8 SFDR Funds

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

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF
HSBC BLOOMBERG GLOBAL ESG AGGREGATE 1 – 3 YEAR BOND UCITS ETF
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

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

Annual Shariah Compliance Report

22 April 2026

HSBC ETFs PLC-ISLAMIC UCITS ETFs

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

Attn: Manager

ANNUAL SHARIAH COMPLIANCE REPORT OF THE GLOBAL SHARIAH SUPERVISION COMMITTEE FOR THE PERIOD STARTING JANUARY 1, 2025 TO DECEMBER 31, 2025 FOR THE HSBC ETFs PLC-ISLAMIC UCITS ETFs (THE "FUNDs"[1])

We refer to the above matter.

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

.....	.....	.....
Dr Mohamed Elgari	**Dr Aznan Hasan**	**Sheikh Nizam Yaquby**

Members of the HSBC Global Shariah Supervisory Committee Limited

[1]**HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF;**
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF^;
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^;
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^;
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^.

^See "Significant events during the financial year" in the Directors' Report.

The Directors
HSBC ETFs plc
70 Sir John Rogerson's Quay
Dublin 2

29 April 2026

Annual Depositary Report to the Shareholders

Re: HSBC ETFs plc (the "Company")

We, HSBC Continental Europe, Ireland, appointed Depositary to HSBC ETFs plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Yours sincerely,

_____

For and on behalf of
HSBC Continental Europe, Ireland

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Independent auditors' report to the members of HSBC ETFs PLC

Report on the audit of the financial statements

Opinion

In our opinion, HSBC ETFs PLC's financial statements:

- give a true and fair view of the company's and sub-funds' assets, liabilities and financial position as at 31 December 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided.

Other than those disclosed in note 3 (d) to the financial statements, we have provided no non-audit services to the company in the period under audit.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements of HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF, HSBC MSCI RUSSIA CAPPED UCITS ETF, HSBC MSCI BRAZIL UCITS ETF, HSBC MSCI EM LATIN AMERICA UCITS ETF, HSBC MSCI MEXICO CAPPED UCITS ETF, HSBC MSCI TURKEY UCITS ETF and HSBC WORLD ESG BIODIVERSITY SCREENED UCITS ETF have been prepared on a basis other than going concern.

Our audit approach

Overview

Audit scope

- The Company is an open-ended investment Company with variable capital and engages HSBC Investment Funds (Luxembourg) S.A. (the "Management Company and Global Distributor") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the sub-funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the sub-funds at an individual level.

Key audit matters

- Existence of financial assets and financial liabilities at fair value through profit or loss.
- Valuation of financial assets and financial liabilities at fair value through profit or loss.

Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2025 for each of the company's sub-funds.
- Performance materiality: 75% of overall materiality.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

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

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Existence of financial assets and financial liabilities at fair value through profit or loss.	
See significant accounting policy 2 (f) of the financial statements of the Company for further details. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each sub-fund are held in the sub-fund's name at 31 December 2025. We focused on this area because it represents the principal element in the financial statements.	Our audit approach sought to obtain independent confirmation of positions held with the depositary and relevant counterparties. We then reconciled these confirmations to the accounting records maintained by the sub-funds' administrator and evaluated any material differences identified. For all financial derivative instruments held with counterparties, we obtained an independent confirmation to evidence the existence of the positions. No material issues were noted as a result of these procedures.

Valuation of financial assets and financial liabilities at fair value through profit or loss.	
See significant accounting policy 2 (f) of the financial statements of the Company for further details. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each sub-fund at 31 December 2025 are valued at fair value through profit or loss in line with FRS 102. We focused on this area because it represents the principal element in the financial statements.	We tested the valuation of the financial assets and financial liabilities by independently obtaining price quotations for the sub-funds' investments included within the financial statements. All material positions could be vendor priced and no differences above our threshold were identified. No material issues were identified from the results of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2025 there are 54 funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the sub-funds. The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages HSBC Investment Funds (Luxembourg) S.A. (the 'Management Company and Global Distributor') to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to HSBC Global Asset Management (UK) Limited (the 'Investment Manager and UK Representative') and to HSBC Securities Services (Ireland) DAC (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed HSBC Continental Europe (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the sub-funds as follows:

Overall materiality and how we determined it	50 basis points of Net Assets Value ("NAV") at 31 December 2025 for each of the company's sub-funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV for NAV per share impacting differences as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

With the exception of HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF, HSBC MSCI RUSSIA CAPPED UCITS ETF, HSBC MSCI BRAZIL UCITS ETF, HSBC MSCI EM LATIN AMERICA UCITS ETF, HSBC MSCI MEXICO CAPPED UCITS ETF, HSBC MSCI TURKEY UCITS ETF and HSBC WORLD ESG BIODIVERSITY SCREENED UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the ability of the company and the sub-funds to continue to adopt the going concern basis of accounting included:

- Reviewing the liquidity profile of the assets and liabilities, for any significant mismatches, as detailed in Note 4 Risks associated with financial instruments;
- Agreeing the liquidity terms surrounding the Company and sub-fund's ability to manage liquidity risk through redemption limits, if necessary, as per Note 4 Risks associated with financial instruments - Liquidity Risk, to the legal documents;
- Performing subsequent event testing around capital activity to determine whether material redemption requests have been presented to the sub-funds; and
- Discussing management's plans to assess if there is a plan to terminate any of the sub-funds.

With the exception of HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF, HSBC MSCI RUSSIA CAPPED UCITS ETF, HSBC MSCI BRAZIL UCITS ETF, HSBC MSCI EM LATIN AMERICA UCITS ETF, HSBC MSCI MEXICO CAPPED UCITS ETF, HSBC MSCI TURKEY UCITS ETF and HSBC WORLD ESG BIODIVERSITY SCREENED UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the company and the sub-funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF, HSBC MSCI RUSSIA CAPPED UCITS ETF, HSBC MSCI BRAZIL UCITS ETF, HSBC MSCI EM LATIN AMERICA UCITS ETF, HSBC MSCI MEXICO CAPPED UCITS ETF, HSBC MSCI TURKEY UCITS ETF and HSBC WORLD ESG BIODIVERSITY SCREENED UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the sub-funds to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.
- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 25, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ability of the company and the sub-funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of Irish legislation and Central Bank of Ireland regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;
- Designing audit procedures to incorporate unpredictability;

- Reviewing relevant minutes of the meetings of the board of directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 23 July 2025 to audit the financial statements for the year ended 31 December 2025 and subsequent financial periods. This is therefore our first year of uninterrupted engagement.

Aoife O'Connor

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 April 2026

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	3,503,235	2,399,652
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	494,205,811	354,424,264
- Financial derivative instruments	4(d)	34,319	3,779
Due from brokers	8	273,519	198,539
Other assets		996,123	758,037
Total assets		**499,013,007**	**357,784,271**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	513	26,533
Other liabilities		1,261,681	1,522,593
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**1,262,194**	**1,549,126**
Net assets attributable to holders of Redeemable Participating Shares		**497,750,813**	**356,235,145**

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

^Formerly known as HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF.

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		12,616,110	8,571,536
Other income		27,980	10,745
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		106,977,749	30,666,929
Total income		**119,621,839**	**39,249,210**
Expenses			
Management fees	3	1,026,318	724,967
Transaction cost	3	389,774	282,455
Other expenses	3	433	1,349
Total operating expenses		**1,416,525**	**1,008,771**
Operating profit		118,205,314	38,240,439
Finance Cost			
Distributions to redeemable participating shareholders	11	(1,549,005)	(1,069,008)
Profit for the financial year after distribution and before withholding tax		**116,656,309**	**37,171,431**
Less: Withholding tax		(1,255,103)	(849,112)
Less: Capital Gains tax	14	(64,744)	(1,108,074)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**115,336,462**	**35,214,245**

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

^Formerly known as HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF.

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	356,235,145	257,894,257
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	115,336,462	35,214,245
Proceeds from Redeemable Participating Shares issued*	148,364,044	87,689,413
Redemption of Redeemable Participating Shares*	(122,184,838)	(24,562,770)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**497,750,813**	**356,235,145**

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

^Formerly known as HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF.

*Equalisation added to Subscription and Redemption where applicable.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	1,683,542	1,354,436
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	298,295,529	178,530,485
- Financial derivative instruments	4(d)	37,053	111
Due from brokers	8	13,310	56,600
Other assets		881,063	233,942
Total assets		**300,910,497**	**180,175,574**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	22,669
Other liabilities		1,196,591	1,213,833
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**1,196,591**	**1,236,502**
Net assets attributable to holders of Redeemable Participating Shares		**299,713,906**	**178,939,072**

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

^Formerly known as HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		6,876,592	5,445,377
Other income		16,596	284
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		51,788,814	20,324,706
Total income		**58,682,002**	**25,770,367**
Expenses			
Management fees	3	394,777	321,977
Transaction cost	3	215,689	229,750
Other expenses	3	53,109	20,689
Total operating expenses		**663,575**	**572,416**
Operating profit		58,018,427	25,197,951
Finance costs			
Distributions to redeemable participating shareholders	11	(922,799)	(977,641)
Profit for the financial year after distribution and before withholding tax		**57,095,628**	**24,220,310**
Less: Withholding tax		(825,312)	(674,615)
Less: Capital gains tax	14	(137,997)	(958,169)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**56,132,319**	**22,587,526**

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

^Formerly known as HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	178,939,072	193,296,793
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	56,132,319	22,587,526
Proceeds from Redeemable Participating Shares issued*	94,034,969	51,084,649
Redemption of Redeemable Participating Shares*	(29,392,454)	(88,029,896)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**299,713,906**	**178,939,072**

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

^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 31 December 2025

	Note	2025 EUR	2024 EUR
Assets			
Current assets			
Cash and cash equivalents	2(g)	5,725,827	6,310,335
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	2,058,615,759	1,045,638,411
- Financial derivative instruments	4(d)	1,391,415	-
Due from brokers	8	631,035	913,783
Other assets		6,100,394	3,327,973
Total assets		**2,072,464,430**	**1,056,190,502**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	42,504	198,850
Other liabilities		166,044	48,974
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**208,548**	**247,824**
Net assets attributable to holders of Redeemable Participating Shares		**2,072,255,882**	**1,055,942,678**

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

HSBC EURO STOXX 50 UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 EUR	2024 EUR
Income			
Dividend income		41,408,556	30,214,923
Other income		83,217	97,235
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		232,252,041	53,857,655
Total income		**273,743,814**	**84,169,813**
Expenses			
Management fees	3	724,561	486,336
Transaction cost	3	1,305,318	736,046
Other expenses		4,276	-
Total operating expenses		**2,034,155**	**1,222,382**
Operating profit		271,709,659	82,947,431
Finance costs			
Distributions to redeemable participating shareholders	11	(31,802,877)	(28,244,687)
Profit for the financial year after distribution and before withholding tax		**239,906,782**	**54,702,744**
Less: Withholding tax		(2,050,616)	(1,671,040)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**237,856,166**	**53,031,704**

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

HSBC EURO STOXX 50 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	1,055,942,678	656,752,247
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	237,856,166	53,031,704
Proceeds from Redeemable Participating Shares issued*	1,116,312,423	540,870,604
Redemption of Redeemable Participating Shares*	(337,855,385)	(194,711,877)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**2,072,255,882**	**1,055,942,678**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC FTSE 100 UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 GBP	2024 GBP
Assets			
Current assets			
Cash and cash equivalents	2(g)	4,964,511	6,228,591
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	664,789,987	477,425,418
- Financial derivative instruments	4(d)	143,645	-
Due from brokers	8	271,283	566,550
Other assets		1,434,247	1,246,392
Total assets		**671,603,673**	**485,466,951**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	126,445
Other liabilities		83,629	60,425
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**83,629**	**186,870**
Net assets attributable to holders of Redeemable Participating Shares		**671,520,044**	**485,280,081**

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

HSBC FTSE 100 UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 GBP	2024 GBP
Income			
Dividend income		18,583,325	19,936,473
Other income		18,709	19,893
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		112,086,641	30,028,286
Total income		**130,688,675**	**49,984,652**
Expenses			
Management fees	3	392,694	370,980
Transaction cost	3	445,966	182,942
Other expenses	3	16,895	-
Total operating expenses		**855,555**	**553,922**
Operating profit		129,833,120	49,430,730
Finance costs			
Distributions to redeemable participating shareholders	11	(18,416,301)	(20,724,073)
Profit for the financial year after distribution and before withholding tax		**111,416,819**	**28,706,657**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**111,416,819**	**28,706,657**

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

HSBC FTSE 100 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 GBP	2024 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	485,280,081	519,712,407
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	111,416,819	28,706,657
Proceeds from Redeemable Participating Shares issued*	74,823,144	15,416,205
Redemption of Redeemable Participating Shares*	-	(78,555,188)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**671,520,044**	**485,280,081**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	14,399,179	8,711,879
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	2,506,143,827	1,175,064,295
- Financial derivative instruments	4(d)	271,431	326,959
Due from brokers	8	1,654,209	1,246,767
Other assets		15,889,254	6,113,083
Total assets		**2,538,357,900**	**1,191,462,983**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	145,941	1,265,921
Other liabilities		3,966,768	1,506,393
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**4,112,709**	**2,772,314**
Net assets attributable to holders of Redeemable Participating Shares		**2,534,245,191**	**1,188,690,669**

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

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		69,937,639	40,092,532
Other income		488,352	322,671
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		105,123,914	(18,673,837)
Total income		**175,549,905**	**21,741,366**
Expenses			
Management fees	3	4,214,200	2,448,112
Transaction cost	3	651,606	279,931
Other expenses	3	9,341	7,147
Total operating expenses		**4,875,147**	**2,735,190**
Operating profit		170,674,758	19,006,176
Finance costs			
Distributions to redeemable participating shareholders	11	(48,544,106)	(31,028,202)
Profit/(loss) for the financial year after distribution and before withholding tax		**122,130,652**	**(12,022,026)**
Less: Withholding tax		(8,855,822)	(4,960,251)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		**113,274,830**	**(16,982,277)**

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

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	1,188,690,669	859,397,111
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	113,274,830	(16,982,277)
Proceeds from Redeemable Participating Shares issued*	1,759,389,703	635,104,175
Redemption of Redeemable Participating Shares*	(527,110,011)	(288,828,340)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**2,534,245,191**	**1,188,690,669**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC HANG SENG TECH UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 HKD	2024 HKD
Assets			
Current assets			
Cash and cash equivalents	2(g)	52,474,624	14,947,352
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	13,627,190,542	3,382,796,733
- Financial derivative instruments	4(d)	334,600	3,350
Due from brokers	8	6,939,738	1,834,419
Other assets		169,705,889	275,318
Total assets		**13,856,645,393**	**3,399,857,172**
Liabilities			
Current liabilities			
Other liabilities		186,362,960	1,494,242
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**186,362,960**	**1,494,242**
Net assets attributable to holders of Redeemable Participating Shares		**13,670,282,433**	**3,398,362,930**

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

HSBC HANG SENG TECH UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 HKD	2024 HKD
Income			
Dividend income		92,069,299	26,693,238
Other income		6,965,140	2,886,569
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		777,104,192	617,707,405
Total income		**876,138,631**	**647,287,212**
Expenses			
Management fees	3	49,430,676	13,458,658
Transaction cost	3	20,236,600	4,079,381
Total operating expenses		**69,667,276**	**17,538,039**
Operating profit		806,471,355	629,749,173
Profit for the financial year after distribution and before withholding tax		**806,471,355**	**629,749,173**
Less: Withholding tax		(2,720,322)	(341,220)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**803,751,033**	**629,407,953**

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

HSBC HANG SENG TECH UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 HKD	2024 HKD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	3,398,362,930	1,940,210,485
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	803,751,033	629,407,953
Proceeds from Redeemable Participating Shares issued*	10,459,254,790	1,599,655,916
Redemption of Redeemable Participating Shares*	(991,086,320)	(770,911,424)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**13,670,282,433**	**3,398,362,930**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	1,571,498	596,428
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	358,500,174	131,482,689
- Financial derivative instruments	4(d)	30,675	4,477
Due from brokers	8	362,562	281,868
Other assets		1,279,106	177,162
Total assets		**361,744,015**	**132,542,624**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	3,012	5,385
Other liabilities		1,170,910	87,567
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**1,173,922**	**92,952**
Net assets attributable to holders of Redeemable Participating Shares		**360,570,093**	**132,449,672**

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

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		7,768,405	4,423,045
Other income		84,076	43,187
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		84,390,451	12,456,353
Total income		**92,242,932**	**16,922,585**
Expenses			
Management fees	3	1,236,333	737,803
Transaction cost	3	163,171	277,046
Other expenses	3	3,165	2,057
Total operating expenses		**1,402,669**	**1,016,906**
Operating profit		90,840,263	15,905,679
Finance costs			
Distributions to redeemable participating shareholders	11	(369,718)	(225,041)
Profit for the financial year after distribution and before withholding tax		**90,470,545**	**15,680,638**
Less: Withholding tax		(888,549)	(496,128)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**89,581,996**	**15,184,510**

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

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	132,449,672	252,697,394
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	89,581,996	15,184,510
Proceeds from Redeemable Participating Shares issued*	167,168,241	21,699,801
Redemption of Redeemable Participating Shares*	(28,629,816)	(157,132,033)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**360,570,093**	**132,449,672**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI CHINA A UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	1,368,056	864,319
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	133,743,821	175,637,595
- Financial derivative instruments	4(d)	102	2,001
Due from brokers	8	109,686	92,569
Other assets		1,938	-
Total assets		**135,223,603**	**176,596,484**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	13,519	-
Other liabilities		63,321	46,610
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**76,840**	**46,610**
Net assets attributable to holders of Redeemable Participating Shares		**135,146,763**	**176,549,874**

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

HSBC MSCI CHINA A UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		3,554,940	2,520,726
Other income		1,265	49
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		24,271,908	8,266,820
Total income		**27,828,113**	**10,787,595**
Expenses			
Management fees	3	415,959	281,674
Transaction cost	3	172,365	109,550
Other expenses	3	16	-
Total operating expenses		**588,340**	**391,224**
Operating profit		27,239,773	10,396,371
Finance costs			
Distributions to redeemable participating shareholders	11	(2,129,676)	(2,512,287)
Profit for the financial year after distribution and before withholding tax		**25,110,097**	**7,884,084**
Less: Withholding tax		(355,910)	(252,307)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**24,754,187**	**7,631,777**

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

HSBC MSCI CHINA A UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	176,549,874	52,915,580
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	24,754,187	7,631,777
Proceeds from Redeemable Participating Shares issued*	118,391,353	124,009,212
Redemption of Redeemable Participating Shares*	(184,548,651)	(8,006,695)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**135,146,763**	**176,549,874**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI CHINA UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	6,602,066	4,538,478
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	1,398,967,569	791,173,361
- Financial derivative instruments	4(d)	179,860	26,108
Due from brokers	8	736,617	449,225
Other assets		3,264,616	2,720,147
Total assets		**1,409,750,728**	**798,907,319**
Liabilities			
Current liabilities			
Other liabilities		1,000,117	4,834,544
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**1,000,117**	**4,834,544**
Net assets attributable to holders of Redeemable Participating Shares		**1,408,750,611**	**794,072,775**

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

HSBC MSCI CHINA UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		29,419,535	22,152,684
Other income		501,438	220,785
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		227,602,227	116,162,238
Total income		**257,523,200**	**138,535,707**
Expenses			
Management fees	3	3,305,413	2,124,635
Transaction cost	3	979,394	782,905
Other expenses	3	29,582	25,797
Total operating expenses		**4,314,389**	**2,933,337**
Operating profit		253,208,811	135,602,370
Finance costs			
Distributions to redeemable participating shareholders	11	(21,572,569)	(15,756,643)
Profit for the financial year after distribution and before withholding tax		**231,636,242**	**119,845,727**
Less: Withholding tax		(2,035,960)	(1,471,469)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**229,600,282**	**118,374,258**

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

HSBC MSCI CHINA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	794,072,775	724,999,923
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	229,600,282	118,374,258
Proceeds from Redeemable Participating Shares issued*	898,258,286	488,507,024
Redemption of Redeemable Participating Shares*	(513,180,732)	(537,808,430)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**1,408,750,611**	**794,072,775**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF^

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	4,091,360	124,338
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	92,208,281	40,620,313
Other assets		1,160,672	104,078
Total assets		**97,460,313**	**40,848,729**
Liabilities			
Current liabilities			
Other liabilities		4,675,664	21,146
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**4,675,664**	**21,146**
Net assets attributable to holders of Redeemable Participating Shares		**92,784,649**	**40,827,583**

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

^Formerly known as HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF.

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		1,557,060	1,058,161
Other income		3,448	6,663
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		22,577,792	(4,662,159)
Total income/(loss)		**24,138,300**	**(3,597,335)**
Expenses			
Management fees	3	214,094	138,123
Transaction cost	3	102,531	110,978
Other expenses	3	13,525	23,343
Total operating expenses		**330,150**	**272,444**
Operating profit/(loss)		23,808,150	(3,869,779)
Profit/(loss) for the financial year after distribution and before withholding tax		**23,808,150**	**(3,869,779)**
Less: Withholding tax		(191,634)	(125,782)
Less: Capital gains tax	14	(227,753)	109,940*
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		**23,388,763**	**(3,885,621)**

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

^Formerly known as HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF.

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

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	40,827,583	23,222,924
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	23,388,763	(3,885,621)
Proceeds from Redeemable Participating Shares issued*	28,568,303	23,180,967
Redemption of Redeemable Participating Shares*	-	(1,690,687)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**92,784,649**	**40,827,583**

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

^Formerly known as HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF.

**Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	545,757	446,245
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	42,842,077	42,968,833
- Financial derivative instruments	4(d)	15,326	1,805
Due from brokers	8	13,936	18,652
Other assets		252,753	255,440
Total assets		**43,669,849**	**43,690,975**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	9,690
Other liabilities		251,150	696,802
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**251,150**	**706,492**
Net assets attributable to holders of Redeemable Participating Shares		**43,418,699**	**42,984,483**

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

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

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		1,309,352	2,268,533
Other income		20,151	124
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		10,600,956	1,715,921
Total income		**11,930,459**	**3,984,578**
Expenses			
Management fees	3	157,722	252,987
Transaction cost	3	70,920	243,324
Other expenses	3	1,958	15,378
Total operating expenses		**230,600**	**511,689**
Operating profit		11,699,859	3,472,889
Profit for the financial year after distribution and before withholding tax		**11,699,859**	**3,472,889**
Less: Withholding tax		(155,692)	(260,596)
Less: Capital gains tax	14	65,265*	(531,716)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**11,609,432**	**2,680,577**

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

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

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

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	42,984,483	42,590,055
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	11,609,432	2,680,577
Proceeds from Redeemable Participating Shares issued*	4,128,656	65,679,194
Redemption of Redeemable Participating Shares*	(15,303,872)	(67,965,343)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**43,418,699**	**42,984,483**

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

^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 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	43,486,384	19,346,008
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	4,120,337,503	2,962,197,150
- Financial derivative instruments	4(d)	922,682	568
Due from brokers	8	34,019	457,531
Other assets		10,674,004	10,728,445
Total assets		**4,175,454,592**	**2,992,729,702**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	195,814
Other liabilities		22,154,315	22,268,937
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**22,154,315**	**22,464,751**
Net assets attributable to holders of Redeemable Participating Shares		**4,153,300,277**	**2,970,264,951**

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

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		84,604,729	73,344,153
Other income		961,090	985,066
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		806,872,817	111,782,950
Total income		**892,438,636**	**186,112,169**
Expenses			
Management fees	3	4,610,488	3,889,032
Transaction cost	3	2,211,103	1,296,881
Other expenses	3	385,433	187,059
Total operating expenses		**7,207,024**	**5,372,972**
Operating profit		885,231,612	180,739,197
Finance costs			
Distributions to redeemable participating shareholders	11	(54,464,899)	(58,216,401)
Profit for the financial year after distribution and before withholding tax		**830,766,713**	**122,522,796**
Less: Withholding tax		(10,152,809)	(8,864,077)
Less: Capital gains tax	14	(7,102,151)	(8,232,497)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**813,511,753**	**105,426,222**

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

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	2,970,264,951	2,122,123,037
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	813,511,753	105,426,222
Proceeds from Redeemable Participating Shares issued*	1,322,492,444	1,060,636,148
Redemption of Redeemable Participating Shares*	(952,968,871)	(317,920,456)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**4,153,300,277**	**2,970,264,951**

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^

Statement of Financial Position
as at 31 December 2025

	Note	2025 EUR	2024 EUR
Assets			
Current assets			
Cash and cash equivalents	2(g)	156,837	22,898
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	74,287,230	17,253,706
Other assets		73,769	24,825
Total assets		**74,517,836**	**17,301,429**
Liabilities			
Current liabilities			
Other liabilities		38,601	5,438
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**38,601**	**5,438**
Net assets attributable to holders of Redeemable Participating Shares		**74,479,235**	**17,295,991**

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

^Formerly known as HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF.

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 EUR	2024 EUR
Income			
Dividend income		1,335,824	315,928
Other Income		188	84
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,803,013	605,136
Total income		**6,139,025**	**921,148**
Expenses			
Management fees	3	149,004	37,766
Transaction cost	3	137,964	17,549
Other expenses	3	3,983	1,774
Total operating expenses		**290,951**	**57,089**
Operating profit		5,848,074	864,059
Profit for the financial year after distribution and before withholding tax		**5,848,074**	**864,059**
Less: Withholding tax		(68,632)	(20,170)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**5,779,442**	**843,889**

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

^Formerly known as HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF.

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	17,295,991	10,898,299
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	5,779,442	843,889
Proceeds from Redeemable Participating Shares issued*	54,539,773	5,553,803
Redemption of Redeemable Participating Shares*	(3,135,971)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**74,479,235**	**17,295,991**

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

^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 31 December 2025

	Note	2025 EUR	2024 EUR
Assets			
Current assets			
Cash and cash equivalents	2(g)	3,255,134	908,323
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	387,717,784	205,966,660
- Financial derivative instruments	4(d)	95,252	-
Due from brokers	8	245,529	161,228
Other assets		1,323,347	977,628
Total assets		**392,637,046**	**208,013,839**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	43,930
Other liabilities		69,560	30,477
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**69,560**	**74,407**
Net assets attributable to holders of Redeemable Participating Shares		**392,567,486**	**207,939,432**

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

HSBC MSCI EUROPE UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 EUR	2024 EUR
Income			
Dividend income		9,180,301	5,984,528
Other income		40,836	43,269
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		46,676,374	8,275,472
Total income		**55,897,511**	**14,303,269**
Expenses			
Management fees	3	310,067	192,299
Transaction cost	3	285,850	106,858
Other expenses	3	38	24
Total operating expenses		**595,955**	**299,181**
Operating profit		55,301,556	14,004,088
Finance costs			
Distributions to redeemable participating shareholders	11	(7,798,013)	(5,407,537)
Profit for the financial year after distribution and before withholding tax		**47,503,543**	**8,596,551**
Less: Withholding tax		(662,671)	(451,359)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**46,840,872**	**8,145,192**

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

HSBC MSCI EUROPE UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	207,939,432	147,674,808
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	46,840,872	8,145,192
Proceeds from Redeemable Participating Shares issued*	180,256,689	58,140,782
Redemption of Redeemable Participating Shares*	(42,469,507)	(6,021,350)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**392,567,486**	**207,939,432**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI INDONESIA UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	691,130	280,454
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	207,275,478	124,312,539
- Financial derivative instruments	4(d)	234	-
Due from brokers	8	41,581	76,774
Other assets		2,846,515	628,072
Total assets		**210,854,938**	**125,297,839**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	21,387
Other liabilities		2,231,464	180,445
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**2,231,464**	**201,832**
Net assets attributable to holders of Redeemable Participating Shares		**208,623,474**	**125,096,007**

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

HSBC MSCI INDONESIA UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		9,444,428	5,839,187
Other income		642	148
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(9,313,579)	(20,046,590)
Total income/(loss)		**131,491**	**(14,207,255)**
Expenses			
Management fees	3	859,795	540,777
Transaction cost	3	235,915	127,069
Total operating expenses		**1,095,710**	**667,846**
Operating loss		(964,219)	(14,875,101)
Finance costs			
Distributions to redeemable participating shareholders	11	(7,581,206)	(3,422,368)
Loss for the financial year after distribution and before withholding tax		**(8,545,425)**	**(18,297,469)**
Less: Withholding tax		(1,888,885)	(1,167,837)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(10,434,310)**	**(19,465,306)**

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

HSBC MSCI INDONESIA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	125,096,007	83,333,038
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(10,434,310)	(19,465,306)
Proceeds from Redeemable Participating Shares issued*	121,130,100	86,893,616
Redemption of Redeemable Participating Shares*	(27,168,323)	(25,665,341)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**208,623,474**	**125,096,007**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	67,940	57,179
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	13,744,313	9,747,130
- Financial derivative instruments	4(d)	453	1,466
Due from brokers	8	5,112	5,171
Other assets		23,602	17,322
Total assets		**13,841,420**	**9,828,268**
Liabilities			
Current liabilities			
Other liabilities		7,666	4,171
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**7,666**	**4,171**
Net assets attributable to holders of Redeemable Participating Shares		**13,833,754**	**9,824,097**

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

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		206,685	198,070
Other income		1,472	86
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,149,569	(378,778)
Total income/(loss)		**2,357,726**	**(180,622)**
Expenses			
Management fees	3	20,831	18,379
Transaction cost	3	467	99
Other expenses	3	9	77
Total operating expenses		**21,307**	**18,555**
Operating profit/(loss)		2,336,419	(199,177)
Profit/(loss) for the financial year after distribution and before withholding tax		**2,336,419**	**(199,177)**
Less: Withholding tax		(30,981)	(29,677)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		**2,305,438**	**(228,854)**

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

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	9,824,097	10,052,951
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	2,305,438	(228,854)
Proceeds from Redeemable Participating Shares issued*	3,645,448	-
Redemption of Redeemable Participating Shares*	(1,941,229)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**13,833,754**	**9,824,097**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI JAPAN UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	2,802,432	1,291,351
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	207,841,397	156,591,798
- Financial derivative instruments	4(d)	26,877	29,564
Due from brokers	8	122,131	56,367
Other assets		259,050	204,374
Total assets		**211,051,887**	**158,173,454**
Liabilities			
Current liabilities			
Other liabilities		80,222	47,290
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**80,222**	**47,290**
Net assets attributable to holders of Redeemable Participating Shares		**210,971,665**	**158,126,164**

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

HSBC MSCI JAPAN UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		4,282,751	3,739,732
Other income		71,312	61,914
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		35,870,206	10,306,199
Total income		**40,224,269**	**14,107,845**
Expenses			
Management fees	3	216,915	222,619
Transaction cost	3	5,051	6,399
Total operating expenses		**221,966**	**229,018**
Operating profit		40,002,303	13,878,827
Finance costs			
Distributions to redeemable participating shareholders	11	(3,060,994)	(2,949,389)
Profit for the financial year after distribution and before withholding tax		**36,941,309**	**10,929,438**
Less: Withholding tax		(640,883)	(560,326)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**36,300,426**	**10,369,112**

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

HSBC MSCI JAPAN UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	158,126,164	148,584,358
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	36,300,426	10,369,112
Proceeds from Redeemable Participating Shares issued*	50,553,189	50,654,768
Redemption of Redeemable Participating Shares*	(34,008,114)	(51,482,074)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**210,971,665**	**158,126,164**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI KOREA CAPPED UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	1,523,431	103,045
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	541,349,272	30,153,792
- Financial derivative instruments	4(d)	48,263	-
Due from brokers	8	256,914	32,227
Other assets		1,058,004	103,231
Total assets		**544,235,884**	**30,392,295**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	2,802
Other liabilities		662,495	39,723
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**662,495**	**42,525**
Net assets attributable to holders of Redeemable Participating Shares		**543,573,389**	**30,349,770**

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

HSBC MSCI KOREA CAPPED UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		3,234,758	1,434,245
Other income		644	22,512
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		184,719,938	(10,939,241)
Total income/(loss)		**187,955,340**	**(9,482,484)**
Expenses			
Management fees	3	1,121,269	388,108
Transaction cost	3	365,381	198,596
Other expenses	3	328	145
Total operating expenses		**1,486,978**	**586,849**
Operating profit/(loss)		186,468,362	(10,069,333)
Finance costs			
Distributions to redeemable participating shareholders	11	(2,441,139)	(1,016,384)
Profit/(loss) for the financial year after distribution and before withholding tax		**184,027,223**	**(11,085,717)**
Less: Withholding tax		(706,695)	(313,932)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		**183,320,528**	**(11,399,649)**

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

HSBC MSCI KOREA CAPPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	30,349,770	61,813,139
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	183,320,528	(11,399,649)
Proceeds from Redeemable Participating Shares issued*	487,887,021	62,625,487
Redemption of Redeemable Participating Shares*	(157,983,930)	(82,689,207)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**543,573,389**	**30,349,770**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	8,419,219	5,328,830
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	1,195,150,873	645,392,727
- Financial derivative instruments	4(d)	62,717	7,873
Due from brokers	8	566,406	500,355
Other assets		1,323,823	689,682
Total assets		**1,205,523,038**	**651,919,467**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	12,395	58,365
Other liabilities		311,878	533,918
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**324,273**	**592,283**
Net assets attributable to holders of Redeemable Participating Shares		**1,205,198,765**	**651,327,184**

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

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		38,076,632	21,090,225
Other income		95,275	74,985
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		147,750,165	793,537
Total income		**185,922,072**	**21,958,747**
Expenses			
Management fees	3	1,552,199	789,912
Transaction cost	3	231,374	86,139
Other expenses	3	870	-
Total operating expenses		**1,784,443**	**876,051**
Operating profit		184,137,629	21,082,696
Finance costs			
Distributions to redeemable participating shareholders	11	(23,140,945)	(18,521,766)
Profit for the financial year after distribution and before withholding tax		**160,996,684**	**2,560,930**
Less: Withholding tax		(320,864)	(131,663)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**160,675,820**	**2,429,267**

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

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	651,327,184	442,575,806
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	160,675,820	2,429,267
Proceeds from Redeemable Participating Shares issued*	580,817,434	217,117,209
Redemption of Redeemable Participating Shares*	(187,621,673)	(10,795,098)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**1,205,198,765**	**651,327,184**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI RUSSIA CAPPED UCITS ETF*

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents**	2(g)	1,498,471	1,440,227
Due from brokers		-	26
Other assets		99	100
Total assets		**1,498,570**	**1,440,353**
Liabilities			
Current liabilities			
Other liabilities		1,498,570	1,440,353
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**1,498,570**	**1,440,353**
Net assets attributable to holders of Redeemable Participating Shares		**-**	**-**

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

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

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

HSBC MSCI RUSSIA CAPPED UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		-	-
Other income		-	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		-	100
Total income		**-**	**100**
Expenses			
Management fees	3	-	-
Transaction cost	3	-	100
Other expenses	3	-	-
Total operating expenses		**-**	**100**
Operating profit		-	-
Finance costs			
Distributions to redeemable participating shareholders	11	-	-
Profit for the financial year after distribution and before withholding tax		**-**	**-**
Less: Withholding tax		-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**-**	**-**

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

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

HSBC MSCI RUSSIA CAPPED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	-	-
Proceeds from Redeemable Participating Shares issued**	-	-
Redemption of Redeemable Participating Shares**	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**-**	**-**

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

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

**Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	166,564	390,592
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	59,300,604	188,532,065
- Financial derivative instruments	4(d)	3,244	-
Due from brokers	8	19,771	51,385
Other assets		78,580	273,812
Total assets		**59,568,763**	**189,247,854**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	6,860
Other liabilities		64,134	136,962
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**64,134**	**143,822**
Net assets attributable to holders of Redeemable Participating Shares		**59,504,629**	**189,104,032**

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

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		2,094,732	3,400,094
Other income		30,834	48,065
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		12,668,899	18,114,104
Total income		**14,794,465**	**21,562,263**
Expenses			
Management fees	3	427,907	549,513
Transaction cost	3	529,868	106,255
Total operating expenses		**957,775**	**655,768**
Operating profit		13,836,690	20,906,495
Finance costs			
Distributions to redeemable participating shareholders	11	(2,717,198)	(826,600)
Profit for the financial year after distribution and before withholding tax		**11,119,492**	**20,079,895**
Less: Withholding tax		(441,861)	(698,673)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**10,677,631**	**19,381,222**

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

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	189,104,032	27,423,050
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	10,677,631	19,381,222
Proceeds from Redeemable Participating Shares issued*	8,100,896	153,158,729
Redemption of Redeemable Participating Shares*	(148,377,930)	(10,858,969)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**59,504,629**	**189,104,032**

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^

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	246,065	49,863
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	68,673,037	27,635,790
Other assets		42,071	23,087
Total assets		**68,961,173**	**27,708,740**
Liabilities			
Current liabilities			
Other liabilities		37,375	10,612
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**37,375**	**10,612**
Net assets attributable to holders of Redeemable Participating Shares		**68,923,798**	**27,698,128**

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

^Formerly known as HSBC MSCI USA ISLAMIC ESG UCITS ETF.

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		375,907	330,088
Other income		-	210
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		6,133,082	1,787,868
Total income		**6,508,989**	**2,118,166**
Expenses			
Management fees	3	108,810	86,317
Transaction cost	3	-	2,740
Other expenses	3	1,146	1,426
Total operating expenses		**109,956**	**90,483**
Operating profit		6,399,033	2,027,683
Profit for the financial year after distribution and before withholding tax		**6,399,033**	**2,027,683**
Less: Withholding tax		(46,797)	(43,704)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**6,352,236**	**1,983,979**

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

^Formerly known as HSBC MSCI USA ISLAMIC ESG UCITS ETF.

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	27,698,128	19,381,172
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	6,352,236	1,983,979
Proceeds from Redeemable Participating Shares issued*	37,761,471	33,446,836
Redemption of Redeemable Participating Shares*	(2,888,037)	(27,113,859)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**68,923,798**	**27,698,128**

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

^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 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	1,323,016	168,087
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	373,263,163	42,816,538
- Financial derivative instruments	4(d)	-	-
Due from brokers	8	100,506	16,315
Other assets		284,503	39,009
Total assets		**374,971,188**	**43,039,949**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	11,092	4,971
Other liabilities		129,138	16,382
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**140,230**	**21,353**
Net assets attributable to holders of Redeemable Participating Shares		**374,830,958**	**43,018,596**

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

^Formerly known as HSBC MSCI USA UCITS ETF.

HSBC MSCI USA QUALITY UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		2,713,279	562,918
Other income		10,906	933
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		41,746,192	8,898,126
Total income		**44,470,377**	**9,461,977**
Expenses			
Management fees	3	379,152	125,345
Transaction cost	3	10,244	539
Other expenses	3	6	3
Total operating expenses		**389,402**	**125,887**
Operating profit		44,080,975	9,336,090
Finance costs			
Distributions to redeemable participating shareholders	11	(2,605,789)	(404,085)
Profit for the financial year after distribution and before withholding tax		**41,475,186**	**8,932,005**
Less: Withholding tax		(371,643)	(79,121)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**41,103,543**	**8,852,884**

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

^Formerly known as HSBC MSCI USA UCITS ETF.

HSBC MSCI USA QUALITY UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	43,018,596	44,126,962
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	41,103,543	8,852,884
Proceeds from Redeemable Participating Shares issued*	376,347,547	-
Redemption of Redeemable Participating Shares*	(85,638,728)	(9,961,250)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**374,830,958**	**43,018,596**

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

^Formerly known as HSBC MSCI USA UCITS ETF.

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	3,313,449	774,648
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	551,279,718	463,815,026
- Financial derivative instruments	4(d)	33,380	-
Due from brokers	8	87,630	62,023
Other assets		945,566	633,405
Total assets		**555,659,743**	**465,285,102**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	38,220
Other liabilities		242,314	133,539
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**242,314**	**171,759**
Net assets attributable to holders of Redeemable Participating Shares		**555,417,429**	**465,113,343**

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

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		8,295,697	7,940,932
Other income		23,529	35
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		89,710,117	75,016,819
Total income		**98,029,343**	**82,957,786**
Expenses			
Management fees	3	970,643	876,490
Transaction cost	3	85,097	35,456
Other expenses	3	16,483	35
Total operating expenses		**1,072,223**	**911,981**
Operating profit		96,957,120	82,045,805
Profit for the financial year after distribution and before withholding tax		**96,957,120**	**82,045,805**
Less: Withholding tax		(1,074,041)	(1,052,748)
Increase net assets attributable to holders of Redeemable Participating Shares from operations		**95,883,079**	**80,993,057**

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

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	465,113,343	479,867,422
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	95,883,079	80,993,057
Proceeds from Redeemable Participating Shares issued*	87,883,777	-
Redemption of Redeemable Participating Shares*	(93,462,770)	(95,747,136)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**555,417,429**	**465,113,343**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	425,565	71,784
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	88,179,276	40,109,934
- Financial derivative instruments	4(d)	197	188
Other assets		75,632	43,210
Total assets		**88,680,670**	**40,225,116**
Liabilities			
Current liabilities			
Other liabilities		54,559	16,505
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**54,559**	**16,505**
Net assets attributable to holders of Redeemable Participating Shares		**88,626,111**	**40,208,611**

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

^Formerly known as HSBC MSCI WORLD ISLAMIC ESG UCITS ETF.

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		982,992	788,601
Other income		19	6
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		12,673,773	2,215,444
Total income		**13,656,784**	**3,004,051**
Expenses			
Management fees	3	193,399	137,048
Transaction cost	3	25,903	18,498
Other expenses	3	4,555	5,930
Total operating expenses		**223,857**	**161,476**
Operating profit		13,432,927	2,842,575
Profit for the financial year after distribution and before withholding tax		**13,432,927**	**2,842,575**
Less: Withholding tax		(103,651)	(80,564)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**13,329,276**	**2,762,011**

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

^Formerly known as HSBC MSCI WORLD ISLAMIC ESG UCITS ETF.

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	40,208,611	38,840,664
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	13,329,276	2,762,011
Proceeds from Redeemable Participating Shares issued*	35,088,224	15,108,665
Redemption of Redeemable Participating Shares*	-	(16,502,729)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**88,626,111**	**40,208,611**

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

^Formerly known as HSBC MSCI WORLD ISLAMIC ESG UCITS ETF.

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	546,819	684,426
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	139,073,531	95,932,956
- Financial derivative instruments	4(d)	3,239	-
Due from brokers	8	72,542	124,537
Other assets		941,710	252,280
Total assets		**140,637,841**	**96,994,199**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	16,616	38,421
Other liabilities		91,328	43,035
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**107,944**	**81,456**
Net assets attributable to holders of Redeemable Participating Shares		**140,529,897**	**96,912,743**

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

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

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		2,650,275	2,121,415
Other income		9,548	3
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		17,075,521	4,061,706
Total income		**19,735,344**	**6,183,124**
Expenses			
Management fees	3	314,769	255,138
Transaction cost	3	25,499	14,666
Other expenses	3	80	7,737
Total operating expenses		**340,348**	**277,541**
Operating profit		19,394,996	5,905,583
Profit for the financial year after distribution and before withholding tax		**19,394,996**	**5,905,583**
Less: Withholding tax		(280,452)	(218,633)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**19,114,544**	**5,686,950**

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

^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 year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	96,912,743	106,633,197
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	19,114,544	5,686,950
Proceeds from Redeemable Participating Shares issued*	36,091,463	9,858,205
Redemption of Redeemable Participating Shares*	(11,588,853)	(25,265,609)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**140,529,897**	**96,912,743**

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 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	76,563,259	56,796,470
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	17,078,823,760	11,786,293,364
- Financial derivative instruments	4(d)	2,206,919	648,933
Due from brokers	8	4,821,508	6,034,546
Other assets		20,730,994	17,371,331
Total assets		**17,183,146,440**	**11,867,144,644**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	411,486	6,070,952
Other liabilities		5,924,111	5,004,097
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**6,335,597**	**11,075,049**
Net assets attributable to holders of Redeemable Participating Shares		**17,176,810,843**	**11,856,069,595**

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

HSBC MSCI WORLD UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		240,239,993	185,921,910
Other income		2,741,413	2,422,915
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,599,152,828	1,480,463,094
Total income		**2,842,134,234**	**1,668,807,919**
Expenses			
Management fees	3	21,182,473	15,294,873
Transaction cost	3	1,461,018	1,320,914
Other expenses	3	58,575	55,473
Total operating expenses		**22,702,066**	**16,671,260**
Operating profit		2,819,432,168	1,652,136,659
Finance costs			
Distributions to redeemable participating shareholders	11	(172,467,030)	(143,667,103)
Profit for the financial year after distribution and before withholding tax		**2,646,965,138**	**1,508,469,556**
Less: Withholding tax		(28,824,469)	(22,347,372)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**2,618,140,669**	**1,486,122,184**

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

HSBC MSCI WORLD UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	11,856,069,595	7,797,616,738
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,618,140,669	1,486,122,184
Proceeds from Redeemable Participating Shares issued*	4,514,227,104	3,965,233,509
Redemption of Redeemable Participating Shares*	(1,811,626,525)	(1,392,902,836)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**17,176,810,843**	**11,856,069,595**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC S&P 500 UCITS ETF

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	27,070,309	24,289,519
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	8,727,953,827	7,794,073,751
- Financial derivative instruments	4(d)	19,442	2,065
Due from brokers	8	1,682,948	2,274,216
Other assets		5,873,112	6,285,876
Total assets		**8,762,599,638**	**7,826,925,427**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	975	951,746
Other liabilities		2,155,015	1,521,447
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**2,155,990**	**2,473,193**
Net assets attributable to holders of Redeemable Participating Shares		**8,760,443,648**	**7,824,452,234**

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

HSBC S&P 500 UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		100,826,602	94,790,173
Other income		588,737	417,596
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,178,334,136	1,366,785,232
Total income		**1,279,749,475**	**1,461,993,001**
Expenses			
Management fees	3	7,171,023	6,233,071
Transaction cost	3	139,930	68,942
Other expenses	3	1,703	630
Total operating expenses		**7,312,656**	**6,302,643**
Operating profit		1,272,436,819	1,455,690,358
Finance costs			
Distributions to redeemable participating shareholders	11	(76,155,562)	(72,179,654)
Profit for the financial year after distribution and before withholding tax		**1,196,281,257**	**1,383,510,704**
Less: Withholding tax		(14,209,525)	(13,406,695)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**1,182,071,732**	**1,370,104,009**

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

HSBC S&P 500 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	7,824,452,234	5,532,199,699
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,182,071,732	1,370,104,009
Proceeds from Redeemable Participating Shares issued*	2,177,168,630	2,060,454,907
Redemption of Redeemable Participating Shares*	(2,423,248,948)	(1,138,306,381)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year	**8,760,443,648**	**7,824,452,234**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC ETFs PLC

Statement of Financial Position
as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	2()	225,812,341	150,145,237
Financial assets at fair value through profit or loss:			
- Transferable securities	4(d)	44,228,263,171	30,077,864,596
- Financial derivative instruments	4(d)	5,883,438	1,080,889
Due from brokers	8	13,202,724	14,319,829
Other assets		100,726,804	54,332,921
Total assets		**44,573,888,478**	**30,297,743,472**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	4(d)	648,852	9,164,401
Due to brokers	8	-	-
Other liabilities		73,757,360	42,728,698
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**74,406,212**	**51,893,099**
Net assets attributable to holders of Redeemable Participating Shares		**44,499,482,266**	**30,245,850,373**

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

Director **Director**

Date: 29 April 2026

HSBC ETFs PLC

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Income			
Dividend income		725,947,170	568,194,742
Other income		6,739,103	5,236,169
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		6,329,179,524	3,457,828,220
Total income		**7,061,865,797**	**4,031,259,131**
Expenses			
Management fees	3	58,200,748	40,249,640
Transaction cost	3	15,716,467	7,391,941
Other expenses	3	613,701	348,960
Total operating expenses		**74,530,916**	**47,990,541**
Operating Profit		6,987,334,881	3,983,268,590
Finance costs			
Distributions to redeemable participating shareholders	2(p),11	(488,887,566)	(417,558,158)
Profit for the financial year after distribution and before withholding tax		**6,498,447,315**	**3,565,710,432**
Less: Withholding tax		(77,196,588)	(62,214,399)
Less: Capital gains tax	14	(7,475,761)	(10,720,516)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations*		**6,413,774,966**	**3,492,775,517**

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

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

HSBC ETFs PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2025

	Note	2025 USD	2024 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		33,354,565,924	24,348,661,045
Foreign currency gains and losses arising from the translation of foreign currency denominated sub-funds	2(c),(iv)	306,638,044	(94,901,511)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		7,217,573,055	3,865,096,491
Total gains for the year		7,524,211,099	3,770,194,980
Proceeds from Redeemable Participating Shares issued*		17,870,641,465	10,967,239,871
Redemption of Redeemable Participating Shares*		(9,482,662,726)	(5,731,529,972)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**49,266,755,762**	**33,354,565,924**

The accompanying notes form an integral part of the Financial Statements

*Equalisation added to Subscription and Redemption where applicable.

1. The reporting entity HSBC ETF Plc (the "Company")

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

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

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

As at 31 December 2025, the Company has 28 sub-funds in operation (31 December 2024: 33).

The Company has 6 inactive sub-funds. HSBC MSCI RUSSIA CAPPED UCITS ETF was suspended from trading from 2 March 2022 as a result of Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

2. Significant 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 significant accounting policies.

The comparative figures included in the Company's Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the balances at and for the year ended 31 December 2024. The Company's totals represent the aggregated results and financial position of the individual sub-funds.

For the year ended 31 December 2024, the Financial Statements were prepared under the International Financial Reporting Standards ("IFRS"). For the year ended 31 December 2025 the Board of Directors has elected to prepare the financial statements in accordance with the FRS102, Companies Act 2014 and the UCITS Regulations.

2. Significant accounting policies (continued)

(a) Basis of accounting (continued)

The Company's transition date to FRS102 is 1 January 2024 and the comparative financial information for the year ended 31 December 2024 has been restated on a consistent basis with those accounting policies applied by the Company in preparing its first full Financial Statements in accordance with FRS102 at 31 December 2025. The closing balances as of 31 December 2023 are considered to be the opening balances as of 1 January 2024 in the Statement of Financial Position.

The transition to FRS102 is accounted for in accordance with the standard and how to adopt FRS102 for the first time. The Board of Directors has considered how the transition from IFRS to FRS102 has affected the Company's reported financial position, financial performance and cash flows. The transition to FRS102 has had no impact:

- on reported net assets at the date of transition to FRS102 or at the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP; or
- on the Statement of Comprehensive Income for the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP, as such no reconciliations from IFRS to FRS102 are included in these financial statements.

The Directors have availed of the exemption available under FRS102 Section 7.1A not to prepare a Statement of Cash Flows. This exemption is available to the Company as majority of the Company's investments are highly liquid and are carried at market value. The Company produces a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(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 eight 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.

2. Significant accounting policies (continued)

(c) Functional and presentation currency (continued)

(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.

(iv) *Presentational translation*

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

- For the purpose of producing the Company's 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 Company's Statement of Comprehensive Income and the Company's Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, 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 Company's 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 306,638,044 (31 December 2024: USD (156,462,022) due to the use of average rates as referred to above and the movement of closing exchange rates between 31 December 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 FRS102, 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. The transition to FRS102 has had no impact on the estimates included in the financial statements.

2. Significant accounting policies (continued)

(d) Judgements and estimates (continued)

Judgements

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in an adjustment to the carrying amounts and levelling classification of assets and liabilities within the year ending 31 December 2025 and 31 December 2024 is included in Note 4(d).

(e) Amendments and interpretations effective from 1 January 2025

There are no amendments to existing standards relevant to the Company that are effective for the financial period beginning 1 January 2025.

2. Significant accounting policies (continued)

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

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

In accordance with Section 11.2 of FRS102, the Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments to all financial instruments. Disclosure and presentation requirements are applied in accordance with FRS102.

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

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

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

(ii) *Impairment of financial assets*

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

(iii) *Derecognition*

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

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

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

2. Significant accounting policies (continued)

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

(iv) *Fair value measurement principles*

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

(a) in the principal market for the asset or liability; or
(b) in the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

(v) *Offsetting of financial assets and liabilities*

None of the financial assets or financial liabilities are offset in the Statement of Financial Position.

(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.

(g) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks. As at 31 December 2025 and at 31 December 2024, all cash and overdraft balances are held with HSBC Bank plc. Details of overdraft facility are disclosed in Note 7.

(h) 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.

2. Significant accounting policies (continued)

(i) 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.

(j) 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, foreign exchange differences, and interest income. Interest income is accounted for on an effective interest basis and is recognised when earned using the effective rate of interest.

(k) 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.

(l) 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.

(m) 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.

(n) Expenses

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

(o) 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).

(p) 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.

3. Fees and expenses

(a) Management fee

The Company has a fee structure where, in respect of each of the sub-funds, all of the fees and expenses (except for transaction costs and taxes or duty charges for portfolio re-balancing that are paid separately out of the assets of the relevant sub-funds) are paid as one single fee.
This is referred to as the “Total Expense Ratio” or “TER” in the prospectus and is being disclosed in these Financial Statements as the “Management fee”.

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

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

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

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

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, if an increase in a sub-fund's Management fee is required, that decision will require prior approval by shareholders of the relevant sub-fund, which must be approved by a majority vote at a meeting of shareholders.

The Management fee for the financial year amounted to USD 66,825,708 (31 December 2024: USD 47,032,769) of which USD 13,882,278 (31 December 2024: USD 4,670,082) was payable at the financial year 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 year ended 31 December 2025 is USD 2,619,840 (31 December 2024: USD 2,276,169) of which USD 723,363 (31 December 2024: Nil) is payable at 31 December 2025. The Depositary's fee payable by the Management Company out of the Management fee for the financial year ended 31 December 2025 is USD 8,036,471 (31 December 2024: USD 3,446,756) of which USD 13,65,981 (31 December 2024: Nil) is payable at 31 December 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 year ended 31 December 2025 amounted to USD 135,849 (31 December 2024: USD 125,554).

(d) Auditor's fees

Fees for the statutory auditors, PWC, in respect of the financial year 31 December 2025, relating to the audit of the Financial Statements of the Company amounted to USD 362,906 (31 December 2024: USD 334,302 (KPMG)) excluding VAT. Fees for the statutory auditors, PwC, in respect of the financial year 31 December 2025, relating to non-audit services amounted to USD 51,860 (31 December 2024: USD NIL). All payments for the statutory auditor are met from the TER charge detailed above and levied by the Management Company.

(e) Transaction costs

The table below provides an analysis of the total transaction costs on the purchase and sale of transferable securities such as equities and derivative instruments for each of the Company's sub-funds. For the year ended 31 December 2025 and 31 December 2024.

Sub-Funds	31 December 2025	31 December 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD 389,774	USD 282,455
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD 215,689	USD 229,750
HSBC EURO STOXX 50 UCITS ETF	EUR 1,305,318	EUR 736,046
HSBC FTSE 100 UCITS ETF	GBP 445,966	GBP 182,942

^See "Significant events during the financial year" in the Directors' Report.

3. Fees and expenses (continued)

(e) Transaction costs (continued)

Sub-Funds	31 December 2025	31 December 2024
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD 651,606	USD 279,931
HSBC HANG SENG TECH UCITS ETF	HKD 20,236,600	HKD 4,079,381
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD 163,171	USD 277,046
HSBC MSCI CHINA A UCITS ETF	USD 172,365	USD 109,550
HSBC MSCI CHINA UCITS ETF	USD 979,394	USD 782,905
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD^	USD 102,531	USD 110,978
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD 70,920	USD 243,324
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 2,211,103	USD 1,296,881
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^	EUR 137,964	EUR 17,549
HSBC MSCI EUROPE UCITS ETF	EUR 285,850	EUR 106,858
HSBC MSCI INDONESIA UCITS ETF	USD 235,915	USD 127,069
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD 467	USD 99
HSBC MSCI JAPAN UCITS ETF	USD 5,051	USD 6,399
HSBC MSCI KOREA CAPPED UCITS ETF	USD 365,381	USD 198,596
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD 231,374	USD 86,139
HSBC MSCI RUSSIA CAPPED UCITS ETF**	-	USD 100
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 529,868	USD 106,255
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^	-	USD 2,740
HSBC MSCI USA QUALITY UCITS ETF^	USD 10,244	USD 539
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD 85,097	USD 35,456
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^	USD 25,903	USD 18,498
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD 25,499	USD 14,666
HSBC MSCI WORLD UCITS ETF	USD 1,461,018	USD 1,320,914
HSBC S&P 500 UCITS ETF	USD 139,930	USD 68,942
Total^^	**USD 13,214,592**	**USD 7,391,941**

^See “Significant events during the financial year” in the Directors’ Report.
** The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.
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3. Fees and expenses (continued)

(f) Dividend Purification

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

For the year ended 31 December 2025, incurred dividend purification was USD 5,695.74 in HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF, USD 19,227.88 in HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF, EUR 9,452.03 in HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF, USD 3,884.58 in HSBC MSCI JAPAN ISLAMIC SCREENED UCITS ETF, USD 4,473.17 in HSBC MSCI USA ISLAMIC SCREENED UCITS ETF and USD 10,295.42 in HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF.

4. Risks associated with financial instruments

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

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

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

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

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

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

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

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

The Company does not currently use total return swaps.

4. Risks associated with financial instruments (continued)

(a) Market risk

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

(i) Price risk

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

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

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

Sub-Funds	Benchmark Index*^	Indicative change in benchmark index 31 Dec 2025	Indicative change in benchmark index 31 Dec 2024	Indicative change in net assets 31 Dec 2025	Indicative change in net assets 31 Dec 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	32.84%	14.86%	162,308,290	52,672,955
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	FTSE Emerging ESG Low Carbon Select Index	29.73%	16.07%	87,799,279	28,693,168
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	21.20%	11.01%	436,712,510	115,083,992
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	25.82%	9.66%	171,685,864	46,093,315
HSBC FTSE EPRA NAREIT DEVELOPED CLIMATE PARIS ALIGNED UCITS ETF*	FTSE EPRA Nareit Developed Green EU PAB Index	6.01%	-	2,668,617	-
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	9.57%	0.94%	239,849,974	10,998,158
HSBC HANG SENG TECH UCITS ETF	Hang Seng TECH Index	24.68%	19.89%	3,363,273,205	672,711,163

^See "Significant events during the financial year" in the Directors' Report.
*^References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will track or replicate its benchmark.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index*^	Indicative change in benchmark index 31 Dec 2025	Indicative change in benchmark index 31 Dec 2024	Indicative change in net assets 31 Dec 2025	Indicative change in net assets 31 Dec 2024
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	40.69%	12.42%	145,884,977	16,329,277
HSBC MSCI CHINA A UCITS ETF	MSCI China A Inclusion Net Total Return Index	26.48%	11.70%	35,411,811	20,547,214
HSBC MSCI CHINA UCITS ETF	MSCI China Index	31.17%	19.42%	436,114,254	153,645,734
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF^	100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index	44.30%	(6.61%)	40,848,268	(2,685,423)
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	27.89%	1.25%	11,952,930	534,999
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	33.57%	7.50%	1,383,507,044	222,272,074
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^	MSCI Europe Islamic ESG Universal Screened Net	9.93%	7.72%	7,376,722	1,331,190
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	19.39%	8.59%	75,196,948	17,680,789
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(2.75%)	(12.95%)	(5,700,082)	(16,092,169)
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	MSCI Japan Climate Paris Aligned Index	22.33%	(2.21%)	3,069,206	(215,429)
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	24.60%	8.31%	51,135,595	13,011,216
HSBC MSCI KOREA CAPPED UCITS ETF	MSCI Korea Index	99.85%	(22.73%)	540,585,439	(6,853,352)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	20.62%	4.59%	246,450,486	29,611,138
HSBC MSCI RUSSIA CAPPED UCITS ETF**	MSCI Russia Capped Index	N/A	N/A	N/A	N/A
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	33.14%	25.98%	19,653,295	48,971,606
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^	100% MSCI USA Islamic ESG Universal Screened Index	18.73%	7.34%	12,862,460	2,029,110
HSBC MSCI USA QUALITY UCITS ETF^	MSCI USA Sector Neutral Quality Index Net*	14.00%	24.58%	52,255,290	10,523,313
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	MSCI World Climate Paris Aligned Index	18.30%	18.11%	100,890,297	83,985,220
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^	100% MSCI World Islamic Universal ESG Screened Index	21.25%	6.14%	18,738,138	2,461,085

^See “Significant events during the financial year” in the Directors’ Report.
**The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.
*^References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will track or replicate its benchmark.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index*^	Indicative change in benchmark index 31 Dec 2025	Indicative change in benchmark index 31 Dec 2024	Indicative change in net assets 31 Dec 2025	Indicative change in net assets 31 Dec 2024
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	100% MSCI World Small Cap SRI ESG Leaders Select Index	15.63%	6.90%	21,735,102	6,617,346
HSBC MSCI WORLD UCITS ETF	MSCI World Index	21.09%	18.67%	3,602,302,588	2,199,595,783
HSBC S&P 500 UCITS ETF	S&P 500® Index	17.43%	24.50%	1,521,285,571	1,909,634,947
HSBC S&P INDIA TECH UCITS ETF*****	S&P India Tech	(19.78%)	-	(3,166,080)	-

^See “Significant events during the financial year” in the Directors’ Report.
******The sub fund was closed on 19 February 2025. The sub-fund was delisted from London Stock Exchange on 17 February 2025.
*^References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will track or replicate its benchmark.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The majority of the sub-funds employ an investment strategy of full replication of the respective underlying benchmark index, therefore a Beta of 1 was assumed in the calculation of the above sensitivity analysis. The methodology utilised above is based on historical data and cannot take account of the fact that future market price movement and correlations between markets in conditions of market stress may bear no relation to historical patterns. The sub-funds that do not employ a full replication strategy are, HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF and HSBC MSCI World UCITS ETF which utilise an optimisation strategy instead.

(ii) Currency risk

Currency risk is the risk that the fair value of a financial instrument as determined in a sub-fund's functional currency will fluctuate because of changes in foreign exchange rates. Each sub-fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each sub-fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities.

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

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

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

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

As at 31 December 2025 and 31 December 2024, only HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF had significant monetary assets or liabilities that are exposed to currency risk. The majority of the monetary assets of the other sub-funds are in the denomination of the sub-funds' currency.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk

The table below outlines the net foreign currency risk exposure of the sub-funds as at 31 December 2025.

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Chinese Yuan	787	2,719,738	2,720,525
Euro	497	13,718,556	13,719,053
Hong Kong Dollar	1,190	25,212	26,402
Pound Sterling	2,089	2,501,147	2,503,236
Other	61,700	10,612,529	10,674,229
	66,263	29,577,182	29,643,445

*Includes interest receivable at fair value through profit or loss.

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

As at 31 December 2025

	USD
Chinese Yuan	136,026
Euro	685,953
Hong Kong Dollar	1,320
Pound Sterling	125,162
Other	533,711
	1,482,172

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below outlines the net foreign currency risk exposure of the sub-funds as at 31 December 2024.

As at 31 December 2024	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Chinese Yuan	7,179	3,348,492	3,355,671
Euro	9,495	19,889,668	19,899,163
Hong Kong Dollar	869	24,409	25,278
Pound Sterling	11,442	3,144,642	3,156,084
Other	100,623	16,476,722	16,577,345
	129,608	42,883,933	43,013,541

*Includes interest receivable at fair value through profit or loss.

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

As at 31 December 2024

	USD
Chinese Yuan	167,784
Euro	994,958
Hong Kong Dollar	1,264
Pound Sterling	157,804
Other	828,867
	2,150,677

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

As at year ended 31 December 2025 no sub funds were exposed to interest rate risk.

(b) Credit Risk

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

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

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

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

All of the cash of the Company held by the Depositary is placed on deposit with an affiliate of the Depositary, HSBC Bank plc with credit rating of AA- (31 December 2024: AA-) by Fitch and credit rating of A+ (31 December 2024: A+) by Standard and Poor's. The Company's future contracts and related collateral amounts were held with HSBC Bank plc. These institutions are highly rated by prominent credit rating agencies.

The Company will rank as a general creditor in the event of bankruptcy or insolvency of HSBC Bank Plc. Cash held by HSBC Bank plc is not held in a segregated client account. HSBC Bank plc complies with the FSA capital requirements in the event of insolvency of HSBC Bank plc.

Investments in debt securities

The Company's credit risk exposure is represented by the carrying amounts of cash at bank and due from or to brokers as disclosed on the Statement of Financial Position on the respective pages of each sub-fund. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating.

4. Risks associated with financial instruments (continued)

(b) Liquidity risk

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

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

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

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

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

Substantially all of the Company's financial liabilities included in the Statement of Financial Position at 31 December 2025 and 31 December 2024 on the respective pages of each sub-fund, are payable within one month.

(c) Fair value of assets and liabilities

FRS102 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.

4. Risks associated with financial instruments (continued)

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

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. The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the Financial Statements. 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.

The financial instruments as at 31 December 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.

4. Risks associated with financial instruments (continued)

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

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 31 December 2025 and 31 December 2024.

At 31 December 2025 Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	48,798,520,047	108,937,718	447,241	48,907,905,006
Debt securities	58,542,048	-	-	58,542,048
Transferable securities	48,857,062,095	108,937,718	447,241	48,966,447,054
Futures contracts	3,745,260	-	-	3,745,260
Forward contracts	-	2,265,956	-	2,265,956
Warrants	1,378	2	37,004	38,384
Total	48,860,808,733	111,203,676	484,245	48,972,496,654
Financial liabilities at FVTPL				
Futures contracts	(202,197)	-	-	(202,197)
Forward contracts	-	(514,937)	-	(514,937)
Total	(202,197)	(514,937)	-	(717,134)

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	33,022,588,255	58,545,348	772,176	33,081,905,779
Debt Securities	80,592,730	3,227,387	-	83,820,117
Transferable securities	33,103,180,985	61,772,735	772,176	33,165,725,896
Futures contracts	98,374	-	-	98,374
Forward contracts	-	964,938	-	964,938
Warrants	-	2,985	14,592	17,577
Total	33,103,279,359	62,740,658	786,768	33,166,806,785
Financial liabilities at FVTPL				
Futures contracts	(4,361,682)	-	-	(4,361,682)
Forward contracts	-	(5,158,727)	-	(5,158,727)
Total	(4,361,682)	(5,158,727)	-	(9,520,409)

4. Risks associated with financial instruments (continued)

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

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

	31 December 2025 USD	31 December 2024 USD
Opening balance	786,768	224,536
Purchases	619,675	975,966
Sales	(92,259)	(939,199)
Realised losses	(51,887)	(15,419)
Unrealised (losses)/gains	2,531,160	(10,919)
Transfers into Level 3*	-	551,852
Transfers out of Level 3*	(3,306,536)	-
FX losses on level 3	(2,676)	(49)
Closing balance	**484,245**	**786,768**

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

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

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

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

At 31 December 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 overleaf.

4. Risks associated with financial instruments (continued)

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

Sub-Funds	Value of Level 3 investment USD		Impact on NAV due to change in the value of Level 3 investment (5% change) USD	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	8,650	2,065	432	103
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	11,361	-	568	-
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	-	52,798	-	2,640
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	2,693	13,438	134	672
HSBC MSCI CHINA A UCITS ETF	-	219,309	-	10,965
HSBC MSCI CHINA UCITS ETF	-	148,979	-	7,449
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF	2,817	17,211	141	861
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF^	15,432	4,770	772	239
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	129,777	147,972	6,489	7,399
HSBC MSCI EMERGING MARKETS UCITS ETF	295,288	162,958	14,764	8,148
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^	197	188	10	9
HSBC MSCI WORLD UCITS ETF	13,660	13,019	683	651
HSBC PLUS EMERGING MARKETS EQUITY ACTIVE QUANT UCITS ETF*	2,174	-	109	-
HSBC S&P 500 UCITS ETF	10	-	-	-
	482,059	782,707	24,102	39,136

^ See “Significant events during the financial year” in the Directors’ Report.
* The sub-fund was launched on 19 August 2025 and listed on London Stock Exchange on 22 August 2025.

4. Risks associated with financial instruments (continued)

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

HSBC MSCI EMERGING MARKETS UCITS ETF a held Level 3 investment, Folli Follie, which is valued at USD 0 at 31 December 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 31 December 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 2 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 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, MMC Norilsk Nickel, which is valued at USD 0 at 31 December 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 2 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 31 December 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 2 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 31 December 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 2 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 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

4. Risks associated with financial instruments (continued)

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

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, X5 Retail Group, which is valued at USD 0 at 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC S&P 500 UCITS ETF held Level 3 investment, First Horizon National Corporation, which is valued at USD 0 at 31 December 2025 (31 December 2024: USD 0), due to the suspension of trading since January 2015.

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 31 December 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 Diary Holdings, which is valued at USD 0 at 31 December 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 31 December 2025 (31 December 2024: USD 0), due to non-availability of market prices and being suspended from trading.

HSBC MSCI CHINA A UCITS ETF and HSBC MSCI CHINA UCITS ETF held Level 3 investment, ST KMTT (Rights), which is valued at USD 0 at 31 December 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 31 December 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 2 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, Lukoil, which is valued at USD 0 at 31 December 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 2 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 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

4. Risks associated with financial instruments (continued)

(d) 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 31 December 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 2 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 31 December 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 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Ozon Holdings, which is valued at USD 0 at 31 December 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 2 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 31 December 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 31 December 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 2 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 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

4. Risks associated with financial instruments (continued)

(d) 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 31 December 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 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, TCS Group Holding, which is valued at USD 0 at 31 December 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 2 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 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, United Co RUSAL International PJSC, which is valued at USD 0 at 31 December 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 2 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 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, VK IPJSC, which is valued at USD 0 at 31 December 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 2 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 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

4. Risks associated with financial instruments (continued)

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

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Yandex NV, which is valued at USD 0 at 31 December 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 2 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 31 December 2025 (31 December 2024: USD 0), due to the suspension of trading since February 2020.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, Aeroflot Russian Airlines, which is valued at USD 0 at 31 December 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 2 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 31 December 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 2 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 31 December 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 2 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 31 December 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 2 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, Magnitogorsk Iron and Steel, which is valued at USD 0 at 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

4. Risks associated with financial instruments (continued)

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

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, Rostelecom, which is valued at USD 0 at 31 December 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 2 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 31 December 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 2 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 3.535 at 31 December 2025 (31 December 2024: HKD 9.9). The Management Company's valuation committee recommended to fair value the stock at HKD 3.535, which is a 50% markdown from the last price of HKD 7.07.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, NKMax, which is valued at KRW 3,685 at 31 December 2025 (31 December 2024: KRW 1,414). The Management Company's valuation committee recommended to fair value the security NKMax (BYWVH07), by applying the last traded price after a corporate action.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, Waskita Karya Persero, which is valued at IDR 0 at 31 December 2025 (31 December 2024: IDR 48.48). The Management Company's valuation committee recommended to fair value the stock Waskita Karya Persero (B7VW3S2) at IDR 0.00, which is a 100 % markdown from the last price of IDR 48.48.

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF held Level 3 investment, Home Reit, which is valued at GBP 0 at 31 December 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. 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 31 December 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.

4. Risks associated with financial instruments (continued)

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

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 31 December 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 31 December 2025 (31 December 2024: MYR 0.99) due to suspension of trading since 26 May 2025.

HSBC MSCI WORLD UCITS ETF and HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF held Level 3 investment, Con Wts 31/03/2040, which is valued at CAD 6.94 at 31 December 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 1,129.3 at 31 December 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 31 December 2025, due to suspension of trading since 31 March 2025.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Mobile Telesystems ADR, which is valued at USD 0 at 31 December 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 2 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, Rosneft Oil, which is valued at USD 0 at 31 December 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 2 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF, HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment Kwality Walls India Ltd , which is valued at INR 38.15 at 31 December 2025. Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, Grupo Mateus (Rights), which is priced at BRL 0.02 at 31 December 2025, due to the suspension of trading from 18 December 2025.

4. Risks associated with financial instruments (continued)

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

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, HD Hyundai Infracore which is priced at KRW 13,800 at 31 December 2025, due to the suspension of trading from 29 December 2025.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, Kum Yang, which is priced at KRW 9,900 at 31 December 2025, due to the suspension of trading from 24 March 2025.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, Sino Thai Engineering and Construction, which is priced at KRW 6.5 at 31 December 2025, due to the suspension of trading from 20 October 2025.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Adani Enterprise, which is priced at INR 1,341.6 at 31 December 2025, due to the suspension of trading from 23 December 2025.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Phosagro, which is valued at USD 0 at 31 December 2025. Due to market volatility, all Russian stocks were suspended.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC PLUS EMERGING MARKETS EQUITY ACTIVE UCITS ETF held Level 3 investment TVS Motors 6.00%, which is valued at INR 10 at 31 December 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, Corporate Travel Management, which is priced at AUD 0 at 31 December 2025, due to the delisting from 4 November 2025.

HSBC S&P 500 UCITS ETF held Level 3 investment, Walgreens Boots, which is priced at USD 0.0001 at 31 December 2025. Shares were created back for a class action as there was no information about the cash payment.

5. Derivative Contracts

Futures contracts

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

Forward contracts

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

For the year ended 31 December 2025, HSBC EURO STOXX 50 UCITS ETF, 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.

6. Net asset value

Share Class	Functional Currency	NAV Per Share 31 December 2025	Total NAV 31 December 2025
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	USD	22.95	407,033,244
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	USD	21.33	90,717,569
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	USD	19.77	233,242,492
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	USD	18.43	66,471,414
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	71.78	521,381,380
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	60.89	1,304,858,169
HSBC EURO STOXX 50 UCITS ETF GBP HEDGED (ACC)**	GBP	70.87	246,016,333
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	98.90	671,520,044

^See “Significant events during the financial year” in the Directors’ Report.
**The share class was launched on 14 October 2025.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2025	Total NAV 31 December 2025
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHFHEDGED(ACC)	CHF	27.49	116,098,726
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	27.48	694,186,853
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	22.34	1,723,959,612
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	60.04	13,670,282,433
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	70.30	338,958,089
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	63.75	21,612,004
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD(ACC)	USD	21.00	14,911,937
HSBC MSCI CHINA A UCITS ETF USD HEDGED (ACC)	USD	12.30	307,449
HSBC MSCI CHINA A UCITS USD(ACC)	USD	12.41	51,300,133
HSBC MSCI CHINA A UCITS USD(DIST)	USD	12.08	83,539,181
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	9.24	137,955,495
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	8.34	1,270,795,116
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF USD(ACC)	USD	18.11	32,600,343
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF USD(ACC)^	USD	18.45	92,784,649
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	25.89	43,418,699
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	15.18	844,834,797
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	13.98	3,308,465,480

^See “Significant events during the financial year” in the Directors’ Report.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2025	Total NAV 31 December 2025
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	EUR	27.83	74,479,235
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	22.63	74,464,896
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	20.17	318,102,590
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	62.74	208,623,474
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	17.52	13,833,754
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	53.50	13,174,144
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	48.85	197,797,521
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	81.99	543,573,389
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	19.03	356,194,513
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	15.90	849,004,252
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)**	USD	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	103.49	59,504,629
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	36.47	68,923,798
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)^	USD	64.33	374,830,958
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	35.25	555,417,429
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	29.76	88,626,111
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	23.80	140,529,897
HSBC MSCI WORLD UCITS ETF CHF(ACC)	CHF	44.05	58,972,344
HSBC MSCI WORLD UCITS ETF EUR(ACC)	EUR	45.11	791,100,833
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	42.83	1,685,182,049
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	44.49	14,641,555,617

^See “Significant events during the financial year” in the Directors’ Report.
**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.
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6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2025	Total NAV 31 December 2025
HSBC PLUS USA EQUITY ACTIVE UCITS ETF USD(ACC)***	USD	11.74	86,270,618
HSBC PLUS WORLD EQUITY ACTIVE UCITS ETF USD(ACC)****	USD	11.61	726,816,886
HSBC PLUS WORLD EQUITY INCOME ACTIVE UCITS ETF USD(ACC)****	USD	11.52	144,441,429
HSBC S&P 500 UCITS ETF CHFHEDGED(ACC)	CHF	64.95	6,327,094
HSBC S&P 500 UCITS ETF USD(ACC)	USD	66.05	530,802,062
HSBC S&P 500 UCITS ETF USD(DIST)	USD	69.28	8,223,314,492

***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.

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 EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	USD	15.30	151,853,001

^See “Significant events during the financial year” in the Directors’ Report.

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 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 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 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 ISLAMIC SCREENED CAPPED UCITS ETF USD(ACC)^	USD	12.92	40,827,583
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	20.30	42,984,483

^See “Significant events during the financial year” in the Directors’ Report.

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 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 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 ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	24.59	40,208,611
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
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

^See “Significant events during the financial year” in the Directors’ Report.
**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.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	CHF	45.66	2,143,628
HSBC S&P 500 UCITS ETF USD(ACC)	USD	56.18	399,541,690
HSBC S&P 500 UCITS ETF USD(DIST)	USD	59.53	7,422,766,916

Share Class	Functional Currency	NAV Per Share 31 December 2023	Total NAV 31 December 2023
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	USD	15.20	216,281,421
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	USD	14.83	41,612,836
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)*	EUR	-	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)*	USD	-	-

^See “Significant events during the financial year” in the Directors’ Report.
*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2023	Total NAV 31 December 2023
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	USD	13.27	151,043,191
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	USD	13.02	42,253,602
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	52.82	34,128,337
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	47.45	622,623,910
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	77.22	519,712,407
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)**	CHF	21.01	8,495,073
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	24.74	24,655,872
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	21.48	824,647,887
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	40.56	1,940,210,485
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	44.73	248,669,460
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	43.53	4,027,934
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	8.84	361,102
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	8.97	52,554,478
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	5.93	93,261,600
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	5.64	631,738,324

^See “Significant events during the financial year” in the Directors’ Report.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2023	Total NAV 31 December 2023
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD(ACC)^**	USD	13.82	23,222,924
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	20.28	42,590,055
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	10.62	136,256,206
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	10.24	1,985,866,831
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	EUR	23.49	10,898,299
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	17.38	4,567,769
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	16.41	143,107,040
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	80.91	83,333,038
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	14.68	10,052,951
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	39.70	1,764,311
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	37.59	146,820,047
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	54.70	61,813,139
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	15.11	11,623,037
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	13.63	430,952,769
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*****	USD	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	64.52	27,423,050

^See “Significant events during the financial year” in the Directors’ Report.
**The share class was launched on 12 January 2023.
*****The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia’s invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.
******The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2023	Total NAV 31 December 2023
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	28.71	19,381,172
HSBC MSCI USA UCITS ETF USD(DIST)	USD	46.21	44,126,962
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	25.23	479,867,422
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	23.22	38,840,664
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	19.30	106,633,197
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)*	CHF	26.02	20,763,992
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	27.42	260,437,880
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	29.76	71,735,186
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	31.84	7,413,519,064
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)***	CHF	38.12	449,856
HSBC S&P 500 UCITS ETF USD(ACC)	USD	45.06	15,191,245
HSBC S&P 500 UCITS ETF USD(DIST)	USD	48.30	5,516,473,961

^See “Significant events during the financial year” in the Directors’ Report.
*The share class was launched on 25 May 2023.
***The share class was launched on 25 July 2023.

7. Overdraft Facility

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

Sub-Funds	Overdraft limit USD	% of NVAC^*
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	3,000,000	10%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	5,000,000	10%
HSBC EURO STOXX 50 UCITS ETF	12,000,000	10%
HSBC FTSE 100 UCITS ETF	35,000,000	10%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	3,750,000	10%
HSBC HANG SENG TECH UCITS ETF	10,000,000	10%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	12,500,000	10%
HSBC MSCI CHINA A UCITS ETF	5,000,000	10%
HSBC MSCI CHINA UCITS ETF	11,250,000	10%
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF^	5,000,000	10%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	4,000,000	10%
HSBC MSCI EMERGING MARKETS UCITS ETF	-	-
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^	2,500,000	10%
HSBC MSCI EUROPE UCITS ETF	5,000,000	10%
HSBC MSCI INDONESIA UCITS ETF	1,250,000	10%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	800,000	10%
HSBC MSCI JAPAN UCITS ETF	3,750,000	10%
HSBC MSCI KOREA CAPPED UCITS ETF	2,000,000	10%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	2,500,000	10%
HSBC MSCI RUSSIA CAPPED UCITS ETF*****	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF	1,500,000	10%
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^	3,500,000	10%
HSBC MSCI USA QUALITY UCITS ETF^	3,500,000	10%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	5,000,000	10%

^See “Significant events during the financial year” in the Directors’ Report.
*****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.
^*Net value of Assets under Custody (“NVAC”) represents 10% of the NVAC with the Depositary. To the extent that the facility is drawn down, the assets and cash balances held by the Depositary are held as collateral for the overdraft facilities.

7. Overdraft Facility (continued)

Sub-Funds	Overdraft limit USD	% of NVAC^*
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^	5,000,000	10%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	10,000,000	10%
HSBC MSCI WORLD UCITS ETF	25,000,000	10%
HSBC S&P 500 UCITS ETF	30,000,000	10%

^ See “Significant events during the financial year” in the Directors’ Report.
2025.
^*Net value of Assets under Custody (“NVAC”) represents 10% of the NVAC with the Depositary. To the extent that the facility is drawn down, the assets and cash balances held by the Depositary are held as collateral for the overdraft facilities.

For certain sub-funds, the agreements are not in place due to lead time in documentation. Until the agreements are executed, the sub-funds rely on a ‘payment settlement limit’ that is in place to manage the overdrafts. Payment settlement limit is used to manage intraday credit requirements that may arise throughout the usual course of business.

8. Due from/to brokers

Broker cash balances (restricted cash) held with HSBC Bank plc at 31 December 2025 amounted to USD 14,786,075 (31 December 2024: USD 15,710,323). None of these balances were withdrawable. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

9. Securities Lending

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

Securities lent by a sub-fund are not derecognised from the sub-fund's balance sheet and securities lent can be sold at any time. The sub-funds listed below engaged in securities lending as at 31 December 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 1,418,143 (31 December 2024: USD 1,102,242) and 10% of the gross revenue due to the Management Company which is USD 945,432 (31 December 2024: USD 734,828) as shown in the table below.

As at 31 December 2025 Sub-Funds	75% to the Company USD	15% to the Securities Lending Agent USD	10% to the Management Company USD	Gross Revenue (100%) USD
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	27,448	5,490	3,660	36,598
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	15,720	3,144	2,096	20,960
HSBC EURO STOXX 50 UCITS ETF	91,645	18,329	12,219	122,193
HSBC FTSE 100 UCITS ETF	23,626	4,725	3,150	31,501

^See "Significant events during the financial year" in the Directors' Report.

9. Securities Lending (continued)

As at 31 December 2025 Sub-Funds	75% to the Company USD	15% to the Securities Lending Agent USD	10% to the Management Company USD	Gross Revenue (100%) USD
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	486,072	97,214	64,810	648,096
HSBC HANG SENG TECH UCITS ETF	879,162	175,832	117,222	1,172,216
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	84,044	16,809	11,206	112,059
HSBC MSCI CHINA UCITS ETF	487,241	97,448	64,966	649,655
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	13,030	2,606	1,737	17,373
HSBC MSCI EMERGING MARKETS UCITS ETF	946,456	189,291	126,194	1,261,941
HSBC MSCI EUROPE UCITS ETF	44,417	8,883	5,922	59,223
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	1,472	294	196	1,962
HSBC MSCI JAPAN UCITS ETF	69,017	13,803	9,202	92,022
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	91,715	18,343	12,229	122,287
HSBC MSCI TAIWAN UCITS ETF	30,834	6,167	4,111	41,112
HSBC MSCI UCITS USA ETF	10,153	2,031	1,354	13,538
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	23,514	4,703	3,135	31,352
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	9,541	1,908	1,272	12,721
HSBC MSCI WORLD UCITS ETF	2,701,701	540,340	360,227	3,602,268
HSBC S&P 500 UCITS ETF	582,584	116,517	77,678	776,779
Total	6,619,392	1,323,877	882,586	8,825,856

^See “Significant events during the financial year” in the Directors’ Report.

9. Securities Lending (continued)

As at 31 December 2024	75% to the Company	15% to the Securities Lending Agent	10% to the Management Company	Gross Revenue (100%)
Sub-Funds	**USD**	**USD**	**USD**	**USD**
HSBC EURO STOXX 50 UCITS ETF	100,038	20,008	13,338	133,384
HSBC FTSE 100 UCITS ETF	25,432	5,086	3,391	33,909
HSBC HANG SENG TECH UCITS ETF	361,496	72,299	48,200	481,995
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	42,893	8,579	5,719	57,191
HSBC MSCI CHINA UCITS ETF	213,815	42,763	28,509	285,087
HSBC MSCI EMERGING MARKETS UCITS ETF	981,519	196,304	130,869	1,308,692
HSBC MSCI EUROPE UCITS ETF	45,076	9,015	6,010	60,101
HSBC MSCI JAPAN UCITS ETF	61,782	12,356	8,238	82,376
HSBC MSCI KOREA CAPPED UCITS ETF	109	22	14	145
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	74,913	14,983	9,988	99,884
HSBC MSCI TAIWAN CAPPED UCITS ETF	48,112	9,622	6,415	64,149
HSBC MSCI USA UCITS ETF	911	182	122	1,215
HSBC MSCI WORLD UCITS ETF	2,400,325	480,065	320,043	3,200,433
HSBC S&P 500 UCITS ETF	397,689	79,538	53,025	530,252
Total	4,754,110	950,822	633,881	6,338,813

9. Securities Lending (continued)

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

Sub-Funds	Functional Currency	Aggregate value of Securities on loan		Value of Collateral held	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	13,013,677	-	13,800,858	-
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	5,763,772	-	6,113,714	-
HSBC EURO STOXX 50 UCITS ETF	EUR	118,598,382	105,939,898	125,271,351	111,238,584
HSBC FTSE 100 UCITS ETF	GBP	27,445,523	13,799,193	29,066,305	14,545,864
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	401,032,025	176,067,780	423,330,394	185,627,387
HSBC HANG SENG TECH UCITS ETF	HKD	1,478,314,882	272,298,755	1,559,544,064	286,492,231
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	32,058,512	8,772,659	34,121,576	9,240,791
HSBC MSCI CHINA UCITS ETF	USD	179,333,993	114,340,203	189,065,321	120,145,860
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	1,079,557	-	1,134,647	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	277,512,473	243,830,415	297,266,571	259,835,630

^See “Significant events during the financial year” in the Directors’ Report.

9. Securities Lending (continued)

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

Sub-Funds	Functional Currency	Aggregate value of Securities on loan		Value of Collateral held	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
HSBC MSCI EUROPE UCITS ETF	EUR	22,157,740	22,609,638	23,556,319	24,116,757
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	514,037	-	565,908	-
HSBC MSCI JAPAN UCITS ETF	USD	51,373,293	33,280,404	54,190,613	35,002,391
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	49,694,247	38,409,535	52,417,154	40,652,793
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	1,129,859	8,264,262	1,327,907	8,835,206
HSBC MSCI USA QUALITY UCITS ETF^	USD	16,078,544	702,493	16,965,997	740,787
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	15,521,636	-	16,436,736	-
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	16,282,981	-	17,108,843	-
HSBC MSCI WORLD UCITS ETF^	USD	1,963,189,836	1,161,131,731	2,203,118,047	1,222,366,221
HSBC S&P 500 UCITS ETF	USD	573,347,374	520,312,922	623,722,848	549,785,278

^See “Significant events during the financial year” in the Directors’ Report.

9. Securities Lending (continued)

Below table denotes the types of collaterals held by each sub-fund as at 31 December 2025.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	Equity	13,617,752
		Government Bonds	183,106
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	Equity	6,040,693
		Government Bonds	73,021
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	78,400,935
		Government Bonds	46,870,416
HSBC FTSE 100 UCITS ETF	GBP	Equity	26,176,624
		Government Bonds	2,889,681
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	Equity	203,005,218
		Government Bonds	220,325,176
HSBC Hang Seng Tech UCITS ETF	HKD	Equity	770,205,871
		Government Bonds	789,338,193
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Equity	26,471,544
		Government Bonds	7,650,032
HSBC MSCI CHINA UCITS ETF	USD	Equity	80,330,923
		Government Bonds	108,734,398

^See “Significant events during the financial year” in the Directors’ Report.

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9. Securities Lending (continued)

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	Government Bonds	1,134,647
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Equity	131,805,919
		Government Bonds	165,460,652
HSBC MSCI EUROPE UCITS ETF	EUR	Equity	18,984,050
		Government Bonds	4,572,269
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	Government Bonds	565,908
HSBC MSCI JAPAN UCITS ETF	USD	Equity	24,918,903
		Government Bonds	29,271,710
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Equity	19,514,267
		Government Bonds	32,902,887
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Equity	839,937
		Government Bonds	487,970
HSBC MSCI USA QUALITY UCITS ETF^	USD	Equity	8,546,765
		Government Bonds	8,419,232
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	Government Bonds	16,436,736
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	Government Bonds	17,108,843
HSBC MSCI WORLD UCITS ETF	USD	Equity	1,584,497,934
		Government Bonds	618,620,113
HSBC S&P 500 UCITS ETF	USD	Equity	584,091,958
		Government Bonds	39,630,890

^See “Significant events during the financial year” in the Directors’ Report.

9. Securities Lending (continued)

The aggregate value of securities on loan and non-cash collateral as at 31 December 2025 are detailed below:

	One to three months	Three months to one year	Above one year	Open Maturity (USD)	Total (USD)
Securities on Loan	-	-	-	4,208,540,433	4,208,540,433
Non-Cash Collateral	27,911,867	86,761,569	1,371,138,662	3,115,076,630	4,600,888,728

Below table denotes the types of collaterals held by each sub-fund as at 31 December 2024.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	52,685,372
		Government Bonds	58,553,212
HSBC FTSE 100 UCITS ETF	GBP	Equity	13,721,359
		Government Bonds	824,505
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF*	USD	Equity	109,799,959
		Government Bonds	75,827,428
HSBC HANG SENG TECH UCITS ETF	HKD	Equity	206,103,075
		Government Bonds	80,389,157
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Equity	5,896,064
		Government Bonds	3,344,727
HSBC MSCI 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

^See “Significant events during the financial year” in the Directors’ Report.
*The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

9. 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	-	-	-	2,685,275,099	2,685,275,099
Non-Cash Collateral	1,037,707	35,145,855	941,397,978	2,108,250,119	3,085,831,660

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 31 December 2025, only Government Sovereign Bond and Main Index Equities were held as collateral (31 December 2024: Government Sovereign Bond and Main Index Equities).

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

^See “Significant events during the financial year” in the Directors’ Report.

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	CAD	87,105	-
	EUR	1,239,743	-
	GBP	626,926	-
	JPY	7,513,215	-
	USD	4,333,869	-
		13,800,858	-

Sub-Fund	Currency	Value of Collateral held 31 December 2025 EUR	Value of Collateral held 31 December 2024 EUR
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	CAD	363,740	-
	CHF	11,932	-
	EUR	281,025	-
	GBP	152,896	-
	JPY	4,465,104	-
	SEK	59,634	-
	USD	779,383	-
		6,113,714	-

^See “Significant events during the financial year” in the Directors’ Report.

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2025 EUR	Value of Collateral held 31 December 2024 EUR
HSBC EURO STOXX 50 UCITS ETF	AUD	-	51,056
	CHF	79,103	-
	EUR	48,888,787	38,158,458
	GBP	28,645,597	7,402,494
	HKD	-	4,173,093
	JPY	11,155,329	22,897,552
	USD	36,502,535	38,555,930
		125,271,351	111,238,583

Sub-Fund	Currency	Value of Collateral held 31 December 2025 GBP	Value of Collateral held 31 December 2024 GBP
HSBC FTSE 100 UCITS ETF	CAD	-	13,048
	CHF	7,670,075	362,502
	EUR	10,411,181	8,368,398
	GBP	6,828,516	1,628,045
	HKD	-	217,712
	JPY	-	38,400
	SEK	768,973	1,630,135
	USD	3,387,560	2,287,623
		29,066,305	5,721,175

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	AUD	108,263	-
	CAD	3,652,955	9,194,704
	CHF	20,039,013	1,515,766
	EUR	128,756,125	38,734,651
	GBP	47,461,715	35,043,522
	HKD	720,379	278,278
	JPY	66,387,052	27,566,286
	SEK	3,212	2,136,396
	USD	156,201,680	71,157,784
		423,330,394	185,627,387

Sub-Fund	Currency	Value of Collateral held 31 December 2025 HKD	Value of Collateral held 31 December 2024 HKD
HSBC HANG SENG TECH UCITS ETF	AUD	20,399,805	309,972
	CAD	-	2,962,632
	EUR	155,222,384	152,921,109
	GBP	249,110,799	17,651,586
	HKD	37,405,117	7,781,680
	JPY	792,358,840	18,244,979
	SEK	-	7,169,839
	USD	305,047,119	79,450,433
		1,559,544,064	286,492,230

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	AUD	1,740,431	52,403
	CAD	-	83,165
	CHF	3,258,959	6,956
	EUR	6,688,856	2,135,478
	GBP	10,392,714	255,724
	HKD	1,332,957	1,064,714
	JPY	1,849,176	2,967,663
	SEK	38,089	-
	USD	8,820,394	2,674,688
		34,121,576	9,240,791

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI CHINA UCITS ETF	AUD	1,459,437	-
	CAD	-	3,351,196
	CHF	5,144,722	-
	EUR	39,504,629	21,867,553
	GBP	14,599,421	7,551,578
	HKD	95,053	8,979,709
	JPY	23,715,278	57,023,878
	SEK	2,169	1,453,102
	USD	104,544,612	19,918,845
		189,065,321	120,145,861

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	EUR	1,069,298	-
	GBP	13,807	-
	JPY	5,330	-
	USD	46,212	-
		1,134,647	-

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI EMERGING MARKETS UCITS ETF	AUD	12,726,610	430,885
	CAD	3,082,913	442,840
	CHF	7,466,628	335,033
	EUR	65,892,174	31,587,718
	GBP	45,677,972	7,890,491
	HKD	5,379,848	11,798,833
	JPY	77,616,820	143,174,256
	SEK	59,287	10,083,117
	USD	79,364,319	54,092,457
		297,266,571	259,835,630

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2025 EUR	Value of Collateral held 31 December 2024 EUR
HSBC MSCI EUROPE UCITS ETF	AUD	93,840	-
	CAD	55,701	1,835
	CHF	2,775,997	568,066
	EUR	5,397,600	10,756,067
	GBP	6,078,198	1,621,238
	HKD	90,346	49,364
	JPY	239,351	2,298,540
	SEK	1,847	399,678
	USD	8,823,439	8,421,970
		23,556,319	24,116,758

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	EUR	564,326	-
	JPY	1,582	-
		565,908	-

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI JAPAN UCITS ETF	AUD	1,037,274	3,205
	CAD	-	996,916
	CHF	2,210,036	2,315,242
	EUR	24,333,495	3,131,360
	GBP	2,342,527	6,618,174
	HKD	991,137	17,414,444
	JPY	10,300,125	4,519,845
	USD	12,976,019	3,205
		54,190,613	35,002,391

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	CAD	-	2,047,824
	DKK	-	56,371
	CHF	421,391	283,362
	EUR	12,137,662	7,982,629
	GBP	7,530,898	7,035,664
	HKD	-	2,740,233
	JPY	8,144,291	14,668,552
	SEK	2,169	-
	USD	24,180,743	5,838,159
		52,417,154	40,652,794

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI TAIWAN CAPPED UCITS ETF	AUD	35,410	-
	CHF	-	1,233
	EUR	235,471	1,958,924
	GBP	641,005	816,100
	HKD	-	138,446
	JPY	183,836	1,125,658
	SEK	2,169	-
	USD	230,016	4,794,846
		1,327,907	8,835,207

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI USA QUALITY UCITS ETF^	CAD	852,493	190
	CHF	98,120	5,536
	EUR	2,081,843	1
	GBP	2,460,331	79,090
	HKD	-	-
	JPY	1,629,609	494,155
	SEK	61,456	-
	USD	9,782,145	161,815
		16,965,997	740,787

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	EUR	3,393,272	-
	GBP	876,011	-
	JPY	869,576	-
	USD	11,297,877	-
		16,436,736	-

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	EUR	847,280	-
	GBP	6,800,979	-
	JPY	90,040	-
	USD	9,370,544	-
		17,108,843	-

^See “Significant events during the financial year” in the Directors’ Report.

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC MSCI WORLD UCITS ETF	AUD	96,206,949	321,326
	CAD	341,165,993	117,897,819
	CHF	109,371,183	6,016,229
	EUR	409,778,236	238,795,443
	GBP	214,383,129	110,976,273
	HKD	-	16,117,549
	JPY	113,127,207	163,425,579
	SEK	11,956,276	2,568,291
	SGD	-	12,985,302
	USD	907,129,074	553,262,411
		2,203,118,047	1,222,366,222

Sub-Fund	Currency	Value of Collateral held 31 December 2025 USD	Value of Collateral held 31 December 2024 USD
HSBC S&P 500 UCITS ETF	AUD	511	-
	CAD	225,527,104	83,199,706
	CHF	27,093,812	94,277
	EUR	38,615,190	31,398,819
	GBP	52,644,449	27,764,294
	HKD	-	4,724,527
	JPY	2,294,970	6,859,731
	SEK	204,840	1,756,812
	USD	277,341,972	393,987,113
		623,722,848	549,785,279

10. Share capital and Redeemable Participating Shares

Authorised

The authorised share capital of the Company is 2 subscriber shares of no par value issued at EUR1.00 each (the "Subscriber Shares"); 300,000 capitalisation shares of no par value issued at EUR1.00 each and fully redeemed and 500,000,000,000 participating shares of no par value (the "Redeemable Participating Shares").

Capital Management

2 Subscriber Shares are held by the Investment Manager. They entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The holders of Subscriber Shares have one vote for each Subscriber Share held. The Subscriber Shares do not form part of the net asset value of the Company. They are thus disclosed in the Financial Statements by way of this note only.

The Redeemable Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company.

The list of share classes in issue as at 31 December 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 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 EURO STOXX 50 UCITS ETF GBP HEDGED (Acc)*
HSBC FTSE 100 UCITS ETF GBP(DIST) Class
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC) Class
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC) Class
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST) Class
HSBC HANG SENG TECH UCITS ETF HKD(ACC) Class
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) Class
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST) Class

^See "Significant events during the financial year" in the Directors' Report.
*The share class was launched on 14 October 2025.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Redeemable Participating Shares

HSBC MSCI CHINA A UCITS ETF USD(ACC) Class
HSBC MSCI CHINA A UCITS ETF USD(DIST) Class
HSBC MSCI CHINA UCITS ETF USD(ACC) Class
HSBC MSCI CHINA UCITS ETF USD(DIST) Class
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD(ACC) Class^
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETFUSD(ACC) Class^
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) Class
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) Class
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC) Class^
HSBC MSCI EUROPE UCITS ETF EUR(ACC) Class
HSBC MSCI EUROPE UCITS ETF EUR(DIST) Class
HSBC MSCI INDONESIA UCITS ETF USD(DIST) Class
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
HSBC MSCI JAPAN UCITS ETF USD(ACC) Class
HSBC MSCI JAPAN UCITS ETF USD(DIST) Class
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC) Class
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) Class
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI USA 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 ISLAMIC SCREENED UCITS ETF USD(ACC) Class^
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC) Class^
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC) Class
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC) Class
HSBC MSCI WORLD UCITS ETF USD(ACC) Class
HSBC MSCI WORLD UCITS ETF USD(DIST) Class

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Redeemable Participating Shares

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

^See “Significant events during the financial year” in the Directors’ Report.

There are five hedged share classes in issue as at 31 December 2025 in HSBC EURO STOXX 50 UCITS ETF, 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.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

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

Share Class	At 1 January 2025 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31.December 2025 (units)
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	17,782,392	4,689,542	4,735,956	17,735,978
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	2,914,994	2,470,922	1,132,290	4,253,626
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	9,926,769	3,431,397	1,559,294	11,798,872
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	1,851,559	1,891,731	136,248	3,607,042
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	1,034,828	7,291,756	1,063,055	7,263,529
HSBC EURO STOXX 50 UCITS ETF GBP HEDGED (Acc)*	-	3,741,162	269,791	3,471,371
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	19,366,075	6,476,194	4,413,574	21,428,695
HSBC FTSE 100 UCITS ETF GBP(DIST)	5,965,000	825,000	-	6,790,000

^See “Significant events during the financial year” in the Directors’ Report.

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10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2025 (units)	Issued during the financial year (units)	Redeemed during the financial Year (units)	At 31.December 2025 (units)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	2,920,618	1,681,943	379,933	4,222,628
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	1,779,531	24,639,211	1,161,156	25,257,586
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	51,218,363	48,022,475	22,064,708	77,176,130
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	70,230,000	173,920,000	16,480,000	227,670,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	2,409,805	2,797,341	385,762	4,821,384
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	246,447	195,524	102,944	339,027
HSBC MSCI CHINA A UCITS ETF USD(ACC)	31,687	4,238,394	136,409	4,133,672
HSBC MSCI CHINA A UCITS ETF USD(DIST)	18,022,362	6,563,719	17,673,095	6,912,986
HSBC MSCI CHINA A UCITS ETF USD HEDGED (ACC)	-	25,003	-	25,003
HSBC MSCI CHINA UCITS ETF USD(ACC)	28,052,513	16,896,880	30,013,857	14,935,536
HSBC MSCI CHINA UCITS ETF USD(DIST)	91,178,943	95,806,381	34,602,948	152,382,376
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD(ACC)^	3,160,000	1,868,750	-	5,028,750
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	2,117,000	200,000	640,000	1,677,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	28,739,354	34,605,961	7,695,946	55,649,369

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2025 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31.December 2025 (units)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	246,790,538	66,328,940	76,422,889	236,696,589
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	684,000	2,112,000	120,000	2,676,000
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	622,417	3,102,843	435,079	3,290,181
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	11,310,094	6,216,614	1,758,679	15,768,029
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	1,840,000	1,912,500	427,500	3,325,000
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	685,000	222,500	118,000	789,500
HSBC MSCI JAPAN UCITS ETF USD(ACC)	39,724	397,735	191,192	246,267
HSBC MSCI JAPAN UCITS ETF USD(DIST)	3,910,358	708,413	569,327	4,049,444
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	730,000	8,050,000	2,150,000	6,630,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	5,079,908	22,811,077	9,176,253	18,714,732
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	41,738,670	12,814,101	1,159,317	53,393,454
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	1,900,000	575,000

^See “Significant events during the financial year” in the Directors’ Report.
**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.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2025 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31.December 2025 (units)
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	900,000	1,080,000	90,000	1,890,000
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	755,000	6,500,000	1,428,000	5,827,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	15,615,000	2,860,000	2,717,000	15,758,000
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)^	1,635,000	1,343,000	-	2,978,000
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	4,712,500	1,678,500	487,000	5,904,000
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	1,372,439	1,084,362	1,118,147	1,338,654
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	8,921,656	17,778,336	9,162,042	17,537,950
HSBC MSCI WORLD UCITS ETF USD(ACC)	20,242,605	23,210,183	4,111,294	39,341,494
HSBC MSCI WORLD UCITS ETF USD(DIST)	290,137,602	70,346,426	31,367,083	329,116,945

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2025 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31.December 2025 (units)
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	42,548	341,057	286,193	97,412
HSBC S&P 500 UCITS ETF USD(ACC)	7,111,419	2,849,946	1,924,922	8,036,443
HSBC S&P 500 UCITS ETF USD(DIST)	124,692,021	32,375,635	38,378,807	118,688,849

^See “Significant events during the financial year” in the Directors’ Report.
*The sub-fund was launched on 29 February 2024 and listed on London Stock Exchange on 4 March 2024.
**The sub fund was closed on 19 February 2025. The sub-fund was delisted from London Stock Exchange on 17 February 2025.

The value of subscriptions and redemptions during the financial year 2025 by share class was as follows:

Share Class	Currency	Subscription 2025	Redemption 2025
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	USD	100,216,064	(99,765,822)
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	USD	48,147,980	(22,419,016)
HSBC EMERGING MARKETS EQUITY ACTIVE UCITS ETF	USD	85,177,602	-
HSBC EMERGING MARKETS EQUITY INCOME ACTIVE UCITS ETF	USD	65,709,808	(1,987,400)

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2025	Redemption 2025
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	USD	61,879,612	(26,993,138)
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)	USD	32,155,357	(2,399,316)
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	490,354,774	(71,860,161)
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	366,151,310	(247,351,694)
HSBC EURO STOXX 50 UCITS ETF GBP HEDGED (Acc)*	GBP	259,806,339	(18,643,530)
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	74,823,144	-
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	CHF	43,271,826	(10,005,673)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	678,026,730	(31,510,808)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	1,038,091,147	(485,593,530)
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	10,459,254,790	(991,086,320)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	156,907,336	(22,983,383)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	10,260,905	(5,646,433)
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD(ACC)	USD	6,580,580	(13,563,911)
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	50,156,311	(1,556,402)
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	67,987,098	(182,992,249)

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2025	Redemption 2025
HSBC MSCI CHINA A UCITS ETF USD(HEDGED)	USD	247,944	-
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	137,726,086	(243,847,624)
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	760,532,200	(269,333,108)
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD(ACC)^	USD	28,568,303	-
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	4,128,656	(15,303,872)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	465,410,913	(105,158,885)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	857,081,531	(847,809,986)
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	EUR	54,539,773	(3,135,971)
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	64,595,309	(9,235,587)
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	115,661,380	(33,233,920)
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	121,130,100	(27,168,323)
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	3,645,448	(1,941,229)
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	18,045,095	(9,105,071)
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	32,508,094	(24,903,043)
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	487,887,021	(157,983,930)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	386,273,697	(170,183,941)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	194,543,737	(17,437,732)
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	8,100,896	(148,377,930)
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	37,761,471	(2,888,037)
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	USD	376,347,547	(85,638,728)

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2025	Redemption 2025
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	87,883,777	(93,462,770)
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	35,088,224	-
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	36,091,463	(11,588,853)
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	CHF	39,439,922	(41,026,833)
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	723,460,484	(364,912,494)
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	915,329,264	(153,750,676)
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	2,835,997,434	(1,251,936,522)
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	CHF	17,664,257	(14,696,945)
HSBC S&P 500 UCITS ETF USD(ACC)	USD	169,440,615	(108,459,120)
HSBC S&P 500 UCITS ETF USD(DIST)	USD	1,990,063,758	(2,300,092,883)

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The movement in the number of Redeemable Participating Shares during the financial year 2024 is as follows:

Share Class	At 1 January 2024 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At December 2024 (units)
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	14,226,239	3,900,827	344,674	17,782,392
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	2,806,731	1,299,948	1,191,685	2,914,994
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	11,378,974	2,318,961	3,771,166	9,926,769
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	3,244,366	1,293,462	2,686,269	1,851,559
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	646,135	681,324	292,631	1,034,828
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	13,120,361	9,656,180	3,410,466	19,366,075
HSBC FTSE 100 UCITS ETF GBP(DIST)	6,730,000	195,000	960,000	5,965,000

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2024 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At December 2024 (units)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	404,300	2,674,033	157,715	2,920,618
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	996,787	1,464,842	682,098	1,779,531
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	38,382,825	24,802,079	11,966,541	51,218,363
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	47,830,000	38,560,000	16,160,000	70,230,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	5,558,961	282,040	3,431,196	2,409,805
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	92,534	238,353	84,440	246,447
HSBC MSCI CHINA A UCITS ETF USD(ACC)	40,830	177,492	186,635	31,687
HSBC MSCI CHINA A UCITS ETF USD(DIST)	5,861,310	12,787,675	626,623	18,022,362
HSBC MSCI CHINA UCITS ETF USD(ACC)	15,738,568	28,599,541	16,285,596	28,052,513
HSBC MSCI CHINA UCITS ETF USD(DIST)	112,020,824	51,137,151	71,979,032	91,178,943

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2024 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At December 2024 (units)
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD(ACC)^	1,680,000	1,600,000	120,000	3,160,000
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	2,100,000	3,317,000	3,300,000	2,117,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	12,825,374	20,788,675	4,874,695	28,739,354
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	193,841,702	77,924,213	24,975,377	246,790,538
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	464,000	220,000	-	684,000
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	263,521	431,685	72,789	622,417
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	8,721,599	2,852,801	264,306	11,310,094
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	1,030,000	1,147,500	337,500	1,840,000
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	685,000	-	-	685,000
HSBC MSCI JAPAN UCITS ETF USD(ACC)	44,443	37,300	42,019	39,724
HSBC MSCI JAPAN UCITS ETF USD(DIST)	3,905,403	1,244,892	1,239,937	3,910,358
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	1,130,000	1,250,000	1,650,000	730,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	769,154	4,398,085	87,331	5,079,908
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	31,623,990	10,765,574	650,894	41,738,670

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2024 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2024 (units)
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)	13,100,000	-	-	13,100,000
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	425,000	2,100,000	150,000	2,375,000
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	675,000	1,125,000	900,000	900,000
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	-	3,405,000	15,615,000
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)^	1,673,000	612,400	650,400	1,635,000
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	5,525,000	487,500	1,300,000	4,712,500
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	798,000	1,224,462	650,023	1,372,439
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	9,497,000	8,580,736	9,156,080	8,921,656
HSBC MSCI WORLD UCITS ETF USD(ACC)	2,410,342	20,796,529	2,964,266	20,242,605
HSBC MSCI WORLD UCITS ETF USD(DIST)	232,865,936	84,984,694	27,713,028	290,137,602
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	11,800	36,839	6,091	42,548
HSBC S&P 500 UCITS ETF USD(ACC)	337,132	7,810,917	1,036,630	7,111,419

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2024 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2024 (units)
HSBC S&P 500 UCITS ETF USD(DIST)	114,214,876	30,451,714	19,974,569	124,692,021

^See "Significant events during the financial year" in the Directors' Report.

The value of subscriptions and redemptions during the financial year 2024 by share class was as follows:

Share Class	Currency	Subscription 2024	Redemption 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	USD	66,173,013	(5,316,956)
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	USD	21,516,400	(19,245,814)
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	USD	33,508,073	(51,129,862)
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	USD	17,576,576	(36,900,034)
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	39,237,267	(17,093,747)
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	501,633,337	(177,618,130)

^See "Significant events during the financial year" in the Directors' Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2024	Redemption 2024
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	15,416,205	(78,555,188)
HSBC FTSE EPRA NAREIT DCPA UCITS ETF USD (ACC)	USD	65,739,936	(10,755,044)
HSBC FTSE EPRA NAREIT DCPA UCITS ETF USD(DIST)	USD	16,957,510	(738,872)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	CHF	534,473,977	(267,530,004)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	36,196,836	(17,412,656)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	14,181,957	(7,831,599)
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	1,599,655,916	(770,911,424)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	11,587,274	(153,733,782)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	10,112,527	(3,398,251)
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	122,301,642	(6,160,448)
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	1,707,570	(1,846,247)
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	308,580,606	(433,079,802)
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	179,926,418	(104,728,628)
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD(ACC)^	USD	23,180,967	(1,690,687)
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	65,679,194	(67,965,343)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	830,964,865	(263,488,162)

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2024	Redemption 2024
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	229,671,283	(54,432,294)
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	EUR	5,553,803	-
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	8,011,313	(1,365,267)
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	50,129,469	(4,656,083)
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	86,893,616	(25,665,341)
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	49,037,595	(49,673,916)
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	1,617,173	(1,808,158)
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	62,625,487	(82,689,207)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	143,392,976	(9,485,469)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	73,724,233	(1,309,629)
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	153,158,729	(10,858,969)
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	120,020	(803,748)
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	USD	33,446,836	(27,113,859)
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	-	(95,747,136)
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	15,108,665	(16,502,729)
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	9,858,205	(25,265,609)
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	CHF	41,730,914	(20,365,768)
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	289,181,144	(295,325,815)
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	2,937,375,839	(974,184,317)
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	696,945,612	(103,026,936)

^See “Significant events during the financial year” in the Directors’ Report.

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2024	Redemption 2024
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	CHF	1,837,091	(301,988)
HSBC S&P 500 UCITS ETF USD(DIST)	USD	1,646,221,384	(1,080,306,748)
HSBC S&P 500 UCITS ETF USD(ACC)	USD	412,396,432	(57,697,645)

^See “Significant events during the financial year” in the Directors’ Report.

11. Distributions

The Directors intend to declare and pay dividends on the shares of each of the sub-funds in respect of each financial year in which the total income of the relevant sub-funds exceeds the fees and expenses by more than a de-minimis as determined by the Directors (the "Net Investment Income") except as set out below. Dividends will ordinarily be paid twice annually in January/February and July/August. For HSBC MSCI WORLD UCITS ETF, HSBC FTSE EPRA NAREIT Developed UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF, HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF and HSBC MSCI CHINA A UCITS ETF dividends will be paid quarterly in January/February, April/May, July/August and October/November.

Distributions made are also subject to equalisation. Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares as detailed in Note 2(p).

The Company paid the following dividends during the financial year ended 31 December 2025:

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD (Dist)	USD	06-Feb-25	0.0375
	USD (Dist)	USD	08-May-25	0.0890
	USD (Dist)	USD	24-Jul-25	0.1533
	USD (Dist)	USD	03-Nov-25	0.1495
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD (Dist)	USD	06-Feb-25	0.1730
	USD (Dist)	USD	07-Aug-25	0.2287
HSBC EURO STOXX 50 UCITS ETF	EUR (Dist)	EUR	06-Feb-25	0.2736
	EUR (Dist)	EUR	07-Aug-25	1.2454
HSBC FTSE 100 UCITS ETF	GBP(Dist)	GBP	06-Feb-25	1.1973
	GBP (Dist)	GBP	24-Jul-25	1.7329

^See "Significant events during the financial year" in the Directors' Report.

11. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD (Dist)	USD	30-Jan-25	0.1576
	USD (Dist)	USD	08-May-25	0.1774
	USD (Dist)	USD	24-Jul-25	0.2114
	USD (Dist)	USD	03-Nov-25	0.1656
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (Dist)	USD	06-Feb-25	0.0644
	USD (Dist)	USD	08-May-25	0.1755
	USD (Dist)	USD	24-Jul-25	0.4799
	USD (Dist)	USD	03-Nov-25	0.3493
HSBC MSCI CHINA A UCITS ETF	USD (Dist)	USD	06-Feb-25	0.0246
	USD (Dist)	USD	08-May-25	0.0137
	USD (Dist)	USD	24-Jul-25	0.0829
	USD (Dist)	USD	03-Nov-25	0.0878
HSBC MSCI CHINA UCITS ETF	USD (Dist)	USD	06-Feb-25	0.0837
	USD (Dist)	USD	07-Aug-25	0.1041
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (Dist)	USD	06-Feb-25	0.0294
	USD (Dist)	USD	08-May-25	0.0559
	USD (Dist)	USD	24-Jul-25	0.1050
	USD (Dist)	USD	03-Nov-25	0.0820

^See “Significant events during the financial year” in the Directors’ Report.

11. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI EUROPE UCITS ETF	EUR (Dist)	EUR	06-Feb-25	0.1237
	EUR (Dist)	EUR	07-Aug-25	0.3978
HSBC MSCI INDONESIA UCITS ETF	USD (Dist)	USD	06-Feb-25	0.9076
	USD (Dist)	USD	07-Aug-25	2.0651
HSBC MSCI JAPAN UCITS ETF	USD (Dist)	USD	30-Jan-25	0.3694
	USD (Dist)	USD	07-Aug-25	0.4514
HSBC MSCI KOREA CAPPED UCITS ETF	USD (Dist)	USD	06-Feb-25	0.1175
	USD (Dist)	USD	24-Jul-25	0.4378
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (Dist)	USD	06-Feb-25	0.2615
	USD (Dist)	USD	24-Jul-25	0.2646
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (Dist)	USD	06-Feb-25	0.9525
	USD (Dist)	USD	07-Aug-25	0.6276
HSBC MSCI USA QUALITY UCITS ETF	USD (Dist)	USD	30-Jan-25	0.2364
	USD (Dist)	USD	07-Aug-25	0.2574
	USD (Dist)	USD	03-Nov-25	0.1220
HSBC MSCI WORLD UCITS ETF	USD (Dist)	USD	30-Jan-25	0.1007
	USD (Dist)	USD	08-May-25	0.1379
	USD (Dist)	USD	24-Jul-25	0.1889
	USD (Dist)	USD	03-Nov-25	0.1265

^See “Significant events during the financial year” in the Directors’ Report.

11. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC S&P 500 UCITS ETF	USD (Dist)	USD	30-Jan-25	0.3133
	USD (Dist)	USD	24-Jul-25	0.3141

^See "Significant events during the financial year" in the Directors' Report.

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 EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	1-Feb-24	0.2214
	EUR (DIST)	EUR	8-Aug-24	1.2623
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	1-Feb-24	1.2457
	GBP (DIST)	GBP	8-Aug-24	1.7985
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	18-Jan-24	0.1751
	USD (DIST)	USD	25-Apr-24	0.1740
	USD (DIST)	USD	25-Jul-24	0.1961
	USD (DIST)	USD	24-Oct-24	0.1644

^See "Significant events during the financial year" in the Directors' Report.

11. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (DIST)	USD	18-Jan-24	0.0893
	USD (DIST)	USD	25-Apr-24	0.1104
	USD (DIST)	USD	25-Jul-24	0.3558
	USD (DIST)	USD	24-Oct-24	0.4630
HSBC MSCI 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

^See “Significant events during the financial year” in the Directors’ Report.

11. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI USA QUALITY UCITS ETF^	USD (DIST)	USD	25-Jan-24	0.2424
	USD (DIST)	USD	8-Aug-24	0.2286
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	18-Jan-24	0.1058
	USD (DIST)	USD	25-Apr-24	0.1324
	USD (DIST)	USD	25-Jul-24	0.1754
	USD (DIST)	USD	24-Oct-24	0.1233
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	25-Jan-24	0.3033
	USD (DIST)	USD	25-Jul-24	0.2958
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD (DIST)	USD	1-Feb-24	0.1620
	USD (DIST)	USD	1-Aug-24	0.1762

^ See “Significant events during the financial year” in the Directors’ Report.

12. Related parties

(a) Transactions with key management personnel

The Company has appointed, HSBC Investment Fund (Luxembourg) S.A. as the Management Company as disclosed in Note 3(a). The Management Company is therefore considered to be a related party. The Management Company, Investment Manager, the Swiss Representative, the Switzerland Paying Agent, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the Company. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the Company. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 31 December 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 31 December 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 year from HSBC Bank plc amounted to USD 11,243,571 (31 December 2024: USD 5,651,345) 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(g), 2(i) and Note 7. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE UCITS ETF, HSBC MSCI WORLD UCITS ETFand HSBC WORLD CPA 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.

^ See "Significant events during the financial year in the Directors' Report.

12. Related parties (continued)

(c) Authorised Participants

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

Barclays Capital Securities Limited, BNP Financial Markets, , Banca Sella , Citigroup Global Markets, CLSA (UK), DRW Global Markets Ltd, Flow Traders B.V., GTX UK LLP, Goldman Sachs International, HSBC Bank Plc, JP Morgan Securities plc, Jane Street Financial Limited, Merrill Lynch International, Morgan Stanley & Co. International PLC, Old Mission Europe LLP, Optiver VOF, RBC Europe LLP, Societe Generale S.A., Susquehanna International Securities Limited, UBS AG London Branch, Virtu Financial Ireland Limited are Authorised Participants to the sub-funds which are significant contracts and are not related parties to the sub-funds.

The Company does not make any other payments to the Authorised Participants.

During the year, Authorised Participants helped maintain the liquidity of the sub-funds by subscribing for and redeeming shares. There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 31 December 2025 (31 December 2024: 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 31 December 2025 and 31 December 2024 are shown below:

31 December 2025

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	55,022,096	10.15%	78	0.00%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	7,073,905	2.74%	1,536	0.02%
HSBC EURO STOXX 50 UCITS ETF	EUR	12,108,614	0.89%	273	0.00%
HSBC FTSE 100 UCITS ETF	GBP	28,698,756	11.94%	-	0.00%

^See “Significant events during the financial year” in the Directors’ Report.

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2025

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	189,374,940	7.37%	-	0.00%
HSBC HANG SENG TECH UCITS ETF	HKD	2,073,881,019	10.57%	85,343	0.00%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	54,151,174	19.41%	804	0.00%
HSBC MSCI CHINA A UCITS ETF	USD	114,945,087	46.31%	25,879	0.02%
HSBC MSCI CHINA UCITS ETF	USD	200,847,684	18.68%	23,694	0.01%
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^	USD	1,004,500	1.00%	402	0.04%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	14,118,500	22.99%	4,093	0.03%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	54,465,205	2.56%	9,337	0.02%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^	EUR	-	0.00%	-	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	20,513,049	9.98%	479	0.00%
HSBC MSCI INDONESIA UCITS ETF	USD	8,436,483	3.43%	-	0.00%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	164,792	1.34%	-	0.00%
HSBC MSCI JAPAN UCITS ETF	USD	1,552,059	1.87%	-	0.00%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	380,548,551	56.04%	47,045	0.01%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	135,006,523	13.46%	291	0.00%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	44,969,268	22.86%	8,512	0.02%

^See “Significant events during the financial year” in the Directors’ Report.

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2025

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^	USD	-	0.00%	-	0.00%
HSBC MSCI USA QUALITY UCITS ETF^	USD	30,346,250	4.82%	-	0.00%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	12,822,850	3.66%	-	0.00%
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^	USD	-	0.00%	-	0.00%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	11,115,030	8.90%	-	0.00%
HSBC MSCI WORLD UCITS ETF	USD	158,191,167	2.63%	2,652	0.00%
HSBC PLUS EMERGING MARKETS EQUITY QUANT INCOME ACTIVE UCITS ETF	USD	58,687,069	58.08%	20,617	0.04%
HSBC S&P 500 UCITS ETF	USD	25,914,615	0.50%	-	0.00%
Total Commission paid for the year (in USD)				144,940	

^See “Significant events during the financial year” in the Directors’ Report.

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12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2024

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	36,021,874	10.96%	5,063	0.01%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	70,530,597	35.90%	24,244	0.03%
HSBC EURO STOXX 50 UCITS ETF	EUR	24,460,107	2.74%	430	0.00%
HSBC FTSE 100 UCITS ETF	GBP	84,669,951	31.36%	2,952	0.00%
HSBC FTSE EPRA NAREIT DCPA UCITS ETF	USD	58,219,599	36.77%	2,865	0.00%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	41,278,578	3.57%	1,563	0.00%
HSBC HANG SENG TECH UCITS ETF	HKD	298,157,741	7.87%	28,511	0.01%
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF	USD	2,616,261	32.10%	372	0.01%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	51,889,166	24.55%	6,591	0.04%

^See “Significant events during the financial year” in the Directors’ Report.

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2024

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission aid for the year	Average rate of commission
HSBC MSCI CHINA A UCITS ETF	USD	89,814,887	53.93%	31,789	0.04%
HSBC MSCI CHINA UCITS ETF	USD	210,075,235	24.71%	52,574	0.03%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF	USD	1,353,318	10.89%	432	0.03%
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF^	USD	5,666,132	6.63%	2,476	0.04%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	2,465,560	1.23%	73	0.00%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	145,744,136	9.75%	31,827	0.05%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^	EUR	-	0.00%	-	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	20,123,970	20.55%	722	0.00%
HSBC MSCI INDONESIA UCITS ETF	USD	15,984,848	11.61%	5,208	0.03%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	35,187	0.41%	2	0.01%
HSBC MSCI JAPAN UCITS ETF	USD	1,148,836	0.89%	74	0.01%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	31,123,395	18.34%	3,698	0.03%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	77,004,176	19.74%	3,951	0.01%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	26,620,269	12.61%	4,491	0.02%
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^	USD	10,935,859	15.33%	-	0.00%
HSBC MSCI USA QUALITY UCITS ETF^	USD	863,320	6.10%	27	0.00%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	12,557,356	5.23%	365	0.00%
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^	USD	-	0.00%	-	0.00%

^See “Significant events during the financial year” in the Directors’ Report.

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2024

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	4,204,861	4.43%	317	0.01%
HSBC MSCI WORLD UCITS ETF	USD	345,285,829	6.25%	6,863	0.00%
HSBC S&P 500 UCITS ETF	USD	1,568,816,863	40.68%	847	0.00%
Total Commission paid for the year (in USD)				185,712	

^See “Significant events during the financial year” in the Directors’ Report.

13. Significant Shareholders

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

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

Sub-Funds	Numbers of shareholders who own 10% or more 31 December 2025	Numbers of shareholders who own 10% or more 31 December 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	2	1
HSBC EMERGING MARKETS EQUITY INCOME QUANT ACTIVE UCITS ETF***	3	-
HSBC EMERGING MARKETS EQUITY QUANT ACTIVE UCITS ETF****	3	-
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	2	3
HSBC EURO STOXX 50 UCITS ETF	3	3
HSBC FTSE 100 UCITS ETF	1	1
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	2	2
HSBC HANG SENG TECH UCITS ETF	1	1
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	1	2
HSBC MSCI CHINA A UCITS ETF	2	4
HSBC MSCI CHINA UCITS ETF	2	1
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF^	1	1
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	2	1
HSBC MSCI EMERGING MARKETS UCITS ETF	3	3

^See “Significant events during the financial year” in the Directors’ Report.
***The sub-fund was launched on 19 August 2025 and listed on London Stock Exchange on 22 August 2025.
****The sub-fund was launched on 14 August 2025 and listed on London Stock Exchange on 22 August 2025.

13. Significant Shareholders (continued)

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

^See “Significant events during the financial year” in the Directors’ Report.
**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.

14. Taxation

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

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

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

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and

c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as ICSD) will not constitute a chargeable event. It is the current intention of the Directors that all shares in the Company will be held in ICSD or another recognised clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.
The Management Company have assessed Pillar II tax requirements and have concluded that the Company does not fall into the scope of Pillar II.

The Company may be subject to withholding taxes and capital gains tax imposed on realised and unrealised gains on securities for certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable in the Statement of Financial Position. For the year ended 31 December 2025 and 31 December 2024, there were capital gains tax charges on the below sub-funds.

		Capital Gains Tax	
Sub-Funds	**Currency**	**31 December 2025**	**31 December 2024**
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	64,744	1,108,074
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	137,997	958,169
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF^	USD	227,753	(109,940)
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	(65,265)	531,716
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	7,102,151	8,232,497

^See "Significant events during the financial year" in the Directors' Report.

14. Taxation (continued)

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

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

15. Directed Brokerage Services

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

16. Operating segments

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

Geographical areas
The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each sub-fund's revenue may be considered as being attributed to the region stated in its investment objective.

17. Major customers

The Company regards the holders of redeemable shares as customers, because it relies on their funding for continuing operations and meeting its objectives. See Note 13, 'Significant Shareholders' for details on number of shareholders who held more than 10% of the Company's net asset value attributable to holders of redeemable shares.

18. Charges

HSBC Bank plc holds a number of charges over assets held in custody by the sub-funds as security for obligations under uncommitted overdraft facilities that HSBC Bank plc provides to the sub-funds.

19. Significant events since the financial year end

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

Sub-Funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD (DIST)	USD	29-Jan-26	0.0827
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD (DIST)	USD	05-Feb-26	0.1941
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	05-Feb-26	0.342
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	05-Feb-26	1.228
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	29-Jan-26	0.1671
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (DIST)	USD	05-Feb-26	0.1224
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	05-Feb-26	0.0379
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	05-Feb-26	0.0613
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	29-Jan-26	0.0473
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	05-Feb-26	0.1263
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	05-Feb-26	0.2973
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	29-Jan-26	0.3962
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	05-Feb-26	0.1598
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	05-Feb-26	0.2549
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	29-Jan-26	1.0531
HSBC MSCI USA QUALITY UCITS ETF^	USD (DIST)	USD	29-Jan-26	0.1251
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	29-Jan-26	0.1074
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	05-Feb-26	0.3214

^See “Significant events during the financial year” in the Directors’ Report.

19. Significant events since the financial year end (continued)

2. Effective 1 January 2026, the Company Secretary changed to Matsack Trust Limited and the registered address of the Company changed to 70 Sir John Rogerson's Quay, Dublin 2, Ireland.
There were no other significant events since the financial year end.

20. Approval of Financial Statements

The Financial Statements were approved by the Board on 29 April 2026.

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2024: 15.08%)		
3,320	ALS	48,795	0.01
6,584	Australia & New Zealand Banking Group	159,552	0.03
5,126	Bank of Queensland	22,321	0.00
920,562	BHP Group	27,925,247	5.62
1,958	Brambles	29,979	0.01
15,450	Challenger	96,950	0.02
14,870	Coles Group	212,600	0.04
33,731	Commonwealth Bank of Australia	3,611,783	0.73
1,228	Computershare	27,957	0.01
5,845	Dexus	27,011	0.01
3,682	Fortescue Metals Group	54,042	0.01
5,151	Insurance Australia Group	27,411	0.01
904	JB HI-FI	58,005	0.01
2,255	Macquarie Group	305,561	0.06
1,002,757	National Australia Bank	28,292,203	5.68
4,023	QBE Insurance Group	53,360	0.01
5,022	Santos	20,663	0.00
20,711	South32	49,168	0.01
5,018	Technology One	93,561	0.02
25,101	Telstra	81,517	0.02
2,994	Washington H. Soul Pattinson	74,152	0.01
38,958	Wesfarmers	2,106,648	0.42
128,508	Westpac Banking	3,307,848	0.66
19,467	Woodside Energy Group	306,235	0.06
		66,992,569	13.46
	Bermuda (2024: Nil)		
7,665	Johnson Electric Holdings	29,268	0.01
		29,268	0.01
	Cayman Islands (2024: 0.48%)		
6,608	Kanzhun	134,671	0.03
263,859	ZJLD Group	294,250	0.06
		428,921	0.09
	China (2024: 29.16%)		
751,543	3SBio	2,334,722	0.46
91,159	Agricultural Bank of China	67,694	0.01
512,173	AIA Group	5,257,612	1.06
320,824	Alibaba Group	5,885,998	1.18
414,328	Alibaba Pictures	50,570	0.01

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
332,247	Aluminium Corp Of China	524,390	0.11
215,466	Anta Sports Products	2,229,818	0.45
1,368	Autohome	30,452	0.01
68,700	Avary Holding Shenzhen	497,832	0.10
2,170,832	Bank of China	1,269,710	0.26
77,974	Bank Of Communications	70,033	0.01
50,725	Bank of East Asia	86,806	0.02
605	Beijing Kingsoft Office Software	26,616	0.01
77,287	BOC Hong Kong Holdings	391,425	0.08
212,717	Bosideng International Holdings	121,888	0.02
126,199	Budweiser Brewing	123,062	0.02
145,040	China CITIC Bank	129,322	0.03
51,373	China Conch Venture Holdings	62,042	0.01
7,183,927	China Construction Bank	7,134,720	1.43
119,937	China Everbright	138,836	0.03
199,260	China Everbright Bank	96,487	0.02
450,098	China Galaxy Securities	632,712	0.13
150,501	China Gas Holdings	148,500	0.03
171,663	China International Capital	478,363	0.10
433,633	China jinmao Holdings Group	67,411	0.01
11,927	China Life Insurance	41,956	0.01
33,901	China Medical System Holdings	56,186	0.01
296,188	China Mengniu Dairy	567,375	0.11
34,743	China Merchants Bank	228,463	0.05
384,998	China Merchants Port Holdings	748,875	0.15
700,588	China Molybdenum	1,801,579	0.36
107,576	China Oilfield Services	96,609	0.02
1,544,463	China Overseas Land & Investment	2,430,741	0.49
266,542	China Pacific Insurance	1,267,204	0.25
32,146	China Resources Beer Holdings	108,289	0.02
9,716	China Resources Land	33,953	0.01
29,100	China Resources Mixc Lifestyle Services	160,539	0.03
568,289	China State Construction International Holdings	665,139	0.13
12,063	China Taiping Insurance Holdings	28,966	0.01
127,091	CITIC Securities	473,694	0.10
9,080	CNGR Advanced Material	60,269	0.01
132,795	Contemporary Amperex Technology	6,987,198	1.40

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
23,448	COSCO Shipping Holdings	41,422	0.01
241,361	COSCO SHIPPING Ports	173,652	0.03
272,664	CRRC	228,194	0.05
488,175	CSC Financial	1,104,308	0.23
225,197	DFZQ	197,899	0.04
34,643	ENN Energy Holdings	307,997	0.06
83,800	ENN Natual Gas	249,241	0.05
6,500	Eve Energy	61,238	0.01
402,517	Far East Horizon	415,782	0.08
944,742	Fosun International	531,634	0.11
344,700	Foxconn Industrial Internet	3,064,296	0.62
4,008	Fuyao Glass Industry Group	34,604	0.01
2,484,244	Geely Automobiles	5,713,107	1.15
2,700	Gigadevice Semiconductor Beijing	82,877	0.02
4,900	Guangzhou Shiyuan Electronic Technology	27,821	0.01
1,186,950	Guotai Junan Securities	2,784,898	0.55
72,700	Guoyuan Securities	86,970	0.02
140,778	Haier Smart Home	452,937	0.09
46,774	Haitian International Holdings	133,168	0.03
15,342	Hang Lung Group	30,039	0.01
27,433	Hang Seng Bank	541,012	0.11
484,961	Hansoh Pharmaceutical	2,248,011	0.45
94,086	Heng Ten Networks Group	26,472	0.01
93,438	Hengan International	334,929	0.07
28,630	HK & China Gas	25,785	0.01
116,923	Hong Kong Exchanges and Clearing	6,122,929	1.23
38,292	Hua Hong Semiconductor	365,529	0.07
91,954	Huatai Securities	247,633	0.05
552,861	Industrial & Commercial Bank of China	458,028	0.09
127,000	Industrial Bank	383,186	0.08
18,100	Inner Mongolia Yili Industrial Group	74,164	0.01
33,933	Innovent Biologics	332,420	0.07
11,700	Inspur Electronic Information	111,637	0.02
5,000	Isoftstone Information Technology Group	33,976	0.01
38,767	JD Logistics	56,879	0.01
14,888	JD.com	213,464	0.04
245,391	Jinko Solar	198,283	0.04
34,200	JL Mag Rare Earth	167,130	0.03
127,300	JPMF Guangdong	283,418	0.06
20,230	KE Holdings	318,825	0.06
12,779	Kerry Properties	33,296	0.01

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
45,187	Kingdee International Software Group	77,155	0.02
48,893	Kingsoft	178,649	0.04
5,217	Kuaishou Technology	42,863	0.01
1,631,481	Kunlun Energy	1,557,385	0.31
200	Kweichow Moutai	39,461	0.01
3,317,594	Lenovo Group	3,946,929	0.79
21,786	Li Auto	181,515	0.04
29,231	LI NING	70,115	0.01
109,597	Link REIT	489,163	0.10
81,293	Livzon Pharmaceutical Group	320,909	0.07
29,967	Longfor Group Holdings	32,957	0.01
179,896	LONGi Green Energy Technology	469,073	0.09
7,540	Luxshare Precision	61,260	0.01
70,056	Meitu	63,004	0.01
162,420	Meituan Dianping	2,155,584	0.43
24,101	MINISO Group Holding	112,710	0.02
6,546	New China Life Insurance	45,709	0.01
7,100	Ningbo Orient Wires and Cable	60,778	0.01
23,208	NIO	122,130	0.02
773,081	Nongfu Spring	4,652,292	0.93
9,716	Orient Overseas International	156,535	0.03
126,388	Orient Securities	197,369	0.04
182,455	People s Insurance Company Group of China	158,228	0.03
27,959	Pharmaron Beijing	81,418	0.02
469,156	PICC Property & Casualty	986,111	0.19
24,900	Ping An Bank	40,704	0.01
635,883	Ping An Insurance	5,416,556	1.09
798,543	Postal Savings Bank of China	559,211	0.11
106,360	Sany Heavy Equipment International Holdings	118,337	0.02
31,188	SF Holding	157,891	0.03
34,100	Shenzhen Inovance Technology	368,019	0.07
1,848	Shenzhen Mindray Bio-Medical Electronics	50,423	0.01
302,162	Shougang Fushan Resources Group	113,745	0.02
912,954	Sino Biopharmaceutical	724,874	0.15
40,915	Sino Land	53,723	0.01
35,295	Sinotruk Hong Kong	125,245	0.03
56,759	Sun Hung Kai Properties	690,573	0.14
18,600	Sungrow Power Supply	455,783	0.09
287,409	Sunny Optical Tech Group	2,420,461	0.49

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
70,158	Techtronic Industries	810,330	0.16
96,500	Tianjin Zhonghuan Semiconductor	118,483	0.02
71,591	Topsports International Holdings	26,766	0.01
61,847	Travelsky Technology	81,684	0.02
14,941	Trina Solar	35,426	0.01
24,081	Trip.com Group	1,713,994	0.34
3,454	Tsingtao Brewery	21,620	0.00
49,700	Universal Scientific Industrial Shanghai	213,612	0.04
1,901	Vipshop Holdings	33,629	0.01
16,939	Vtech	133,514	0.03
65,117	Want Want China Holding	38,818	0.01
258,664	Weichai Power	628,589	0.13
6,875	Will semiconductor	124,007	0.02
19,250	WuXi AppTec	246,159	0.05
1,491,272	Wuxi Biologics Cayman	6,023,716	1.21
7,000	Xiamen Tungsten	41,178	0.01
3,428,374	Xiaomi	17,310,349	3.47
58,615	Yihai Kerry Arawana Holdings	241,348	0.05
52,873	ZhongAn Online P and C Insurance	109,299	0.02
3,121,239	Zijin Mining Group	14,515,866	2.91
185,354	ZTE	743,603	0.15
11,916	ZTO Express	248,470	0.05
		142,928,453	28.71
	India (2024: 18.72%)		
52,174	Adani Enterprises	1,300,121	0.26
5,538	Adani Gas	34,918	0.01
119,350	Adani Green Energy	1,347,942	0.27
49,988	Adani Ports & Special Economic Zone	817,455	0.16
20,048	Asea Brown Boveri India	1,153,191	0.23
6,182	Asian Paints	190,489	0.04
3,067	AU Small Finance	33,936	0.01
124,331	Axis Bank	1,755,973	0.35
3,861	Bajaj Finance	42,390	0.01
13,370	Bajaj Finserv	303,445	0.06
13,183	Berger Paints India	78,698	0.02
1,513	Bharat Forge	24,752	0.01
71,275	Bharat Petroleum	304,515	0.06
6,784	Bharti Airtel	158,928	0.03
156	Bosch	62,553	0.01
427	Britannia Industries	28,652	0.01
1,306	Cipla	21,960	0.00

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
9,806	Coforge	181,436	0.04
3,465	Colgate-Palmolive India	80,022	0.02
2,492	Cummins India	122,948	0.02
6,931	Dabur India	38,835	0.01
58,409	Dr Reddy's Laboratories	826,232	0.17
342	Eicher Motors	27,825	0.01
50,656	Embassy Office Parks	245,346	0.05
14,641	Federal Bank	43,509	0.01
1,145,827	Gail India	2,194,781	0.44
4,745	Godrej Consumer	64,524	0.01
11,829	Godrej Properties	263,798	0.05
28	Grasim Industries**	352	0.00
15,955	Havells India	252,942	0.05
453,298	HCL Technologies	8,186,955	1.63
71,166	HDFC Bank	784,826	0.16
33,991	HDFC Standard Life Insurance	283,582	0.06
688	Hero Motocrop	44,175	0.01
11,041	Hindalco Industries	108,924	0.02
51,594	Hindustan Petroleum	286,473	0.06
18,714	Hindustan Unilever	482,199	0.10
70,858	ICICI Bank	1,058,699	0.21
8,115	ICICI Lombard General Insurance	177,153	0.04
23,674	ICICI Prudential Life Insurance	176,015	0.03
66,524	IDFC First Bank	63,364	0.01
29,490	Indian Oil	54,617	0.01
1,500,915	Infosys	26,975,904	5.41
6,746	Jindal Stainless	62,991	0.01
2,220	Jindal Steel & Power	26,029	0.01
32,318	Jio Financial Services	106,055	0.02
89,686	JSW Steel	1,162,294	0.23
10,111	Kansai Nerolac Paints	26,487	0.01
5,463	Kotak Mahindra Bank	133,786	0.03
19,551	Kwality Wall's India**	8,299	0.00
5,611	Macrotech Developers	66,255	0.01
59,523	Mahindra & Mahindra	2,456,433	0.49
275,977	Mahindra&Mahindra Financial	1,237,422	0.25
39,597	Marico	330,682	0.07
687	Maruti Suzuki India	127,625	0.03
2,361	Minda Industries	33,776	0.01
19,641	Mphasis	609,950	0.12

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
8,732	Nestle India	125,132	0.02
178,643	Oil India	843,432	0.17
44,804	Persistent Systems	3,126,531	0.63
4,585	PI Industries	165,190	0.03
714	Polycab India	60,525	0.01
28,990	Power Grid Corporation of India	85,345	0.02
15,193	REC	60,313	0.01
41,731	Reliance Industries	729,137	0.15
9,998	Reliance Nippon Life Asset Management	97,850	0.02
26,097	SBI Cards and Payment Services	250,200	0.05
8,564	SBI Life Insurance	193,892	0.04
1,468	Seimens India	50,033	0.01
17,166	Shriram Finance	190,263	0.04
11,878	Sun Pharmaceuticals	227,267	0.05
167,223	Suzlon Energy	97,994	0.02
14,396	Tata Communications	292,359	0.06
143,166	Tata Motors	623,070	0.13
3,476,956	Tata Steel	6,966,337	1.40
267,768	Tech Mahindra	4,739,597	0.95
9,479	The Telx Group	552,682	0.11
1,102	Titan Industries	49,675	0.01
318	Ultratech Cement	41,693	0.01
4,041	United Spirits	64,909	0.01
48,888	UPL	432,505	0.09
5,906	Varun Beverages	32,188	0.01
22,578	Vedanta	151,827	0.03
504,509	Wipro	1,477,837	0.30
2,916,783	Yes Bank	700,967	0.14
213,892	Zomato	661,694	0.13
		80,163,882	16.11
	Indonesia (2024: 1.58%)		
391,755	Bank Central Asia	189,710	0.04
6,010,407	Bank Mandiri	1,838,265	0.37
197,448	Bank Negara Indonesia Persero	51,745	0.01
12,398,777	Bank Rakyat Indonesia Persero	2,721,411	0.54
		4,801,131	0.96

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (2024: 1.62%)		
79,238	Alliance Financial Group	98,608	0.02
46,074	AMMB Holdings	73,800	0.01
1,950,653	CIMB Group Holdings	3,965,719	0.80
664,419	Dialog Group	275,068	0.06
68,520	Fraser & Neave	599,423	0.12
21,038	Hong Leong Bank	114,781	0.02
226,857	Malayan Banking	585,870	0.12
2,559	Nestle (Malaysia) Bhd	71,889	0.01
143,523	Petronas Dagangan	705,944	0.14
9,094	Petronas Gas	40,652	0.01
56,861	Press Metal Aluminium Holdings	99,766	0.02
338,007	Public Bank Bhd	378,155	0.08
81,297	RHB Bank	154,460	0.03
26,677	Sunway	36,945	0.01
		7,201,080	1.45
	New Zealand (2024: 0.49%)		
139,660	Air New Zealand	46,581	0.01
101,190	Auckland International Airport	484,717	0.10
33,241	Contact Energy	176,816	0.03
22,305	Fisher & Paykel Healthcare	484,200	0.10
22,200	Infratil	141,448	0.03
59,377	Meridian Energy	191,211	0.04
432,492	Telecom	567,046	0.11
1,074	XERO	81,661	0.02
		2,173,680	0.44
	Philippines (2024: 0.54%)		
947,033	AC Energy	43,784	0.01
684,037	Bank of the Philippine Islands	1,349,878	0.28
161,234	BDO Unibank	368,879	0.07
2,366	Globe Telecom	63,702	0.01
7,448	International Container Terminal	71,780	0.01
3,079	Philippine Long Distance Telephone	65,942	0.01
78,136	SM Prime Holdings	30,215	0.01
18,001	Universal Robina	20,592	0.00
		2,014,772	0.40

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (2024: 3.05%)		
307,976	DBS Group Holdings	13,497,300	2.71
45,458	Oversea-Chinese Banking	698,484	0.14
1,619	United Overseas Bank	44,138	0.01
		14,239,922	2.86
	South Korea (2024: 7.85%)		
6,947	BNK Financial Group	76,532	0.01
566	Cheil Industries	94,101	0.02
386	Coway	23,285	0.00
380	Daewoo Shipbuilding & Marine Engineering	29,966	0.01
2,478	Daum Kakao	103,383	0.02
810	Dongbu Insurance	73,716	0.01
562	Doosan Heavy Industries and Construction	29,377	0.01
2,322	Hana Financial Holdings	151,678	0.03
2,330	Hanwha Chemical	43,347	0.01
13,778	HL Mando	561,430	0.11
1,600	Hyudai Glovis	200,590	0.04
86	Hyundai Electric & Energy System	46,207	0.01
9,593	Hyundai Heavy Industries	1,521,968	0.30
15,995	Hyundai Mobis	4,141,567	0.83
1,268	Hyundai Motor	260,985	0.05
458	Hyundai Motor (Preference Shares)	66,758	0.01
36,766	Industrial Bank of Korea	534,690	0.11
42,485	KB Financial Group	3,677,678	0.74
1,729	Kia Motors	146,189	0.03
900	Korea Investment Holdings	101,024	0.02
195	LG Chem	45,076	0.01
50,685	LG Display	415,529	0.08
3,584	LG Electronics	228,642	0.05
894	LG Energy Solution	228,690	0.05
5,979	LG Innotek	1,124,785	0.23
5,096	Naver	857,853	0.17
20	Samsung Biologics	23,533	0.00
1,190	Samsung Card	46,177	0.01
23,605	Samsung Electro Mechanics	4,178,456	0.84
46,986	Samsung Electronics	3,910,743	0.79
8,152	Samsung Electronics (Preference Shares)	504,778	0.10
11	Samsung Episholdings Co	5,674	0.00

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
14,222	Samsung Fire & Marine	4,808,805	0.96
33,496	Samsung Heavy Industries	560,379	0.11
721	Samsung Life Insurance	78,879	0.02
2,840	Samsung SDI	531,311	0.11
706	Samsung SDS	84,051	0.02
6,207	Samsung Securities	324,881	0.07
83,142	Shinhan Financial Group	4,438,319	0.89
1,350	SK Biopharmaceuticals	116,768	0.02
10,894	SK C&C	1,939,753	0.39
41,060	Sk hynix	18,555,454	3.73
9,101	SK Innovation	639,354	0.13
1,543	SK Square	394,172	0.08
281,308	Woori Financial Group	5,467,789	1.10
3,341	Woori Investment & Security	48,936	0.01
		61,443,258	12.34
	Switzerland (2024: Nil)		
10,896	BeiGene	250,999	0.05
		250,999	0.05
	Taiwan (2024: 17.29%)		
303,685	Acer	255,161	0.05
3,068	Advantech	28,121	0.01
1,096,528	ASE Industrial Holding	8,742,072	1.75
35,095	Asustek Computer	612,086	0.12
145,366	AU Optronics	56,674	0.01
1,394	Bizlink Holdings	67,436	0.01
1,597,376	Cathay Financials Holding	3,853,570	0.77
158,501	Chang Hwa Commercial Bank	103,160	0.02
24,436	Chicony Electronics	90,992	0.02
94,129	China Development Financials Holding	51,677	0.01
647,381	Chinatrust Financial Holding	1,034,310	0.21
2,046	Chroma ATE	50,466	0.01
14,705	Chunghwa Telecom	61,075	0.01
1,288,041	Compal Electronics	1,246,207	0.25
272,354	Delta Electronics	8,347,318	1.67
220,408	E Ink Holdings	1,388,927	0.28
425,451	E.Sun Financial Holding	456,994	0.09
40,371	Far Eastern New Century	35,719	0.01
302,748	First Financial Holding	283,280	0.06
27,301	Fubon Financials Holding	83,501	0.02
4,092	Gigabyte Technology	32,493	0.01
3,471	Global Unichip	234,747	0.05

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
11,242	Globalwafers	145,264	0.03
4,982	Hiwin Technologies	30,761	0.01
52,401	Hon Hai Precision Industry	384,412	0.08
102,064	Innolux Crop	55,384	0.01
29,655	Inventec	40,490	0.01
359	King Slide Works	42,846	0.01
18,410	King Yuan Electronics	145,016	0.03
134,910	Lite-On Technology	702,019	0.14
2,527	MediaTek	115,008	0.02
197,383	Mega Financial Holding	251,279	0.05
165,044	Nanya Technology	1,013,781	0.20
3,797	Novatek Microelectronics	45,196	0.01
6,836	Quanta Computer	59,178	0.01
3,395	Realtek Semiconductor	52,837	0.01
153,407	SinoPac Financial Holdings	139,636	0.03
31,803	Taishin Financial Holding	20,648	0.00
109,291	Taiwan Mobile	377,399	0.08
1,187,778	Taiwan Semiconductor Manufacturing	58,594,099	11.77
4,320,153	United Microelectronics	6,771,615	1.36
19,740	Vanguard International Semiconductors	57,862	0.01
974	Voltronic Power Technology	30,100	0.01
23,650	Wistron	113,280	0.02
520	Wiwynn	74,225	0.01
6,136	WT Microelectronics	26,754	0.01
860,101	Yuanta Financials Holding	1,075,794	0.22
132,458	Zhen Ding Technology Holding	598,623	0.12
		98,079,492	19.70
	Thailand (2024: 1.60%)		
135,508	CP ALL	187,100	0.04
98,604	Delta Electronics Thailand	541,454	0.01
5,077,966	PTT	5,157,750	1.03
9,208	PTT Exploration & Production	33,027	0.01
152,283	PTT Oil & Retail Business	64,287	0.11
		5,983,618	1.20
	United Kingdom (2024: 0.01%)		
1,009	Rio Tinto	98,788	0.02
		98,788	0.02
	United States (2024: 2.02%)		
155,754	Yum China Holdings	7,375,978	1.48
		7,375,978	1.48

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Total equities (2024: 99.49%)*	494,205,811	99.29
	Warrants (2024: 0.00%)^		
27,625	BTS Group Holdings 20/11/2026 (Warrants)	9	0.00
96	Magellan Financial Group 16/04/2027 (Warrants)	1	0.00
	Total warrants	10	0.00
	Futures (2024: 0.00%)**		
4	KFE KOSPI2 INX Futures Mar 26	13,628	0.00
3	SFE SPI 200 Futures Mar 26	5,051	0.00
5	EUX MSCI India Futures Mar 26	3,590	0.00
7	SGX FTSE Taiwan Index Futures Jan 26	12,040	0.00
	Total futures (Notional amount: USD 2,163,610)	34,309	0.00
	Total financial assets at fair value through profit or loss	494,240,130	99.29
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.00%))		
19	HKG HSCEI Futures Jan 26	(513)	(0.00)
	Total futures (Notional amount: USD 1,086,638)	(513)	(0.00)
	Total financial liabilities at fair value through profit or loss	(513)	(0.00)
	Cash and/or other net assets	3,511,196	0.71
	Net assets attributable to holders of Redeemable Participating Shares	497,750,813	100.00

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	494,197,170	99.03
**Transferable securities other than those referred above	8,651	0.00
***Financial derivative instruments dealt in on a regulated market	34,309	0.01
^OTC financial derivative instruments	10	0.00
Other assets	4,772,867	0.95
Total assets	499,013,007	100

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

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Australia	13.46	15.08
China	28.71	29.16
India	16.11	18.72
South Korea	12.34	7.85
Taiwan	19.70	17.29
Other*	8.97	11.39
	99.29	99.49

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

^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 EMERGING MARKET SCREENED EQUITY UCITS ETF^

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil (2024: 3.77%)		
23,245	Ambev	57,415	0.02
330,642	B3 SA - Brasil Bolsa Balcao	838,107	0.28
8,198	Banco Bradesco	23,338	0.01
28,757	Banco Bradesco (Preference Shares)	95,761	0.03
3,070	Banco BTG Pactual	29,458	0.01
77,508	Banco Do Brasil	310,046	0.10
8,081	Banco Santander Brasil	49,375	0.02
10,471	Brava Energia	32,179	0.01
1,067	Cia de Saneamento Basico do Estado de Sao Paulo	25,448	0.01
20,690	Cia Energetica de Minas Gerais (Preference Shares)	41,380	0.01
5,133	Cia Paranaense de Energia	48,815	0.02
21,252	Companhia Paranaese De Energia-Copel	50,728	0.02
15,033	Cosan SA Industria e Comercio	14,595	0.00
7,988	Embraer	129,155	0.04
4,373	Engie Brasil	25,034	0.01
93,571	Itau Unibanco	620,705	0.21
1,005,763	Itau Unibanco (Preference Shares)	7,201,263	2.39
1	Klabin	1	0.00
7,055	Localiza Rent a Car	56,095	0.02
271	Localiza Rent a Car S.A. (Preference Shares)	2,052	0.00
47,639	Lojas Renner	116,929	0.04
19,794	Motiva Infraestrutura de Mobilidade	54,400	0.02
10,061	Neoenergia	59,451	0.02
3,692	Petro Rio SA	27,907	0.01
2,171	Petroleo Brasileiro	25,726	0.01
3,649	Petroleo Brasileiro (Preference Shares)	41,124	0.01
23,973	Raia Drogasil	102,590	0.03
26,781	Rede D'Or Sao Luiz S.A.	198,472	0.07
11,302	Rumo	30,443	0.01
7,080	Suzano Papel e Celulose	66,475	0.02
78,926	Telefonica Brasil	679,535	0.23
3,575	TIM SA/Brazil	69,534	0.02
78,415	Ultrapar Participacoes (Preference Shares)	295,624	0.10
69,388	Vibra Energia	320,744	0.11
46,861	Weg	414,841	0.14
		12,154,745	4.05

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Cayman Islands (2024: 0.43%)		
53,392	J&T Global Express	71,683	0.02
11,185	Kanzhun	227,950	0.08
136,985	ZJLD Group	152,763	0.05
		452,396	0.15
	Chile (2024: 0.50%)		
146,324	Aguas Andinas	59,888	0.02
299,635	Banco De Chile	57,828	0.02
755,105	Banco Santander Chile	59,549	0.02
17,589	Embotelladora Andina	82,329	0.03
24,401	Empres CMPC	38,270	0.01
119,341	Empresas COPEC	934,528	0.32
1,928,311	Enel Americas	183,212	0.06
1,622,259	Enel Chile	133,135	0.04
754,059	Latam Airlines	20,399	0.01
3,529	Sociedad Quimica y Minera de Chile	249,730	0.08
		1,818,868	0.61
	China (2024: 28.77%)		
540,633	3SBio	1,679,515	0.56
244,593	Agricultural Bank of China	199,253	0.07
10,100	Aier Eye Hospital	15,888	0.01
2,261	Akeso	32,825	0.01
415,275	Alibaba Group	7,618,844	2.53
73,353	Alibaba Health Information Technology	47,592	0.02
422,259	Alibaba Pictures	51,538	0.02
768,239	Aluminium Corp Of China	1,211,724	0.41
105,946	Anta Sports Products	1,096,416	0.37
2,269	Autohome	50,508	0.02
37,500	Avary Holding Shenzhen	271,743	0.09
1,695,394	Bank of China	991,579	0.33
91,865	Bank of Communications	82,101	0.03
7,022	Beijing Enterprises Holdings	28,707	0.01
1,363	Beijing Kingsoft Office Software	59,963	0.02
3,625	Bilibili	89,839	0.03
64,761	Blue Moon Group Holdings	22,382	0.01
68,841	BOE Technology Group	41,522	0.01
204,995	Bosideng International Holdings	117,464	0.04
7,802	BYD	95,577	0.03

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
153,950	China CITIC Bank	140,209	0.05
82,403	China Conch Venture Holdings	99,517	0.03
3,815,692	China Construction Bank	3,789,392	1.26
48,331	China Everbright	55,947	0.02
155,447	China Everbright Bank	75,267	0.02
72,101	China Feihe	37,609	0.01
200,501	China Galaxy Securities	281,881	0.09
217,625	China Gas Holdings	214,731	0.07
68,033	China International Capital	190,306	0.06
316,422	China jinmao Holdings Group	49,190	0.02
26,659	China Lesso Group Holdings	15,892	0.01
27,338	China Life Insurance	96,167	0.03
62,134	China Medical System Holdings	102,978	0.03
246,773	China Mengniu Dairy	472,716	0.16
52,843	China Merchants Bank	347,703	0.12
4,500	China Merchants Port Group	12,462	0.00
176,998	China Merchants Port Holdings	344,286	0.12
28,277	China Minsheng Banking	14,277	0.00
630,857	China Molybdenum	1,622,086	0.54
206,424	China Oilfield Services	194,716	0.07
449,260	China Overseas Land & Investment	707,064	0.24
135,090	China Pacific Insurance	645,107	0.22
120,919	China Railway Group	66,442	0.02
92,344	China Reinsurance Group	19,932	0.01
51,763	China Resources Beer Holdings	174,372	0.06
11,514	China Resources Gas Group	33,461	0.01
23,772	China Resources Land	83,073	0.03
21,733	China Resources Mixc Lifestyle Services	119,897	0.04
286,760	China State Construction International Holdings	335,631	0.11
19,086	China Taiping Insurance Holdings	45,830	0.02
41,386	China Vanke	17,440	0.01
27,962	China Yangtze Power	108,924	0.04
15,397	CITIC	23,857	0.01
78,883	CITIC Securities	293,827	0.10
6,500	CNGR Advanced Material	43,144	0.01
26,400	CNOOC Energy Technology & Services	14,524	0.00
64,114	Contemporary Amperex Technology	3,373,449	1.12
44,624	COSCO Shipping Holdings	83,320	0.03
140,380	COSCO SHIPPING Ports	100,999	0.03

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
355,171	CRRC	295,153	0.10
143,434	CSC Financial	329,218	0.11
15,225	CSPC Pharmaceutical Group	16,490	0.01
65,016	DFZQ	57,135	0.02
4,100	East Money Information	13,616	0.00
55,098	ENN Energy Holdings	489,854	0.16
56,983	ENN Natual Gas	169,481	0.06
7,100	Eve Energy	66,891	0.02
151,155	Far East Horizon	156,136	0.05
668,580	Fosun International	376,229	0.12
243,593	Foxconn Industrial Internet	2,165,480	0.72
9,836	Fuyao Glass Industry Group	85,965	0.03
8,438	Ganfeng Lithium	56,318	0.02
1,751,954	Geely Automobiles	4,029,033	1.33
16,740	Genscript Biotech	26,712	0.01
2,600	Gigadevice Semiconductor Beijing	79,807	0.03
11,743	Great Wall Motor	23,083	0.01
13,907	Greentown China Holdings	15,134	0.01
3,700	Guangzhou Shiyuan Electronic Technology	21,007	0.01
337,656	Guotai Junan Securities	792,007	0.27
2,300	Guoxuan High-Tech	12,887	0.00
22,473	Guoyuan Securities	26,884	0.01
286	H World Group	1,356	0.00
114,664	Haier Smart Home	367,356	0.12
47,782	Haitian International Holdings	136,038	0.04
2,992	Hangzhou Tigermed Consulting	16,352	0.01
340,038	Hansoh Pharmaceutical	1,576,228	0.52
216,691	Heng Ten Networks Group	60,969	0.02
34,008	Hengan International	121,902	0.04
35,107	Hua Hong Semiconductor	342,470	0.12
56,909	Huatai Securities	152,867	0.05
328	Huazhu Group	15,432	0.01
845,158	Industrial & Commercial Bank of China	700,091	0.23
62,895	Industrial Bank	189,768	0.06
21,800	Inner Mongolia Yili Industrial Group	89,324	0.03
70,374	Innovent Biologics	689,409	0.23
8,855	Inspur Electronic Information	84,491	0.03
6,700	Isoftstone Information Technology Group	45,528	0.02

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
10,308	JD Health International	73,501	0.02
64,434	JD Logistics	94,538	0.03
32,283	JD.com	462,874	0.15
10,789	Jiangxi Copper	59,437	0.02
21,150	Jinko Solar	17,090	0.01
68,240	Jinxin Fertility Group	20,866	0.01
22,400	JL Mag Rare Earth	109,466	0.04
66,474	JPMF Guangdong	147,996	0.05
18,270	KE Holdings	287,935	0.10
84,534	Kingdee International Software Group	144,338	0.05
59,994	Kingsoft	219,211	0.07
9,292	Koolearn Technology Holding	21,393	0.01
24,213	Kuaishou Technology	198,936	0.07
654,632	Kunlun Energy	624,901	0.21
1,057	Kweichow Moutai	208,552	0.07
15,454	Legend Holdings	17,631	0.01
28,801	Li Auto	239,962	0.08
45,947	LI NING	110,211	0.04
42,336	Livzon Pharmaceutical Group	167,039	0.06
37,237	Longfor Group Holdings	40,952	0.01
14,243	LONGi Green Energy Technology	37,138	0.01
10,010	Luxshare Precision	81,328	0.03
118,906	Meitu	106,937	0.04
228,614	Meituan Dianping	3,034,088	1.01
10,263	Microport Scientific	14,267	0.00
2,471	Midea Group	26,969	0.01
18,876	MINISO Group Holding	88,275	0.03
5,523	Minth	22,508	0.01
938	Montage Technology	15,831	0.01
5,419	NetEase	149,408	0.05
10,048	New China Life Insurance	70,162	0.02
4,700	Ningbo Orient Wires and Cable	40,233	0.01
49,300	Ningxia Baofeng Energy Group	138,648	0.05
35,016	NIO	184,269	0.06

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
393,635	Nongfu Spring	2,368,840	0.79
28,800	Offshore Oil Engineering	22,652	0.01
42,376	Orient Securities	66,175	0.02
174,193	People s Insurance Company Group of China	156,542	0.06
31,088	Pharmaron Beijing	90,538	0.03
261,347	PICC Property & Casualty	549,321	0.18
290	Pinduoduo	32,883	0.01
24,451	Ping An Bank	39,970	0.01
317,618	Ping An Insurance	2,704,910	0.91
1,194	Pop Mart International Group	28,793	0.01
431,273	Postal Savings Bank of China	302,189	0.10
98,322	Sany Heavy Equipment International Holdings	109,394	0.04
14,442	Sany Heavy Industry	43,719	0.01
800	Seres Group	13,864	0.00
34,230	SF Holding	173,110	0.06
20,870	Shanghai Fosun Pharmaceutical Group	58,615	0.02
8,900	Shanghai Pudong Development Bank	15,862	0.01
2,400	Shengyi Technology	24,554	0.01
24,810	Shenzhen Inovance Technology	267,758	0.09
2,400	Shenzhen Kinwong Electronic	25,131	0.01
2,800	Shenzhen Kstar Science And Tec	19,464	0.01
3,772	Shenzhen Mindray Bio-Medical Electronics	102,920	0.03
527,578	Shougang Fushan Resources Group	198,600	0.07
948,516	Sino Biopharmaceutical	753,110	0.25
160,533	Sinopec Shanghai Petrochemical	28,256	0.01
7,654	Sinopharm Group	19,117	0.01
42,070	Sinotruk Hong Kong	149,287	0.05
2,467	Sungrow Power Supply	60,453	0.02
198,887	Sunny Optical Tech Group	1,674,959	0.56
4,016	TAL Education	43,815	0.01
88,900	Tian Di Science & Technology	74,254	0.02
11,483	Tianqi Lithium	81,619	0.03
14,339	Tingyi Cayman Islands Holding	21,720	0.01

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
16,399	Tongcheng Elong Holdings	47,279	0.02
77,724	Topsports International Holdings	29,058	0.01
50,912	Towngas China	25,248	0.01
59,642	Travelsky Technology	78,772	0.03
23,009	Trip.com Group	1,637,693	0.55
11,011	Tsingtao Brewery	68,922	0.02
33,871	Universal Scientific Industrial Shanghai	145,578	0.05
300	Victory Giant Technology Huizhou	12,360	0.00
3,448	Vipshop Holdings	60,995	0.02
118,287	Want Want China Holding	70,515	0.02
232,537	Weichai Power	565,034	0.19
6,434	Will semiconductor	116,052	0.04
2,287	Wingtech Technology	12,215	0.00
27,842	WuXi AppTec	355,959	0.12
1,049,865	Wuxi Biologics Cayman	4,240,734	1.40
7,100	Xiamen Tungsten	41,766	0.01
2,336,871	Xiaomi	11,799,194	3.93
6,485	XPeng	66,112	0.02
30,759	Xtep International Holdings	20,984	0.01
16,201	Yangzijiang Shipbuilding Holdings	43,841	0.01
42,814	Yihai Kerry Arawana Holdings	176,287	0.06
32,633	Yuexiu Property	16,603	0.01
14,000	Yunnan Yuntianhua Group	67,012	0.02
2,722	Zhejiang Leapmotor Technology	17,003	0.01
32,946	ZhongAn Online P and C Insurance	68,106	0.02
9,142	Zhuzhou CSR Times Electric	44,186	0.01
2,243,885	Zijin Mining Group	10,436,086	3.47
19,737	Zoomlion Heavy Industry Science and Technology	19,652	0.01
128,997	ZTE	516,539	0.17
14,911	ZTO Express	310,921	0.10
		90,856,696	30.32

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Colombia (2024: 0.10%)		
815,133	Ecopetrol	403,508	0.13
		403,508	0.13
	Czech Republic (2024: 0.14%)		
8,669	Komercni Banka	489,437	0.16
4,754	Moneta Money Bank	44,672	0.01
		534,109	0.17
	Egypt (2024: 0.05%)		
79,108	Commercial International Bank Egypt	170,820	0.06
		170,820	0.06
	Greece (2024: 0.58%)		
29,464	Alpha Bank	123,882	0.04
79,075	Eurobank S.A.	318,079	0.11
5,734	Motor Oil	211,457	0.07
59,548	National Bank of Greece	909,170	0.30
4,891	OTE-Hellenic Telecom	96,848	0.03
75,906	Piraeus Bank	605,671	0.20
		2,265,107	0.75
	Hungary (2024: 0.26%)		
14,251	Magyar Telekom Telecommunications	78,118	0.03
67,603	MOL Hungarian Oil and Gas	607,973	0.20
3,245	OTP Bank	348,412	0.12
537	Richter Gedeon Nyrt	16,205	0.01
		1,050,708	0.36
	Iceland (2024: 0.12%)		
164,845	Arion Banki HF	265,677	0.09
		265,677	0.09
	India (2024: 22.15%)		
80,285	Adani Enterprises	2,000,618	0.67
7,870	Adani Gas	49,621	0.02
84,891	Adani Green Energy	958,761	0.32
40,095	Adani Ports & Special Economic Zone	655,675	0.22
821	Apollo Hospitals Enterprise	64,329	0.02
8,779	Asea Brown Boveri India	504,981	0.17
30,151	Ashok Leyland	60,111	0.02
10,592	Asian Paints	326,377	0.11
849	Astral	13,116	0.00
4,600	AU Small Finance	50,898	0.02

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
1,276	Avenue Supermarts	53,695	0.02
61,687	Axis Bank	871,228	0.29
8,127	Bajaj Finance	89,228	0.03
8,242	Bajaj Finserv	187,060	0.06
12,972	Berger Paints India	77,439	0.03
4,806	Bharat Forge	78,625	0.03
129,318	Bharat Petroleum	552,497	0.18
26,304	Bharti Airtel	609,184	0.20
6,663	Biocon	29,201	0.01
175	Bosch	70,172	0.02
1,635	Britannia Industries	109,710	0.04
20,408	Castrol India	43,720	0.01
5,371	CG Power & Industrial Solutions	38,717	0.01
1,045	Cholamandalam Investment and Finance	19,791	0.01
5,541	Cipla	93,171	0.03
11,597	Coforge	214,574	0.07
4,498	Colgate-Palmolive India	103,878	0.03
1,101	Coromandel International	27,763	0.01
3,967	Cummins India	195,721	0.07
12,896	Dabur India	72,257	0.02
116	Dixon Technologies	15,619	0.01
48,142	Dr Reddy's Laboratories	680,999	0.23
879	Eicher Motors	71,515	0.02
21,306	Embassy Office Parks	103,193	0.03
8,140	Exide Industries	32,803	0.01
14,869	Federal Bank	44,187	0.01
193,680	Gail India	370,985	0.12
848	GlaxoSmithKline Pharmaceuticals	23,338	0.01
1,724	Glenmark Pharmaceuticals	39,038	0.01
29,159	GMR Airports Infrastructure	33,860	0.01
8,045	Godrej Consumer	109,398	0.04
5,741	Godrej Properties	128,030	0.04
13,821	Havells India	219,111	0.07
168,205	HCL Technologies	3,037,928	1.01
91,389	HDFC Bank	1,007,848	0.34
20,111	HDFC Standard Life Insurance	167,783	0.06

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
1,283	Hero Motocrop	82,379	0.03
12,231	Hindalco Industries	120,664	0.04
82,400	Hindustan Petroleum	457,521	0.15
27,218	Hindustan Unilever	701,319	0.23
52	Honeywell Automation India	18,979	0.01
66,054	ICICI Bank	986,922	0.33
5,071	ICICI Lombard General Insurance	110,702	0.04
10,550	ICICI Prudential Life Insurance	78,439	0.03
53,592	IDFC First Bank	51,046	0.02
1,823	Indian Hotels	14,986	0.01
41,823	Indian Oil	77,458	0.03
2,188	Info Edge India	32,465	0.01
1,052,785	Infosys	18,921,676	6.30
345	InterGlobe Avation	19,421	0.01
5,785	Jindal Stainless	54,017	0.02
18,785	Jindal Steel & Power	220,247	0.07
33,913	Jio Financial Services	111,290	0.04
120,776	JSW Steel	1,565,207	0.52
10,054	Kansai Nerolac Paints	26,338	0.01
8,352	Kotak Mahindra Bank	204,536	0.07
1,561	KPIT Technologies	20,364	0.01
26,766	Kwality Wall's India	11,361	0.00
1,423	Lupin	33,398	0.01
5,047	Macrotech Developers	59,595	0.02
37,525	Mahindra & Mahindra	1,548,605	0.52
88,443	Mahindra&Mahindra Financial	396,559	0.13
33,446	Marico	279,314	0.09
1,284	Maruti Suzuki India	238,530	0.08
2,693	Minda Industries	38,526	0.01
18,665	Motherson Sumi Systems	24,908	0.01
10,730	Mphasis	333,220	0.11
27,748	National Hydroelectric Power	24,457	0.01
15,348	Nestle India	219,942	0.07
103,989	Oil India	490,966	0.16
1,443	One 97 Communications	20,854	0.01
49	Page Industries	19,651	0.01

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
16,646	Persistent Systems	1,161,598	0.39
18,318	Petronet	57,901	0.02
4,654	PI Industries	167,676	0.06
1,407	Piramal Finance	25,720	0.01
1,204	Polycab India	102,062	0.03
79,618	Power Grid Corporation of India	234,391	0.08
14,910	REC	59,189	0.02
27,797	Reliance Industries	485,677	0.16
4,939	Reliance Nippon Life Asset Management	48,338	0.02
10,792	SBI Cards and Payment Services	103,466	0.03
6,783	SBI Life Insurance	153,569	0.05
2,451	Seimens India	83,536	0.03
15,786	Shriram Finance	174,968	0.06
3,431	State Bank of India	37,494	0.01
25,095	Sun Pharmaceuticals	480,153	0.16
54,445	Suzlon Energy	31,905	0.01
9,565	Tata Communications	194,249	0.07
5,015	Tata Global Beverages	66,510	0.02
120,708	Tata Motors	525,683	0.17
2,529,692	Tata Steel	5,068,424	1.69
189,990	Tech Mahindra	3,362,896	1.12
4,268	The Telx Group	248,850	0.08
2,695	Titan Industries	121,483	0.04
721	Trent	34,326	0.01
129	Ultratech Cement	16,913	0.01
7,232	United Spirits	116,165	0.04
39,770	UPL	351,839	0.12
17,074	Varun Beverages	93,055	0.03
19,727	Vedanta	132,655	0.04
1,511	Voltas	22,884	0.01
275,277	Wipro	806,357	0.27
955,853	Yes Bank	229,713	0.08
197,267	Zomato	610,263	0.20
		57,333,523	19.12

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (2024: 1.83%)		
37,540	Amman Mineral Internasional	14,464	0.00
904,078	Bank Central Asia	437,807	0.15
3,954,299	Bank Mandiri	1,209,411	0.40
360,438	Bank Negara Indonesia Persero	94,460	0.03
6,969,455	Bank Rakyat Indonesia Persero	1,529,728	0.52
188,210	Elang Mahkota Teknologi	12,246	0.00
10,428,405	GoTo Gojek Tokopedia	40,025	0.01
61,445	Indofood CBP Sukses Makmur	30,216	0.01
115,408	Indofood Sukses Makmur	46,890	0.02
358,231	Semen Gresik Persero	56,715	0.02
169,437	Unilever Indonesia	26,419	0.01
		3,498,381	1.17
	Kuwait (2024: 0.81%)		
87,024	Agility Public Warehousing	28,906	0.01
156,851	Kuwait Finance House	413,679	0.14
123,815	Mobile Telecommunications	208,975	0.07
508,852	National Bank of Kuwait	1,679,625	0.56
		2,331,185	0.78
	Malaysia (2024: 1.89%)		
60,804	Alliance Financial Group	75,668	0.03
62,889	AMMB Holdings	100,734	0.03
833,330	CIMB Group Holdings	1,694,177	0.56
1,123,206	Dialog Group	465,004	0.16
34,810	DiGi.Com	27,364	0.01
44,995	Fraser & Neave	393,623	0.13
85,388	Gamuda	104,789	0.03
21,861	Hong Leong Bank	119,271	0.04
3,815	Hong Leong Financial	17,919	0.01
19,927	IJM	11,147	0.00
2,814	Kuala Lumpur Kepong Bhd	13,869	0.00
238,209	Malayan Banking	615,187	0.21
8,784	MISC	16,884	0.01
4,384	Nestle (Malaysia) Bhd	123,158	0.04
95,842	Petronas Dagangan	471,416	0.16
4,381	Petronas Gas	19,584	0.01
53,053	Press Metal Aluminium Holdings	93,084	0.03
397,098	Public Bank Bhd	444,264	0.15

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
70,888	RHB Bank	134,684	0.04
42,777	Sunway	59,243	0.02
13,791	Telekom Malaysia	27,358	0.01
		5,028,427	1.68
	Mexico (2024: 2.00%)		
2,001,704	America Movil	2,074,126	0.68
41,018	Arca Continental	444,595	0.15
47,015	Cemex	54,051	0.02
47,573	Coca-Cola Femsa	452,644	0.15
76,169	Fibra Uno Administration	114,341	0.04
21,847	Fomento Economico Mexicano	220,979	0.07
922	Gruma	15,909	0.01
2,717	Grupo Aeroportuario	87,524	0.03
19,301	Grupo Aeroportuario del Pacifico	507,830	0.17
25,463	Grupo Bimbo	83,727	0.03
119,224	Grupo Financiero Banorte	1,106,997	0.37
129,157	Grupo Mexico	1,221,422	0.41
599	Industrias Penoles	31,541	0.01
52,198	Kimberly-Clark de Mexico	111,483	0.04
34,238	Orbia Advance	29,707	0.01
2,476	Qualitas Controladora SAB de CV	25,704	0.01
78,469	WalMart de Mexico	244,972	0.08
		6,827,552	2.28
	Philippines (2024: 0.63%)		
1,224,228	AC Energy	56,600	0.02
2,669	Ayala	21,231	0.01
48,191	Ayala Land	18,389	0.01
240,845	Bank of the Philippine Islands	475,283	0.16
115,409	BDO Unibank	264,038	0.09
72,933	Converge ICT Solutions	18,992	0.01
3,125	Globe Telecom	84,137	0.03
27,453	International Container Terminal	264,579	0.09
26,403	JG Summit Holdings	10,614	0.00
3,691	Jollibee Foods	11,293	0.00
23,896	Metropolitan Bank & Trust	27,823	0.01
5,168	Philippine Long Distance Telephone	110,682	0.04
127,137	SM Prime Holdings	49,163	0.02
35,004	Universal Robina	40,042	0.01
		1,452,866	0.50

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Qatar (2024: 0.95%)		
14,092	Qatar Islamic Bank	92,695	0.03
437,620	Qatar National Bank	2,242,788	0.75
		2,335,483	0.78
	Romania (2024: 0.14%)		
2,157,951	OMV Petrom	495,023	0.16
		495,023	0.16
	Russia (2024: 0.00%)		
11,377	Aeroflot Russian Airlines**	0	0.00
162,593	Alrosa**	0	0.00
179,800	Credit Bank of Moscow**	0	0.00
7,341,887	Federal Grid 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 (Preference Shares) **	0	0.00
9,417	Tatneft**	0	0.00
3,000	Transneft (Preference Shares) **	0	0.00
14,159	VTB Bank**	0	0.00
		0	0.00

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (2024: 4.34%)		
2,477	Al Rajhi Co for Co-operative Insurance	51,379	0.02
9,170	Alinma Bank	59,605	0.02
30,539	Almarai	352,223	0.12
130,749	Al-Rajhi Bank	3,398,749	1.13
2,853	Arab National Bank	16,445	0.01
3,974	Arabian Drilling	104,626	0.03
1,343	Arabian Internet and Communication Services	80,599	0.03
7,286	Bank AlBilad	48,213	0.02
254,482	Banque Saudi Fransi	1,141,193	0.37
3,332	Bupa Arabia for Cooperative Insurance	123,391	0.04
3,110	Elm	620,209	0.21
6,484	Etihad Etisalat	114,094	0.04
534	International Company	25,883	0.01
531	Jamjoom Pharmaceuticals Factory	20,145	0.01
130,762	Mobile Telecommunications Co Saudi Arabia	363,615	0.12
81,330	National Commercial Bank	821,366	0.27
67,990	Rabigh Refining And Petrochemicals	123,987	0.04
84,096	Riyad Bank	608,501	0.20
576	Riyadh Cables Group	20,041	0.01
5,356	Saudi Arabian Mining	87,034	0.03
148,651	Saudi British Bank	1,283,278	0.43
375	Saudi Dairy & Foodstuff	24,695	0.01
3,576	Saudi Electricity	13,395	0.00
13,492	Saudi Investment Bank	47,230	0.02
3,328	Saudi Real Estate	11,437	0.00
266	Saudi Tadawul Group	9,950	0.00
74,145	Saudi Telecom	849,619	0.28
745	The Company for Cooperative Insurance	23,239	0.01
2,875	The Savola Group	16,779	0.01
		10,460,920	3.49

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Africa (2024: 3.02%)		
7,714	ABSA Group	111,432	0.04
31,096	African Rainbow Minerals	373,265	0.12
4,088	Anglo American Platinum	347,754	0.12
3,895	Aspen Pharmacare Holdings	27,453	0.01
2,825	Bidvest Group	40,489	0.01
468	Capitec Bank Holdings	117,376	0.04
8,865	Clicks Group	180,066	0.06
9,137	Discovery Holdings	125,492	0.04
56,397	FirstRand	308,873	0.10
86,818	Gold Fields	3,802,335	1.27
1,625	Harmony Gold Mining	33,057	0.01
5,417	Impala Platinum	85,652	0.03
6,583	Investec	48,540	0.02
1,507	Kumba Iron Ore	31,928	0.01
5,380	MTN Group	55,034	0.02
22,341	Naspers	1,489,189	0.50
22,856	Nedbank Group	367,268	0.12
68,165	Old Mutual	61,295	0.02
19,839	Pepkor Holdings	31,668	0.01
14,247	Remgro	156,150	0.05
15,457	Sanlam	91,874	0.03
1,991	Santam	51,361	0.02
55,344	Sasol	354,709	0.12
988	Shoprite Holdings	16,113	0.01
9,694	Sibanye Stillwater	35,395	0.01
218,700	Standard Bank Group	3,832,859	1.28
1,203	Tiger Brands	26,585	0.01
11,060	Vodacom Group	94,320	0.03
20,695	Woolworths Holdings	69,941	0.02
		12,367,473	4.13
	Switzerland (2024: Nil)		
27,013	BeiGene	622,269	0.21
		622,269	0.21

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (2024: 20.23%)		
313,037	Acer	263,019	0.09
8,658	Advantech	79,359	0.03
253	Alchip Technologies	28,263	0.01
615,857	ASE Industrial Holding	4,909,921	1.63
15,881	Asia Cement	18,802	0.01
982	Asia Vital Components	47,193	0.02
49,474	Asustek Computer	862,868	0.29
214,751	AU Optronics	83,726	0.03
4,369	Bizlink Holdings	211,355	0.07
3,373	Catcher Technology	22,329	0.01
734,540	Cathay Financials Holding	1,772,032	0.59
8,889	Chailease Holding	29,846	0.01
178,953	Chang Hwa Commercial Bank	116,471	0.04
38,867	Chicony Electronics	144,728	0.05
186,150	China Development Financials Holding	102,197	0.03
583,271	Chinatrust Financial Holding	931,882	0.31
8,673	Chroma ATE	213,923	0.07
65,060	Chunghwa Telecom	270,216	0.09
828,681	Compal Electronics	801,766	0.27
260,829	Delta Electronics	7,994,091	2.66
143,310	E Ink Holdings	903,085	0.30
429,694	E.Sun Financial Holding	461,551	0.15
2,888	Eclat Textile Company	35,341	0.01
2,132	Elite Material	111,619	0.04
822	eMemory Technology	45,259	0.02
94,496	Far Eastern New Century	83,607	0.03
17,400	Far EasTone Telecommunicationcations	48,899	0.02
305,069	First Financial Holding	285,451	0.09
846	Fortune Electric	20,598	0.01
65,481	Fubon Financials Holding	200,274	0.07
13,316	Gigabyte Technology	105,738	0.03
5,320	Global Unichip	359,797	0.12
14,034	Globalwafers	181,340	0.06
2,453	Gold Circuit Electronics	53,634	0.02
11,902	Hiwin Technologies	73,487	0.02
216,095	Hon Hai Precision Industry	1,585,268	0.53
11,115	HTC	17,405	0.01

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
19,565	Hua Nan Financials Holdings	19,303	0.01
142,864	Innolux Crop	77,524	0.03
80,221	Inventec	109,530	0.04
516	Jentech Precision Industrial	45,080	0.01
1,589	King Slide Works	189,645	0.06
30,982	King Yuan Electronics	244,046	0.08
237	Largan Precision	18,819	0.01
156,827	Lite-On Technology	816,066	0.27
636	Lotes	26,213	0.01
14,417	MediaTek	656,142	0.22
249,859	Mega Financial Holding	318,084	0.11
9,467	Micro-Star	28,955	0.01
97,745	Nanya Technology	600,397	0.20
12,992	Novatek Microelectronics	154,645	0.05
36,798	Pegatron	80,341	0.03
28,167	Powerchip Semiconductor Manufacturing	35,455	0.01
5,829	Powertech Technology	32,094	0.01
7,002	President Chain Store	49,361	0.02
29,919	Quanta Computer	259,002	0.09
9,995	Realtek Semiconductor	155,553	0.05
34,037	Shanghai Commercial & Savings Bank	43,981	0.01
217,442	SinoPac Financial Holdings	197,923	0.07
172,906	Taishin Financial Holding	112,261	0.04
52,117	Taiwan Cooperative Financial Holding	40,306	0.01
48,817	Taiwan High Speed Rail	43,503	0.01
133,122	Taiwan Mobile	459,692	0.15
725,658	Taiwan Semiconductor Manufacturing	35,797,327	11.93
8,115	Unimicron Technology	56,258	0.02
1,973,556	United Microelectronics	3,093,446	1.02
22,416	Vanguard International Semiconductors	65,706	0.02
2,291	Voltronic Power Technology	70,800	0.02
10,567	Win Semiconductors	61,545	0.02
76,304	Winbond Electronics	200,592	0.07
76,391	Wistron	365,903	0.12
2,027	Wiwynn	289,336	0.10

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
13,739	WPG Holdings	25,449	0.01
19,169	WT Microelectronics	83,581	0.03
12,915	Yageo	94,950	0.03
553,507	Yuanta Financials Holding	692,313	0.23
85,589	Zhen Ding Technology Holding	386,806	0.13
		69,574,273	23.20
	Thailand (2024: 1.98%)		
7,455	Advanced Info Service	74,065	0.02
45,914	Bangkok Dusit Medical Services	28,127	0.01
9,855	Central Pattana	17,283	0.01
37,549	Charoen Pokphand Foods	25,982	0.01
215,208	CP ALL	297,145	0.10
134,782	Delta Electronics Thailand	740,114	0.25
6,147	Kasikornbank	37,949	0.01
2,751,111	PTT	2,794,336	0.93
25,336	PTT Exploration & Production	90,874	0.03
35,551	PTT Global Chemical	23,697	0.01
304,661	PTT Oil & Retail Business	128,614	0.04
29,734	Thai Oil	33,976	0.01
503	Thai Oil NVDR	575	0.00
52,886	True Corp	18,297	0.01
		4,311,034	1.44
	Turkey (2024: 1.04%)		
14,697	Akbank TAS	23,877	0.01
21,836	Arcelik	51,332	0.02
2,904	BIM Birlesik Magazalar	36,263	0.01
48,926	Coca Cola Icecek	66,960	0.02
6,486	Enerjisa Enerji	13,640	0.00
16,126	Enka Insaat ve Sanayi	29,595	0.01
76,061	Ford Otomotiv Sanayi	164,022	0.06
109,254	KOC Holding	429,245	0.14
2,231	Migros Ticaret	27,106	0.01
273,122	Tupras Turkiye Petrol Rafinerileri	1,172,230	0.39
36,159	Turkcell Iletisim Hizmetleri	78,354	0.03
43,942	Turkiye Garanti Bankasi	146,766	0.05
393,883	Turkiye Is Bankasi	129,174	0.04
108,226	Turkiye Sinai Kalkinma Bankasi	31,110	0.01
74,312	Turkiye Vakiflar Bankasi	53,065	0.02
240,472	Yapi Kredi Bank	202,725	0.07
		2,655,464	0.89

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Arab Emirates (2024: 1.66%)		
376,089	Abu Dhabi Commercial Bank	1,464,258	0.49
49,480	Abu Dhabi Islamic Bank	279,671	0.09
791,862	Abu Dhabi National Oil for Distribution	840,824	0.28
67,842	ADNOC Drilling Co PJSC	98,635	0.03
47,522	Aldar Properties	112,565	0.04
8,594	Dubai Islamic Bank	21,690	0.01
30,202	Emirates NBD Bank	229,009	0.08
88,814	Emirates Telecommunication	443,478	0.15
412,163	National Bank of Abu Dhabi	1,957,070	0.65
32,985	Salik Co PJSC	57,027	0.02
		5,504,227	1.84
	United Kingdom (2024: 0.03%)		
2,955	Anglogold Ashanti	255,580	0.08
		255,580	0.08
	United States (2024: 2.35%)		
69,034	Yum China Holdings	3,269,215	1.09
		3,269,215	1.09
	Total equities (2024: 99.77%)*	298,295,529	99.53
	Warrants (2024: 0.00%)* **		
42,048	BTS Group Holdings 20/11/2026 (Warrants)	13	0.00
	Total warrants	13	0.00
	Futures (2024: Nil)* **		
19	NYF MSCI Emgerging Market Future Mar 26	37,040	0.01
	Total Futures (Notional amount: USD 1,340,830)	37,040	0.01
	Total financial assets at fair value through profit or loss	298,332,582	99.54
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.01%))	-	-
	Cash and/or other net assets	1,381,324	0.46
	Net assets attributable to holders of redeemable participating shares	299,713,906	100.00

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	298,284,168	99.13
**Transferable securities other than those referred above	11,361	0.00
***Financial derivative instruments dealt in on a regulated market	37,053	0.01
Other assets	2,577,915	0.86
Total assets	300,910,497	100.00

All Equity postions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by sub-fund at 31 December 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 31 December 2025 and 31 December 2024. Investments held in Localiza Rent a Car (Rights) have been classified as Level 2 as at at 31 December 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, Novelipetsk Iron & Steel, PhosAgro, POLYUS GOLD, Rosneft Oil, Rostelecom, Sberbank of Russia, Severstal, Sistema PJSFC, Surgutneftegas, Surgutneftegas (Preference Shares), Tatneft, Transneft (Preference Shares), VTB Bank, Kwality Wall's India have been classified as Level 3 at 31 December 2025 and Aeroflot Russian Airlines, ALROSA AO, Credit Bank of Moscow, Federal Grid, Gazprom, Inter RAO UES, Lukoil, Magnit, Magnitogorsk Iron and Steel, Mobile Telesystems, Moscow Exchange, Novatek, Novelipetsk Iron & Steel, PhosAgro, POLYUS GOLD, Rosneft Oil, Rostelecom, Sberbank of Russia, Severstal, Sistema PJSFC, Surgutneftegas, Surgutneftegas (Preference Shares), Tatneft, Transneft (Preference Shares), VTB Bank have been classified as Level 3 at 31 December 2024. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
China	30.32	28.77
India	19.12	22.15
Taiwan	23.20	20.23
Other*	26.89	28.62
	99.53	99.77

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

^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 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Belgium (2024: 1.43%)		
503,290	Anheuser-Busch InBev	27,630,621	1.33
		27,630,621	1.33
	Finland (2024: 1.74%)		
1,604,211	Nordea Bank	25,803,734	1.25
		25,803,734	1.25
	France (2024: 36.06%)		
283,786	Air Liquide	45,479,544	2.19
874,405	AXA	35,815,629	1.73
516,368	BNP Paribas	41,717,371	2.01
244,806	Cie de Saint-Gobain	21,288,330	1.03
153,509	Cie Generale d'Optique Essilor International	41,432,079	2.00
315,892	Danone	24,254,188	1.17
17,229	Hermes International	36,559,938	1.77
117,956	L'Oreal	43,242,670	2.09
122,845	LVMH Moet Hennessy Louis Vuitton	79,235,025	3.82
183,739	Safran	54,643,979	2.64
558,634	Sanofi	46,210,204	2.23
283,094	Schneider Electric	66,498,780	3.21
1,082,388	Total Energies	60,169,949	2.90
287,906	Vinci S.A.	34,563,115	1.67
		631,110,801	30.46
	Germany (2024: 27.85%)		
83,783	Adidas	14,163,516	0.68
186,605	Allianz	72,869,253	3.52
437,805	BASF	19,451,676	0.94
481,905	Bayer	17,835,304	0.86
137,130	Bayerische Motoren Werke	12,772,288	0.62
353,113	Daimler	21,211,498	1.02
955,669	Deutsche Bank	31,642,201	1.53
92,366	Deutsche Boerse	20,662,274	1.00
449,828	Deutsche Post	21,020,462	1.01
1,726,153	Deutsche Telekom	47,745,392	2.30
640,588	Infineon Technologies	24,169,385	1.17
64,085	Muenchener Rueckversicherungs	36,028,587	1.74
22,565	Rheinmetall AG	35,223,965	1.70
499,687	SAP	104,109,786	5.02
368,876	Siemens	88,216,695	4.26
379,268	Siemens Energy AG	45,663,867	2.20
100,531	Volkswagen (Preference Shares)	10,409,985	0.50
		623,196,134	30.07

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Italy (2024: 5.71%)		
3,810,584	Enel	33,826,554	1.63
967,973	ENI	15,623,084	0.75
7,503,904	Intesa Sanpaolo	44,430,616	2.15
764,080	Unicredit	54,188,554	2.62
		148,068,808	7.15
	Netherlands (2024: 18.82%)		
14,487	Adyen	19,919,625	0.96
288,640	Airbus Group	57,266,176	2.76
30,214	Argenx	21,657,395	1.05
190,397	ASML Holding	175,431,796	8.46
59,100	Ferrari	18,835,170	0.91
1,482,146	ING Groep	35,586,325	1.72
439,972	Koninklijke Ahold Delhaize	15,341,824	0.74
610,448	Prosus	32,262,177	1.55
114,055	Wolters Kluwer	10,075,619	0.49
		386,376,107	18.64
	Spain (2024: 7.41%)		
2,827,042	Banco Bilbao Vizcaya Argentaria	56,682,192	2.73
7,301,641	Banco Santander	73,527,525	3.55
3,005,955	Iberdrola	55,504,959	2.68
545,170	Industria De Diseno Textil	30,714,878	1.48
		216,429,554	10.44
	Total equities (2024: 99.02%)*	2,058,615,759	99.34
	Futures (2024: Nil)**		
178	EUX EURO STOXX 50 Future Mar 26	126,770	0.21
	Total futures (Notional amount: EUR 10,396,980)	126,770	0.21
	Forward Contracts (2024: Nil)^		
	Buy GBP 237,344,924 / Sell EUR 236,147,602	1,197,322	0.06
	Buy GBP 9,229,533 / Sell EUR 9,197,714	31,819	0.00
	Buy GBP 3,317,772 / Sell EUR 3,300,268	17,504	0.00
	Buy GBP 2,532,995 / Sell EUR 2,525,270	7,724	0.00
	Buy GBP 1,334,348 / Sell EUR 1,327,676	6,673	0.00
	Buy EUR 1,886,702 / Sell GBP 1,884,284	2,418	0.00

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Forward Contracts (continued)		
	Buy EUR 1,335,030 / Sell GBP 1,334,462	567	0.00
	Buy GBP 2,561,417 / Sell EUR 2,560,799	618	0.00
	Total forward contracts	1,264,645	0.06
	Total financial assets at fair value through profit or loss	2,060,007,174	99.61
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.02%))	-	-
	Forward Contracts (2024: Nil)		
	Buy EUR 1,666,418 / Sell GBP 1,679,538	(13,118)	(0.00)
	Buy EUR 1,419,390 / Sell GBP 1,430,706	(11,316)	(0.00)
	Buy EUR 1,474,530 / Sell GBP 1,484,189	(9,659)	(0.00)
	Buy EUR 1,359,977 / Sell GBP 1,367,715	(7,738)	(0.00)
	Buy EUR 1,201,944 / Sell GBP 1,202,616	(673)	(0.00)
	Total forward contracts	(42,504)	(0.00)
	Total Financial liabilities at fair value through profit or loss	(42,504)	(0.00)
	Cash and/or other net assets	12,291,212	0.39
	Net assets attributable to holders of Redeemable Participating Shares	2,072,255,882	100.00

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	2,058,615,759	99.33
**Financial derivative instruments dealt in on a regulated market	126,770	0.01
^OTC financial derivative instruments	1,264,645	0.06
Other assets	12,457,256	0.60
Total assets	2,072,464,430	100.00

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

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
France	30.46	36.06
Germany	30.07	27.85
Italy	7.15	5.71
Netherlands	18.64	18.82
Spain	10.44	7.41
Other*	2.58	3.17
	99.34	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 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities		
	Bermuda (2024: 0.17%)		
92,979	Hiscox	1,323,091	0.20
		1,323,091	0.20
	Ireland (2024: 2.48%)		
161,104	Beazley	1,340,385	0.20
23,692	DCC	1,096,940	0.16
253,993	Experian	8,541,784	1.27
		10,979,109	1.63
	Isle of Man (2024: 0.20%)		
165,283	GVC Holdings	1,267,059	0.19
		1,267,059	0.19
	Spain (2024: 0.54%)		
935,729	International Consolidated Airlines Group	3,876,725	0.58
		3,876,725	0.58
	Switzerland (2024: 2.37%)		
2,910,089	Coca-Cola HBC	2,126,931	0.32
55,360	Glencore International	11,830,967	1.76
		13,957,898	2.08
	United Arab Emirates (2024: 0.00%)		
14,492	NMC Health**	0	0.00
		0	0.00
	United Kingdom (2024: 92.62%)		
266,258	3i Group	8,687,999	1.29
69,370	Admiral Group	2,203,191	0.33
186,587	Airtel Africa	662,757	0.10
105,463	Alliance Witan	1,352,036	0.20
294,725	Anglo American	9,092,266	1.35
94,217	Antofagasta	3,089,375	0.46
115,847	Ashtead Group	5,891,978	0.88
79,917	Associated British Foods	1,699,835	0.25
415,060	AstraZeneca	57,236,774	8.52
237,780	Auto Trader Group	1,394,342	0.21
841,088	Aviva	5,756,406	0.86
139,041	Babcock International	1,728,280	0.26
832,540	BAE Systems	14,269,736	2.12
3,855,167	Barclays	18,348,667	2.73
369,938	Barratt Developments	1,409,834	0.21
25,239	Berkeley Group Holdings	985,331	0.15
4,342,255	BP	18,793,280	2.80
588,986	British American Tobacco	24,819,870	3.70

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
268,218	British Land	1,083,064	0.16
1,559,153	BT Group	2,869,621	0.43
89,057	Bunzl	1,848,823	0.28
97,587	Burberry Group	1,238,379	0.18
1,301,519	Centrica	2,206,725	0.33
58,351	Coca-Cola Europacific Partners	3,997,044	0.60
469,784	Compass Group	11,105,694	1.65
492,354	ConvaTec	1,197,405	0.18
37,682	Croda International	1,015,530	0.15
616,243	Diageo	9,881,457	1.47
36,700	Diploma	1,943,265	0.29
175,197	Easyjet	894,556	0.13
51,927	Endeavour Mining	2,010,613	0.30
132,311	Foreign & Colonial Investment Trust	1,656,534	0.25
51,078	Fresnillo	1,702,941	0.25
9,083	Games Workshop	1,718,504	0.26
1,106,483	GSK	20,187,782	3.01
2,465,431	Haleon	9,240,435	1.38
103,451	Halma	3,660,096	0.54
42,421	Hikma Pharmaceuticals	657,526	0.10
148,570	Howden Joinery Group	1,236,845	0.18
4,754,980	HSBC Holdings	55,813,955	8.31
67,262	IMI	1,673,479	0.25
211,106	Imperial Tobacco Group	6,584,396	0.98
356,378	Informa	3,150,382	0.47
39,646	Intercontl Hotels	4,146,972	0.62
75,412	Intermediate Capital Group	1,548,962	0.23
42,719	Intertek Group	1,976,181	0.29
472,071	J Sainsbury	1,534,231	0.23
657,198	JD Sports Fashion	555,069	0.08
480,813	Kingfisher	1,503,502	0.22
205,204	Land Securities Group	1,276,369	0.19
1,552,740	Legal & General Group	4,066,626	0.61
16,386,565	Lloyds Banking Group	16,098,161	2.40
610,774	London & Stamford Property	1,158,638	0.17
136,800	London Stock Exchange Group	12,246,336	1.82
588,050	M and G Prudential	1,684,175	0.25
565,099	Marks & Spencer	1,864,827	0.28
343,874	Melrose Industries	2,023,355	0.30
30,795	Metlen Energy & Metals	1,188,499	0.18

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
118,464	Mondi	1,075,890	0.16
1,371,104	National Grid	15,651,152	2.33
2,237,312	Natwest Group	14,582,800	2.17
31,849	Next	4,356,943	0.65
177,182	Pearson	1,860,411	0.28
35,952	Pershing Square Holdings	1,742,234	0.26
86,718	Persimmon	1,178,064	0.18
206,061	Phoenix Group Holdings	1,518,670	0.23
308,059	Polar Capital Technology Trust	1,429,394	0.21
712,947	Prudential	8,159,678	1.21
188,746	Reckitt Benckiser Group	11,328,535	1.69
503,708	Relx	15,211,982	2.27
695,283	Rentokil Initial	3,111,391	0.46
212,026	Rightmove	1,101,687	0.16
286,262	Rio Tinto	17,158,544	2.56
2,348,479	Rolls Royce Holdings	27,007,509	4.02
263,981	Sage Group	2,858,914	0.43
200,513	Schroders	816,088	0.12
307,174	Scottish Mortgage Investment Trust	3,643,084	0.54
373,096	Segro	2,687,784	0.40
73,317	Severn Trent	2,044,811	0.30
1,601,425	Shell	43,879,045	6.53
234,879	Smith & Nephew	2,908,976	0.43
90,179	Smiths Group	2,121,010	0.32
20,267	Spirax Sarco Engineering	1,382,209	0.21
333,644	SSE	7,270,103	1.08
141,057	St James's Place	1,952,934	0.29
507,146	Standard Chartered	9,240,200	1.38
1,747,318	TESCO	7,719,651	1.15
594,302	Unilever	28,880,106	4.30
188,983	United Utilities Group	2,256,457	0.34
5,173,084	Vodafone Group	5,115,145	0.76
71,730	Weir Group	2,041,436	0.30
48,014	Whitbread	1,224,357	0.18
		633,386,105	94.32
	Total equities (2024: 98.38%)*	664,789,987	99.00
	Futures (2024: Nil)**		
67	ICF FTSE 100 IDX Futures Mar 26	143,645	0.02
	Total futures (Notional amount: GBP 6,660,470)	143,645	0.02

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	Total financial assets at fair value through profit or loss	664,933,632	99.02
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.03%))	-	-
	Cash and/or other net assets	6,586,412	0.98
	Net assets attributable to holders of Redeemable Participating Shares	671,520,044	100.00

Analysis of Total Assets (unaudited)	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	664,789,987	99.00
**Financial derivative instruments dealt in on a regulated market	143,645	0.02
Other assets	6,670,041	0.98
Total assets	671,603,673	100.00

All equity positions (with the exceptions of Level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2025 and 31 December 2024 have been classified as Level 1. Investment held in NMC Health has been classified as Level 3 at 31 December 2025 and 31 December 2024. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United Kingdom	94.32	92.62
Other*	4.68	5.76
	99.00	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 EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2024: 5.98%)		
550,447	Abacus Group	444,149	0.02
516,242	Abacus Storage King	523,269	0.02
474,270	Arena REIT	1,125,910	0.04
275,465	Aspen Group	1,063,587	0.04
762,484	BWP Trust	2,003,342	0.08
889,059	Centuria Industrial REIT	1,962,396	0.08
570,130	Centuria Office	437,220	0.02
636,272	Charter Hall	10,374,083	0.41
953,088	Charter Hall Long Wale	2,593,112	0.10
788,759	Charter Hall Retail	2,140,754	0.08
438,847	Charter Hall Social Infrastructure REIT	901,347	0.04
1,977,890	Cromwell Property Group	606,720	0.02
1,444,942	Dexus	6,677,466	0.26
366,199	Dexus Industria	656,897	0.03
485,211	DigiCo Infrastructure REIT	893,034	0.04
2,669,481	Goodman Group	55,148,828	2.18
2,609,497	GPT Group	9,431,573	0.37
296,515	Growthpoint Properties Australia	482,464	0.02
2,497,775	HomeCo Daily Needs	2,273,600	0.09
561,976	Ingenia Communities Group	1,937,476	0.08
100,291	Lifestyle Communities	337,739	0.01
5,358,004	Mirvac Group	7,324,617	0.29
1,595,489	National Storage	2,904,588	0.11
862,593	NEXTDC	7,207,506	0.28
1,617,966	Region Group	2,535,510	0.10
7,047,711	Scentre Group	19,739,012	0.78
3,245,328	Stockland	12,400,559	0.49
5,203,485	Vicinity Centres	8,883,054	0.35
830,635	Waypoint	1,412,467	0.06
		164,422,279	6.49
	Austria (2024: 0.05%)		
36,781	CA Immobilien Anlagen	972,807	0.04
		972,807	0.04
	Belgium (2024: 0.83%)		
64,116	Aedifica	5,082,822	0.20
7,989	Ascencio	501,035	0.02
51,419	Care Property Invest	716,214	0.03
11	Care Property Invest (Rights)**	0	0.00
52,643	Confinimmo	4,896,667	0.19
11,904	Home Invest Belgium	256,965	0.01

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Belgium (continued)		
28,093	Montea	2,415,149	0.10
15,479	Retail Estates	1,159,841	0.05
43,700	Shurgard Self Storage	1,503,778	0.06
9,648	Vastned	352,397	0.01
18,603	VGP NV	2,152,058	0.08
252,310	Warehouses De Pauw	6,554,723	0.26
85,047	Xior Student Housing (Rights)**	1,763,020	0.07
		27,354,669	1.08
	Canada (2024: 1.99%)		
174,849	Allied Properties Real Estate	1,705,439	0.07
55,099	Boardwalk Real Estate	2,591,854	0.10
210,551	Canadian Apartment Properties	5,663,334	0.22
407,088	Chartwell Retirement Residences	5,969,337	0.24
375,200	Choice Properties	4,053,775	0.16
145,097	Crombie	1,616,364	0.06
395,147	Dream Industrial Real Estate Investment Trust	3,626,445	0.14
287,670	First Capital Real Estate Investment	3,966,416	0.16
83,183	Granite Real Estate Investment Trust	4,958,514	0.20
364,291	H&R Real Estate	2,718,728	0.11
167,236	InterRent Real Estate Investment Trust	1,609,223	0.06
163,455	Killam Apartment Real Estate	1,955,617	0.08
267,589	NorthWest Healthcare Properties	997,541	0.04
157,910	Primaris REAL Estate Investment Trust	1,795,963	0.07
399,858	RioCan Real Estate Investment Trust	5,454,929	0.22
176,369	Smartcentres Real Estate Investment Trust	3,313,151	0.13
299,281	STORAGEVAULT CANADA	1,019,620	0.04
		53,016,250	2.10
	Channel Islands (2024: 0.10%)		
2,008,237	Sirius Real Estate	2,601,235	0.10
145,385	Regional REIT	208,847	0.01
		2,810,082	0.11
	China (2024: 2.37%)		
2,118,657	Champion	694,106	0.03
1,773,442	Henderson Land Development	6,411,596	0.25
1,386,399	Hongkong Land Holdings	9,635,473	0.38
796,959	Hysan Development	1,935,187	0.08
3,484,717	Link REIT	15,553,295	0.61

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,874,550	New World Development	1,750,880	0.07
1,488,922	Prosperity REIT	273,548	0.01
4,869,821	Sino Land	6,394,240	0.25
1,875,686	Sun Hung Kai Properties	22,821,027	0.90
663,445	Sunevision Holding	392,092	0.02
1,159,709	Sunlight Real Estate Investment Trust	350,140	0.01
1,332,224	Swire Properties	3,590,937	0.14
2,068,510	Wharf Real Estate Investment	6,532,277	0.26
		76,334,798	3.01
	Finland (2024: 0.10%)		
94,406	Citycon Oyj	441,948	0.02
211,952	Kojamo Oyj	2,546,525	0.10
		2,988,473	0.12
	France (2024: 1.41%)		
8,184	Altarea SCA	1,053,443	0.04
22,058	ARGAN	1,709,798	0.07
86,574	Carmila	1,728,507	0.07
74,330	Covivio	4,945,370	0.20
68,849	Gecina	6,541,553	0.26
57,652	ICADE	1,489,607	0.06
281,689	Klepierre	11,162,197	0.44
124,762	Mercialys	1,617,656	0.06
163,578	Unibail-Rodamco-Westfield	17,820,520	0.70
		48,068,651	1.90
	Germany (2024: 1.82%)		
958,659	Deutsche Annington	27,629,526	1.09
14,402	Deutsche EuroShop	318,668	0.01
66,029	Deutsche Wohnen	1,605,239	0.06
87,016	Hamborner REIT	457,838	0.02
101,334	LEG Immobilien	7,408,483	0.29
242,889	TAG Immobilien	3,774,005	0.15
		41,193,759	1.62
	Guernsey (2024: 0.05%)		
622,305	Picton Property Income	620,240	0.02
595,204	Schroder Real Estate Investment	434,714	0.02
		1,054,954	0.04

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Ireland (2024: 0.02%)		
584,897	Irish Residential Properties	644,343	0.03
		644,343	0.03
	Israel (2024: 0.37%)		
322,565	Amot Investments	2,530,239	0.10
49,228	Azrieli Group	5,568,289	0.22
32,635	Melisron	4,232,075	0.17
		12,330,603	0.49
	Italy (2024: 0.01%)		
66,051	Immobilare Grande Distribuzione	269,180	0.01
		269,180	0.01
	Japan (2024: 8.42%)		
2,802	Activia Properties	2,516,964	0.10
3,516	Advance Residence	3,844,731	0.15
2,362	AEON REIT Investment	2,068,982	0.08
906	Comforia Residential	1,927,660	0.08
705	CRE Logistics	758,321	0.03
5,654	Daiwa House Residential Investment	5,165,414	0.20
679	Daiwa Office Investment	1,622,288	0.06
2,578	Daiwa Securities Living Investments	1,876,614	0.07
3,305	Frontier Real Estate Investment	1,960,924	0.08
868	Fukuora	1,042,187	0.04
1,247	Global One Real Estate Investment	1,096,281	0.04
5,891	GLP J REIT	5,596,159	0.22
879	Hankyu REIT	932,583	0.04
358	Health Care & Medical Investment	268,823	0.01
47,817	Heiwa Real Estate	681,509	0.03
1,351	Heiwa Real Estate REIT	1,354,922	0.05
689	Hoshino Resorts REIT	1,148,150	0.05
634,616	Hulic	8,861,716	0.36
1,088	Ichigo Real Estate Investment	675,380	0.03
3,191	Industrial & Infrastructure	3,139,189	0.12
9,880	Invincible Investment	4,059,281	0.16
1,478	Japan Excellent	1,404,970	0.06
6,631	Japan Hotel	3,460,498	0.14
3,478	Japan Logistics	2,309,865	0.09
4,920	Japan Prime Realty Investment	3,317,771	0.13

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
9,130	Japan Real Estate Investment	7,624,594	0.30
9,017	Japan Retail Fund Investment	7,139,046	0.28
5,068	Kenedix Realty Investment	5,687,334	0.22
2,285	LaSalle Logiport	2,312,042	0.09
2,108	Mirai	677,809	0.03
1,467,283	Mitsubishi Estate	35,768,212	1.41
1,756	Mitsubishi Estate Logistics	1,488,867	0.06
3,509,608	Mitsui Fudosan	39,866,388	1.57
4,011	Mitsui Fudosan Logistics Park	3,124,458	0.12
2,006	Mori Hills REIT Investment	1,906,881	0.08
3,148	Mori Trust Sogo	1,568,527	0.06
3,224	Nippon Accommodations Fund	2,764,398	0.11
10,737	Nippon Building Fund	9,788,620	0.39
9,732	Nippon Prologis REIT	5,767,985	0.23
2,166	NIPPON REIT Investment	1,365,280	0.05
711,490	Nomura Real Estate Holdings	4,389,364	0.17
5,539	Nomura Real Estate Master Fund	6,116,947	0.24
787	One REIT	456,399	0.02
7,150	Orix Jreit	4,848,927	0.19
1,726	Premier Investments	1,546,017	0.06
376	Samty Residential Investment	279,460	0.01
543	Sankei Real Estate	359,933	0.01
5,169	Sekisui House REIT	2,967,941	0.12
801	SOSiLA Logistics REIT	645,420	0.03
3,238	Star Asia Investment	1,274,584	0.05
221	Starts Proceed Investment	284,383	0.01
870,796	Sumitomo Realty & Development	21,844,205	0.86
1,024	Takara Leben Real Estate Investment	610,826	0.02
263,464	Tokyo Tatemono	5,960,275	0.24
1,033	Tokyu	1,364,856	0.05
4,088	United Urban Investment	4,772,745	0.19
		245,663,905	9.69
	Luxembourg (2024: 0.16%)		
970,436	Aroundtown	3,018,002	0.12
82,929	Grand City Properties	958,377	0.04
		3,976,379	0.16

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (2024: 0.12%)		
56,781	Eurocommercial Properties	1,737,183	0.07
17,005	New Star Investment Trust	387,048	0.02
45,944	Wereldhave	1,039,249	0.04
		3,163,480	0.13
	New Zealand (2024: 0.21%)		
871,939	Argosy Property	624,254	0.02
1,379,813	Goodman Property Trust	1,559,152	0.06
1,953,310	Kiwi Property Group	1,185,030	0.05
2,230,651	Precinct Properties New Zealand	1,539,283	0.06
798,839	Stride Property Group	633,934	0.03
595,985	Vital Healthcare Property Trust	683,729	0.03
		6,225,382	0.25
	Norway (2024: 0.05%)		
50,732	Entra ASA	581,412	0.02
244,021	Public Property Investment	563,674	0.02
		1,145,086	0.04
	Singapore (2024: 2.85%)		
722,307	AIMS APAC REIT	842,504	0.03
5,035,086	Ascendas Real Estate Investment Trust	11,080,321	0.44
3,601,995	Ascott Residence	2,674,887	0.11
3,115,480	Capitaland Investment	6,565,281	0.26
7,968,688	CapitaMall Trust	14,809,615	0.58
947,926	CDL Hospitality	615,488	0.02
549,541	City Developments	3,418,606	0.13
910,887	Digital Core REIT Management	464,552	0.02
753,275	ESR-REIT	1,587,383	0.06
1,093,500	Far East Hospitality Trust	518,690	0.02
2,122,404	Fortune	1,333,405	0.05
1,765,411	Frasers Centrepoint Trust	3,198,606	0.13
3,867,271	Frasers Logistics & Commercial Trust	2,992,173	0.12
762,146	Keppel	8,890	0.00
2,659,580	Keppel DC REIT	4,653,231	0.18
3,309,148	Keppel REIT	2,508,880	0.10
2,309,233	Lendlease Global Commercial	1,113,316	0.04
3,110,821	Mapletree Commercial Trust	3,555,915	0.14
2,840,503	Mapletree Industrial	4,594,282	0.18
4,621,654	Mapletree Logistics Trust	4,743,844	0.19
2,690,952	OUE Commercial Real Estate Investment Trust	753,299	0.03
583,500	Parkway Life	1,851,229	0.07

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (continued)		
1,704,639	Starhill Global REIT	788,694	0.03
438,346	Stoneweg Europe Stapled Trust REITS	839,150	0.03
2,817,982	Suntec Real Estate Investment Trust	3,155,439	0.12
620,574	UOL Group	4,217,587	0.17
		82,885,267	3.25
	South Korea (2024: 0.09%)		
203,549	ESR Kendall Square REIT	602,643	0.02
226,995	JR Global REIT	441,211	0.02
194,952	LOTTE REIT	535,913	0.02
132,633	Shinhan Alpha REIT	514,677	0.02
258,686	SK REITs	1,039,736	0.04
		3,134,180	0.12
	Spain (2024: 0.36%)		
490,875	Inmobiliaria Colonial	3,150,619	0.12
511,616	Merlin Properties Socimi	7,468,785	0.29
		10,619,404	0.41
	Sweden (2024: 1.79%)		
278,481	Atrium Ljungberg AB	1,003,357	0.04
470,895	Castellum	5,434,897	0.21
56,736	Catena	2,774,395	0.11
104,386	Cibus Nordic Real Estate	1,663,939	0.07
967,242	Corem Property Group	455,985	0.02
122,417	Dios Fastigheter	871,770	0.03
263,033	Fabege	2,355,336	0.09
941,224	Fastighets AB Balder	6,963,106	0.27
56,996	FastPartner AB	293,364	0.01
85,053	Heba Fastighets AB	283,239	0.01
145,151	Hufvudstaden	1,952,393	0.08
75,203	Intea Fastigheter AB	538,807	0.02
370,671	Logistea AB	576,585	0.02
93,093	Neobo Fastigheter AB	186,917	0.01
38,264	NP3 Fastigheter AB	1,075,018	0.04
225,479	Nyfosa	1,817,275	0.07
146,114	Pandox AB	3,217,462	0.13
76,245	Platzer Fastigheter Holding	616,160	0.02
291,129	Sagax	6,240,193	0.25
1,238,672	Samhallsbyggnadsbolaget i Norden	622,104	0.02
22,842	Stendorren Fastigheter AB	500,508	0.02
86,255	Sveafastigheter	381,555	0.02
205,094	Swedish Logistic Property	922,153	0.04

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
444,239	Wallenstam AB	1,994,035	0.08
370,503	Wihlborgs Fastigheter AB	3,667,332	0.14
		46,407,885	1.82
	Switzerland (2024: 1.19%)		
20,482	Allreal Holding	5,274,002	0.21
5,193	Hiag Immobilien Holding	777,393	0.03
7,235	Intershop Holding	1,501,337	0.06
2,619	Investis Holding	477,684	0.02
10,127	Mobimo	4,678,425	0.18
51,889	Peach Property Group	411,968	0.02
61,469	PSP Swiss Property	11,133,861	0.44
102,367	Swiss Prime Site	15,918,731	0.63
		40,173,401	1.59
	United Kingdom (2024: 3.40%)		
372,823	Aberdeen Standard European Logistics	133,390	0.01
175,072	AEW UK REIT	253,848	0.01
248,345	Big Yellow Group REIT	3,494,020	0.14
1,329,436	British Land	7,220,579	0.28
2,029,019	Capital & Counties Properties	3,957,240	0.16
471,252	Custodian REIT	548,287	0.02
146,653	Derwent London REIT	3,430,274	0.14
808,044	Empiric Student Property	846,663	0.03
981,998	Grainger	2,406,563	0.09
549,769	Great Portland Estates	2,355,201	0.09
687,619	Hammerson	3,052,110	0.12
127,880	Helical	324,401	0.01
301,122	Home REIT**	0	0.00
1,012,214	Land Securities Group	8,468,393	0.33
348,429	Life Science REIT	184,650	0.01
3,012,463	London & Stamford Property	7,686,477	0.30
443,692	NewRiver	412,380	0.02
26,397	PPHE Hotel Group	637,675	0.03
3,322,750	Primary Health Properties	4,375,409	0.17
224,256	Residential Secure Income	174,345	0.01
296,244	Safestore Holdings	2,932,687	0.12
1,826,384	Segro	17,697,181	0.70
1,683,467	Supermarket Income REIT	1,845,443	0.07
831,803	Target Healthcare	1,091,965	0.04
451,548	Triple Point Social Housing	419,075	0.02

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
3,341,757	Tritax Big Box REIT	6,841,130	0.27
566,230	Unite Group	4,261,194	0.17
158,545	Workspace Group	850,871	0.03
		85,901,451	3.39
	United States (2024: 65.11%)		
180,086	Acadia Realty Trust	3,698,966	0.15
152,111	Agree Realty	10,956,555	0.43
91,406	Alexander & Baldwin	1,886,620	0.07
228,138	Alexandria Real Estate Equities	11,165,074	0.44
62,525	American Assets	1,183,598	0.05
225,122	American Healthcare REIT	10,594,241	0.42
459,814	American Homes 4 Rent	14,760,029	0.58
374,113	Americold Realty Trust	4,811,093	0.19
154,983	Apartment Investment & Management	920,599	0.04
299,190	Apple Hospitality REIT	3,545,402	0.14
191,661	AvalonBay Communities	34,750,056	1.37
212,154	Boston Properties	14,316,152	0.56
409,944	Brixmor Property Group	10,748,732	0.42
248,666	Broadstone Net Lease	4,319,328	0.17
142,033	Camden Property Trust	15,634,993	0.62
299,289	CareTrust	10,822,290	0.43
22,329	CenterSpace	1,489,791	0.06
151,936	Corporate Office Properties	4,223,821	0.17
222,680	Cousins Properties	5,740,690	0.23
304,836	CubeSmart	10,989,338	0.43
125,901	Curbline Properties	2,922,162	0.12
277,761	Diamondrock Hospitality	2,488,739	0.10
462,841	Digital Realty Trust	71,606,131	2.83
212,974	Douglas Emmett	2,340,584	0.09
56,255	Easterly Government Properties REIT	1,192,044	0.05
71,397	Eastgroup Properties	12,718,662	0.50
193,576	Empire State Realty Trust	1,262,116	0.05
100,850	EPR Properties	5,032,415	0.20
131,482	Equinix	100,736,249	3.98
259,434	Equity Lifestyle Properties	15,724,295	0.62
509,698	Equity Residential	32,131,362	1.27
268,611	Essential Properties Realty Trust	7,967,002	0.31

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
85,943	Essex Property	22,489,564	0.89
284,155	Extra Space Storage	37,002,664	1.46
113,332	Federal Realty Investment Trust	11,423,866	0.45
172,278	First Industrial Realty Trust	9,866,361	0.39
140,926	Four Corners Property Trust	3,249,754	0.13
365,411	Gaming And Leisure Propertie	16,330,218	0.64
67,560	Getty Realty	1,849,117	0.07
275,327	Global Net Lease	2,367,812	0.09
448,167	Healthcare Realty Trust	7,596,431	0.30
932,808	Healthpeak Properties	14,999,553	0.59
145,291	Highwoods Properties	3,751,414	0.15
916,067	Host Hotels & Resorts	16,241,868	0.64
320,405	Independence Realty Trust	5,600,679	0.22
37,716	Innovative Industrial Properties	1,786,230	0.07
103,270	Inven Trust Properties	2,913,247	0.11
823,108	Invitation Homes	22,874,171	0.90
396,057	Iron Mountain	32,852,928	1.30
84,803	JBG Smith Properties	1,442,499	0.06
160,697	Kennedy Wilson	1,553,940	0.06
158,779	Kilroy Realty	5,933,571	0.23
902,725	Kimco Realty	18,298,236	0.72
293,487	Kite Realty Group	7,034,883	0.28
96,170	Lineage REIT	3,365,950	0.13
60,751	LTC Properties	2,088,619	0.08
77,669	LXP Industrial Trust Com	3,850,829	0.15
343,881	Macerich	6,348,043	0.25
94,143	Mack-Cali Realty	1,400,848	0.06
673,981	Medical Properties Trust	3,369,905	0.13
156,866	Mid-America Apartment Communities	21,790,256	0.86
62,454	National Health Investors	4,769,612	0.19
252,766	National Retail Properties	10,017,117	0.40
95,935	National Storage Affiliates Trust	2,706,326	0.11
112,048	NETSTREIT	1,976,527	0.08
27,068	NexPoint Residential Trust	814,747	0.03
396,878	Omega Healthcare Investors	17,597,571	0.69
252,944	Park Hotels & Resorts	2,645,794	0.10
150,583	Pebblebrook Hotel	1,704,600	0.07
171,606	Phillips Edison	6,104,025	0.24
149,524	Piedmont Office Realty Trust	1,247,030	0.05

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,247,931	ProLogis	159,310,872	6.30
212,861	Public Storage	55,237,430	2.18
1,231,844	Realty Income	69,439,046	2.74
243,548	Regency Centers	16,812,118	0.66
313,587	Rexford Industrial Realty	12,142,089	0.48
182,903	RLJ Lodging	1,362,627	0.05
82,746	Ryman Hospitality Properties	7,829,427	0.31
316,895	Sabra Healthcare	6,001,991	0.24
67,509	Safehold	924,198	0.04
76,713	Sila Realty Trust REIT	1,788,180	0.07
436,446	Simon Property Group	80,790,519	3.19
96,329	SL Green Reality	4,418,611	0.17
252,081	Stag Industrial	9,266,498	0.37
164,768	Sun Communities	20,416,403	0.81
242,559	Sunstone Hotel Investors	2,168,477	0.09
148,712	Tanger Factory Outlet Centers	4,962,519	0.20
136,365	Terreno Realty	8,005,989	0.32
441,514	UDR	16,194,734	0.64
106,421	UMH Properties REIT	1,693,158	0.07
172,849	Urban Edge Properties	3,316,972	0.13
629,879	Ventas	48,740,037	1.91
1,436,950	VICI Properties	40,407,034	1.59
234,187	Vornado Realty Trust	7,793,743	0.31
117,233	Washington Real Estate Investment Trust	2,039,854	0.08
925,038	Welltower	171,696,303	6.78
293,054	WP Carey	18,860,955	0.74
129,522	Xenia Hotels & Resorts	1,831,441	0.07
		1,545,387,159	61.00
	Total equities (2024: 98.85%)*	2,506,143,827	98.89
	Futures (2024: Nil)**		
345	EUX STOXX 600 Real Futures Mar 26	80,469	0.00
	Total futures (Notional amount: USD 2,988,207)	80,469	0.00

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (2024: 0.03%)* **		
	Buy CHF 11,030,408 / Sell JPY 10,935,864	94,543	0.00
	Buy CHF 70,726,224 / Sell USD 70,663,605	62,618	0.00
	Buy CHF 7,389,159 / Sell AUD 7,381,018	8,140	0.00
	Buy CHF 6,017,483 / Sell EUR 6,012,593	4,891	0.00
	Buy CHF 3,111,164 / Sell HKD 3,107,812	3,353	0.00
	Buy CHF 230,398 / Sell NZD 227,430	2,968	0.00
	Buy CHF 178,052 / Sell JPY 175,231	2,820	0.00
	Buy CHF 108,198 / Sell JPY 106,437	1,762	0.00
	Buy CHF 397,605 / Sell USD 396,179	1,425	0.00
	Buy CHF 606,510 / Sell USD 605,125	1,385	0.00
	Buy CHF 57,602 / Sell JPY 56,827	775	0.00
	Buy CHF 510,257 / Sell USD 509,562	696	0.00
	Buy JPY 187,669 / Sell CHF 187,055	613	0.00
	Buy CHF 58,599 / Sell JPY 58,067	532	0.00
	Buy CHF 360,240 / Sell USD 359,781	459	0.00
	Buy AUD 78,912 / Sell CHF 78,453	459	0.00
	Buy CHF 67,515 / Sell NZD 67,106	409	0.00
	Buy CHF 132,887 / Sell AUD 132,483	405	0.00
	Buy CHF 25,102 / Sell JPY 24,863	239	0.00
	Buy CHF 80,235 / Sell USD 80,011	224	0.00
	Buy CHF 68,348 / Sell HKD 68,137	211	0.00
	Buy CHF 199,634 / Sell JPY 199,459	174	0.00
	Buy GBP 40,450 / Sell CHF 40,290	161	0.00
	Buy HKD 34,843 / Sell CHF 34,695	148	0.00
	Buy SEK 31,464 / Sell CHF 31,319	144	0.00
	Buy CHF 30,702 / Sell EUR 30,588	114	0.00
	Buy CHF 42,285 / Sell EUR 42,177	108	0.00
	Buy CHF 23,887 / Sell ILS 23,788	99	0.00
	Buy GBP 45,732 / Sell CHF 45,642	90	0.00
	Buy SEK 16,853 / Sell CHF 16,766	87	0.00
	Buy ILS 10,606 / Sell CHF 10,523	83	0.00
	Buy CAD 14,626 / Sell CHF 14,545	81	0.00
	Buy CHF 5,300 / Sell NZD 5,231	68	0.00
	Buy GBP 29,954 / Sell CHF 29,890	65	0.00
	Buy CAD 14,340 / Sell CHF 14,280	60	0.00
	Buy CHF 157,477 / Sell USD 157,426	51	0.00
	Buy ILS 6,902 / Sell CHF 6,855	47	0.00

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy CHF 61,805 / Sell JPY 61,761	44	0.00
	Buy CAD 40,634 / Sell CHF 40,593	41	0.00
	Buy CHF 5,243 / Sell NZD 5,203	40	0.00
	Buy SGD 31,807 / Sell CHF 31,767	40	0.00
	Buy CHF 24,711 / Sell SGD 24,675	36	0.00
	Buy CHF 36,902 / Sell SEK 36,871	31	0.00
	Buy CHF 16,244 / Sell HKD 16,214	30	0.00
	Buy CHF 15,074 / Sell SEK 15,045	30	0.00
	Buy CHF 46,789 / Sell HKD 46,771	18	0.00
	Buy CHF 33,780 / Sell EUR 33,764	16	0.00
	Buy CHF 2,537 / Sell NZD 2,522	15	0.00
	Buy CHF 9,478 / Sell ILS 9,464	13	0.00
	Buy CHF 1,152 / Sell NZD 1,139	13	0.00
	Buy CHF 17,914 / Sell SGD 17,902	12	0.00
	Buy CHF 56,302 / Sell NOK 56,291	11	0.00
	Buy CHF 3,524 / Sell HKD 3,513	11	0.00
	Buy CHF 42,548 / Sell CAD 42,537	11	0.00
	Buy CHF 44,194 / Sell GBP 44,183	10	0.00
	Buy ILS 7,450 / Sell CHF 7,441	9	0.00
	Buy CHF 6,867 / Sell HKD 6,861	6	0.00
	Buy CHF 22,354 / Sell GBP 22,350	5	0.00
	Buy NOK 400 / Sell CHF 397	3	0.00
	Buy CHF 503 / Sell NZD 500	3	0.00
	Buy CHF 6,957 / Sell EUR 6,954	3	0.00
	Buy CHF 1,008 / Sell NOK 1,005	3	0.00
	Buy CHF 257 / Sell NZD 256	1	0.00
	Buy CHF 500 / Sell NOK 500	0	0.00
	Buy NOK 184 / Sell CHF 184	0	0.00
	Buy CHF 64 / Sell NOK 65	0	0.00
	Buy CHF 71,787 / Sell GBP 71,787	0	0.00
		190,962	0.00
	Total financial assets at fair value through profit or loss	2,506,415,258	98.89

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.02%))		
691	CBT DJ US REAL ESTATE Futures Mar 26	(96,251)	(0.00)
	Total futures (Notional amount: USD 24,723,980)	(96,251)	(0.00)
	Forward contracts (2024: (0.09%))		
	Buy CHF 39,68,582 / Sell GBP 39,85,347	(16,765)	(0.00)
	Buy CHF 20,62,807 / Sell SEK 20,71,082	(8,274)	(0.00)
	Buy CHF 35,11,111 / Sell SGD 35,17,782	(6,671)	(0.00)
	Buy CHF 23,75,121 / Sell CAD 23,79,811	(4,690)	(0.00)
	Buy USD 7,31,347 / Sell CHF 7,33,865	(2,518)	(0.00)
	Buy CHF 12,52,449 / Sell USD 12,54,664	(2,215)	(0.00)
	Buy CHF 5,22,095 / Sell ILS 5,24,162	(2,066)	(0.00)
	Buy JPY 78,409 / Sell CHF 79,470	(1,061)	(0.00)
	Buy USD 3,65,894 / Sell CHF 3,66,577	(683)	(0.00)
	Buy USD 3,86,701 / Sell CHF 3,87,350	(648)	(0.00)
	Buy CHF 2,43,710 / Sell AUD 2,44,120	(411)	(0.00)
	Buy CHF 46,881 / Sell GBP 47,126	(245)	(0.00)
	Buy CHF 46,950 / Sell AUD 47,164	(213)	(0.00)
	Buy AUD 1,16,004 / Sell CHF 1,16,207	(203)	(0.00)
	Buy CHF 72,310 / Sell SGD 72,511	(201)	(0.00)
	Buy HKD 64,481 / Sell CHF 64,678	(197)	(0.00)
	Buy CHF 47,429 / Sell GBP 47,623	(193)	(0.00)
	Buy CHF 88,426 / Sell AUD 88,612	(186)	(0.00)
	Buy CHF 67,574 / Sell EUR 67,750	(175)	(0.00)
	Buy JPY 83,732 / Sell CHF 83,907	(175)	(0.00)
	Buy CHF 38,055 / Sell CAD 38,200	(145)	(0.00)
	Buy HKD 33,395 / Sell CHF 33,524	(129)	(0.00)
	Buy CHF 16,047 / Sell AUD 16,170	(123)	(0.00)
	Buy NZD 10,259 / Sell CHF 10,356	(97)	(0.00)
	Buy CHF 1,05,743 / Sell EUR 1,05,830	(86)	(0.00)
	Buy CHF 1,11,109 / Sell EUR 1,11,194	(85)	(0.00)
	Buy CHF 11,723 / Sell ILS 11,805	(83)	(0.00)
	Buy CHF 15,236 / Sell SEK 15,320	(83)	(0.00)
	Buy CHF 54,849 / Sell HKD 54,931	(82)	(0.00)
	Buy AUD 81,251 / Sell CHF 81,328	(77)	(0.00)
	Buy CHF 33,666 / Sell GBP 33,725	(60)	(0.00)
	Buy CHF 12,231 / Sell ILS 12,290	(59)	(0.00)
	Buy CHF 19,930 / Sell GBP 19,988	(58)	(0.00)
	Buy CHF 7,589 / Sell ILS 7,645	(56)	(0.00)
	Buy CHF 37,326 / Sell AUD 37,377	(52)	(0.00)

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy CHF 8,243 / Sell AUD 8,294	(51)	(0.00)
	Buy CHF 17,680 / Sell CAD 17,727	(48)	(0.00)
	Buy CHF 18,734 / Sell SGD 18,780	(46)	(0.00)
	Buy CHF 81,903 / Sell JPY 81,949	(46)	(0.00)
	Buy CHF 63,923 / Sell SGD 63,965	(42)	(0.00)
	Buy CHF 10,368 / Sell SEK 10,408	(40)	(0.00)
	Buy CHF 8,904 / Sell GBP 8,939	(35)	(0.00)
	Buy CHF 19,754 / Sell CAD 19,788	(34)	(0.00)
	Buy EUR 24,004 / Sell CHF 24,032	(28)	(0.00)
	Buy CHF 4,527 / Sell SEK 4,554	(27)	(0.00)
	Buy CHF 11,981 / Sell CAD 12,002	(22)	(0.00)
	Buy CHF 17,384 / Sell CAD 17,404	(21)	(0.00)
	Buy CHF 23,767 / Sell SEK 23,787	(20)	(0.00)
	Buy CHF 2,707 / Sell ILS 2,726	(19)	(0.00)
	Buy CHF 5,418 / Sell ILS 5,438	(19)	(0.00)
	Buy CHF 4,578 / Sell GBP 4,596	(18)	(0.00)
	Buy CHF 5,307 / Sell CAD 5,324	(17)	(0.00)
	Buy CHF 55,715 / Sell EUR 55,732	(17)	(0.00)
	Buy CHF 26,712 / Sell SEK 26,726	(13)	(0.00)
	Buy CHF 7,822 / Sell SGD 7,835	(13)	(0.00)
	Buy CHF 2,328 / Sell SEK 2,336	(8)	(0.00)
	Buy CHF 13,481 / Sell EUR 13,489	(7)	(0.00)
	Buy CHF 1,182 / Sell ILS 1,190	(7)	(0.00)
	Buy CHF 2,752 / Sell CAD 2,758	(6)	(0.00)
	Buy CHF 4,012 / Sell SGD 4,018	(5)	(0.00)
	Buy CHF 12,860 / Sell JPY 12,865	(5)	(0.00)
	Buy HKD 2,198 / Sell CHF 2,202	(4)	(0.00)
	Buy CHF 475 / Sell NOK 478	(3)	(0.00)
	Buy CHF 617 / Sell ILS 619	(2)	(0.00)
	Buy CHF 288 / Sell NOK 289	(1)	(0.00)
	Buy CHF 126 / Sell NOK 127	(1)	(0.00)
		(49,690)	(0.00)
	Total financial liabilities at fair value through profit or loss	(145,941)	(0.00)
	Cash and/or other net assets	27,975,874	1.10
	Net assets attributable to holders of Redeemable Participating shares	2,534,245,191	100.00

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	2,506,143,827	98.73
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	80,469	0.00
****OTC financial derivative instruments	190,962	0.01
Other assets	31,942,642	1.26
Total assets	2,538,357,900	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 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 31 December 2025 and 31 December 2024. Forwards have been classified as Level 2. Investments held in Care Property Invest NV, Home REIT, Xior Student Housing, have been classified as Level 3 as at 31 December 2025 and Xior Student Housing (Rights), ESR Kendall Square REIT, Eurocommercial Properties, Leg Immobilien GmbH, Cromwell European Real Estate Investment Trust, Home REIT have been classified as Level 3 as at 31 December 2024. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Australia	6.49	5.98
Japan	9.69	8.42
United States	61.00	65.11
Other*	21.71	19.34
	98.89	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 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
	Equities		
	China (2024: 99.54%)		
7,070,355	Alibaba Group	1,009,646,694	7.39
22,911,065	Alibaba Health Information Technology	115,700,878	0.85
4,396,700	Baidu	578,166,050	4.23
1,102,440	Bilibili	212,660,676	1.56
11,088,600	BYD	1,057,298,010	7.73
2,822,468	BYD Electronic International	94,947,824	0.69
8,628,000	Haier Smart Home	209,487,840	1.53
36,980,400	Horizon Robotics	320,250,264	2.34
2,630,574	Hua Hong Semiconductor	195,451,648	1.43
3,981,368	JD Health International	220,965,924	1.62
6,227,015	JD.com	694,934,874	5.08
10,738,624	Kingdee International Software Group	142,716,313	1.04
3,731,070	Kingsoft	106,111,631	0.78
10,746,227	Kuaishou Technology	687,221,217	5.03
26,458,636	Lenovo Group	245,006,969	1.79
4,945,214	Li Auto	320,697,128	2.35
11,501,724	Meituan Dianping	1,188,128,089	8.69
2,193,400	Midea Group	186,329,330	1.36
4,948,035	NetEase	1,061,848,311	7.77
1,860,270	NIO	76,196,659	0.56
15,991,596	Semiconductor Manufacturing International	1,142,599,534	8.36
116,741,000	SenseTime Group	256,830,200	1.88
2,530,650	Sunny Optical Tech Group	165,884,108	1.21
1,801,321	Tencent Holdings	1,078,991,279	7.89
222,500	Tencent Music Entertainment Group	15,352,500	0.11
5,019,600	Tongcheng Elong Holdings	112,639,824	0.82
857,069	Trip.com Group	474,816,226	3.47
27,269,195	Xiaomi	1,071,679,364	7.84
5,767,061	XPeng	457,616,290	3.35
2,612,400	Zhejiang Leapmotor Technology	127,014,888	0.93
		13,627,190,542	99.68
	Total equities (2024: 99.54%)*	13,627,190,542	99.68
	Futures (2024: 0.00%)**		
178	EUX EURO STOXX 50 Futures Mar 26	334,600	0.17
	Total futures (Notional amount: HKD 49,208,100)	334,600	0.17

HSBC HANG SENG TECH UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
	Total financial assets at fair value through profit or loss	13,627,525,142	99.85
	Cash and/or other net assets	42,757,291	0.15
	Net assets attributable to holders of Redeemable Participating Shares	13,670,282,433	100.00

Analysis of Total Assets (unaudited)	Fair Value HKD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	13,627,190,542	98.34
**Financial derivative instruments dealt in on a regulated market	334,600	0.00
Other assets	229,120,251	1.66
Total assets	13,856,645,393	100.00

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

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
China	99.68	99.54
	99.68	99.54

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

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Canada (2024: Nil)		
12,034	China Gold International	242,582	0.07
		242,582	0.07
	Cayman Islands (2024: 0.14%)		
95,168	Chow Tai Fook Jewellery	151,491	0.04
4,174	Cloud Music	99,745	0.03
242,423	Horizon Robotics	269,722	0.07
113,247	J&T Global Express	152,044	0.04
17,918	Kanzhun	365,169	0.10
20,671	KE Holdings	110,213	0.03
3,280	Legend Biotech	71,307	0.02
17,666	WuXi XDC Cayman	137,883	0.04
5,496	ZTO Express Cayman	114,811	0.03
		1,472,385	0.40
	China (2024: 45.75%)		
5,043	360 DigiTech	97,179	0.03
20,104	360 Security Technology	32,172	0.01
87,293	3SBio	271,182	0.08
37,523	AAC Technologies Holdings	188,013	0.05
2,200	Accelink Technologies	22,047	0.01
681	ACM Research Shanghai	17,176	0.00
1,585	Advanced Micro-Fabrication Equipment	61,929	0.02
7,171	AECC Aviation Power	41,126	0.01
1,591,496	Agricultural Bank of China	1,271,072	0.35
506,611	AIA Group	5,200,516	1.43
31,011	Aier Eye Hospital	48,783	0.01
40,334	Air China	54,145	0.02
30,488	Akeso	442,621	0.12
828,758	Alibaba Group	15,204,810	4.21
269,914	Alibaba Health Information Technology	175,122	0.05
211,623	Aluminium Corp Of China	338,035	0.09
1,243	Amlogic (Shanghai)	15,534	0.00
2,394	Angel Yeast	15,002	0.00
69,868	Anhui Conch Cement	201,580	0.06
7,979	Anhui Gujing Distillery	100,639	0.03
6,200	Anhui Jianghuai Automobile	43,969	0.01
910	Anker Innovations Technology	14,913	0.00
61,110	Anta Sports Products	632,416	0.18
388	APT Medical	13,523	0.00
3,159	Autohome	70,319	0.02
6,033	Avary Holding Shenzhen	43,718	0.01

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
151,394	AviChina Industry & Technology	77,219	0.02
22,200	BAIC BluePark New Energy Technology	25,540	0.01
107,348	Baidu	1,813,614	0.50
52,842	Bank of Beijing	41,487	0.01
12,254	Bank of Changsha	17,029	0.00
11,032	Bank of Chengdu	25,478	0.01
3,544,075	Bank of China	2,059,410	0.56
569,913	Bank of Communications	503,099	0.14
19,093	Bank of Hangzhou	41,797	0.01
53,068	Bank of Jiangsu	79,070	0.02
35,649	Bank of Nanjin	58,377	0.02
17,620	Bank of Ningbo	70,910	0.02
43,319	Bank of Shanghai	62,683	0.02
10,600	Bank of Suzhou	12,589	0.00
62,667	Baoshan Iron & Steel	66,887	0.02
1,700	Beijing Compass Technology Development	31,874	0.01
8,700	Beijing Enlight Media	20,416	0.01
23,536	Beijing Enterprises Holdings	96,218	0.03
1,338	Beijing Kingsoft Office Software	58,863	0.02
3,500	Beijing Kunlun Tech	20,910	0.01
2,476	Beijing New Building Materials	8,858	0.00
380	Beijing Roborock Technology	8,278	0.00
5,560	Beijing Tiantan Biological Products	13,016	0.00
2,003	Beijing Tongrentang	9,257	0.00
2,932	Beijing Wantai Biological Pharmacy Enterprise	18,878	0.01
5,800	Beijing Yanjing Brewery	9,332	0.00
149,407	Beijing-Shanghai High Speed Railway	110,237	0.03
436	Bestechnic Shanghai	14,176	0.00
12,033	Bilibili	298,216	0.08
178,610	BOC Hong Kong Holdings	904,581	0.25
6,700	BOC International China	14,389	0.00
100,701	BOE Technology Group	60,738	0.02
222,948	Bosideng International Holdings	127,751	0.04
193,548	BYD	2,398,748	0.66
40,045	BYD Electronic International	173,073	0.05
42,934	C & D International Investment Group	86,326	0.02
17,589	Caitong Securities	21,974	0.01
1,200	Cambricon Technologies	233,048	0.06

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
5,200	Capital Securities	13,998	0.00
52,207	Ccoop Group	18,699	0.01
581,768	CGN Power	226,159	0.06
1,840	Changchun High & New Technolog Industry Group	24,397	0.01
15,906	Changjiang Securities	18,572	0.01
720	Changzhou Xingyu Automotive Lighting Systems	12,726	0.00
5,463	Chaozhou Three-Circle Group	35,807	0.01
7,200	Chifeng Jilong Gold Mining	32,225	0.01
427,505	China CITIC Bank	388,622	0.11
88,881	China Coal Energy	113,621	0.03
113,574	China Communications Services	65,371	0.02
4,704,690	China Construction Bank	4,670,370	1.28
21,046	China CSSC Holdings	100,286	0.03
49,555	China Eastern Airlines	42,598	0.01
94,996	China Energy Engineering	31,983	0.01
123,798	China Everbright Bank	61,899	0.02
173,792	China Feihe	90,653	0.03
181,529	China Galaxy Securities	252,507	0.07
130,412	China Gas Holdings	128,678	0.04
11,223	China Great Wall Securities	16,400	0.00
7,328	China Greatwall Technology Group	15,129	0.00
137,636	China Hongqiao Group	576,821	0.16
685,337	China Huarong Asset Management	73,081	0.02
548,552	China Huishan Diary Holdings**	0	0.00
83,396	China International Capital	230,120	0.06
5,590	China International Travel Service	75,730	0.02
11,106	China Jushi	27,208	0.01
369,009	China Life Insurance	1,323,253	0.37
19,589	China Literature	83,002	0.02
130,846	China Longyuan Power Group	111,623	0.03
155,655	China Mengniu Dairy	298,171	0.08
247,899	China Merchants Bank	1,636,721	0.45
21,400	China Merchants Energy Shipping	27,532	0.01
10,800	China Merchants Expressway Network & Technology Holdings	15,597	0.00
60,458	China Merchants Port Holdings	117,599	0.03
19,755	China Merchants Securities	47,095	0.01

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
28,199	China Merchants Shekou Industrial Zone Holdings	34,906	0.01
2,000	China Minmetals Rare Earth	13,307	0.00
413,484	China Minsheng Banking	212,941	0.06
231,132	China Molybdenum	591,172	0.16
174,723	China National Building Material	114,933	0.03
16,826	China National Chemical Engineering	18,152	0.01
55,304	China National Nuclear Power	68,536	0.02
1,214	China National Software & Service	8,053	0.00
65,270	China Nonferrous Mining	123,689	0.03
10,548	China Northern Rare Earth Group High-Tech	69,696	0.02
91,185	China Oilfield Services	81,889	0.02
182,460	China Overseas Land & Investment	287,163	0.08
145,782	China Pacific Insurance	685,903	0.19
1,198,071	China Petroleum & Chemical	745,433	0.21
178,618	China Power International Development	74,123	0.02
275,049	China Railway Group	155,580	0.04
33,629	China Railway Signal & Communication	26,354	0.01
80,436	China Resources Beer Holdings	270,962	0.08
44,560	China Resources Gas Group	129,498	0.04
154,481	China Resources Land	539,845	0.15
3,185	China Resources Microelectronics	24,120	0.01
32,863	China Resources Mixc Lifestyle Services	181,299	0.05
99,243	China Resources Power Holdings	220,710	0.06
6,929	China Resources Sanjiu Medical & Pharmaceutical	28,252	0.01
182,342	China Shenhua Energy	924,142	0.25
32,821	China Southern Airline	37,664	0.01
117,678	China State Construction Engineering	86,489	0.02
62,720	China State Construction International Holdings	73,409	0.02
68,240	China Taiping Insurance Holdings	163,860	0.05
96,848	China Three Gorges Renewables Group	56,749	0.02
213,668	China Tower	317,338	0.09
88,503	China United Network Communications	64,793	0.02
139,329	China Vanke	65,572	0.02
22,400	China Xd Electric	29,204	0.01
70,327	China Yangtze Power	273,955	0.08
74,808	China Zheshang Bank	32,581	0.01
22,220	Chongqing Changan Automobile	37,755	0.01
13,000	Chongqing Qianli Technology	19,798	0.01

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
142,813	Chongqing Rural Commercial Bank	117,347	0.03
5,531	Chongqing Zhifei Biological Products	14,953	0.00
196,268	CITIC	304,104	0.08
10,800	Citic Pacific Special Steel Group	25,329	0.01
111,885	CITIC Securities	414,775	0.11
94,727	CK Asset Holdings	478,534	0.13
129,061	CK Hutchison Holdings	877,983	0.24
29,194	CK Infrastructure Holdings	216,043	0.06
80,026	CLP Holdings	715,592	0.20
1,340	CNGR Advanced Material	8,894	0.00
22,874	CNPC Capital	31,460	0.01
16,457	Contemporary Amperex Technology	912,276	0.25
7,888	COSCO SHIPPING Energy Transportation	13,200	0.00
162,160	COSCO Shipping Holdings	301,359	0.08
291,898	CRRC	240,995	0.07
9,727	CSC Financial	37,306	0.01
9,589	CSI Solar	20,483	0.01
2,520	CSPC Innovation	13,023	0.00
383,122	CSPC Pharmaceutical Group	414,944	0.12
54,330	Daqin Railway	40,164	0.01
38,041	Datang International Power Generation	19,021	0.01
108,104	Dong Feng Motor Group	122,500	0.03
6,289	Dongfang Electric	21,877	0.01
12,672	Dongxing Securities	25,199	0.01
47,969	East Money Information	159,302	0.04
1,202	Eastroc Beverage	46,047	0.01
1,024	Ecovacs Robotics	11,836	0.00
661	Empyrean Technology	10,069	0.00
38,118	ENN Energy Holdings	338,892	0.09
6,172	ENN Natual Gas	18,357	0.01
2,794	Eoptolink Technology	172,477	0.05
6,790	Eve Energy	63,970	0.02
12,164	Everbright Securities	30,584	0.01
40,051	Everdisplay Optronics Shanghai	15,263	0.00
107,253	Far East Horizon	110,787	0.03
5,352	Flat Glass Group	12,015	0.00
42,239	Focus Media Information	44,599	0.01
13,951	Foshan Haitian Flavouring & Food	73,993	0.02

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
118,415	Fosun International	66,636	0.02
23,677	Founder Securities	26,459	0.01
38,318	Foxconn Industrial Internet	340,637	0.09
2,743	Futu Holdings	450,428	0.12
33,633	Fuyao Glass Industry Group	293,704	0.08
94,240	Galaxy Entertainment Group	463,966	0.13
11,003	GalaxyCore	23,551	0.01
21,213	Ganfeng Lithium	141,584	0.04
1,176,950	GCL Technology Holdings	160,284	0.04
60,226	GD Power Development	43,487	0.01
54,210	GDS Holdings	234,712	0.07
292,726	Geely Automobiles	673,193	0.19
11,958	GEM	14,322	0.00
59,054	Genscript Biotech	94,231	0.03
57,556	GF Securities	144,993	0.04
18,023	Giant Biogene Holding	77,061	0.02
5,500	Giant Network Group	34,111	0.01
1,656	Gigadevice Semiconductor Beijing	50,831	0.01
9,713	GoerTek	39,979	0.01
3,974	Gongniu Group	23,246	0.01
122,951	Great Wall Motor	255,274	0.07
7,902	Gree Electric	45,533	0.01
8,600	Guangdong Dongyangguang Aluminium	27,636	0.01
5,725	Guangdong Haid Group	45,423	0.01
141,234	Guangdong Investment	123,207	0.03
19,862	Guanghui Energy	14,000	0.00
17,793	Guangzhou Automobile Group	20,801	0.01
2,064	Guangzhou Baiyunshan Pharmaceutical	7,611	0.00
6,776	Guangzhou Tinci Materials Technology	44,976	0.01
6,832	Guolian Securities	9,954	0.00
19,464	Guosen Securities	36,586	0.01
130,826	Guotai Junan Securities	309,900	0.09
6,576	Guoxuan High-Tech	36,847	0.01
11,664	Guoyuan Securities	13,953	0.00
83,320	Haidilao International	152,542	0.04
134,899	Haier Smart Home	431,379	0.12
106,016	Hainan Airlines	27,491	0.01
21,974	Hainan Airport Infrastructure	16,780	0.00

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
2,600	Haisco Pharmaceutical Group	19,116	0.01
34,167	Haitian International Holdings	97,275	0.03
563,281	Hanergy Mobile Energy Holding**	0	0.00
36,105	Hang Seng Bank	712,034	0.20
1,700	Hangzhou Chang Chuan Technology	24,675	0.00
7,431	Hangzhou First Applied Material	14,862	0.00
4,676	Hangzhou Silan Microelectronics	19,032	0.01
696	Hangzhou Tigermed Consulting	5,654	0.00
71,553	Hansoh Pharmaceutical	331,680	0.09
6,400	Henan Shenhuo Coal & Power	25,188	0.01
7,566	Henan Shuanghui	28,692	0.01
68,531	Henderson Land Development	247,763	0.07
550,812	Heng Ten Networks Group	154,979	0.04
30,517	Hengan International	109,388	0.03
20,212	Hengli Petrochemical	65,241	0.02
7,100	Hengtong Optic-Electric	25,155	0.01
1,458	Hithink RoyalFlush Information	67,298	0.02
537,988	HK & China Gas	484,524	0.13
180,255	HKT Trust	266,556	0.07
58,118	Hong Kong Exchanges and Clearing	3,043,476	0.84
52,721	Hongkong Land Holdings	366,411	0.10
1,625	Hoshine Silicon Industry	12,269	0.00
34,574	Hua Hong Semiconductor	348,583	0.10
33,900	Huadian Power International	24,090	0.01
5,317	Huadong Medicine	30,051	0.01
19,134	Huafon Chemical	30,154	0.01
1,900	Huagong Tech	21,594	0.01
6,599	Huaibei Mining Holdings	10,504	0.00
231,712	Huaneng Power International	180,038	0.05
1,700	Huaqin Technology	22,100	0.01
83,505	Huatai Securities	222,306	0.06
38,526	Huaxia Bank	37,919	0.01
12,737	HUAYU Automotive Systems	36,496	0.01
9,817	Huazhu Group	461,890	0.13
1,366	Huizhou Desay Sv Automotive	23,543	0.01
12,346	Hunan Valin Steel	9,941	0.00
4,577	Hundsun Technologies	19,770	0.01

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
6,432	Huolinhe Opencut Coal Industry	25,719	0.01
980	Hwatsing Technology	21,072	0.01
6,621	Hygon Information Technology	212,870	0.06
6,002	Iflytek	43,244	0.01
497	Imeik Technology Development	10,091	0.00
3,325,696	Industrial & Commercial Bank of China	2,745,594	0.76
57,825	Industrial Bank	174,470	0.05
23,167	Industrial Securities	24,628	0.01
904	Ingenic Semiconductor	13,734	0.00
47,774	Inner Mongolia	91,248	0.03
132,568	Inner Mongolia BaoTou Steel Union	45,203	0.01
32,612	Inner Mongolia Junzheng Energy	22,520	0.01
7,500	Inner Mongolia Xingye Mining	38,252	0.01
16,682	Inner Mongolia Yili Industrial Group	68,354	0.02
70,247	Innovent Biologics	688,165	0.19
5,428	Inspur Electronic Information	51,792	0.01
3,579	Isoftstone Information Technology Group	24,320	0.01
9,485	JA Solar Technology	15,559	0.00
7,965	Jardine Matheson	544,726	0.15
5,376	JCET Group	28,328	0.01
53,961	JD Health International	384,767	0.11
95,716	JD Logistics	140,435	0.04
115,173	JD.com	1,651,353	0.46
19,946	Jiangsu Eastern Shenghong	31,119	0.01
63,353	Jiangsu Expressway	81,313	0.02
4,359	Jiangsu Hengli Highpressure Oil	68,639	0.02
17,662	Jiangsu Hengrui Medicine	150,735	0.04
3,370	Jiangsu Hoperun Software	23,899	0.01
5,284	Jiangsu King's Luck Brewery	26,329	0.01
3,851	Jiangsu Yanghe Brewery	33,512	0.01
2,797	Jiangsu Yuyue Medical Equipment & Supply	15,311	0.00
12,392	Jiangsu Zhongtian Technology	32,170	0.01
56,270	Jiangxi Copper	319,697	0.09
4,331	Jiangxi Ganfeng Lithium	39,023	0.01
7,400	Jinduicheng Molybdenum	16,518	0.00
35,588	Jinko Solar	28,756	0.01
3,200	JL Mag Rare Earth	15,638	0.00

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
17,073	JPMF Guangdong	38,011	0.01
23,742	KE Holdings	374,174	0.10
144,433	Kingdee International Software Group	246,613	0.07
7,500	Kingfa Sci & Tech	20,996	0.01
6,100	Kingnet Network	19,113	0.01
50,473	Kingsoft	184,422	0.05
121,588	Kuaishou Technology	998,979	0.28
5,528	Kuang Chi Technology	38,617	0.01
185,792	Kunlun Energy	177,354	0.05
3,528	Kweichow Moutai	696,093	0.19
1,408	Laopu Gold	111,793	0.03
388,027	Lenovo Group	461,634	0.13
12,440	Lens Technology	53,949	0.02
60,541	Li Auto	504,411	0.14
111,493	LI NING	267,434	0.07
125,619	Link REIT	560,674	0.16
6,738	Lomon Billions Group	18,901	0.01
101,521	Longfor Group Holdings	111,649	0.03
21,616	LONGi Green Energy Technology	56,363	0.02
782	Loongson Technology Corp	14,801	0.00
20,077	Luxshare Precision	163,120	0.05
4,396	Luzhou Laojiao	73,196	0.02
5,328	Mango Excellent	18,641	0.01
2,158	Maxscend Microelectronics	25,191	0.01
176,111	Meitu	158,383	0.04
240,962	Meituan Dianping	3,197,967	0.88
72,582	Metallurgical Corporation of China	30,884	0.01
29,624	Midea Group	325,926	0.09
204,752	Minerals and Metals Group	230,703	0.06
24,196	MINISO Group Holding	113,154	0.03
3,424	Montage Technology	57,787	0.02
73,639	MTR	281,935	0.08
14,931	Muyuan Foods	108,197	0.03
22,138	NARI Technology	71,299	0.02
7,798	National Silicon Industry Group	24,176	0.01
1,937	NAURA Technology Group	127,399	0.04
83,976	NetEase	2,315,314	0.63
49,947	New China Life Insurance	365,688	0.10
11,936	New Hope Liuhe	15,767	0.00

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
65,235	New Oriental Education & Technology Group	354,022	0.10
5,694	Nexchip Semiconductor Corporation	27,075	0.01
2,568	Ningbo Deye Technology	31,714	0.01
1,300	Ningbo Orient Wires and Cable	11,128	0.00
5,300	Ningbo Sanxing Medical Electric	17,479	0.00
5,452	Ningbo Tuopu Group	60,285	0.02
23,422	Ningxia Baofeng Energy Group	65,871	0.02
90,574	NIO	476,638	0.13
97,106	Nongfu Spring	584,370	0.16
14,800	OFILM Group	22,518	0.01
6,522	Orient Overseas International	105,076	0.03
21,476	Orient Securities	33,537	0.01
441,207	People s Insurance Company Group of China	390,338	0.11
1,076,962	PetroChina	1,184,280	0.32
4,128	Pharmaron Beijing	16,814	0.00
336,706	PICC Property & Casualty	707,716	0.19
34,246	Pinduoduo	3,883,154	1.07
51,729	Ping An Bank	84,560	0.02
353,653	Ping An Insurance	3,003,531	0.83
801	Piotech	37,870	0.01
43,276	Poly Developments and Holdings Group	37,820	0.01
25,981	Pop Mart International Group	626,535	0.17
512,646	Postal Savings Bank of China	358,783	0.10
66,300	Power Assets Holdings	469,769	0.13
52,905	Power Construction	39,414	0.01
15,130	Qinghai Salt Industry	61,041	0.02
90,766	QuantumPharm Inc	110,316	0.03
3,600	Range Intelligent Computing Technology Group	27,232	0.01
8,669	Remegen	80,191	0.02
1,600	Rockchip Electronics	40,867	0.01
28,066	Rongsheng Petro Chemical	47,085	0.01
20,620	SAIC Motor	44,963	0.01
9,380	Sailun Group	21,743	0.01
14,271	SANAN OPTOELECTRONICS	28,890	0.01
27,818	Sany Heavy Industry	84,212	0.02
19,378	SDIC Capital	21,238	0.01
21,413	SDIC Power Holdings	40,249	0.01
4,610	Seres Group	79,890	0.02

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
13,718	SF Holding	75,312	0.02
2,476	SG Micro	24,349	0.01
26,288	Shaanxi Coal Industry	80,296	0.02
8,823	Shai Baosight Software	26,178	0.01
56,633	Shandong Gold Mining	264,114	0.07
3,145	Shandong Himile Mechanical Science & Technology Company	38,078	0.01
6,375	Shandong Hualu Hengsheng Chemical	28,706	0.01
41,481	Shandong Nanshan Aluminum	31,973	0.01
12,574	Shandong Sun Paper Industry	28,373	0.01
120,599	Shandong Weigao Group Medical Polymer	77,781	0.02
1,208	Shanghai Allist Pharmaceuticals	18,025	0.01
36,702	Shanghai Electric Group	45,273	0.01
8,100	Shanghai Electric Power	23,233	0.01
8,669	Shanghai Fosun Pharmaceutical Group	32,900	0.01
350	Shanghai Friendess Electronic Technology	6,814	0.00
5,702	Shanghai International Airport	26,762	0.01
6,886	Shanghai Pharmaceuticals Holding	17,620	0.00
88,387	Shanghai Pudong Development Bank	157,528	0.04
7,476	Shanghai Putailai New Energy Technology	29,283	0.01
26,664	Shanghai RAAS Blood Products	24,219	0.01
27,806	Shanghai Rural Commercial Bank	37,009	0.01
1,963	Shanghai United Imaging Healthcare	35,295	0.01
5,800	Shanghai Zhangjiang Hi-Tech Park Development	36,479	0.01
11,649	Shanxi Lu'an Environmental Energy Development	19,693	0.01
3,458	Shanxi Xinghuacun Fen Wine Factory	85,063	0.02
21,704	Shanxi Xishan Coal and Electricity Power	19,963	0.01
1,400	Sharetronic Data Technology Co	33,833	0.01
22,200	Shenergy	24,745	0.01
1,700	Shengyi Electronics Co	23,306	0.01
6,128	Shengyi Technology	62,694	0.02
1,746	Shennan Circuits	58,106	0.02
70,007	Shenwan Hongyuan Group	52,857	0.01
3,700	Shenzhen Envicool Technology Co	56,661	0.02
3,800	Shenzhen Everwin Precision	25,315	0.01
1,400	Shenzhen Goodix Technology	15,845	0.00
4,482	Shenzhen Inovance Technology	48,371	0.01
2,500	Shenzhen Kinwong Electronic	26,179	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
900	Shenzhen Longsys Electronics Co	31,570	0.01
3,255	Shenzhen Mindray Bio-Medical Electronics	88,814	0.02
1,500	Shenzhen New Industries Biomedical Engineering	12,088	0.00
3,132	Shenzhen Salubris Pharmaceuticals	22,234	0.01
2,689	Shenzhen Transsion Holdings	25,488	0.01
39,829	Shenzou International Group	313,167	0.09
554	Sichuan Biokin Pharmaceutical Co	25,645	0.01
13,201	Sichuan Changhong	17,211	0.00
11,957	Sichuan Chuantou Energy	23,811	0.01
4,508	Sichuan Kelun Pharmaceutical	18,956	0.01
2,276	Sichuan Kelun-Biotech Biopharmaceutical	114,685	0.03
16,422	Sichuan Road & Bridge	23,410	0.01
496,948	Sino Biopharmaceutical	394,570	0.11
171,699	Sino Land	225,447	0.06
11,327	Sinolink Securities	15,092	0.00
4,700	Sinoma Science & Technology Co	24,470	0.01
66,554	Sinopharm Group	166,225	0.05
33,165	Sinotruk Hong Kong	117,687	0.03
66,756	SITC International Holdings	238,944	0.07
85,601	Smoore International	130,983	0.04
15,966	Soochow Securities	20,724	0.01
2,768	Spring Airlines	23,596	0.01
70,424	Sun Hung Kai Properties	856,832	0.24
5,964	Sungrow Power Supply	146,145	0.04
34,116	Sunny Optical Tech Group	287,313	0.08
5,324	Sunwoda Electronic	19,946	0.01
5,264	Suzhou Dongshan Precision Manufacturing	63,840	0.02
2,036	Suzhou TFC Optical Communication	59,222	0.02
16,830	Swire Pacific	135,574	0.04
19,256	TAL Education	210,083	0.06
12,681	TBEA	40,369	0.01
59,478	TCL Technology Group	38,687	0.01
71,155	Techtronic Industries	821,846	0.23
309,070	Tencent Holdings	23,785,306	6.60
27,811	Tencent Music Entertainment Group	487,527	0.14
23,200	Tianfeng Securities	13,827	0.00
12,007	Tianjin Zhonghuan Semiconductor	14,742	0.00

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
3,906	Tianqi Lithium	30,991	0.01
18,900	Tianshan Aluminum Group	43,811	0.01
12,452	Tianshui Huatian Technology	19,570	0.01
94,913	Tingyi Cayman Islands Holding	143,769	0.04
62,209	Tongcheng Elong Holdings	179,350	0.05
4,260	TongFu Microelectronics	23,009	0.01
37,123	Tongling Nonferrous Metals Group	31,964	0.01
11,066	Tongwei	32,532	0.01
5,935	Trina Solar	14,072	0.00
29,953	Trip.com Group	2,131,941	0.59
8,158	Tsinghua Unisplendour	28,752	0.01
31,005	Tsingtao Brewery	196,531	0.05
10,300	UBTech Robotics Corporation	167,134	0.05
1,822	Unigroup Guoxin Microelectronics	20,572	0.01
24,272	United Nova Technology Co	23,264	0.01
1,407	Verisilicon Microelectronics Shanghai	27,610	0.01
2,400	Victory Giant Technology Huizhou	98,882	0.03
15,028	Vipshop Holdings	265,845	0.07
8,231	Wanhua Chemical Group	90,424	0.03
226,537	Want Want China Holding	135,046	0.04
112,777	Weichai Power	273,946	0.08
21,422	Wens Foodstuffs Group	51,806	0.01
6,800	Western Mining	26,927	0.01
20,136	Western Securities	22,761	0.01
1,702	Western Superconducting Technologies	18,186	0.01
398,990	WH Group	444,433	0.12
53,825	Wharf Holdings	150,338	0.04
79,916	Wharf Real Estate Investment	252,372	0.07
3,573	Will semiconductor	64,448	0.02
3,508	Wingtech Technology	18,736	0.01
79,600	Wintime Energy Group	17,904	0.01
4,400	Wolong Electric Group Co	30,952	0.01
12,245	Wuhan Guide Infrared	25,736	0.01
6,344	Wuhu Sanqi Interactive Entertainment Network Technology Group	21,450	0.01
11,133	Wuliangye Yibin	168,974	0.05
5,808	WUS Printed Circuit Kunshan	60,801	0.02
27,134	WuXi AppTec	346,479	0.10

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
167,381	Wuxi Biologics Cayman	676,104	0.19
33,149	XCMG Construction Machinery	54,995	0.02
5,782	Xiamen Tungsten	34,013	0.01
831,360	Xiaomi	4,197,655	1.15
5,640	Xinjiang Daqo New Energy	21,671	0.01
12,492	Xinjiang Goldwind Science & Technology	36,510	0.01
213,617	Xinyi Solar Holdings	81,511	0.02
59,738	XPeng	609,008	0.17
60,449	Yadea Group	88,303	0.02
124,357	Yangzijiang Shipbuilding Holdings	336,518	0.09
2,856	Yantai Jereh Oilfield Services Group	28,982	0.01
168,626	Yanzhou Coal Mining	219,528	0.06
5,631	Yealink Network Technology	28,760	0.01
11,011	Yintai Gold	38,381	0.01
26,593	Yonghui Superstores	17,868	0.01
9,726	Yonyou Network Technology	18,477	0.01
2,525	Youngor Group	2,749	0.00
12,162	YTO Express Group	28,611	0.01
16,929	Yum China Holdings	808,190	0.23
12,115	Yunnan Aluminium	57,000	0.02
4,617	Yunnan Baiyao Group	37,545	0.01
4,623	Yunnan Yuntianhua Group	22,128	0.01
4,400	Zangge Mining	53,204	0.01
1,632	Zhangzhou Pientzehuang Pharmaceutical	39,463	0.01
83,161	Zhaojin Mining Industry	328,434	0.09
11,680	Zhejiang China Commodities City Group	26,690	0.01
5,796	Zhejiang Chint Electrics	23,159	0.01
11,424	Zhejiang Dahua Technology	30,999	0.01
75,110	Zhejiang Expressway	69,190	0.02
5,418	Zhejiang Huayou Cobalt	52,985	0.01
3,694	Zhejiang Jingsheng Mechanical & Electrical	19,449	0.01
6,688	Zhejiang Juhua	36,813	0.01
25,370	Zhejiang Leapmotor Technology	158,475	0.04
12,000	Zhejiang Longsheng Group	18,327	0.01
9,547	Zhejiang NHU	34,454	0.01
5,299	Zhejiang Sanhua Property	41,990	0.01
9,658	Zhejiang Satellite Petrochemical	24,463	0.01

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
3,572	Zhejiang SUPCON Technology	25,250	0.01
5,700	Zhejiang Wanfeng Auto Wheel	13,074	0.00
4,778	Zhejiang Weiming Environment Protection	17,373	0.00
38,400	Zhejiang Zheneng Electric Power	27,232	0.01
5,874	Zhengzhou Yutong Bus	27,519	0.01
10,715	Zheshang Securities	16,595	0.00
3,107	Zhongji Innolight	271,531	0.08
13,895	Zhongjin Gold	46,503	0.01
18,114	Zhongtai Securities	16,868	0.00
3,745	Zhuzhou CRRC Times Electric	27,519	0.01
21,288	Zhuzhou CSR Times Electric	102,891	0.03
10,912	Zijin Gold International Co	204,684	0.06
344,774	Zijin Mining Group	1,599,979	0.44
28,438	Zoomlion Heavy Industry Science and Technology	35,161	0.01
47,544	ZTE	185,833	0.05
14,870	ZTO Express	310,066	0.09
		153,053,402	42.48
	Indonesia (2024: 2.11%)		
703,736	Amman Mineral Internasional	271,155	0.08
968,489	Astra International	389,138	0.11
2,685,065	Bank Central Asia	1,300,264	0.36
1,801,203	Bank Mandiri	550,893	0.15
730,117	Bank Negara Indonesia Persero	191,341	0.05
3,324,646	Bank Rakyat Indonesia Persero	729,727	0.21
1,154,744	Barito Pacific	226,447	0.06
387,236	Barito Renewables Energy	225,259	0.06
2,736,251	Bumi Resources Minerals	180,502	0.05
404,621	Chandra Asri Pacific Tbk PT	169,856	0.05
357,990	Charoen Pokphand Indonesia	96,824	0.03
48,472	Dian Swastatika Sentosa	293,593	0.08
42,106,944	GoTo Gojek Tokopedia	161,610	0.04
216,210	Indofood Sukses Makmur	87,845	0.02
1,091,011	Petrindo Jaya Kreasi	153,101	0.04
898,767	Sumber Alfaria Trijaya	106,451	0.03
2,389,928	Telekomunikasi Indonesia	498,768	0.14
74,526	United Tractors	131,845	0.04
		5,764,619	1.60

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Macau (2024: 0.12%)		
115,306	Sands China	290,357	0.08
		290,357	0.08
	Malaysia (2024: 2.22%)		
120,011	AMMB Holdings	192,230	0.05
132,935	Axiata Group	82,552	0.02
389,652	CIMB Group Holdings	792,171	0.22
158,318	DiGi.Com	124,454	0.03
229,262	Gamuda	281,352	0.08
30,883	Hong Leong Bank	168,494	0.05
104,406	IHH Healthcare	225,124	0.06
123,764	IOI	121,995	0.03
23,468	Kuala Lumpur Kepong Bhd	115,663	0.03
293,049	Malayan Banking	756,815	0.21
109,728	Maxis	102,481	0.03
70,270	MISC	135,068	0.04
183,119	MR DIY Group	69,042	0.02
3,451	Nestle (Malaysia) Bhd	96,948	0.03
116,384	Petronas Chemicals Group	104,109	0.03
14,291	Petronas Dagangan	70,293	0.02
37,722	Petronas Gas	168,624	0.05
178,425	Press Metal Aluminium Holdings	313,057	0.09
697,712	Public Bank Bhd	780,585	0.22
80,300	QL Resources	74,997	0.02
83,055	RHB Bank	157,800	0.04
102,230	Sime Darby Plantation	144,351	0.04
119,384	Sunway	165,337	0.05
58,556	Telekom Malaysia	116,160	0.03
125,312	Tenaga Nasional	423,677	0.12
138,357	YTL	69,553	0.02
144,684	YTL Power International	118,015	0.03
		5,970,947	1.66
	Philippines (2024: 0.75%)		
11,460	Ayala	91,162	0.03
317,108	Ayala Land	121,006	0.03
89,218	Bank of the Philippine Islands	176,063	0.05
114,311	BDO Unibank	261,526	0.07
48,698	International Container Terminal	469,328	0.13
23,949	Jollibee Foods	73,273	0.02
13,574	Manila Electric	132,435	0.04
85,697	Metropolitan Bank & Trust	99,779	0.03

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Philippines (continued)		
3,628	Philippine Long Distance Telephone	77,700	0.02
10,154	SM Investments	120,728	0.03
483,503	SM Prime Holdings	186,966	0.05
		1,809,966	0.50
	Singapore (2024: 4.96%)		
189,979	Ascendas Real Estate Investment Trust	418,072	0.12
9,283	BOC Aviation	86,825	0.02
112,574	Capitaland Investment	237,228	0.07
293,575	CapitaMall Trust	545,602	0.15
102,665	DBS Group Holdings	4,499,377	1.25
115,037	Grab Holdings	574,035	0.16
70,204	Keppel	565,017	0.16
163,368	Oversea-Chinese Banking	2,510,227	0.69
18,456	Sea	2,354,432	0.66
43,091	SembCorp Industries	201,717	0.06
75,480	Singapore Airlines	375,639	0.10
41,228	Singapore Exchange	543,722	0.15
75,167	Singapore Technologies Engineering	492,151	0.14
358,489	Singapore Telecommunications	1,268,371	0.35
60,422	United Overseas Bank	1,647,275	0.45
96,013	Wilmar International	229,953	0.06
		16,549,643	4.59
	South Korea (2024: 12.93%)		
1,936	Alteogen	604,097	0.17
1,398	Amorepacific	115,970	0.03
1,174	APR	188,257	0.05
7,242	Celltrion	909,932	0.25
4,105	Cheil Industries	682,481	0.19
2,618	Coway	157,929	0.04
2,262	Daewoo International	77,884	0.02
6,652	Daewoo Shipbuilding & Marine Engineering	524,569	0.15
14,860	Daum Kakao	619,962	0.17
2,220	Dongbu Insurance	202,035	0.06
359	Doosan	194,633	0.05
2,661	Doosan Bobcat	106,584	0.03
21,634	Doosan Heavy Industries And Construction	1,130,846	0.31

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
4,866	Ecopro	306,711	0.09
2,360	Ecopro BM	240,169	0.07
13,531	Hana Financial Holdings	883,876	0.25
1,172	Hanjin Kal Corporation	100,884	0.03
3,809	Hankook Tire	154,153	0.04
2,085	Hanmi Semiconductor	184,394	0.05
1,614	Hanwha Aerospace	1,054,301	0.29
3,893	Hanwha Systems	147,013	0.04
831	HD Hyundai Marine Solution	111,623	0.03
5,696	HLB	200,866	0.06
12,435	HMM	176,958	0.05
1,160	HYBE	265,732	0.07
277	Hyosung Heavy Industries	342,464	0.09
1,813	Hyudai Glovis	227,294	0.06
1,128	Hyundai Electric & Energy System	606,069	0.17
3,818	Hyundai Heavy Industries	1,204,172	0.33
2,879	Hyundai Mobis	745,456	0.21
6,421	Hyundai Motor	1,321,597	0.37
2,675	Hyundai Motor (Preference Shares)	389,941	0.11
2,108	Hyundai Robotics	275,838	0.08
3,686	Hyundai Rotem Company	480,788	0.13
13,684	Industrial Bank of Korea	199,007	0.06
8,631	KakaoBank	129,416	0.04
17,584	KB Financial Group	1,522,144	0.42
11,400	Kia Motors	963,882	0.27
3,533	Korea Aerospace Industries	280,570	0.08
12,451	Korea Electric Power	407,960	0.11
2,055	Korea Investment Holdings	230,671	0.06
176	Korea Zinc	160,783	0.04
8,880	Korean Airlines	139,005	0.04
1,384	Krafton	236,343	0.07
4,627	KT & G	456,421	0.13
4,651	LG	260,550	0.07
2,384	LG Chem	551,089	0.15
13,342	LG Display	109,381	0.03
5,108	LG Electronics	325,865	0.09
2,258	LG Energy Solution	577,608	0.16

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
461	LG Household & Healthcare	82,724	0.02
10,548	LG Uplus	107,783	0.03
757	LS Electric	241,727	0.07
3,804	Meritz Financial Group	298,658	0.08
9,630	Mirae Asset Daewoo	156,093	0.04
6,843	Naver	1,151,940	0.32
3,535	Pohang Iron Steel	748,447	0.21
1,716	Posco Chemical	222,757	0.06
561	Samsung Biologics	660,092	0.18
2,675	Samsung Electro Mechanics	473,517	0.13
228,485	Samsung Electronics	19,017,286	5.29
39,519	Samsung Electronics (Preference Shares)	2,447,048	0.68
1,443	Samsung Fire & Marine	497,845	0.14
34,140	Samsung Heavy Industries	571,153	0.16
3,987	Samsung Life Insurance	436,188	0.12
2,916	Samsung SDI	545,529	0.15
2,060	Samsung SDS	245,247	0.07
193	Samyang Foods	164,925	0.05
21,205	Shinhan Financial Group	1,131,974	0.31
1,511	SK Biopharmaceuticals	130,694	0.04
1,803	SK C&C	321,037	0.09
26,343	Sk hynix	11,904,684	3.30
3,257	SK Innovation	228,807	0.06
4,504	SK Square	1,150,583	0.32
5,078	SK Telecom	188,590	0.05
2,172	S-Oil	125,144	0.03
31,875	Woori Financial Group	619,555	0.17
7,592	Woori Investment & Security	111,201	0.03
2,714	Yuhan	211,762	0.06
		65,679,163	18.22
	Switzerland (2024: Nil)		
41,083	BeiGene	946,384	0.26
		946,384	0.26

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (2024: 28.22%)		
24,322	Accton Technology	917,286	0.25
23,696	Advantech	217,197	0.06
6,975	AirTac International	206,450	0.06
3,707	Alchip Technologies	414,111	0.11
162,206	ASE Industrial Holding	1,293,188	0.36
110,120	Asia Cement	130,376	0.04
16,009	Asia Vital Components	769,357	0.21
1,459	ASPEED Technology	337,116	0.09
33,872	Asustek Computer	590,756	0.16
8,466	Bizlink Holdings	409,552	0.11
46,821	Caliway Biopharmaceuticals	230,972	0.06
25,166	Catcher Technology	166,596	0.05
463,283	Cathay Financials Holding	1,117,641	0.31
76,029	Chailease Holding	255,281	0.07
340,451	Chang Hwa Commercial Bank	221,582	0.06
90,431	Cheng Shin Rubber Industry	84,904	0.02
133,384	China Airlines	85,752	0.02
775,582	China Development Financials Holding	425,798	0.12
565,619	China Steel	342,030	0.09
805,075	Chinatrust Financial Holding	1,286,255	0.36
18,357	Chroma ATE	452,783	0.13
184,535	Chunghwa Telecom	766,436	0.21
206,898	Compal Electronics	200,178	0.06
93,993	Delta Electronics	2,880,771	0.81
41,382	E Ink Holdings	260,774	0.07
705,935	E.Sun Financial Holding	758,273	0.21
9,658	Eclat Textile Company	118,187	0.03
14,455	Elite Material	756,782	0.21
3,070	eMemory Technology	169,033	0.05
129,325	Eva Airways	150,438	0.04
52,268	Evergreen Marine	316,065	0.09
154,749	Far Eastern New Century	136,918	0.04
84,826	Far EasTone Telecommunicationcations	238,384	0.07
23,716	Feng Tay Enterprise	87,933	0.02
560,012	First Financial Holding	524,000	0.15
160,431	Formosa Chemicals & Fibre	163,900	0.05
183,523	Formosa Plastics	227,794	0.06

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
7,966	Fortune Electric	193,949	0.05
406,242	Fubon Financials Holding	1,242,496	0.34
27,023	Gigabyte Technology	214,581	0.06
4,364	Global Unichip	295,142	0.08
12,658	Globalwafers	163,560	0.05
15,298	Gold Circuit Electronics	334,486	0.09
607,759	Hon Hai Precision Industry	4,458,505	1.25
14,651	Hotai Motor	256,458	0.07
439,225	Hua Nan Financials Holdings	433,347	0.12
378,159	Innolux Crop	205,204	0.06
10,940	International Games System	251,038	0.07
128,042	Inventec	174,822	0.05
4,077	Jentech Precision Industrial	356,180	0.10
2,775	King Slide Works	331,193	0.09
53,032	King Yuan Electronics	417,734	0.12
4,721	Largan Precision	374,879	0.10
94,171	Lite-On Technology	490,029	0.14
4,043	Lotes	166,633	0.05
73,725	MediaTek	3,355,349	0.94
571,414	Mega Financial Holding	727,441	0.20
245,085	Nan Ya Plastics	469,570	0.13
8,757	Nien Made Enterprise	100,612	0.03
27,858	Novatek Microelectronics	331,595	0.09
95,294	Pegatron	208,054	0.06
14,355	PharmaEssentia	214,728	0.06
26,958	President Chain Store	190,041	0.05
130,109	Quanta Computer	1,126,324	0.31
23,817	Realtek Semiconductor	370,666	0.10
184,163	Shanghai Commercial & Savings Bank	237,966	0.07
606,489	SinoPac Financial Holdings	552,047	0.15
1,022,022	Taishin Financial Holding	663,556	0.18
334,986	Taiwan Business Bank	170,582	0.05
325,555	Taiwan Cement	240,381	0.07
535,439	Taiwan Cooperative Financial Holding	414,098	0.11
96,920	Taiwan High Speed Rail	86,369	0.02
83,645	Taiwan Mobile	288,840	0.08
1,188,615	Taiwan Semiconductor Manufacturing	58,635,389	16.27
57,111	Teco Electric & Machinery	152,681	0.04

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
64,006	Unimicron Technology	443,048	0.12
232,423	Uni-President Enterprises	570,322	0.16
541,981	United Microelectronics	849,527	0.24
53,487	Vanguard International Semiconductors	156,782	0.04
33,860	Wan Hai Lines	84,918	0.02
143,866	Wistron	689,099	0.19
5,380	Wiwynn	767,948	0.21
79,485	Yageo	584,365	0.16
85,500	Yang Ming Marine Transport	151,568	0.04
521,574	Yuanta Financials Holding	652,372	0.18
34,867	Zhen Ding Technology Holding	157,576	0.04
		101,714,899	28.21
	Thailand (2024: 2.07%)		
50,498	Advanced Info Service	501,694	0.13
199,774	Airports of Thailand	336,074	0.09
536,670	Bangkok Dusit Medical Services	328,765	0.09
30,649	Bumrungrad Hospital	153,221	0.04
103,949	Central Pattana	182,294	0.05
183,487	Charoen Pokphand Foods	126,965	0.04
261,458	CP ALL	361,004	0.10
102,732	CP Axtra	51,195	0.01
151,238	Delta Electronics Thailand	830,477	0.22
210,794	Gulf Development	279,341	0.08
28,530	Kasikornbank	176,134	0.05
169,466	Krung Thai Bank	151,957	0.04
150,371	Minor International	115,982	0.03
485,005	PTT	492,625	0.14
66,780	PTT Exploration & Production	239,522	0.07
36,324	Siam Cement	211,568	0.06
40,541	Siam Commercial Bank	178,867	0.05
1,195,587	TMB Bank	76,657	0.02
298,598	True Corp	103,308	0.03
168,952	True Corporation	58,453	0.02
		4,956,103	1.36

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (2024: Nil)		
1,050	Yum China Holdings	49,724	0.01
		49,724	0.01
	Total equities (2024: 99.27%)*	358,500,174	99.44
	Warrants (2024: 0.00%)***		
159,813	BTS Group Holdings 20/11/2026 (Warrants)	51	0.00
31,797	YTL Corp 26/05/2028 (Warrants)**	1,175	0.00
24,635	YTL Power International 26/05/2028 (Warrants)**	1,518	0.00
	Total warrants	2,744	0.00
	Futures (2024: 0.00%)***		
4	KFE KOSPI2 INX Future Mar 26	14,166	0.00
5	HKG MSCI Taiwan USD Future Jan 26	13,765	0.00
	Total futures (Notional amount: USD 1,055,211)	27,931	0.00
	Total financial assets at fair value through profit or loss	358,530,849	99.44
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.00%))		
18	HKG HSCEI Futures Jan26	(3,012)	(0.00)
	Total futures (Notional amount: USD 1,029,447)	(3,012)	(0.00)
	Total financial liabilities at fair value through profit or loss	(3,012)	(0.00)
	Cash and/or other net assets	2,042,256	0.56
	Net assets attributable to holders of Redeemable Participating shares	360,570,093	100.00

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	358,500,174	99.10
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	30,675	0.01
Other assets	3,213,166	0.89
Total assets	361,744,015	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2025 and 31 December 2024 have been classified as Level 1. Warrants have been classified as Level 2 at 31 December 2025 and 31 December 2024. Investments held in China Huishan Diary Holdings, Hanergy Mobile Energy Holding, YTL Corp 26/05/2028 (Warrants), YTL Power International 26/05/2028 (Warrants) have been classified as Level 3 at 31 December 2025 and 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 31 December 2024. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
China	42.48	45.75
South Korea	18.22	12.93
Taiwan	28.21	28.22
Other*	10.53	12.37
	99.44	99.27

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 CHINA A UCITS ETF

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	China (2024: 99.48%)		
142,004	360 Security Technology	227,249	0.17
16,438	Accelink Technologies	164,734	0.12
4,668	ACM Research Shanghai	117,737	0.09
12,579	Advanced Micro-Fabrication Equipment	491,486	0.36
53,684	AECC Aviation Power	307,878	0.23
1,715,159	Agricultural Bank of China	1,887,180	1.40
188,111	Aier Eye Hospital	295,913	0.22
261,228	Air China	350,677	0.26
264,694	Aluminium Corp Of China	463,407	0.34
8,183	Amlogic (Shanghai)	102,265	0.08
16,991	Angel Yeast	106,474	0.08
80,289	Anhui Conch Cement	251,451	0.19
8,195	Anhui Gujing Distillery	155,683	0.12
43,584	Anhui Jianghuai Automobile	309,086	0.23
10,540	Anker Innovations Technology	172,733	0.13
2,559	APT Medical	89,188	0.07
46,100	Avary Holding Shenzhen	334,062	0.25
112,600	BAIC BluePark New Energy Technology	129,539	0.10
429,702	Bank of Beijing	337,362	0.25
80,696	Bank of Changsha	112,143	0.08
85,226	Bank of Chengdu	196,827	0.15
802,276	Bank of China	658,607	0.49
1,076,653	Bank of Communications	1,118,308	0.83
145,992	Bank of Hangzhou	319,595	0.24
370,022	Bank of Jiangsu	551,326	0.41
248,200	Bank of Nanjin	406,439	0.30
132,839	Bank of Ningbo	534,595	0.40
286,545	Bank of Shanghai	414,631	0.31
89,900	Bank of Suzhou	106,773	0.08
439,200	Baoshan Iron & Steel	468,777	0.35
11,900	Beijing Compass Technology Development	223,118	0.17
60,460	Beijing Enlight Media	141,883	0.11
9,348	Beijing Kingsoft Office Software	411,248	0.30
25,711	Beijing Kunlun Tech	153,604	0.11
33,720	Beijing New Building Materials	120,630	0.09
5,230	Beijing Roborock Technology	113,937	0.08
39,740	Beijing Tiantan Biological Products	93,031	0.07
27,328	Beijing Tongrentang	126,305	0.09

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
20,596	Beijing Wantai Biological Pharmacy Enterprise	132,606	0.10
56,648	Beijing Yanjing Brewery	91,141	0.07
987,360	Beijing-Shanghai High Speed Railway	728,501	0.54
3,340	Bestechnic Shanghai	108,594	0.08
55,874	BOC International China	119,994	0.09
746,520	BOE Technology Group	450,268	0.33
109,296	BYD	1,530,155	1.13
93,396	Caitong Securities	116,679	0.09
8,443	Cambricon Technologies	1,639,683	1.21
37,300	Capital Securities	100,411	0.07
355,600	Ccoop Group	127,365	0.09
316,042	CGN Power	170,247	0.13
8,339	Changchun High & New Technology Industry Group	110,570	0.08
110,273	Changjiang Securities	128,758	0.10
5,313	Changzhou Xingyu Automotive Lighting Systems	93,907	0.07
38,503	Chaozhou Three-Circle Group	252,367	0.19
34,300	Chifeng Jilong Gold Mining	153,516	0.11
249,700	China CITIC Bank	275,459	0.20
427,371	China Construction Bank	568,199	0.42
151,645	China CSSC Holdings	722,600	0.53
345,218	China Eastern Airlines	296,751	0.22
650,640	China Energy Engineering	219,057	0.16
936,437	China Everbright Bank	468,222	0.35
145,855	China Galaxy Securities	328,490	0.24
83,100	China Great Wall Securities	121,436	0.09
65,114	China Greatwall Technology Group	134,427	0.10
55,686	China International Capital	279,230	0.21
39,258	China International Travel Service	531,843	0.39
81,202	China Jushi	198,935	0.15
55,787	China Life Insurance	363,657	0.27
415,901	China Merchants Bank	2,508,533	1.86
165,560	China Merchants Energy Shipping	213,000	0.16
116,402	China Merchants Expressway Network & Technology Holdings	168,100	0.12
149,746	China Merchants Securities	356,990	0.26
183,658	China Merchants Shekou Industrial Zone Holdings	227,338	0.17
20,705	China Minmetals Rare Earth	137,757	0.10
721,503	China Minsheng Banking	395,899	0.29
350,781	China Molybdenum	1,005,110	0.74
126,000	China National Chemical Engineering	135,929	0.10
415,938	China National Nuclear Power	515,457	0.38

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
18,585	China National Software & Service	123,280	0.09
72,338	China Northern Rare Earth Group High-Tech	477,973	0.35
137,901	China Pacific Insurance	828,005	0.61
653,805	China Petroleum & Chemical	578,874	0.43
416,457	China Railway Group	322,786	0.24
148,802	China Railway Signal & Communication	116,612	0.09
27,348	China Resources Microelectronics	207,110	0.15
33,281	China Resources Sanjiu Medical & Pharmaceutical	135,700	0.10
132,665	China Shenhua Energy	769,767	0.57
226,474	China Southern Airline	259,895	0.19
833,637	China State Construction Engineering	612,692	0.45
577,025	China Three Gorges Renewables Group	338,116	0.25
631,164	China United Network Communications	462,073	0.34
197,701	China Vanke	131,707	0.10
103,199	China Xd Electric	134,544	0.10
493,760	China Yangtze Power	1,923,414	1.42
434,719	China Zheshang Bank	189,335	0.14
166,737	Chongqing Changan Automobile	283,312	0.21
91,000	Chongqing Qianli Technology	138,587	0.10
178,000	Chongqing Rural Commercial Bank	164,740	0.12
49,155	Chongqing Zhifei Biological Products	132,888	0.10
67,919	Citic Pacific Special Steel Group	159,290	0.12
247,082	CITIC Securities	1,016,300	0.75
18,636	CNGR Advanced Material	123,698	0.09
168,881	CNPC Capital	232,274	0.17
88,432	Contemporary Amperex Technology	4,652,975	3.44
83,500	COSCO SHIPPING Energy Transportation	139,726	0.10
254,377	COSCO Shipping Holdings	553,219	0.41
492,920	CRRC	481,624	0.36
86,987	CSC Financial	333,619	0.25
68,030	CSI Solar	145,320	0.11
27,228	CSPC Innovation	140,705	0.10
406,376	Daqin Railway	300,418	0.22
249,059	Datang International Power Generation	124,530	0.09
62,400	Dongfang Electric	217,061	0.16
59,607	Dongxing Securities	118,532	0.09
318,530	East Money Information	1,057,819	0.78
10,293	Eastroc Beverage	394,307	0.29
11,466	Ecovacs Robotics	132,533	0.10
9,259	Empyrean Technology	141,048	0.10

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
52,700	ENN Natural Gas	156,742	0.12
19,638	Eoptolink Technology	1,212,275	0.90
41,016	Eve Energy	386,423	0.29
79,815	Everbright Securities	200,682	0.15
289,274	Everdisplay Optronics Shanghai	110,240	0.08
38,300	Flat Glass Group	85,984	0.06
291,425	Focus Media Information	307,710	0.23
93,203	Foshan Haitian Flavouring & Food	494,327	0.37
169,248	Founder Securities	189,132	0.14
267,000	Foxconn Industrial Internet	2,373,563	1.76
40,171	Fuyao Glass Industry Group	372,764	0.28
42,664	GalaxyCore	91,319	0.07
359,825	GD Power Development	259,818	0.19
102,350	GEM	122,586	0.09
118,609	GF Securities	374,182	0.28
39,600	Giant Network Group	245,601	0.18
12,931	Gigadevice Semiconductor Beijing	396,918	0.29
69,406	GoerTek	285,680	0.21
17,740	Gongniu Group	103,772	0.08
55,159	Great Wall Motor	178,833	0.13
56,406	Gree Electric	325,024	0.24
60,600	Guangdong Dongyangguang Aluminium	194,738	0.14
33,300	Guangdong Haid Group	264,207	0.20
130,688	Guanghui Energy	92,119	0.07
125,248	Guangzhou Automobile Group	146,423	0.11
27,943	Guangzhou Baiyunshan Pharmaceutical	103,046	0.08
37,824	Guangzhou Tinci Materials Technology	251,060	0.19
87,642	Guolian Securities	127,697	0.09
137,531	Guosen Securities	258,513	0.19
284,880	Guotai Junan Securities	838,729	0.62
35,942	Guoxuan High-Tech	201,390	0.15
85,430	Guoyuan Securities	102,199	0.08
127,108	Haier Smart Home	475,111	0.35
878,054	Hainan Airlines	227,692	0.17
232,072	Hainan Airport Infrastructure	177,214	0.13
18,888	Haisco Pharmaceutical Group	138,874	0.10
11,971	Hangzhou Chang Chuan Technology Co	173,752	0.13
54,364	Hangzhou First Applied Material	108,729	0.08
34,157	Hangzhou Silan Microelectronics	139,027	0.10
6,948	Hangzhou Tigermed Consulting	56,440	0.04

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
45,282	Henan Shenhuo Coal & Power	178,210	0.13
70,092	Henan Shuanghui	265,809	0.20
141,994	Hengli Petrochemical	458,331	0.34
50,200	Hengtong Optic-Electric	177,859	0.13
10,550	Hithink RoyalFlush Information	486,966	0.36
19,470	Hoshine Silicon Industry	147,002	0.11
7,987	Hua Hong Semiconductor	123,433	0.09
199,300	Huadian Power International	141,624	0.10
34,993	Huadong Medicine	197,777	0.15
100,800	Huafon Chemical	158,855	0.12
19,800	Huagong Tech	225,035	0.17
54,100	Huaibei Mining Holdings	86,111	0.06
187,482	Huaneng Power International	200,376	0.15
16,700	Huaqin Technology	217,102	0.16
147,064	Huatai Securities	497,029	0.37
269,645	Huaxia Bank	265,397	0.20
63,088	HUAYU Automotive Systems	180,769	0.13
11,702	Huizhou Desay Sv Automotive	201,685	0.15
137,500	Hunan Valin Steel	110,710	0.08
37,914	Hundsun Technologies	163,770	0.12
45,200	Huolinhe Opencut Coal Industry	180,737	0.13
7,130	Hwatsing Technology	153,306	0.11
46,786	Hygon Information Technology	1,504,201	1.11
46,889	Iflytek	337,832	0.25
5,652	Imeik Technology Development	114,757	0.08
1,269,716	Industrial & Commercial Bank of China	1,442,539	1.07
426,996	Industrial Bank	1,288,338	0.95
177,861	Industrial Securities	189,074	0.14
9,647	Ingenic Semiconductor	146,558	0.11
913,845	Inner Mongolia BaoTou Steel Union	311,600	0.23
173,500	Inner Mongolia Junzheng Energy	119,810	0.09
35,400	Inner Mongolia Xingye Mining	180,551	0.13
127,601	Inner Mongolia Yili Industrial Group	522,839	0.39
28,805	Inspur Electronic Information	274,846	0.20
19,213	Isoftstone Information Technology Group	130,556	0.10
65,721	JA Solar Technology	107,810	0.08
35,040	JCET Group	184,639	0.14
133,000	Jiangsu Eastern Shenghong	207,504	0.15
26,736	Jiangsu Hengli Highpressure Oil	420,999	0.31
128,619	Jiangsu Hengrui Medicine	1,097,692	0.81

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
16,052	Jiangsu Hoperun Software	113,837	0.08
24,884	Jiangsu King's Luck Brewery	123,993	0.09
30,376	Jiangsu Yanghe Brewery	264,334	0.20
19,328	Jiangsu Yuyue Medical Equipment & Supply	105,806	0.08
70,361	Jiangsu Zhongtian Technology	182,658	0.14
41,519	Jiangxi Copper	326,682	0.24
32,072	Jiangxi Ganfeng Lithium	288,972	0.21
64,747	Jinduicheng Molybdenum	144,522	0.11
206,479	Jinko Solar	166,841	0.12
22,900	JL Mag Rare Earth	111,909	0.08
144,600	JPMF Guangdong	321,934	0.24
53,100	Kingfa Sci & Tech	148,651	0.11
42,700	Kingnet Network	133,790	0.10
43,039	Kuang Chi Technology	300,659	0.22
25,083	Kweichow Moutai	4,949,005	3.66
100,806	Lens Technology	437,166	0.32
49,200	Lomon Billions Group	138,015	0.10
153,884	LONGi Green Energy Technology	401,248	0.30
8,244	Loongson Technology Corp	156,035	0.12
146,600	Luxshare Precision	1,191,081	0.88
29,203	Luzhou Laojiao	486,246	0.36
38,513	Mango Excellent	134,741	0.10
10,898	Maxscend Microelectronics	127,217	0.09
351,900	Metallurgical Corporation of China	149,735	0.11
70,567	Midea Group	790,093	0.58
22,878	Montage Technology	386,110	0.29
109,831	Muyuan Foods	795,887	0.59
161,692	NARI Technology	520,754	0.39
56,415	National Silicon Industry Group	174,904	0.13
14,073	NAURA Technology Group	925,599	0.68
41,761	New China Life Insurance	417,015	0.31
93,000	New Hope Liuhe	122,846	0.09
39,569	Nexchip Semiconductor Corporation	188,153	0.14
18,195	Ningbo Deye Technology	224,702	0.17
13,366	Ningbo Orient Wires and Cable	114,416	0.08
27,959	Ningbo Sanxing Medical Electric	92,209	0.07
34,630	Ningbo Tuopu Group	382,917	0.28
147,536	Ningxia Baofeng Energy Group	414,922	0.31
67,662	OFILM Group	102,948	0.08

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
150,625	Orient Securities	235,218	0.17
190,700	People s Insurance Company Group of China	244,524	0.18
435,581	PetroChina	649,632	0.48
30,059	Pharmaron Beijing	122,433	0.09
391,432	Ping An Bank	639,867	0.47
214,685	Ping An Insurance	2,103,805	1.56
5,583	Piotech	263,955	0.20
242,672	Poly Developments and Holdings Group	212,079	0.16
601,823	Postal Savings Bank of China	469,908	0.35
346,764	Power Construction	258,336	0.19
106,612	Qinghai Salt Industry	430,117	0.32
26,641	Range Intelligent Computing Technology Group	201,526	0.15
8,502	Rockchip Electronics	217,156	0.16
201,593	Rongsheng Petro Chemical	338,205	0.25
154,304	SAIC Motor	336,465	0.25
67,611	Sailun Group	156,727	0.12
100,452	SANAN OPTOELECTRONICS	203,352	0.15
172,183	Sany Heavy Industry	521,240	0.39
131,800	SDIC Capital	144,452	0.11
161,346	SDIC Power Holdings	303,277	0.22
32,882	Seres Group	569,833	0.42
96,288	SF Holding	528,622	0.39
12,522	SG Micro	123,140	0.09
195,497	Shaanxi Coal Industry	597,138	0.44
42,857	Shai Baosight Software	127,160	0.09
72,522	Shandong Gold Mining	402,199	0.30
16,400	Shandong Himile Mechanical Science & Technology Company	198,564	0.15
42,413	Shandong Hualu Hengsheng Chemical	190,981	0.14
234,200	Shandong Nanshan Aluminum	180,516	0.13
56,118	Shandong Sun Paper Industry	126,628	0.09
9,081	Shanghai Allist Pharmaceuticals	135,500	0.10
251,175	Shanghai Electric Group	309,833	0.23
56,500	Shanghai Electric Power	162,054	0.12
42,319	Shanghai Fosun Pharmaceutical Group	160,607	0.12
5,827	Shanghai Friendess Electronic Technology	113,444	0.08
24,982	Shanghai International Airport	117,252	0.09
56,026	Shanghai Pharmaceuticals Holding	143,357	0.11
642,336	Shanghai Pudong Development Bank	1,144,802	0.85
41,965	Shanghai Putailai New Energy Technology	164,374	0.12

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
137,100	Shanghai RAAS Blood Products	124,530	0.09
191,300	Shanghai Rural Commercial Bank	254,612	0.19
16,636	Shanghai United Imaging Healthcare	299,116	0.22
31,606	Shanghai Zhangjiang Hi-Tech Park Development	198,784	0.15
58,531	Shanxi Lu'an Environmental Energy Development	98,950	0.07
24,603	Shanxi Xinghuacun Fen Wine Factory	605,210	0.45
116,062	Shanxi Xishan Coal and Electricity Power	106,751	0.08
6,600	Sharetronic Data Technology Co	159,498	0.12
98,452	Shenergy	109,737	0.08
13,679	Shengyi Electronics Co	187,529	0.14
48,665	Shengyi Technology	497,879	0.37
12,915	Shennan Circuits	429,806	0.32
454,312	Shenwan Hongyuan Group	343,015	0.25
19,200	Shenzhen Envicool Technology Co	294,026	0.22
27,100	Shenzhen Everwin Precision	180,539	0.13
9,548	Shenzhen Goodix Technology	108,066	0.08
27,286	Shenzhen Inovance Technology	294,480	0.22
19,500	Shenzhen Kinwong Electronic	204,193	0.15
6,400	Shenzhen Longsys Electronics Co	224,497	0.17
24,398	Shenzhen Mindray Bio-Medical Electronics	665,707	0.49
15,661	Shenzhen New Industries Biomedical Engineering	126,209	0.09
22,840	Shenzhen Salubris Pharmaceuticals	162,139	0.12
23,328	Shenzhen Transsion Holdings	221,116	0.16
3,534	Sichuan Biokin Pharmaceutical Co	163,588	0.12
92,900	Sichuan Changhong	121,117	0.09
99,940	Sichuan Chuantou Energy	199,022	0.15
31,336	Sichuan Kelun Pharmaceutical	131,765	0.10
143,202	Sichuan Road & Bridge	204,136	0.15
71,700	Sinolink Securities	95,532	0.07
33,600	Sinoma Science & Technology Co	174,933	0.13
101,256	Soochow Securities	131,431	0.10
19,334	Spring Airlines	164,811	0.12
3,918	ST KMTT-RTS of Trust**	0	0.00
41,659	Sungrow Power Supply	1,020,832	0.76
36,483	Sunwoda Electronic	136,682	0.10
36,143	Suzhou Dongshan Precision Manufacturing	438,328	0.32
15,807	Suzhou TFC Optical Communication	459,788	0.34
101,607	TBEA	323,456	0.24
426,368	TCL Technology Group	277,324	0.21

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
204,400	Tianfeng Securities	121,821	0.09
80,525	Tianjin Zhonghuan Semiconductor	98,869	0.07
29,274	Tianqi Lithium	232,264	0.17
95,500	Tianshan Aluminum Group	221,376	0.16
67,600	Tianshui Huatian Technology	106,243	0.08
30,842	TongFu Microelectronics	166,583	0.12
264,900	Tongling Nonferrous Metals Group	228,089	0.17
90,737	Tongwei	266,753	0.20
45,372	Trina Solar	107,581	0.08
57,320	Tsinghua Unisplendour	202,017	0.15
13,801	Tsingtao Brewery	121,007	0.09
16,699	Unigroup Guoxin Microelectronics	188,547	0.14
165,165	United Nova Technology Co	158,304	0.12
10,791	Verisilicon Microelectronics Shanghai	211,756	0.16
17,200	Victory Giant Technology Huizhou	708,655	0.52
62,882	Wanhua Chemical Group	690,806	0.51
137,187	Weichai Power	338,056	0.25
135,772	Wens Foodstuffs Group	328,345	0.24
47,800	Western Mining	189,284	0.14
90,124	Western Securities	101,874	0.08
13,027	Western Superconducting Technologies	139,192	0.10
24,259	Will semiconductor	437,569	0.32
25,129	Wingtech Technology	134,214	0.10
440,317	Wintime Energy Group	99,040	0.07
31,400	Wolong Electric Group Co	220,881	0.16
85,523	Wuhan Guide Infrared	179,747	0.13
44,066	Wuhu Sanqi Interactive Entertainment Network Technology Group	148,992	0.11
78,038	Wuliangye Yibin	1,184,442	0.88
39,084	WUS Printed Circuit Kunshan	409,153	0.30
49,784	WuXi AppTec	646,483	0.48
236,756	XCMG Construction Machinery	392,787	0.29
31,600	Xiamen Tungsten	185,889	0.14
44,218	Xinjiang Daqo New Energy	169,905	0.13
67,830	Xinjiang Goldwind Science & Technology	198,244	0.15
20,200	Yantai Jereh Oilfield Services Group	204,982	0.15
120,212	Yanzhou Coal Mining	226,476	0.17
25,693	Yealink Network Technology	131,227	0.10
55,696	Yintai Gold	194,139	0.14
184,300	Yonghui Superstores	123,836	0.09

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
66,598	Yonyou Network Technology	126,518	0.09
93,043	Youngor Group	101,308	0.08
70,000	YTO Express Group	164,672	0.12
69,800	Yunnan Aluminium	328,402	0.24
35,259	Yunnan Baiyao Group	286,721	0.21
36,300	Yunnan Yuntianhua Group	173,752	0.13
31,900	Zangge Mining	385,728	0.29
11,855	Zhangzhou Pientzehuang Pharmaceutical	286,662	0.21
112,300	Zhejiang China Commodities City Group	256,619	0.19
42,877	Zhejiang Chint Electrics	171,325	0.13
65,730	Zhejiang Dahua Technology	178,357	0.13
37,861	Zhejiang Huayou Cobalt	370,259	0.27
25,844	Zhejiang Jingsheng Mechanical & Electrical	136,071	0.10
54,247	Zhejiang Juhua	298,594	0.22
66,400	Zhejiang Longsheng Group	101,408	0.08
62,761	Zhejiang NHU	226,499	0.17
37,600	Zhejiang Sanhua Property	297,947	0.22
67,898	Zhejiang Satellite Petrochemical	171,984	0.13
15,970	Zhejiang SUPCON Technology	112,889	0.08
42,600	Zhejiang Wanfeng Auto Wheel	97,712	0.07
34,745	Zhejiang Weiming Environment Protection	126,337	0.09
225,400	Zhejiang Zheneng Electric Power	159,848	0.12
43,400	Zhengzhou Yutong Bus	203,322	0.15
92,547	Zheshang Securities	143,330	0.11
22,467	Zhongji Innolight	1,963,462	1.45
97,700	Zhongjin Gold	326,975	0.24
159,589	Zhongtai Securities	148,615	0.11
17,461	Zhuzhou CRRC Times Electric	128,307	0.09
415,217	Zijin Mining Group	2,050,520	1.52
145,900	Zoomlion Heavy Industry Science and Technology	180,391	0.13
80,766	ZTE	437,852	0.32
		133,743,821	98.96
	Total equities (2024: 99.48%)*	133,743,821	98.96

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward Contracts^		
	Buy CNH 5,841 / Sell USD 5,788	53	0.00
	Buy CNH 4,717 / Sell USD 4,683	34	0.00
	Buy CNH 2,048 / Sell USD 2,033	15	0.00
	Total forward contracts	102	0.00
	Futures (2024: 0.00%)**	-	-
	Total financial assets at fair value through profit or loss	133,743,923	98.96
	Financial liabilities at fair value through profit or loss		
	Futures (2024: Nil)		
91	SGX FTSE CHINA A50 Futures Jan 26	(10,653)	(0.01)
	Total futures (Notional amount: USD 1,390,480)	(10,653)	(0.01)
	Forward Contracts		
	Buy USD 305,439 / Sell CNH 308,243	(2,804)	(0.00)
	Buy USD 5,319 / Sell CNH 5,355	(36)	(0.00)
	Buy USD 4,282 / Sell CNH 4,302	(20)	(0.00)
	Buy USD 1,983 / Sell CNH 1,988	(6)	(0.00)
	Total forward contracts	(2,866)	(0.00)
	Total financial liabilities at fair value through profit or loss	(13,519)	(0.01)
	Cash and/or other net assets	1,416,359	1.03
	Net assets attributable to holders of Redeemable Participating Shares	135,146,763	100.00

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	133,743,821	98.91
**Transferable securities other than those referred above	0	0.00
^OTC financial derivative instruments	102	0.00
Other assets	1,479,680	1.09
Total assets	135,223,603	100.00

All equity positions (with the exception of Level 3 investments as mentioned below) and futures held by the sub-fund as at 31 December 2025 and 31 December 2024 have been classified as Level 1. Equity investment held in SK KMTT (Rights) has been classified as Level 3 as at 31 December 2025 and SK KMTT (Rights), Shanghai RAAS Blood Products has been classified as Level 3 as at 31 December 2024.See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
China	98.96	99.48
	98.96	99.48

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

HSBC MSCI CHINA UCITS ETF

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	China (2024: 99.64%)		
49,320	360 DigiTech	950,396	0.07
200,346	360 Security Technology	320,613	0.02
896,801	3SBio	2,785,977	0.20
387,792	AAC Technologies Holdings	1,943,070	0.14
20,176	Accelink Technologies	202,195	0.01
7,647	ACM Research Shanghai	192,875	0.01
20,281	Advanced Micro-Fabrication Equipment	792,417	0.06
79,096	AECC Aviation Power	453,615	0.03
16,167,355	Agricultural Bank of China	12,902,319	0.92
286,615	Aier Eye Hospital	450,867	0.03
383,554	Air China	514,889	0.04
318,245	Akeso	4,620,246	0.33
8,507,969	Alibaba Group	156,091,472	11.08
2,832,049	Alibaba Health Information Technology	1,837,457	0.13
2,240,474	Aluminium Corp Of China	3,572,977	0.26
10,661	Amlogic (Shanghai)	133,233	0.01
23,203	Angel Yeast	145,402	0.01
743,325	Anhui Conch Cement	2,143,836	0.16
70,516	Anhui Gujing Distillery	872,640	0.06
61,400	Anhui Jianghuai Automobile	435,433	0.03
16,375	Anker Innovations Technology	268,360	0.02
622,397	Anta Sports Products	6,441,071	0.46
4,285	APT Medical	149,344	0.01
32,749	Autohome	728,993	0.05
62,091	Avary Holding Shenzhen	449,941	0.03
1,392,336	AviChina Industry & Technology	710,166	0.05
177,800	BAIC BluePark New Energy Technology	204,548	0.01
1,100,099	Baidu	18,585,857	1.32
597,710	Bank of Beijing	469,266	0.03
125,418	Bank of Changsha	174,293	0.01
117,680	Bank of Chengdu	271,779	0.02
36,255,830	Bank of China	21,069,452	1.50
5,929,741	Bank of Communications	5,253,606	0.37
212,614	Bank of Hangzhou	465,439	0.03
528,035	Bank of Jiangsu	786,763	0.06
360,198	Bank of Nanjin	589,841	0.04

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
196,030	Bank of Ningbo	788,900	0.06
407,745	Bank of Shanghai	590,008	0.04
132,183	Bank of Suzhou	156,992	0.01
672,574	Baoshan Iron & Steel	717,867	0.05
422,738	BeiGene	9,738,154	0.69
14,213	Beijing Compass Technology Development	266,485	0.02
74,400	Beijing Enlight Media	174,596	0.01
251,423	Beijing Enterprises Holdings	1,027,851	0.07
15,003	Beijing Kingsoft Office Software	660,029	0.05
34,503	Beijing Kunlun Tech	206,130	0.01
49,216	Beijing New Building Materials	176,065	0.01
7,713	Beijing Roborock Technology	168,030	0.01
56,940	Beijing Tiantan Biological Products	133,296	0.01
41,016	Beijing Tongrentang	189,568	0.01
25,589	Beijing Wantai Biological Pharmacy Enterprise	164,753	0.01
65,542	Beijing Yanjing Brewery	105,450	0.01
1,456,800	Beijing-Shanghai High Speed Railway	1,074,867	0.08
4,330	Bestechnic Shanghai	140,782	0.01
123,799	Bilibili	3,068,135	0.22
104,252	BOC Aviation	975,081	0.07
88,884	BOC International China	190,885	0.01
1,103,416	BOE Technology Group	665,532	0.05
2,304,760	Bosideng International Holdings	1,320,644	0.09
1,981,110	BYD	24,553,373	1.74
401,599	BYD Electronic International	1,735,696	0.12
433,609	C & D International Investment Group	871,842	0.06
143,139	Caitong Securities	178,823	0.01
12,425	Cambricon Technologies	2,413,013	0.17
48,500	Capital Securities	130,562	0.01
541,500	Ccoop Group	193,948	0.01
5,766,548	CGN Power	2,248,766	0.16
10,818	Changchun High & New Technolog Industry Group	143,440	0.01
164,854	Changjiang Securities	192,488	0.01
6,740	Changzhou Xingyu Automotive Lighting Systems	119,129	0.01
53,900	Chaozhou Three-Circle Group	353,287	0.03
47,000	Chifeng Jilong Gold Mining	210,357	0.02

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
4,418,173	China CITIC Bank	4,011,058	0.29
920,140	China Coal Energy	1,176,257	0.08
1,201,168	China Communications Services	691,364	0.05
48,121,511	China Construction Bank	47,763,846	3.39
226,668	China CSSC Holdings	1,080,091	0.08
513,391	China Eastern Airlines	441,313	0.03
888,090	China Energy Engineering	299,001	0.02
1,377,403	China Everbright Bank	688,706	0.05
1,823,307	China Feihe	951,067	0.07
1,943,217	China Galaxy Securities	2,708,711	0.19
1,325,917	China Gas Holdings	1,308,286	0.09
117,900	China Gold International	2,376,631	0.17
110,116	China Great Wall Securities	160,916	0.01
101,620	China Greatwall Technology Group	209,793	0.02
1,413,977	China Hongqiao Group	5,925,860	0.42
7,048,916	China Huarong Asset Management	751,667	0.05
565,640	China Huishan Diary Holdings**	0	0.00
958,990	China International Capital	2,643,243	0.19
57,355	China International Travel Service	777,010	0.06
128,235	China Jushi	314,160	0.02
3,755,317	China Life Insurance	13,458,367	0.96
206,171	China Literature	873,581	0.06
1,240,273	China Longyuan Power Group	1,058,060	0.07
1,558,968	China Mengniu Dairy	2,986,345	0.21
2,540,942	China Merchants Bank	16,774,380	1.19
270,014	China Merchants Energy Shipping	347,384	0.02
172,608	China Merchants Expressway Network & Technology Holdings	249,270	0.02
639,700	China Merchants Port Holdings	1,244,306	0.09
225,756	China Merchants Securities	538,196	0.04
266,944	China Merchants Shekou Industrial Zone Holdings	330,432	0.02
28,110	China Minmetals Rare Earth	187,025	0.01
4,419,241	China Minsheng Banking	2,278,272	0.16
2,351,649	China Molybdenum	6,017,172	0.43
1,851,950	China National Building Material	1,218,216	0.09
180,180	China National Chemical Engineering	194,379	0.01
608,472	China National Nuclear Power	754,057	0.05

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
24,886	China National Software & Service	165,076	0.01
711,285	China Nonferrous Mining	1,347,909	0.10
101,326	China Northern Rare Earth Group High-Tech	669,511	0.05
908,290	China Oilfield Services	815,693	0.06
1,908,828	China Overseas Land & Investment	3,004,194	0.21
1,512,793	China Pacific Insurance	7,136,237	0.50
12,204,538	China Petroleum & Chemical	7,595,980	0.54
1,849,236	China Power International Development	767,397	0.06
2,707,328	China Railway Group	1,507,665	0.10
233,640	China Railway Signal & Communication	183,097	0.01
815,521	China Resources Beer Holdings	2,747,217	0.19
467,265	China Resources Gas Group	1,357,941	0.10
1,582,788	China Resources Land	5,531,166	0.39
39,096	China Resources Microelectronics	296,079	0.02
335,159	China Resources Mixc Lifestyle Services	1,849,005	0.13
1,030,141	China Resources Power Holdings	2,290,967	0.16
49,469	China Resources Sanjiu Medical & Pharmaceutical	201,705	0.01
1,868,152	China Shenhua Energy	9,475,901	0.67
332,966	China Southern Airline	382,103	0.03
1,258,666	China State Construction Engineering	925,072	0.07
656,858	China State Construction International Holdings	768,803	0.06
723,075	China Taiping Insurance Holdings	1,736,272	0.12
868,508	China Three Gorges Renewables Group	508,914	0.04
2,186,329	China Tower	3,247,121	0.23
940,918	China United Network Communications	688,843	0.05
1,427,598	China Vanke	673,920	0.05
179,902	China Xd Electric	234,544	0.02
729,589	China Yangtze Power	2,842,073	0.20
698,286	China Zheshang Bank	304,127	0.02
245,956	Chongqing Changan Automobile	417,917	0.03
146,400	Chongqing Qianli Technology	222,957	0.02
1,394,908	Chongqing Rural Commercial Bank	1,136,127	0.08
67,157	Chongqing Zhifei Biological Products	181,556	0.01
983,256	Chow Tai Fook Jewellery	1,565,175	0.11
2,028,942	CITIC	3,143,707	0.22
102,400	Citic Pacific Special Steel Group	240,158	0.02
1,136,142	CITIC Securities	4,212,479	0.29
43,349	Cloud Music	1,035,898	0.07
23,304	CNGR Advanced Material	154,682	0.01

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
257,419	CNPC Capital	354,046	0.03
171,112	Contemporary Amperex Technology	9,479,372	0.68
91,200	COSCO SHIPPING Energy Transportation	152,611	0.01
1,676,519	COSCO Shipping Holdings	3,118,882	0.22
2,945,512	CRRC	2,417,279	0.17
132,116	CSC Financial	506,701	0.04
119,464	CSI Solar	255,189	0.02
41,849	CSPC Innovation	216,261	0.02
4,017,378	CSPC Pharmaceutical Group	4,351,063	0.31
602,872	Daqin Railway	445,679	0.03
392,672	Datang International Power Generation	196,337	0.01
1,210,000	Dong Feng Motor Group	1,371,131	0.10
80,202	Dongfang Electric	278,985	0.02
101,383	Dongxing Securities	201,605	0.01
469,437	East Money Information	1,558,972	0.11
14,042	Eastroc Beverage	537,925	0.04
18,682	Ecovacs Robotics	215,942	0.02
11,963	Empyrean Technology	182,240	0.01
394,587	ENN Energy Holdings	3,508,116	0.25
83,532	ENN Natual Gas	248,444	0.02
28,617	Eoptolink Technology	1,766,559	0.13
60,356	Eve Energy	568,630	0.04
112,881	Everbright Securities	283,822	0.02
413,307	Everdisplay Optronics Shanghai	157,508	0.01
1,186,961	Far East Horizon	1,226,076	0.09
66,764	Flat Glass Group	149,885	0.01
454,527	Focus Media Information	479,927	0.03
136,427	Foshan Haitian Flavouring & Food	723,576	0.05
1,234,614	Fosun International	694,753	0.05
255,114	Founder Securities	285,086	0.02
389,766	Foxconn Industrial Internet	3,464,922	0.25
357,727	Fuyao Glass Industry Group	3,124,382	0.22
60,756	GalaxyCore	130,043	0.01
239,400	Ganfeng Lithium	1,597,845	0.11
3,015,342	Geely Automobiles	6,934,492	0.49
148,632	GEM	178,019	0.01
596,892	Genscript Biotech	952,451	0.07

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
636,243	GF Securities	1,597,456	0.11
174,926	Giant Biogene Holding	747,933	0.05
49,100	Giant Network Group	304,521	0.02
18,126	Gigadevice Semiconductor Beijing	556,379	0.04
102,578	GoerTek	422,219	0.03
23,086	Gongniu Group	135,044	0.01
1,236,801	Great Wall Motor	2,535,201	0.18
85,226	Gree Electric	491,091	0.04
97,400	Guangdong Dongyangguang Aluminium	312,994	0.02
47,996	Guangdong Haid Group	380,808	0.03
1,483,036	Guangdong Investment	1,293,739	0.09
154,606	Guanghui Energy	108,978	0.01
181,382	Guangzhou Automobile Group	212,047	0.02
41,136	Guangzhou Baiyunshan Pharmaceutical	151,697	0.01
58,996	Guangzhou Tinci Materials Technology	391,591	0.03
141,308	Guolian Securities	205,890	0.01
194,524	Guosen Securities	365,641	0.03
1,378,531	Guotai Junan Securities	3,283,851	0.23
52,592	Guoxuan High-Tech	294,683	0.02
138,202	Guoyuan Securities	165,329	0.01
833,154	Haidilao International	1,525,335	0.11
1,383,244	Haier Smart Home	4,432,547	0.31
1,224,500	Hainan Airlines	317,530	0.02
358,061	Hainan Airport Infrastructure	273,421	0.02
24,700	Haisco Pharmaceutical Group	181,606	0.01
318,007	Haitian International Holdings	905,381	0.06
2,382,192	Hanergy Mobile Energy Holding**	0	0.00
20,400	Hangzhou Chang Chuan Technology Co	296,094	0.02
106,681	Hangzhou First Applied Material	213,364	0.02
51,060	Hangzhou Silan Microelectronics	207,826	0.02
8,263	Hangzhou Tigermed Consulting	67,123	0.01
760,104	Hansoh Pharmaceutical	3,523,422	0.25
68,344	Henan Shenhuo Coal & Power	268,972	0.02
103,209	Henan Shuanghui	391,399	0.03
5,781,254	Heng Ten Networks Group	1626639	0.12
311,841	Hengan International	1,117,796	0.08
215,640	Hengli Petrochemical	696,046	0.05

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
62,792	Hengtong Optic-Electric	222,472	0.02
14,042	Hithink RoyalFlush Information	648,150	0.05
2,523,499	Horizon Robotics	2,807,670	0.20
31,824	Hoshine Silicon Industry	240,277	0.02
374,300	Hua Hong Semiconductor	3,651,039	0.26
289,062	Huadian Power International	205,409	0.01
50,390	Huadong Medicine	284,799	0.02
160,900	Huafon Chemical	253,569	0.02
24,900	Huagong Tech	282,999	0.02
62,798	Huaibei Mining Holdings	99,956	0.01
2,344,521	Huaneng Power International	1,805,251	0.13
22,100	Huaqin Technology	287,302	0.02
901,607	Huatai Securities	2,386,230	0.17
384,084	Huaxia Bank	378,034	0.03
98,338	HUAYU Automotive Systems	281,773	0.02
99,446	Huazhu Group	4,678,934	0.33
19,270	Huizhou Desay Sv Automotive	332,120	0.02
207,609	Hunan Valin Steel	167,159	0.01
51,933	Hundsun Technologies	224,325	0.02
63,756	Huolinhe Opencut Coal Industry	254,934	0.02
9,245	Hwatsing Technology	198,782	0.01
69,479	Hygon Information Technology	2,233,796	0.16
66,747	Iflytek	480,907	0.03
8,012	Imeik Technology Development	162,675	0.01
34,002,384	Industrial & Commercial Bank of China	28,086,376	1.99
629,506	Industrial Bank	1,899,354	0.14
231,844	Industrial Securities	246,461	0.02
15,618	Ingenic Semiconductor	237,270	0.02
469,612	Inner Mongolia	896,959	0.06
1,410,468	Inner Mongolia BaoTou Steel Union	480,937	0.03
266,577	Inner Mongolia Junzheng Energy	184,085	0.01
57,500	Inner Mongolia Xingye Mining	293,269	0.02
188,642	Inner Mongolia Yili Industrial Group	772,951	0.06
719,042	Innovent Biologics	7,043,997	0.50
42,362	Inspur Electronic Information	404,202	0.03
33,900	Isoftstone Information Technology Group	230,357	0.02
1,192,966	J&T Global Express	1,601,657	0.11
96,801	JA Solar Technology	158,794	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
53,232	JCET Group	280,500	0.02
558,230	JD Health International	3,980,441	0.28
1,002,691	JD Logistics	1,471,155	0.10
1,177,213	JD.com	16,878,907	1.20
200,240	Jiangsu Eastern Shenghong	312,411	0.02
567,609	Jiangsu Expressway	728,517	0.05
39,749	Jiangsu Hengli Highpressure Oil	625,909	0.04
191,971	Jiangsu Hengrui Medicine	1,638,366	0.12
21,300	Jiangsu Hoperun Software	151,054	0.01
34,183	Jiangsu King's Luck Brewery	170,329	0.01
43,811	Jiangsu Yanghe Brewery	381,246	0.03
26,576	Jiangsu Yuyue Medical Equipment & Supply	145,484	0.01
94,540	Jiangsu Zhongtian Technology	245,427	0.02
579,858	Jiangxi Copper	3,341,272	0.23
47,178	Jiangxi Ganfeng Lithium	425,078	0.03
94,600	Jinduicheng Molybdenum	211,157	0.02
309,861	Jinko Solar	250,377	0.02
36,900	JL Mag Rare Earth	180,325	0.01
192,026	JPMF Guangdong	427,522	0.03
184,032	Kanzhun	3,750,572	0.27
1,005,883	KE Holdings	5,363,159	0.39
1,503,454	Kingdee International Software Group	2,567,085	0.18
85,400	Kingfa Sci & Tech	239,073	0.02
69,200	Kingnet Network	216,822	0.02
518,818	Kingsoft	1,895,700	0.14
1,237,588	Kuaishou Technology	10,168,144	0.72
57,302	Kuang Chi Technology	400,296	0.03
1,958,307	Kunlun Energy	1,869,367	0.13
37,178	Kweichow Moutai	7,335,410	0.52
13,835	Laopu Gold	1,098,481	0.08
36,736	Legend Biotech	798,641	0.06
4,033,150	Lenovo Group	4,798,223	0.34
152,184	Lens Technology	659,977	0.05
615,995	Li Auto	5,132,302	0.36
1,170,032	LI NING	2,806,513	0.20
77,246	Lomon Billions Group	216,689	0.02
1,059,725	Longfor Group Holdings	1,165,446	0.08

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
218,180	LONGi Green Energy Technology	568,897	0.04
11,988	Loongson Technology Corp	226,898	0.02
216,896	Luxshare Precision	1,762,215	0.13
42,388	Luzhou Laojiao	705,783	0.05
52,050	Mango Excellent	182,102	0.01
16,088	Maxscend Microelectronics	187,802	0.01
1,816,908	Meitu	1,634,015	0.12
2,459,224	Meituan Dianping	32,637,996	2.32
529,251	Metallurgical Corporation of China	225,199	0.02
311,090	Midea Group	3,423,491	0.24
2,115,491	Minerals and Metals Group	2,383,614	0.17
249,448	MINISO Group Holding	1,166,558	0.08
37,092	Montage Technology	625,998	0.04
161,788	Muyuan Foods	1,172,392	0.08
241,687	NARI Technology	778,390	0.06
80,882	National Silicon Industry Group	250,759	0.02
20,041	NAURA Technology Group	1,318,122	0.09
859,218	NetEase	23,689,623	1.68
523,285	New China Life Insurance	3,832,110	0.27
133,076	New Hope Liuhe	175,784	0.01
671,707	New Oriental Education & Technology Group	3,645,263	0.26
64,980	Nexchip Semiconductor Corporation	308,983	0.02
29,398	Ningbo Deye Technology	363,055	0.03
18,206	Ningbo Orient Wires and Cable	155,848	0.01
45,714	Ningbo Sanxing Medical Electric	150,766	0.01
50,665	Ningbo Tuopu Group	560,222	0.04
218,667	Ningxia Baofeng Energy Group	614,966	0.04
924,737	NIO	4,866,349	0.35
1,003,575	Nongfu Spring	6,039,372	0.43
110,538	OFILM Group	168,184	0.01
65,560	Orient Overseas International	1,056,237	0.07
219,709	Orient Securities	343,101	0.02
4,559,621	People s Insurance Company Group of China	4,062,901	0.29
11,044,790	PetroChina	12,148,113	0.87
46,348	Pharmaron Beijing	188,780	0.01
3,412,495	PICC Property & Casualty	7,172,662	0.51
350,418	Pinduoduo	39,733,897	2.82
580,175	Ping An Bank	948,402	0.07
3,630,432	Ping An Insurance	30,847,998	2.19

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
8,100	Piotech	382,954	0.03
351,911	Poly Developments and Holdings Group	307,546	0.02
264,199	Pop Mart International Group	6,371,189	0.45
5,324,284	Postal Savings Bank of China	3,723,919	0.27
480,684	Power Construction	358,105	0.03
156,654	Qinghai Salt Industry	632,007	0.05
965,000	QuantumPharm Inc	1,172,853	0.08
41,880	Range Intelligent Computing Technology Group	316,802	0.02
97,027	Remegen	897,532	0.06
13,613	Rockchip Electronics	347,700	0.02
300,276	Rongsheng Petro Chemical	503,762	0.04
235,320	SAIC Motor	513,123	0.04
97,092	Sailun Group	225,066	0.02
157,400	SANAN OPTOELECTRONICS	318,636	0.02
250,330	Sany Heavy Industry	757,810	0.05
200,649	SDIC Capital	219,911	0.02
241,531	SDIC Power Holdings	453,998	0.03
48,152	Seres Group	834,457	0.06
138,161	SF Holding	758,505	0.05
16,390	SG Micro	161,177	0.01
289,637	Shaanxi Coal Industry	884,686	0.06
65,475	Shai Baosight Software	194,269	0.01
568,399	Shandong Gold Mining	2,634,737	0.19
25,900	Shandong Himile Mechanical Science & Technology Company	313,585	0.02
59,950	Shandong Hualu Hengsheng Chemical	269,949	0.02
378,626	Shandong Nanshan Aluminum	291,837	0.02
86,622	Shandong Sun Paper Industry	195,459	0.01
1,250,667	Shandong Weigao Group Medical Polymer	806,623	0.06
13,435	Shanghai Allist Pharmaceuticals	200,468	0.01
376,566	Shanghai Electric Group	464,507	0.03
91,300	Shanghai Electric Power Co	261,868	0.02
62,333	Shanghai Fosun Pharmaceutical Group	236,563	0.02
7,259	Shanghai Friendess Electronic Technology	141,323	0.01
35,220	Shanghai International Airport	165,303	0.01
83,712	Shanghai Pharmaceuticals Holding	214,199	0.02
910,362	Shanghai Pudong Development Bank	1,622,491	0.12
67,525	Shanghai Putailai New Energy Technology	264,491	0.02
212,686	Shanghai RAAS Blood Products	193,186	0.01
295,700	Shanghai Rural Commercial Bank	393,563	0.03

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
24,654	Shanghai United Imaging Healthcare	443,281	0.03
46,941	Shanghai Zhangjiang Hi-Tech Park Development	295,233	0.02
88,770	Shanxi Lu'an Environmental Energy Development	150,071	0.01
36,071	Shanxi Xinghuacun Fen Wine Factory	887,312	0.06
184,888	Shanxi Xishan Coal and Electricity Power	170,056	0.01
13,400	Sharetronic Data Technology Co	323,829	0.02
132,295	Shenergy	147,459	0.01
18,740	Shengyi Electronics Co	256,912	0.02
71,801	Shengyi Technology	734,577	0.05
18,166	Shennan Circuits	604,557	0.04
682,521	Shenwan Hongyuan Group	515,317	0.04
31,300	Shenzhen Envicool Technology Co	479,324	0.03
44,000	Shenzhen Everwin Precision	293,125	0.02
12,249	Shenzhen Goodix Technology	138,636	0.01
40,698	Shenzhen Inovance Technology	439,227	0.03
28,473	Shenzhen Kinwong Electronic	298,153	0.02
11,300	Shenzhen Longsys Electronics Co	396,377	0.03
35,786	Shenzhen Mindray Bio-Medical Electronics	976,432	0.07
22,032	Shenzhen New Industries Biomedical Engineering	177,551	0.01
29,568	Shenzhen Salubris Pharmaceuticals	209,900	0.02
34,031	Shenzhen Transsion Holdings	322,565	0.02
411,973	Shenzou International Group	3,239,256	0.23
5,432	Sichuan Biokin Pharmaceutical Co	251,446	0.02
137,399	Sichuan Changhong	179,132	0.01
138,139	Sichuan Chuantou Energy	275,093	0.02
46,398	Sichuan Kelun Pharmaceutical	195,099	0.01
24,331	Sichuan Kelun-Biotech Biopharmaceutical	1,226,006	0.09
214,903	Sichuan Road & Bridge	306,347	0.02
5,088,037	Sino Biopharmaceutical	4,039,837	0.29
117,500	Sinolink Securities	156,556	0.01
54,300	Sinoma Science & Technology Co	282,704	0.02
668,234	Sinopharm Group	1,668,975	0.12
343,844	Sinotruk Hong Kong	1,220,141	0.09
923,821	Smoore International	1,413,594	0.10
146,503	Soochow Securities	190,161	0.01
31,624	Spring Airlines	269,576	0.02
3,409	ST KMTT-RTS of Trust**	0	0.00

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
59,039	Sungrow Power Supply	1,446,720	0.10
357,460	Sunny Optical Tech Group	3010407	0.21
57,084	Sunwoda Electronic	213,862	0.02
51,787	Suzhou Dongshan Precision Manufacturing	628,052	0.05
21,736	Suzhou TFC Optical Communication	632,248	0.05
205,017	TAL Education	2,236,735	0.16
139,809	TBEA	445,069	0.03
668,091	TCL Technology Group	434,549	0.03
3,173,369	Tencent Holdings	244,215,074	17.34
284,556	Tencent Music Entertainment Group	4,988,267	0.35
266,300	Tianfeng Securities	158,713	0.01
103,662	Tianjin Zhonghuan Semiconductor	127,276	0.01
43,174	Tianqi Lithium	342,549	0.02
147,891	Tianshan Aluminum Group	342,821	0.02
95,718	Tianshui Huatian Technology	150,435	0.01
981,066	Tingyi Cayman Islands Holding	1,486,063	0.10
635,832	Tongcheng Elong Holdings	1,833,118	0.13
49,782	TongFu Microelectronics	268,882	0.02
399,700	Tongling Nonferrous Metals Group	344,157	0.02
133,562	Tongwei	392,652	0.03
60,352	Trina Solar	143,099	0.01
306,391	Trip.com Group	21,807,749	1.55
87,812	Tsinghua Unisplendour	309,483	0.02
328,734	Tsingtao Brewery	2,104,132	0.15
108,300	UBTech Robotics Corporation	1,757,344	0.12
22,248	Unigroup Guoxin Microelectronics	251,200	0.02
271,520	United Nova Technology Co	260,241	0.02
15,202	Verisilicon Microelectronics Shanghai	298,314	0.02
23,301	Victory Giant Technology Huizhou	960,021	0.07
152,993	Vipshop Holdings	2,706,446	0.19
93,588	Wanhua Chemical Group	1,028,135	0.07
2,373,764	Want Want China Holding	1,415,079	0.10
1,173,276	Weichai Power	2,850,119	0.21
198,847	Wens Foodstuffs Group	480,883	0.03
69,864	Western Mining	276,655	0.02
123,479	Western Securities	139,578	0.01
19,424	Western Superconducting Technologies	207,543	0.02

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
35,576	Will semiconductor	641,698	0.05
34,774	Wingtech Technology	185,728	0.01
668,421	Wintime Energy Group	150,348	0.01
49,600	Wolong Electric Group Co	348,908	0.02
145,047	Wuhan Guide Infrared	304,850	0.02
71,635	Wuhu Sanqi Interactive Entertainment Network Technology Group	242,206	0.02
117,083	Wuliangye Yibin	1,777,058	0.13
51,824	WUS Printed Circuit Kunshan	542,522	0.04
265,614	WuXi AppTec	3,391,418	0.24
1,723,718	Wuxi Biologics Cayman	6,962,638	0.49
185,255	WuXi XDC Cayman	1,445,910	0.10
346,168	XCMG Construction Machinery	574,306	0.04
48,130	Xiamen Tungsten	283,128	0.02
8,501,211	Xiaomi	42,923,825	3.04
60,900	Xinjiang Daqo New Energy	234,004	0.02
113,000	Xinjiang Goldwind Science & Technology	330,260	0.02
2,313,394	Xinyi Solar Holdings	882,737	0.06
615,686	XPeng	6,276,699	0.45
619,343	Yadea Group	904,725	0.06
25,940	Yantai Jereh Oilfield Services Group	263,230	0.02
1,803,598	Yanzhou Coal Mining	2,345,643	0.16
37,505	Yealink Network Technology	191,556	0.01
83,609	Yintai Gold	291,436	0.02
271,700	Yonghui Superstores	182,562	0.01
98,195	Yonyou Network Technology	186,544	0.01
118,224	Youngor Group	128,726	0.01
101,838	YTO Express Group	239,569	0.02
183,426	Yum China Holdings	8,742,956	0.62
107,842	Yunnan Aluminium	507,386	0.04
51,500	Yunnan Baiyao Group	418,791	0.03
51,943	Yunnan Yuntianhua Group	248,629	0.02
43,132	Zangge Mining	521,543	0.04
15,940	Zhangzhou Pientzehuang Pharmaceutical	385,440	0.03
847,072	Zhaojin Mining Industry	3,345,409	0.24
155,988	Zhejiang China Commodities City Group	356,451	0.03
61,536	Zhejiang Chint Electrics	245,881	0.02
97,463	Zhejiang Dahua Technology	264,464	0.02
796,402	Zhejiang Expressway	733,629	0.05
54,655	Zhejiang Huayou Cobalt	534,495	0.04
33,132	Zhejiang Jingsheng Mechanical & Electrical	174,443	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
77,184	Zhejiang Juhua	424,847	0.03
250,406	Zhejiang Leapmotor Technology	1,564,173	0.11
94,500	Zhejiang Longsheng Group	144,323	0.01
91,844	Zhejiang NHU	331,457	0.02
49,572	Zhejiang Sanhua Property	392,815	0.03
95,108	Zhejiang Satellite Petrochemical	240,906	0.02
25,748	Zhejiang SUPCON Technology	182,008	0.01
63,294	Zhejiang Wanfeng Auto Wheel	145,178	0.01
44,182	Zhejiang Weiming Environment Protection	160,651	0.01
319,273	Zhejiang Zheneng Electric Power	226,420	0.02
62,800	Zhengzhou Yutong Bus	294,208	0.02
134,893	Zheshang Securities	208,912	0.02
32,522	Zhongji Innolight	2,842,201	0.20
147,300	Zhongjin Gold	492,973	0.04
209,443	Zhongtai Securities	195,041	0.01
25,989	Zhuzhou CRRC Times Electric	190,972	0.01
219,334	Zhuzhou CSR Times Electric	1,060,107	0.07
115,500	Zijin Gold International Co	2,166,506	0.16
3,590,824	Zijin Mining Group	16,671,165	1.19
210,937	Zoomlion Heavy Industry Science and Technology	260,802	0.02
489,885	ZTE	1,933,497	0.14
208,716	ZTO Express	4,352,105	0.31
		1,398,967,569	99.31
	Total equities (2024: 99.64%)*	1,398,967,569	99.31
	Futures (2024: 0.00%)*		
272	EUX MSCI World Index Sep 25	179,860	0.01
	Total Futures (Notional amount: USD 9,200,400)	179,860	0.01
	Total Financial assets at fair value through profit or loss	1,399,147,429	99.32
	Cash and/or other net assets	9,603,182	0.68
	Net assets attributable to holders of Redeemable Participating Shares	1,408,750,611	100.00

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,398,967,569	99.24
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	179,860	0.01
Other assets	10,603,299	0.75
Total assets	1,409,750,728	100.00

All equity positions (with the exceptions of Level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2025 and 31 December 2024 have been classified as Level 1. Equity investments held in, China Huishan Diary Holdings, Hanergy Mobile Energy Holding and ST KMTT (Rights) have been classified as Level 3 as at 31 December 2025 and , China Huishan Diary Holdings, Hanergy Mobile Energy Holding and ST KMTT (Rights), Shanghai RAAS Blood have been classified as Level 3 Products 31 December 2024. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
China	99.31	99.64
	99.31	99.64

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

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil (2024: 3.97%)		
39,634	Cia Energetica de Minas Gerais	81,007	0.09
49,162	Companhia Paranaese De Energia-Copel	117,348	0.13
29,915	Gerdau (Preference Shares)	111,313	0.12
241,520	Petroleo Brasileiro	1,392,769	1.50
19,565	TIM SA/Brazil	76,193	0.08
24,912	Totvs	191,304	0.21
19,356	Weg	171,351	0.18
		2,141,285	2.31
	Cayman Islands (2024: Nil)		
91,322	Chow Tai Fook Jewellery	145,369	0.16
		145,369	0.16
	Chile (2024: 0.44%)		
953,693	Enel Americas	90,612	0.10
1,280,988	Enel Chile	105,127	0.11
		195,739	0.21
	China (2024: 9.45%)		
84,306	3SBio	261,903	0.28
18,030	AAC Technologies Holdings	90,341	0.10
500	Accelink Technologies	5,011	0.01
507	ACM Research Shanghai	12,788	0.01
800	Advanced Micro-Fabrication Equipment	31,258	0.03
17,583	Aier Eye Hospital	27,659	0.03
129,722	Aluminium Corp Of China	207,115	0.22
43,085	Anhui Conch Cement	124,471	0.14
58,438	Anta Sports Products	604,764	0.65
1,500	Avary Holding Shenzhen	10,870	0.01
37,725	Baoshan Iron & Steel	40,266	0.04
476	Beijing Kunlun Tech	2,844	0.00
2,365	Beijing New Building Materials	8,461	0.01
1,800	Beijing Tiantan Biological Products	4,214	0.00
33,939	Beijing-Shanghai High Speed Railway	25,041	0.03
8,767	BYD Electronic International	37,891	0.04
11,572	C & D International Investment Group	23,267	0.03
17,200	Ccoop Group	6,161	0.01
500	Changchun High & New Technolog Industry Group	6,630	0.01
1,289	Chifeng Jilong Gold Mining	5,769	0.01
6,912	China Jushi	16,934	0.02
29,215	China Merchants Port Holdings	56,827	0.06

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
900	China Minmetals Rare Earth	5,988	0.01
220,544	China Molybdenum	564,194	0.61
31,418	China Nonferrous Mining	59,538	0.06
2,400	China Northern Rare Earth Group High-Tech	15,858	0.02
27,929	China Oilfield Services	25,082	0.03
88,608	China Overseas Land & Investment	139,455	0.15
713,113	China Petroleum & Chemical	443,905	0.48
61,954	China Railway Group	34,504	0.04
21,392	China Resources Gas Group	62,168	0.07
92,437	China Resources Land	323,028	0.35
2,800	China Resources Sanjiu Medical & Pharmaceutical	11,417	0.01
28,600	China State Construction Engineering	21,020	0.02
51,306	China Tower	76,199	0.08
25,092	China United Network Communications	18,370	0.02
64,566	China Vanke	30,509	0.03
6,500	Chongqing Zhifei Biological Products	17,572	0.02
168,480	CRRC	138,253	0.15
1,400	CSPC Innovation	7,235	0.01
184,152	CSPC Pharmaceutical Group	199,448	0.21
13,900	Daqin Railway	10,276	0.01
5,200	Dongfang Electric	18,088	0.02
36,576	ENN Energy Holdings	325,183	0.35
7,943	ENN Natual Gas	23,624	0.03
648	Eoptolink Technology	40,002	0.04
16,524	Fuyao Glass Industry Group	144,406	0.16
281,717	GCL Technology Holdings	38,366	0.04
280,670	Geely Automobiles	645,467	0.69
54,458	Genscript Biotech	86,898	0.09
2,600	Giant Network Group	16,125	0.02
5,900	GoerTek	24,285	0.03
56,994	Great Wall Motor	116,628	0.12
14,600	Guangzhou Automobile Group	17,068	0.02
1,800	Guangzhou Baiyunshan Pharmaceutical	6,638	0.01
3,300	Guangzhou Tinci Materials Technology	21,904	0.02
129,451	Haier Smart Home	414,449	0.45
600	Haisco Pharmaceutical Group	4,411	0.00
18,146	Haitian International Holdings	51,662	0.05

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,200	Hangzhou Silan Microelectronics	4,884	0.01
1,100	Hangzhou Tigermed Consulting	8,936	0.01
2,400	Huadong Medicine	13,565	0.01
4,600	Huafon Chemical	7,249	0.01
5,725	Hundsun Technologies	24,729	0.03
1,500	Hygon Information Technology	48,226	0.05
4,000	Inspur Electronic Information	38,166	0.04
2,400	JCET Group	12,647	0.01
59,380	JD Logistics	87,123	0.09
10,000	JPMF Guangdong	22,264	0.02
139,380	Kingdee International Software Group	237,986	0.26
111,865	Kunlun Energy	106,784	0.11
372,998	Lenovo Group	443,754	0.48
3,400	Lens Technology	14,745	0.02
97,501	Longfor Group Holdings	107,228	0.11
261	Loongson Technology Corp	4,940	0.01
564	Maxscend Microelectronics	6,584	0.01
96,349	Minerals and Metals Group	108,560	0.12
5,500	NARI Technology	17,714	0.02
2,543	National Silicon Industry Group	7,884	0.01
480	NAURA Technology Group	31,570	0.03
2,400	Ningbo Sanxing Medical Electric	7,915	0.01
1,300	Ningbo Tuopu Group	14,375	0.02
85,772	NIO	451,368	0.49
46,592	Nongfu Spring	280,384	0.30
4,000	Pharmaron Beijing	16,292	0.02
418	Piotech	19,762	0.02
3,325	SANAN OPTOELECTRONICS	6,731	0.01
14,600	Sany Heavy Industry	44,198	0.05
8,200	SF Holding	45,018	0.05
600	Shandong Himile Mechanical Science & Technology Company	7,265	0.01
1,370	Shandong Hualu Hengsheng Chemical	6,169	0.01
61,161	Shandong Weigao Group Medical Polymer	39,446	0.04
5,722	Shanghai Fosun Pharmaceutical Group	21,716	0.02
11,450	Shanghai RAAS Blood Products	10,400	0.01
3,100	Shengyi Technology	31,715	0.03
520	Shennan Circuits	17,305	0.02
3,600	Shenzhen Inovance Technology	38,852	0.04

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,100	Shenzhen Kinwong Electronic	11,519	0.01
3,400	Shenzhen Mindray Bio-Medical Electronics	92,770	0.10
1,200	Shenzhen New Industries Biomedical Engineering	9,671	0.01
1,218	Shenzhen Salubris Pharmaceuticals	8,646	0.01
8,300	Sichuan Chuantou Energy	16,529	0.02
4,300	Sichuan Kelun Pharmaceutical	18,081	0.02
238,367	Sino Biopharmaceutical	189,260	0.20
3,025	Tianqi Lithium	24,001	0.03
44,834	Tingyi Cayman Islands Holding	67,912	0.07
60,648	Tongcheng Elong Holdings	174,850	0.19
3,100	Tsinghua Unisplendour	10,926	0.01
500	Unigroup Guoxin Microelectronics	5,645	0.01
108,654	Want Want China Holding	64,772	0.07
67,228	Weichai Power	163,308	0.17
507	Western Superconducting Technologies	5,417	0.01
1,600	Will semiconductor	28,860	0.03
2,045	Wingtech Technology	10,922	0.01
2,900	Wuhan Guide Infrared	6,095	0.01
1,198	WUS Printed Circuit Kunshan	12,541	0.01
24,469	WuXi AppTec	312,372	0.34
160,620	Wuxi Biologics Cayman	648,795	0.70
497,998	Xiaomi	2,514,463	2.71
1,595	Xinjiang Daqo New Energy	6,129	0.01
5,900	Xinjiang Goldwind Science & Technology	17,244	0.02
131,541	Xinyi Solar Holdings	50,193	0.05
1,770	Yintai Gold	6,170	0.01
9,400	Yonyou Network Technology	17,857	0.02
3,225	YTO Express Group	7,587	0.01
2,333	Yunnan Aluminium	10,976	0.01
2,013	Zangge Mining	24,341	0.03
877	Zhangzhou Pientzehuang Pharmaceutical	21,206	0.02
9,488	Zhejiang China Commodities City Group	21,681	0.02
2,263	Zhejiang Jingsheng Mechanical & Electrical	11,915	0.01
1,706	Zhejiang Juhua	9,390	0.01
2,100	Zhejiang Longsheng Group	3,207	0.00
5,625	Zhejiang NHU	20,300	0.02
3,100	Zhejiang Sanhua Property	24,565	0.03
1,700	Zhejiang Wanfeng Auto Wheel	3,899	0.00
1,074	Zhejiang Weiming Environment Protection	3,905	0.00
1,842	Zhongji Innolight	160,978	0.17

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
3,288	Zhongjin Gold	11,004	0.01
1,400	Zhuzhou CRRC Times Electric	10,287	0.01
12,672	Zhuzhou CSR Times Electric	61,248	0.07
7,300	Zoomlion Heavy Industry Science and Technology	9,026	0.01
9,681	ZTO Express	201,866	0.22
		13,336,486	14.37
	Greece (2024: 0.19%)		
2,644	Jumbo	86,636	0.09
		86,636	0.09
	Hungary (2024: 0.52%)		
18,970	MOL Hungarian Oil and Gas	170,602	0.18
4,045	Richter Gedeon Nyrt	122,064	0.14
		292,666	0.32
	India (2024: 25.53%)		
1,107	Alkem Laboratories	67,821	0.07
14,306	Ambuja Cements	88,554	0.10
4,178	APL Apollo Tubes	88,971	0.10
17,765	Asian Paints	547,402	0.59
2,952	Astral	45,604	0.05
6,237	Aurobindo Pharma	82,092	0.09
3,766	Avenue Supermarts	158,476	0.17
1,552	Bajaj Auto	161,331	0.17
1,343	Balkrishna Industries	34,662	0.04
12,092	Bharat Heavy Electricals	38,672	0.04
35,154	Bharat Petroleum	150,192	0.16
214	Bosch	85,810	0.09
1,882	Britannia Industries	126,284	0.14
8,202	CG Power & Industrial Solutions	59,125	0.06
13,090	Cipla	220,105	0.24
2,731	Coromandel International	68,865	0.07
24,193	Dabur India	135,554	0.15
3,457	Divi's Laboratories	245,873	0.26
841	Dixon Technologies	113,238	0.12
12,559	Dr Reddy's Laboratories	177,655	0.19
3,175	Eicher Motors	258,315	0.28
11,361	Fortis Healthcare	111,740	0.12
66,595	Gail India	127,559	0.14
9,474	Godrej Consumer	128,830	0.14
5,082	Havells India	80,567	0.09

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
43,976	HCL Technologies	794,245	0.86
2,084	Hero Motocrop	133,810	0.14
31,215	Hindalco Industries	307,950	0.33
38,076	Hindustan Unilever	981,095	1.06
1,881	Hyundai Motor India	48,093	0.05
32,692	Indian Oil	60,546	0.07
7,635	Jindal Stainless	71,292	0.08
4,133	Jindal Steel & Power	48,458	0.05
36,357	Kwality Wall's India**	15,432	0.02
7,270	Lupin	170,629	0.18
6,935	Macrotech Developers	81,889	0.09
1,434	Mankind Pharma	35,045	0.04
24,038	Marico	200,746	0.22
1,456	Maruti Suzuki India	270,483	0.29
22,508	Max Healthcare Institute	261,719	0.28
97,736	Motherson Sumi Systems	130,424	0.14
2,507	Mphasis	77,854	0.08
66	MRF	112,244	0.12
15,624	Nestle India	223,897	0.24
35,619	NMDC	32,960	0.04
36,405	Oil & Natural Gas	97,364	0.10
5,649	Oil India	26,671	0.03
178	Page Industries	71,385	0.08
5,069	Persistent Systems	353,727	0.38
8,835	Pidilite Industries	145,718	0.16
610	Polycab India	51,709	0.06
6,033	Rail Vikas Nigam	23,980	0.03
140,977	Reliance Industries	2,463,193	2.65
1,715	SRF	58,674	0.06
22,218	Sun Pharmaceuticals	425,106	0.46
1,470	Supreme Industries	54,851	0.06
178,514	Suzlon Energy	104,611	0.11
27,490	Tata Global Beverages	364,578	0.39
46,885	Tata Motors	191,626	0.21
12,472	Tech Mahindra	220,759	0.24
2,743	Torrent Pharmaceuticals	117,497	0.13
4,083	Torrent Power	59,360	0.06
4,188	Trent	199,383	0.21

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
2,464	Tube Investments Of India	71,664	0.08
3,411	Ultratech Cement	447,213	0.48
31,318	Varun Beverages	170,686	0.18
48,662	Vishal Mega Mart	73,833	0.08
4,978	Voltas	75,391	0.08
111,704	Zomato	345,566	0.37
4,659	Zydus Lifesciences	47,396	0.05
		13,724,049	14.79
	Indonesia (2024: 0.75%)		
85,387	Charoen Pokphand Indonesia	23,094	0.02
239,182	Sumber Alfaria Trijaya	28,329	0.03
859,920	Telekomunikasi Indonesia	179,462	0.20
		230,885	0.25
	Kuwait (2024: 0.49%)		
35,739	Boubyan Bank	83,100	0.09
256,652	Kuwait Finance House	676,894	0.73
52,067	Warba Bank	49,612	0.05
		809,606	0.87
	Malaysia (2024: 1.90%)		
127,558	Axiata Group	79,213	0.08
162,862	DiGi.Com	128,026	0.14
216,806	Gamuda	266,066	0.29
51,069	IHH Healthcare	110,117	0.12
108,830	Maxis	101,642	0.11
3,247	Nestle (Malaysia) Bhd	91,217	0.10
58,752	Petronas Chemicals Group	52,555	0.06
22,894	Petronas Gas	102,340	0.11
171,638	Press Metal Aluminium Holdings	301,149	0.32
		1,232,325	1.33
	Mexico (2024: 1.98%)		
11,903	Arca Continental	129,017	0.14
350,753	Cemex	403,241	0.44
12,378	Coca-Cola Femsa	117,773	0.13
4,168	Grupo Aeroportuario	134,265	0.14
72,000	Grupo Mexico	680,896	0.73
2,301	Industrias Penoles	121,163	0.13
30,819	Prologis Property Mexico	129,313	0.14
		1,715,668	1.85

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Peru (2024: 0.06%)		
4,772	Cia de Minas Buenaventura	132,805	0.14
		132,805	0.14
	Poland (2024: 0.24%)		
13,439	Polski Koncern Naftowy Orlen	359,263	0.39
		359,263	0.39
	Qatar (2024: 1.60%)		
21,205	Dukhan Bank	20,361	0.02
174,930	Masraf Al Rayan	105,410	0.11
13,905	Ooredoo QSC	49,761	0.05
10,358	Qatar	43,156	0.05
52,416	Qatar Islamic Bank	305,623	0.33
		524,311	0.56
	Saudi Arabia (2024: 14.16%)		
3,921	Ades Holding	18,231	0.02
28,359	Alinma Bank	184,332	0.20
11,344	Almarai	130,836	0.14
90,749	Al-Rajhi Bank	2,358,971	2.53
17,015	Bank AlBilad	112,592	0.12
14,534	Bank AlJazira	43,205	0.05
2,388	Bupa Arabia for Cooperative Insurance	88,433	0.09
823	Dallah Healthcare Holding	27,537	0.03
2,025	Dr. Sulaiman Al Habib Medical Services Group	138,750	0.15
3,549	International Company	172,019	0.19
2,268	Makkah Construction & Development	48,102	0.05
2,836	Mouwasat Medical Services	50,394	0.05
8,319	Sahara International Petrochemical	33,269	0.04
417	SAL Saudi Logistics Services	17,833	0.02
39,387	Saudi Arabian Mining	640,034	0.69
175,075	Saudi Arabian Oil	1,112,306	1.20
20,836	Saudi Basic Industries	284,976	0.31
24,115	Saudi Electricity	90,332	0.10
1,702	The Company for Cooperative Insurance	53,091	0.06
3,190	Yanbu National Petrochemicals	23,371	0.03
		5,628,614	6.07

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Africa (2024: 3.70%)		
12,283	Anglo American Platinum	1,044,878	1.12
10,876	Clicks Group	220,913	0.24
41,441	Gold Fields	1,814,976	1.96
16,585	Harmony Gold Mining	337,385	0.36
26,170	Impala Platinum	413,792	0.45
8,336	Northam Platinum Holdings	169,593	0.18
8,977	Remgro	98,390	0.11
		4,099,927	4.42
	South Korea (2024: 24.27%)		
678	Amorepacific	56,243	0.06
4,344	Celltrion	545,808	0.59
3,935	Cheil Industries	654,217	0.71
2,497	Coway	150,629	0.16
1,233	Doosan Bobcat	49,387	0.05
12,976	Doosan Heavy Industries And Construction	678,278	0.73
2,151	Hankook Tire	87,052	0.09
496	Hanmi Semiconductor	43,865	0.05
162	Hyosung Heavy Industries	200,286	0.22
868	Hyudai Glovis	108,820	0.12
678	Hyundai Electric & Energy System	364,286	0.39
2,485	Hyundai Heavy Industries	511,430	0.55
863	Hyundai Mobis	223,456	0.24
2,734	Kia Motors	231,163	0.25
112	Korea Zinc	102,316	0.11
2,678	LG	150,022	0.16
1,144	LG Chem	264,449	0.29
2,451	LG Electronics	156,362	0.17
1,354	LG Energy Solution	346,360	0.37
242	LG Household & Healthcare	43,426	0.05
423	Samsung Biologics	497,716	0.54
1,297	Samsung Electro Mechanics	229,589	0.25
133,256	Samsung Electronics	11,091,177	11.95
22,960	Samsung Electronics (Preference Shares)	1,421,701	1.53
16,298	Samsung Heavy Industries	272,661	0.29
2,798	Samsung SDI	523,454	0.56
119	Samyang Foods	101,689	0.11
25,192	Sk hynix	11,384,535	12.27
4,296	SK Square	1,097,448	1.18

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
1,303	S-Oil	75,075	0.08
2,592	Yuhan	202,243	0.22
		31,865,143	34.34
	Taiwan (2024: 5.97%)		
39,974	E Ink Holdings	251,901	0.27
22,305	Advantech	204,447	0.22
4,051	AirTac International	119,904	0.13
95,976	ASE Industrial Holding	765,169	0.82
65,978	Asia Cement	78,114	0.08
16,479	Asustek Computer	287,408	0.31
40,957	Cheng Shin Rubber Industry	38,454	0.04
135,098	China Airlines	86,853	0.09
8,861	Chroma ATE	218,560	0.24
90,202	Delta Electronics	2,764,581	2.98
5,396	Eclat Textile Company	66,032	0.07
124,591	Eva Airways	144,931	0.16
18,511	Evergreen Marine	111,936	0.12
81,687	Far EasTone Telecommunicationcations	229,562	0.25
11,327	Feng Tay Enterprise	41,998	0.05
39,993	Formosa Chemicals & Fibre	40,858	0.04
43,222	Formosa Plastics	53,648	0.06
7,313	Fortune Electric	178,051	0.19
363,404	Hon Hai Precision Industry	2,665,923	2.87
175,545	Innolux Crop	95,258	0.10
31,846	King Yuan Electronics	250,852	0.27
35,290	MediaTek	1,606,107	1.73
118,853	Nan Ya Plastics	227,716	0.25
54,458	Teco Electric & Machinery	145,589	0.16
31,883	Unimicron Technology	219,779	0.24
522,583	United Microelectronics	819,122	0.88
86,924	Wistron	416,354	0.45
2,601	Wiwynn	371,270	0.40
		12,500,377	13.47
	Thailand (2024: 1.85%)		
99,184	Airports of Thailand	166,855	0.18
515,031	Bangkok Dusit Medical Services	315,508	0.34
72,190	Delta Electronics Thailand	396,409	0.43
16,016	PTT Exploration & Production	57,445	0.06
		936,217	1.01

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Turkey (2024: 0.59%)		
10,417	BIM Birlesik Magazalar	130,079	0.14
40,513	Eregli Demir ve Celik Fabrikalari	22,462	0.02
22,836	Tupras Turkiye Petrol Rafinerileri	98,011	0.11
		250,552	0.27
	United Arab Emirates (2024: 1.25%)		
67,720	Abu Dhabi Islamic Bank	382,768	0.42
37,041	ADNOC Drilling Co PJSC	53,854	0.06
142,147	Adnoc Gas	137,391	0.15
138,902	Dubai Electricity & Water Authority PJSC	104,756	0.11
67,051	Dubai Islamic Bank	169,229	0.18
97,232	Multiply Group	69,094	0.07
43,407	Salik Co PJSC	75,045	0.08
		992,137	1.07
	United Kingdom (2024: 0.58%)		
11,657	Anglogold Ashanti	1,008,221	1.09
		1,008,221	1.09
	Total equities (2024: 99.49%)*	92,208,281	99.38
	Total financial assets at fair value through profit or loss	92,208,281	99.38
	Cash and/or other net assets	576,368	0.62
	Net assets attributable to holders of Redeemable Participating Shares	92,784,649	100.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	92,192,849	94.60
**Transferable securities other than those referred above	15,432	0.02
Other assets	5,252,032	5.38
Total assets	97,460,313	100.00

All equity positions (with the exceptions of Level 3 investments as mentioned below) held by the sub-fund at 31 December 2025 and 31 December 2024 have been classified as Level 1. Equity investments held in Kwality Wall's India have been classified as Level 3 at 31 December 2025 and Shanghai RAAS Blood Products have been classified as Level 3 at 31 31 December 2024. See Note 4(d) for further details.

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
China	14.37	9.45
India	14.79	25.53
Saudi Arabia	6.07	14.16
South Korea	34.34	24.27
Taiwan	13.47	5.97
Other*	16.34	20.11
	99.38	99.49

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

^Formerly known as HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF.

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

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Belgium (2024: Nil)		
3,504	Titan Cement International	216,052	0.50
		216,052	0.50
	Bermuda (2024: 0.30%)		
237,116	Sihuan Pharmaceutical Holdings Group	37,471	0.09
47,528	Sinopec Kantons Holdings	26,501	0.06
		63,972	0.15
	Brazil (2024: 4.49%)		
15,773	Allos	81,661	0.19
7,351	Alpargatas (Preference Shares)	16,017	0.04
5,528	Alupar Investimento	32,030	0.07
16,386	Auren Energia SA	35,495	0.08
5,989	Azzas 2154 SA	27,498	0.06
3,473	Banco ABC Brasil	15,021	0.03
229	Banco ABC Brasil SA	167	0.00
11,309	Banco Estrado Rio Grande	31,452	0.07
6,119	Banco Pan (Preference Shares)	12,641	0.03
8,397	Braskem SA	12,090	0.03
13,700	C&A MODAS	31,901	0.07
10,637	Cia de Saneamento de Minas Gerais-COPASA	85,255	0.20
6,908	Cia de Saneamento do Parana	50,653	0.12
18,373	Cia de Saneamento do Parana (Preference Shares)	26,253	0.06
26,696	Cia Siderurgica Nacional	43,553	0.10
115,372	Cogna Educacao	66,531	0.15
57,588	Cosan SA Industria e Comercio	55,909	0.13
6,711	Cury Construtora e Incorporadora	39,472	0.09
11,989	Cyrela Brazil Realty	64,805	0.15
42,538	Dexco	38,814	0.09
15,044	Direcional Engenharia SA	38,765	0.09
31,086	EcoRodovias Infraestrutura e Logistica	60,133	0.14
10,961	Fleury	30,004	0.07
1,503	Fras-Le SA	6,624	0.02
9,983	GPS Participacoes e Empreendimentos	29,440	0.07
7,748	Grendene	6,504	0.02
12,520	Grupo Mateus	10,304	0.02
416	Grupo Mateus SA**	2	0.00
29,174	Hapvida Participacoes	78,422	0.18
34,200	Hidrovias do Brasil	22,905	0.05
15,844	Hypermarcas	68,121	0.16
9,666	Iguatemi	45,104	0.11

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
4,824	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	10,221	0.02
1,138	IRB Brasil Resseguros	11,152	0.03
90,061	Lojas Renner	221,054	0.51
6,246	M Dias Branco	27,310	0.06
17,540	Magazine Luiza	28,616	0.07
1,381	Mahle-Metal Leve	8,596	0.02
16,880	Marcopolo	18,390	0.04
37,405	Metalurgica Gerdau (Preference Shares)	61,434	0.14
10,066	Minerva	10,581	0.02
17,537	MRV Engenharia e Participacoes	24,931	0.06
7,365	Multiplan Empreendimentos Imobiliarios	36,625	0.08
29,900	Natura Cosmeticos	40,651	0.09
12,159	OdontoPrev	24,852	0.06
1,123	Orizon Valorizacao de Residuos	14,329	0.03
14,406	Sao Martinho	39,750	0.09
12,110	Sendas Distribuidora	81,621	0.19
9,877	SIMPAR	9,355	0.02
10,225	SLC Agricola	29,949	0.07
17,289	Smartfit Escola de Ginastica e Danca	73,513	0.17
8,331	Transmissora Alianca de Energia Eletrica SA	64,021	0.15
5,559	Tres Tentos Agroindustrial	16,739	0.04
2,955	Unipar Carbocloro (Preference Shares)	31,239	0.07
21,969	Usinas Siderurgicas de Minas Gerais SA Usiminas	23,854	0.06
21,743	Vamos Locacao de Caminhoes Maquinas e Equipamentos	12,816	0.03
5,766	Vivara Participacoes	34,976	0.08
1,763	Vulcabras SA	6,451	0.01
		2,126,572	4.90
	British Virgin Islands (2024: Nil)		
16,408	AsiaInfo Technologies	15,937	0.04
1,495	Aura Minerals Inc	75,370	0.17
1,963	DPC Dash	18,070	0.04
		109,377	0.25
	Canada (2024: Nil)		
2,853	Sigma Lithium Corp	37,631	0.09
		37,631	0.09

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Cayman Islands (2024: 0.68%)		
634	Afya	9,770	0.02
21,000	Alphamab Oncology	26,441	0.06
18,970	Consun Pharmaceutical Group	38,118	0.09
6,882	Dalipal Holdings	6,428	0.01
28,983	Dongyue Group	40,290	0.09
59,778	Fenbi	15,744	0.04
17,595	FIH Mobile Ltd	44,058	0.10
25,794	Inspur International	22,137	0.05
10,826	Inter & Co	91,804	0.21
9,284	JNBY Design	23,176	0.05
28,000	Lee & Man Paper Manufacturing	10,073	0.02
4,704	Medlive Technology	5,862	0.01
11,687	MicroPort NeuroScientific Corp	16,336	0.04
47,600	New Horizon Health**	21,618	0.05
14,500	Ocumension Therapeutics	13,786	0.03
7,458	Pagseguro Digital	71,895	0.17
1,527	Patria Investments	24,264	0.06
45,000	Radiance Holdings Group Co	10,638	0.02
76,735	Sunac Services Holdings	13,802	0.03
23,508	SY Holdings Group	32,830	0.08
24,206	Tuya	51,075	0.12
2,463	VTEX	9,261	0.02
31,500	Zhongsheng Group	47,026	0.11
		646,432	1.48
	Chile (2024: 0.67%)		
146,245	Aguas Andinas	59,856	0.14
3,388	Banco Itau Chile	74,969	0.17
3,002	CAP	24,707	0.06
344,415	Compania Sud Americana de Vapores	17,871	0.04
12,705	Embotelladora Andina	59,468	0.14
60,784	Parque Arauco	201,585	0.46
136,922	SMU	23,371	0.05
		461,827	1.06
	China (2024: 11.78%)		
6,494	21Vianet Group	54,939	0.13
36,610	A Living Services	10,724	0.02
22,092	AK Medical Holdings	16,178	0.04
1,069,013	Alibaba Pictures	130,476	0.30
3,276	Angelalign Technology	25,085	0.06

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
15,659	Ascentage Pharma Group International	105,118	0.24
52,000	BBMG Corporation	4,877	0.01
87,154	Beijing Capital International Airport	30,904	0.07
134,000	Beijing Enterprises Water Group	42,351	0.10
68,677	Beijing Jingneng Clean Energy	20,029	0.05
6,561	Beijing Tong Ren Tang Chinese Medicine	7,131	0.02
14,312	BOE Varitronix	9,433	0.02
170,080	Briilliance China Automotive Holdings	88,498	0.21
4,308	CanSino Biologics	19,327	0.04
56,871	CGN Meiya Power Holdings	18,193	0.04
64,034	China Conch Venture Holdings	77,333	0.18
132,674	China Datang Corp Renewable Power	35,114	0.08
24,156	China East Education Holdings	20,607	0.05
48,312	China Education Group Holdings	19,242	0.04
51,837	China Everbright	60,005	0.14
164,491	China Everbright International	101,862	0.23
239,979	China jinmao Holdings Group	37,306	0.09
40,791	China Lesso Group Holdings	24,317	0.06
109,343	China Medical System Holdings	181,220	0.42
98,916	China Overseas Grand Oceans Group	25,163	0.06
58,065	China Overseas Property Holdings	33,719	0.08
140,454	China Resources Cement Holdings	27,970	0.06
18,427	China Resources Medical Holdings	7,600	0.02
170,500	China Resources Pharmaceutical Group	97,479	0.22
47,354	China Risun Group	13,750	0.03
135,558	China Traditional Chinese Medicine	36,400	0.08
33,964	China Water Affairs Group	22,691	0.05
120,858	Chinasoft International	77,171	0.18
54,075	CIMC Enric Holding	65,653	0.15
60,969	COFCO Joycome Foods	12,220	0.03
26,094	COSCO SHIPPING Ports	18,774	0.04
120,828	Country Garden Services Holdings	93,607	0.22
1,950	Daqo New Energy	57,525	0.13
5,932	Everest Medicines	28,183	0.06
123,809	Fu Shou Yuan International Group	44,698	0.10
69,050	Grand Pharmaceutical Group	69,640	0.16
34,102	Greentown China Holdings	37,110	0.09
64,020	Greentown Service Group	38,576	0.09

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
6,852	Gushengtang Holdings	24,825	0.06
294,852	Haichang Ocean Park Holdings	17,236	0.04
5,336	Hello Group	34,951	0.08
31,986	HUTCHMED China	84,737	0.20
15,112	Hygeia Healthcare Holdings	24,114	0.06
6,476	Inesa Intelligent Tech	4,216	0.01
45,685	InnoCare Pharma	72,194	0.17
11,029	IQIYI	21,176	0.05
109,887	Jinchuan Group International Resources**	9,036	0.02
693	JinkoSolar Holding	17,886	0.04
102,083	Jinxin Fertility Group	31,214	0.07
1,585	JOYY	102,645	0.24
7,017	Keymed Biosciences	48,186	0.11
27,099	Kingboard Holdings	102,220	0.24
21,630	Kingboard Laminates Holdings	36,654	0.08
8,071	Kingsoft Cloud	83,454	0.19
19,319	Koolearn Technology Holding	44,478	0.10
24,596	Lepu Biopharma	15,705	0.04
108,684	Lifetech Scientific	21,783	0.05
12,773	LK Technology Holdings	5,432	0.01
23,266	Lufax Holding	59,561	0.14
98,190	Luye Pharma Group	34,566	0.08
18,038	Maoyan Entertainment	16,083	0.04
32,067	Microport Scientific	44,577	0.10
30,903	Ming Yuan Cloud Group	13,062	0.03
34,214	Minth	139,432	0.32
12,544	NetDragon Websoft	16,841	0.04
36,353	Nine Dragons Paper Holdings	27,603	0.06
2,214	Noah Holdings	22,229	0.05
77,267	Ping An Healthcare & Technology	139,773	0.32
21,898	Q Technology Group	23,689	0.05
50,865	Sany Heavy Equipment International Holdings	56,593	0.13
110,857	Seazen Group	29,197	0.07
3,100	Shanghai Henlius Biotech Inc	22,722	0.05
82,074	Shenzhen International Holdings	91,211	0.21
44,751	Shougang Fushan Resources Group	16,846	0.04
14,772	Silergy	90,032	0.21
40,032	Simcere Pharmaceutical Group	61,564	0.14
79,565	Sinopec Engineering Group	78,303	0.18
13,537	Skyworth Digital Holdings	8,157	0.02

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
52,602	SSY Group	19,126	0.04
199,429	Sunac China Holdings	33,565	0.08
4,741	Sunshine Lake Pharma	27,775	0.06
45,349	TCL Electronics Holdings	60,477	0.14
29,755	Tianneng Power International	27,104	0.06
194,118	Topsports International Holdings	72,574	0.17
48,000	Towngas China	23,804	0.05
41,000	Travelsky Technology	54,150	0.12
3,112	Up Fintech Holding	29,751	0.07
4,829	Weibo	49,352	0.11
181,810	Weimob	42,979	0.10
83,963	West China Cement	33,441	0.08
13,227	XD	110,204	0.26
17,301	Xinhua Winshare Publishing & Media	22,761	0.05
112,959	Xinyi Energy Holdings	15,964	0.04
137,618	Xtep International Holdings	93,885	0.22
14,134	Yidu Tech	9,533	0.02
11,795	Yihai International Holding	19,094	0.04
29,793	Yuexiu Property	15,158	0.03
44,991	Zai Lab	78,901	0.18
60,011	ZhongAn Online P and C Insurance	124,054	0.29
37,225	Zhou Hei Ya International Holdings	7,843	0.02
		4,713,876	10.86
	Colombia (2024: Nil)		
28,858	Cementos Argos	82,198	0.19
		82,198	0.19
	Egypt (2024: 0.07%)		
40,914	EFG Hermes Holding	21,375	0.05
36,201	Fawry for Banking Technology and Electronic Payments	12,234	0.03
		33,609	0.08
	Greece (2024: 0.61%)		
4,102	Hellenic Petroleum	40,275	0.09
5,948	Motor Oil	219,349	0.51
		259,624	0.60

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (2024: 0.11%)		
6,865	Chervon Holdings	17,305	0.04
132,000	China Modern Dairy Holdings	27,474	0.06
86,000	China Travel International	14,253	0.03
93,472	Poly Property Group	24,018	0.06
118,000	Shenzhen Investment	11,976	0.03
65,084	Shoucheng Holdings	17,727	0.04
136,072	Sinofert Holdings	26,398	0.06
		139,151	0.32
	Hungary (2024: Nil)		
25,197	Magyar Telekom Telecommunications	138,120	0.32
		138,120	0.32
	India (2024: 18.51%)		
252	3M India	98,454	0.23
43,678	Aditya Birla Fashion and Retail	37,312	0.09
10,993	Aegis Logistics	87,768	0.20
1,956	Ajanta Pharma	60,258	0.14
1,060	Alembic Pharmaceuticals	9,979	0.02
2,546	Amara Raja Batteries	25,765	0.06
588	Amber Enterprises India	41,784	0.10
7,818	Aster DM Healthcare	53,656	0.12
214	AstraZeneca Pharma India	21,498	0.05
296	Atul	20,224	0.05
1,829	Avanti Feeds	16,930	0.04
6,776	Balrampur Chini Mills	33,503	0.08
35,317	Bandhan Bank	57,298	0.13
484	BASF India	21,315	0.05
1,661	Bata India	17,427	0.04
1,398	Bikaji Foods International	11,663	0.03
29,909	Biocon	131,077	0.30
660	Birla	7,809	0.02
14,955	Birlasoft	72,097	0.17
7,475	Blue Star	143,937	0.33
583	Bombay Burmah Trading	12,254	0.03
2,249	Century Textiles & Industries	41,907	0.10
325	Cera Sanitaryware	18,931	0.04
4,201	Cholamandalam Financial Holdings	84,736	0.20
14,222	Coforge	263,144	0.62
5,963	Container	34,828	0.08
818	CRISIL	39,331	0.09

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
57,619	Crompton Greaves Consumer Electricals	161,710	0.37
9,418	Devyani International	15,503	0.04
3,374	Dr. Lal PathLabs	55,656	0.13
3,092	EID Parry India	35,595	0.08
9,793	EIH	40,123	0.09
4,555	Emami	26,789	0.06
2,133	Eris Lifesciences	35,731	0.08
61,046	Federal Bank	181,414	0.42
8,328	Finolex Industries	16,123	0.04
292	Gillette India	27,168	0.06
1,695	Gland Pharma	32,475	0.07
3,472	Glenmark Pharmaceuticals	78,619	0.18
5,429	Granules India	36,151	0.08
2,236	Great Eastern Shipping	28,087	0.06
2,970	Gujarat Gas	13,621	0.03
7,166	Gujarat Pipavav Port	14,513	0.03
7,606	Gujarat State Petronet	25,916	0.06
3,747	Happiest Minds Technologies	19,194	0.04
28,920	Hindustan Construction	6,094	0.01
25,055	Indraprastha Gas	54,239	0.12
2,774	Intellect Design Arena	29,969	0.07
6,242	Ipca Laboratories	98,541	0.23
4,817	JB Chemicals & Pharmaceuticals	97,525	0.22
1,556	JK Cement	95,753	0.22
17,060	JM Financial	28,490	0.07
4,009	Jubilant Pharmova	47,874	0.11
1,046	Just Dial	8,441	0.02
6,812	Jyothy Labs	21,422	0.05
1,781	Kajaria Ceramics	19,191	0.04
2,674	Kalpataru Projects International	35,773	0.08
21,186	Karur Vysya Bank	62,189	0.14
5,955	KEC International	48,890	0.11
6,746	KPIT Technologies	88,003	0.20
1,128	KRBL	4,951	0.01
10,742	Krishna Institute of Medical Sciences	72,737	0.17
15,699	Laurus Labs	193,531	0.45
16,920	LIC Housing	101,571	0.23
1,102	Mahanagar Gas	13,930	0.03

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
49,751	Mahindra&Mahindra Financial	223,073	0.51
687	Mastek	15,676	0.04
12,353	Max Financial Services	229,772	0.53
1,143	Metropolis Healthcare	24,530	0.06
59,182	Motherson Sumi Wiring India	31,948	0.07
6,717	Motilal Oswal Financial Services	63,953	0.15
3,200	Narayana Hrudayalaya	67,361	0.16
3,738	Natco Pharma	37,557	0.09
4,035	Nuvama Wealth Management	66,465	0.15
1,645	Poly Medicure	32,463	0.07
4,119	PVR	46,525	0.11
1,911	Rajesh Exports	3,905	0.01
3,774	Rallis India	11,757	0.03
2,466	Ramco Cements	28,990	0.07
19,326	RattanIndia Enterprises	8,874	0.02
20,296	RBL Bank	71,312	0.16
26,233	Redington	79,490	0.18
2,688	RITES	7,262	0.02
11,171	Sapphire Foods India	31,948	0.07
14,247	Shree Renuka Sugars	4,142	0.01
2,153	Sobha Developers Pune	34,956	0.08
14,604	Sona Blw Precision Forgings	77,895	0.18
9,410	Sonata Software	37,675	0.09
8,160	Sterlite Technologies	9,369	0.02
2,681	Strides Pharma Science	26,856	0.06
4,569	Sun TV Network	29,868	0.07
3,697	Suven Pharmaceuticals	21,743	0.05
10,141	Syngene International	73,452	0.17
2,670	Tanla Platforms	15,611	0.04
21,806	Tata Teleservices Maharashtra	12,026	0.03
1,861	Tejas Networks	9,310	0.02
2,787	The Telx Group	162,499	0.37
1,399	Thermax	47,048	0.11
841	Timken India	28,100	0.06
3,428	Triveni Engineering & Industries	14,886	0.03
9,094	V-Guard Industries	33,187	0.08
1,571	VIP Industries	6,686	0.02

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
1,647	Wockhardt	26,501	0.06
34,380	Zee Entertainment Enterprises	34,411	0.08
5,086	Zensar Technologies	39,817	0.09
		5,267,286	12.13
	Indonesia (2024: 1.26%)		
306,047	Ace Hardware Indonesia	7,525	0.02
194,938	Aneka Tambank	36,825	0.08
497,292	Bank Tabungan Negara	35,042	0.08
413,522	Ciputra Development	20,583	0.05
55,052	Indah Kiat Paper & Pulp	28,062	0.06
113,735	Japfa Comfeed Indonesia	17,870	0.04
78,219	Jasa Marga Persero	15,996	0.04
837,700	Kalbe Farma	60,535	0.14
437,944	Merdeka Copper Gold	59,881	0.14
464,097	Mitra Adiperkasa	32,424	0.07
494,945	Sarana Menara Nusantara	17,364	0.04
75,433	Semen Gresik Persero	11,943	0.03
46,974	Vale Indonesia	14,578	0.03
233,935	Waskita Karya Persero**	0	0.00
488,517	XL Axiata	109,861	0.26
		468,489	1.08
	Korea (2024: 0.22%)		
465	ISU Specialty Chemical	19,109	0.04
1,277	NKMax**	3,267	0.01
496	Peptron	87,455	0.20
267	Voronoi	40,313	0.09
		150,144	0.34
	Kuwait (2024: 0.74%)		
34,624	Agility	15,876	0.04
233,050	Agility Public Warehousing	77,410	0.18
80,521	Al Ahli Bank of Kuwait	76,986	0.18
4,539	Ali Alghanim Sons Automotive	16,695	0.04
51,086	Burgan Bank	36,383	0.08

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Kuwait (continued)		
70,338	Commercial Real Estate	46,435	0.11
3,435	Jazeera Airways	18,164	0.04
101,643	Kokoriko KK	26,278	0.06
25,673	Kuwait Real Estate Company	32,060	0.07
10,789	National Investments Company	10,596	0.02
9,759	Salhia Real Estate Company	12,409	0.03
15,640	Viva Kuwait Telecom Company	35,095	0.08
		404,387	0.93
	Malaysia (2024: 4.31%)		
85,148	Alliance Financial Group	105,963	0.24
19,835	Bursa Malaysia	41,156	0.09
303,056	Dialog Group	125,464	0.29
57,209	Eco World Development Group	29,465	0.07
46,200	Farm Fresh Bhd	32,333	0.07
121,951	Frontken	125,617	0.29
89,948	Greatech Technology Bhd	35,022	0.08
42,897	Guan Chong Bhd	7,717	0.02
49,824	Hartalega Holdings	12,155	0.03
36,400	IGB Real Estate Investment	24,488	0.06
97,866	IJM	54,745	0.13
118,667	Inari Amerton Bhd	49,128	0.11
123,160	IOI Properties Group	80,124	0.18
22,600	ITMAX SYSTEM Bhd	26,565	0.06
75,804	Kossan Rubber Industries	20,361	0.05
182,223	KPJ Healthcare	120,793	0.28
78,502	Mah Sing Group	18,668	0.04
3,801	Malaysian Pacific Industries	30,198	0.07
329,616	My EG Services	65,793	0.15
40,665	Nationgate Holdings Bhd	8,919	0.02
57,200	PPB Group Berhad	155,897	0.36
243,900	Sime Darby Berhad	129,223	0.30
171,150	Sime Darby Property	58,625	0.14
139,831	SP Setia Bhd	25,154	0.06
47,151	Sunway Construction Group Bhd	65,765	0.15
76,600	Sunway Real Estate Investment Trust	43,604	0.10
95,956	Tanco Holdings Bhd	27,430	0.06
100,833	Time dotCom	138,900	0.32
477,914	Top Glove	75,962	0.18
67,847	UEM Sunrise Bhd	9,196	0.02

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
22,289	United Plantations Bhd	165,108	0.38
29,600	ViTrox Corporation	29,031	0.07
141,240	VS Industry	16,881	0.04
62,903	Yinson Holdings	36,582	0.08
		1,992,032	4.59
	Mexico (2024: 2.65%)		
23,702	Alsea	71,016	0.16
25,936	Banco del Bajio	65,606	0.15
19,774	Bolsa Mexicana de Valores	40,715	0.09
45,926	Controladora Vuela Cia de Aviacion	40,819	0.09
78,965	Corporation Inmobilliaria Vesta	241,952	0.57
35,583	FIBRA Macquarie Mexico	67,150	0.15
7,559	GCC SAB de CV	76,778	0.18
32,369	Genomma Lab Internaciona	32,208	0.07
37,166	Gentera SAB de CV	95,254	0.22
10,924	Megacable	31,424	0.07
39,545	Orbia Advance	34,311	0.08
11,100	Qualitas Controladora SAB de CV	115,232	0.27
10,956	Regional SAB de CV	86,931	0.20
		999,396	2.30
	Panama (2024: 0.13%)		
1,497	Intercorp Financial Services	63,413	0.15
		63,413	0.15
	Philippines (2024: 0.14%)		
194,300	Converge ICT Solutions	50,596	0.12
3,249	GT Capital Holdings	32,859	0.08
117,700	JG Summit Holdings	47,314	0.11
19,830	Universal Robina	22,684	0.05
		153,453	0.36
	Poland (2024: 1.36%)		
4,089	Alior Bank	125,620	0.29
4,828	Asseco South Eastern Europe	306,719	0.71
14,307	Cyfrowy Polt	48,550	0.11
29,358	Telekomunikacja Polska	83,210	0.19
		564,099	1.30

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Qatar (2024: 0.69%)		
16,179	Baladna	5,683	0.01
110,974	Doha Bank	87,475	0.20
24,043	Gulf International Services	16,872	0.04
52,353	Investment Holding Group	57,946	0.13
62,415	Qatar Aluminium Manufacturing	27,428	0.06
21,604	Qatar Navigation	63,904	0.15
75,648	Vodafone Qatar	50,612	0.12
		309,920	0.71
	Saudi Arabia (2024: 4.08%)		
19,731	Abdullah Al Othaim Markets	32,247	0.07
5,700	Advanced Petrochemical	44,283	0.10
3,508	Al Hammadi Holding	26,169	0.06
447	Al Majed for Oud	15,767	0.04
1,007	Al Masane Al Kobra Mining	23,626	0.05
852	Al Moammar Information Systems	39,524	0.09
895	Al Rajhi Co for Co-operative Insurance	18,564	0.04
697	Al-Babtain Power & Telecommunications	11,958	0.03
665	Al-Dawaa Medical Services	8,847	0.02
2,740	Aldrees Petroleum and Transport Services	93,432	0.22
381	AlKhorayef Water & Power Technologies	13,662	0.03
496	Almoosa Health	23,195	0.05
446	Almunajem Foods	5,941	0.01
619	Alujain	4,459	0.01
881	Arabian Cement	4,987	0.01
4,782	Arabian Centres	24,071	0.06
1,077	Arabian Contracting Services	33,193	0.08
1,195	Arabian Drilling	31,462	0.07
2,471	Arriyadh Development	14,750	0.03
1,754	Astra Industrial Group	66,264	0.15
1,363	Bawan	18,278	0.04
15,981	BinDawood Holding	19,642	0.05
312	East Pipes Integrated Co for Industry	11,504	0.03
12,332	Electrical Industries	36,824	0.08
745	Etihad Atheeb Telecommunication	17,976	0.04
412	First Milling	5,382	0.01
4,768	Jahez International	18,331	0.04
454	Jamjoom Pharmaceuticals Factory	17,224	0.04
1,147	Leejam Sports	30,427	0.07
737	Lumi Rental	9,809	0.02

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (continued)		
5,194	Maharah Human Resources	8,918	0.02
877	Miahona	4,192	0.01
927	Middle East Healthcare	8,047	0.02
2,368	Middle East Paper	13,422	0.03
39,406	Mobile Telecommunications Co Saudi Arabia	109,578	0.26
3,306	National Agriculture Development	16,209	0.04
385	National Co for Learning & Education	14,750	0.03
821	National Gas & Industrialization	20,750	0.05
14,665	National Industralization	36,049	0.08
1,229	National Medical Care	46,758	0.11
775	Nice One Beauty Digital Marketing	3,699	0.01
2,006	Perfect Presentation For Commercial Services	4,107	0.01
1,678	Power & Water Utility	16,463	0.04
1,212	Qassim Cement	13,604	0.03
819	Rasan Information Technology	25,307	0.06
13,702	Retal Urban Development	42,814	0.10
1,315	Riyadh Cement	8,302	0.02
1,798	Saudi Airlines Catering	38,517	0.09
1,480	Saudi Automotive Services	21,899	0.05
1,738	Saudi Cement	15,958	0.04
1,200	Saudi Ceramic	8,715	0.02
18,486	Saudi Chemical	31,592	0.07
713	Saudi Dairy & Foodstuff	46,953	0.11
1,988	Saudi Ground Services	19,240	0.04
7,446	Saudi Industrial Investment Group	24,656	0.06
1,785	Saudi Industrial Services	14,829	0.03
16,442	Saudi Kayan Petrochemical	20,734	0.05
2,587	Saudi Manpower Solutions	3,642	0.01
406	Saudi paper Manufacturing	6,717	0.02
2,065	Saudi Pharmaceutical Industries & Medical Appliances	14,347	0.03
1,766	Saudi Re For Cooperative Reinsurance	12,628	0.03
3,348	Saudi Real Estate	11,506	0.03
456	Saudi Steel Pipe	4,520	0.01
4,933	Seera Group Holding	35,247	0.08
491	Sumou Real Estate	4,189	0.01
6,577	The Savola Group	38,384	0.09
1,360	Theeb Rent A Car	13,633	0.03

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (continued)		
2,192	United Electronics	49,383	0.11
168	United International Holding Co	6,938	0.02
2,142	United International Transportation	35,635	0.08
2,215	Yamamah Cement	13,771	0.03
1,894	Yanbu Cement	7,287	0.02
		1,615,687	3.72
	South Africa (2024: 7.43%)		
9,442	AECI	50,897	0.12
33,942	Aspen Pharmacare Holdings	239,233	0.55
29,023	AVI	184,787	0.43
7,163	Boxer Retail	30,844	0.07
17,901	Datatec Ltd	85,400	0.20
46,177	Dis-Chem Pharmacies	97,537	0.22
14,535	DRDGOLD Limited	45,929	0.11
54,506	Fortress Real Estate Investments	78,618	0.18
14,810	Foschini Group	75,033	0.17
306,994	Growthpoint Properties	317,925	0.73
35,879	Hyprop Investments	123,465	0.28
22,298	Investec	164,416	0.38
131,301	Life Healthcare Group Holdings	90,255	0.21
108,159	Momentum Metropoli	249,608	0.57
14,332	Motus Holdings	105,462	0.24
23,475	Mr Price Group	247,897	0.57
116,004	Netcare	110,823	0.26
19,211	Ninety One	55,430	0.13
379,547	Old Mutual	341,295	0.79
50,042	Pick n Pay Stores	75,199	0.17
306,139	Redefine Properties	110,853	0.26
6,300	Resilient Property	30,416	0.07
3,606	Santam	93,023	0.21
27,052	Sappi	40,080	0.09
17,234	Spar Group	99,327	0.23
12,578	Telkom	44,793	0.10
7,042	Tiger Brands	155,621	0.36
16,449	Truworths International	56,514	0.13
61,256	Vukile Property Fund REIT	92,420	0.21
13,081	We Buy Cars Pty	37,759	0.09
83,607	Woolworths Holdings	282,558	0.65
		3,813,417	8.78

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (2024: 12.47%)		
864	ABLBio	119,954	0.28
435	AfreecaTV	20,473	0.05
2,844	Amorepacific Group	53,009	0.12
98	Binggrae	5,068	0.01
22,508	BNK Financial Group	247,962	0.57
326	Cafe24 Corporation	6,823	0.02
737	Caregen	36,734	0.08
448	Celltrion Pharm	18,037	0.04
1,197	Chabiotech	12,190	0.03
3,860	Cheil Communications	56,270	0.13
425	Chong Kun Dang Pharmaceutical	24,458	0.06
587	CJ	70,087	0.16
278	CJ CheilJedang	40,140	0.09
962	CJ ENM	43,140	0.10
408	CJ Korea Express	26,793	0.06
1,282	Classys	48,502	0.11
191	Cosmax	21,612	0.05
1,082	CosmoAM&T	32,523	0.07
1,173	CS Wind	33,874	0.08
774	Daeduck Electronic	25,307	0.06
255	Daejoo Electronic Materials	11,241	0.03
930	Daesang	13,590	0.03
11,380	Daewoo Engineering & Construction	30,177	0.07
455	Daewoong	6,964	0.02
324	Daewoong Pharmaceutical	38,753	0.09
1,562	Daishin Securities	29,276	0.07
502	Daou Technology	13,538	0.03
670	DB HiTek	31,441	0.07
212	Dear U Co	5,901	0.01
12,326	DGB Financial Group	133,053	0.31
1,385	DL E&C	39,563	0.09
645	DL Holdings	16,858	0.04
802	Dongjin Semichem	20,404	0.05
552	DongKook Pharmaceutical	6,572	0.02
752	Dongsuh Companies	14,016	0.03
879	Doosan Fuel Cell	17,604	0.04
267	DoubleUGames	9,935	0.02

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
816	Douzone Bizon	48,488	0.11
524	DTR Automotive Corporation	8,876	0.02
317	Duk San Neolux	8,032	0.02
527	Ecopro Materials	19,060	0.04
864	E-Mart	48,761	0.11
344	Enchem	15,020	0.03
193	EO Technics	36,442	0.08
332	Eugene Technology	17,285	0.04
857	F&F	40,751	0.09
1,109	Fila Korea	32,872	0.08
339	Green Cross	37,417	0.09
3,829	GS Engineering and Construction	52,363	0.12
10,702	Halla Visteon Climate	22,027	0.05
755	Han Kuk Carbon	15,644	0.04
1,173	Hana Micron	20,968	0.05
604	Hana Tour Service	20,440	0.05
678	Hanall Biopharma	20,591	0.05
1,062	Hankook & Co	19,278	0.04
287	Hanmi Pharm Company	90,052	0.21
917	Hanmi Science Company	23,075	0.05
190	Hansol Chemical	30,006	0.07
9,998	Hanwha Chemical	186,003	0.43
2,427	Hanwha Engine	72,361	0.17
819	Hanwha Industrial Solutions	25,527	0.06
6,599	Hanwha Investment & Securities	21,507	0.05
13,565	Hanwha Life Insurance	30,651	0.07
2,004	Harim Holdings	14,788	0.03
1,203	HDC Holdings	15,625	0.04
716	HDC Hyundai Development	10,885	0.03
911	HD-Hyundai Marine Engine	56,600	0.13
697	HK inno N	23,853	0.05
1,471	HL Mando	59,941	0.14
1,756	Hotel Shilla	54,366	0.13
1,069	HPSP	24,860	0.06
310	Hugel	49,602	0.11
337	HYOSUNG	26,833	0.06
107	Hyosung Advanced Materials	13,489	0.03

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
116	Hyosung TNC	17,917	0.04
383	Hyundai Autoever Corporation	88,269	0.20
582	Hyundai Construction Equipment	39,755	0.09
696	Hyundai Department Store	42,807	0.10
7,393	Hyundai Doosan Infracore**	70,823	0.16
1,049	Hyundai Elevator	64,299	0.15
4,359	Hyundai Engineering & Construction	212,117	0.49
2,600	Hyundai Marine & Fire Insurance	55,590	0.13
6,918	Hyundai Special Feed**	2,387	0.00
1,940	Hyundai Steel	41,815	0.10
730	Hyundai WIA	38,361	0.09
553	Iljin Electric	20,883	0.05
645	Iljin Materials	13,679	0.03
242	ISC	18,664	0.04
1,232	IsuPetasys	101,943	0.23
10,264	JB Financial Group	182,758	0.42
453	JNTC	6,233	0.01
634	Jusung Engineering	12,191	0.03
954	JYP Entertainment	48,079	0.11
4,078	Kakao Games	42,180	0.10
199	KCC	58,089	0.13
811	KIWOOM Securities	162,982	0.38
1,110	Koh Young Technology	17,645	0.04
686	Kolmar Korea	29,572	0.07
799	Kolon Industries	24,876	0.06
6,102	Korean Reinsurance	48,882	0.11
1,163	Kum Yang**	7,992	0.02
651	Kumho Petro Chemical	54,546	0.13
10,282	Kumho Tire	41,826	0.10
352	Kyung Dong Navien	13,561	0.03
1,137	L&F	75,140	0.17
925	Lake Materials	9,471	0.02
1,108	LEENO Industrial	46,380	0.11
573	LegoChem Biosciences	69,092	0.16
794	LG Innotek	149,369	0.34
861	Lotte Chemical Corporation	42,017	0.10
1,536	Lotte Confectionery	36,035	0.08
693	LOTTE Fine Chemical	21,432	0.05
525	Lotte Shopping	26,422	0.06
390	LS Cable & System	54,119	0.12

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
274	LS Eco Energy	6,572	0.02
597	Lunit	17,033	0.04
509	LX Semicon	17,367	0.04
114	Medytox	9,560	0.02
1,266	Mezzion Pharma	79,183	0.18
1,157	N C Soft	161,838	0.37
1,268	Naturecell	19,189	0.04
1,346	Netmarble Games	45,083	0.10
504	Nexon Games	4,202	0.01
75	Nongshim	22,517	0.05
382	OliX Pharmaceuticals Inc	37,231	0.09
531	Orion	38,962	0.09
981	Orion Corporation	14,062	0.03
798	Oscotec	25,039	0.06
87	Ottogi	23,251	0.05
12,395	Pan Ocean	33,127	0.08
111	Park Systems	16,104	0.04
1,725	Pearl Abyss	44,785	0.10
474	People & Technology	12,372	0.03
163	PharmaResearch	45,600	0.11
2,976	POSCO ICT	59,394	0.14
169	PSK	5,432	0.01
195	Rainbow Robotics	63,689	0.15
956	S-1	47,848	0.11
341	Sam Chun Dang Pharm	55,036	0.13
699	SAM KANG M&T	9,826	0.02
7,015	Samsung Engineering	117,115	0.27
5,594	Samsung Securities	292,796	0.67
238	Sanil Electric Co	21,494	0.05
2,298	SD Biosensor	14,197	0.03
318	Seah Besteel Holdings	11,082	0.03
564	Sebang Global Battery	24,587	0.06
698	Seegene	11,532	0.03
566	Seojin System	9,941	0.02
402	SFA Engineering	6,530	0.02
657	SHIFT UP Corporation	16,191	0.04
280	Shinsegae	48,009	0.11
372	Shinsung Delta Tech	14,642	0.03
92	Shinyoung Securities Co	8,564	0.02

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
1,505	Silicon2	40,379	0.09
1,227	SK Bioscience	41,055	0.09
926	SK Chemicals Co	42,104	0.10
207	SK Gas	32,331	0.07
2,561	SK IE Technology	44,534	0.10
5,940	SK Networks	18,638	0.04
3,323	SK REITs	13,356	0.03
847	SKC Co	61,384	0.14
909	SL	27,039	0.06
512	SM Entertainment	47,982	0.11
844	SOLUM	9,720	0.02
87	Soulbrain	15,823	0.04
301	ST Pharm	24,907	0.06
538	Studio Dragon	15,966	0.04
459	Taesung	14,179	0.03
1,610	Taihan Electric Wire	25,594	0.06
646	TechWing	20,539	0.05
118	Tokai Carbon Korea	11,648	0.03
597	VT	7,256	0.02
1,234	Wemade Entertainment	21,373	0.05
714	WONIK IPS	33,654	0.08
642	YC Corp	6,453	0.01
704	YG Entertainment	33,916	0.08
250	Youlchon Chemical	4,477	0.01
991	Youngone	56,273	0.13
106	Youngone Holdings Company	14,091	0.03
		7,002,032	16.13
	Taiwan (2024: 22.78%)		
259,000	Acer	217,616	0.50
16,398	ADATA Technology	145,868	0.33
4,338	Alpha Networks	4,328	0.01
2,598	Andes Technology	19,844	0.05
172	Andes Technology Corporation	0	0.00
5,911	AP Memory Technology	84,280	0.19
8,627	Arcadyan Technology	47,774	0.11
23,152	Ardentec	91,737	0.21

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
9,995	Asia Optical	44,217	0.10
2,091	ASMedia Technology	80,524	0.19
1,218	ASROCK	9,614	0.02
270,000	AU Optronics	105,266	0.24
2,310	AURAS Technology	74,254	0.17
3,063	Bora Pharmaceuticals	47,572	0.11
72,518	Capital Securities	55,276	0.13
21,908	Cathay Real Estate Development	16,316	0.04
25,786	Center Laboratories	34,140	0.08
20,178	Chang Wah Electromaterials	27,903	0.06
7,309	Chang Wah Technology	10,398	0.02
3,813	Charoen Pokphand Enterprise	15,958	0.04
15,457	Cheng Uei Precision Industry	18,153	0.04
27,204	Chicony Electronics	101,299	0.23
916	Chief Telecom	10,932	0.03
14,264	China Motor	26,603	0.06
152,294	China Petrochemical Development Corporation	37,661	0.09
33,184	Chipbond Technology	56,925	0.13
25,712	ChipMOS Technologies	38,584	0.09
954	Chunghwa Precision Test Tech	69,378	0.16
8,074	Clevo	9,945	0.02
45,712	Compeq Manufacturing	135,446	0.31
13,120	Coretronic	35,910	0.08
28,866	CTCI	28,388	0.07
6,535	Dynapack International Technology Corporation	70,091	0.16
8,316	EirGenix	16,330	0.04
13,596	Elan Microelectronics	51,276	0.12
11,980	Elite Semiconductor Microelectronics Technology	44,991	0.10
5,769	Ennoconn	52,603	0.12
34,660	ENNOSTAR	39,436	0.09
37,867	Eternal Materials	49,291	0.11
16,176	Everlight Electronics	28,418	0.07
34,744	Far Eastern Department Stores	24,327	0.06
260,659	Far Eastern International Bank	106,601	0.25
12,572	Faraday Technology	68,221	0.16
2,170	Fitipower Integrated Technology	9,911	0.02
13,798	FLEXium Interconnect	25,909	0.06
2,748	Formosa International Hotels	16,530	0.04
4,326	Formosa Sumco Technology	13,093	0.03
33,225	Foxconn Technology	65,243	0.15

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
3,999	Foxsemicon Integrated Technology	35,318	0.08
8,463	Fulgent Sun International Holding	27,473	0.06
5,847	Fusheng Precision	47,546	0.11
13,863	General Interface Solution Holding	18,862	0.04
4,729	Genius Electronic Optical	67,653	0.16
18,041	GETAC TECHNOLOGY	67,179	0.15
17,541	Giant Manufacturing	51,695	0.12
1,542	Global Mixed Mode Technology	10,306	0.02
3,655	Great Tree Pharmacy	10,888	0.03
15,464	Great Wall Enterprise	25,051	0.06
6,045	Greatek Electronics	17,123	0.04
2,256	Gudeng Precision Industrial	25,561	0.06
91,706	HannStar Display	22,766	0.05
62,840	Highwealth Construction	80,399	0.19
12,663	Hiwin Technologies	78,185	0.18
37,730	HTC	59,080	0.14
3,489	Innodisk	63,960	0.15
4,411	ITE Technology	16,144	0.04
13,194	ITEQ	47,661	0.11
2,036	Johnson Health Tech	9,785	0.02
28,701	Kinpo Electronics	20,461	0.05
6,622	Kinsus Interconnect Technology	33,510	0.08
4,378	LandMark Optoelectronics	85,413	0.20
6,677	Lian Hwa Foods Corporation	20,740	0.05
44,807	Lien Hwa Industrial Holdings	67,808	0.16
8,214	Lotus Pharmaceutical	73,982	0.17
1,519	M31 Technology	18,226	0.04
58,595	Macronix International	73,569	0.17
12,417	Makalot Industrial	114,012	0.26
11,999	Merida Industry	31,582	0.07
10,467	Merry Electronics	32,547	0.08
40,000	Micro-Star	122,341	0.28
41,567	Mitac Holdings	114,301	0.26
7,113	Momo.com	46,974	0.11
10,119	Nan Ya Printed Circuit Board	77,614	0.18
110,909	Nanya Technology	681,257	1.57
5,855	Nuvoton Technology	9,504	0.02
15,144	Oneness Biotech	26,798	0.06
13,720	Pan Jit International	34,976	0.08
17,536	Pan-International Industrial	27,738	0.06

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
3,403	Parade Technologies	63,250	0.15
1,440	Pegavision	13,062	0.03
7,396	Phison Electronics	341,312	0.79
7,786	Pixart Imaging	50,180	0.12
52,000	Pou Chen	49,897	0.11
175,364	Powerchip Semiconductor Manufacturing	220,736	0.51
38,211	Powertech Technology	210,388	0.47
21,081	Primax Electronics	51,528	0.12
54,326	Qisda	40,632	0.09
1,803	Raydium Semiconductor	13,083	0.03
87,000	Ruentex Development	82,513	0.19
17,604	Ruentex Industries	30,871	0.07
14,282	Sercomm	36,182	0.08
50,000	Shinkong Synthetic Fibers	23,870	0.06
5,369	Shiny Chemical Industrial	23,581	0.05
25,710	Sigurd Microelectronics	95,327	0.22
9,310	Simplo Technology	106,373	0.25
7,653	Sinbon Electronics	46,887	0.11
25,763	Sino-American Silicon Products	87,324	0.20
6,047	Sitronix Technology	34,545	0.08
11,665	Solar Applied Materials Technology Corporation	24,688	0.06
9,787	Sunonwealth Electric Machine Industry	49,993	0.11
29,065	Supreme Electronics	69,100	0.16
69,961	Synnex Technology International	128,920	0.29
8,047	Systex	30,221	0.07
10,475	TaiMed Biologics	20,403	0.05
28,540	Taiwan Fertilizer	43,418	0.10
21,921	Taiwan Glass Industry	24,104	0.06
13,651	Taiwan Paiho	21,940	0.05
13,879	Taiwan Secom	47,706	0.11
5,560	Taiwan Surface Mounting Technology	16,881	0.04
10,750	Taiwan Union Technology	169,014	0.38
15,000	Ton YI Industrial	8,498	0.02
9,938	Tong Hsing Electronic Industries	42,225	0.10
7,705	Topco Scientific	71,360	0.16
2,844	Topkey	14,618	0.03
10,840	Transcend Information	67,620	0.16
12,493	Tripod Technology	126,240	0.29
11,084	TTY Biopharm	28,750	0.07
15,346	TXC	39,268	0.09

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
9,443	U-Ming Marine Transport	18,152	0.04
13,964	Via Technologies	23,154	0.05
6,231	VisEra Technologies	56,518	0.13
9,733	Visual Photonics Epitaxy	46,930	0.11
6,279	Voltronic Power Technology	194,042	0.45
8,422	Wah Lee Industrial Corporation	28,814	0.07
138,247	Walsin Lihwa	139,917	0.32
12,877	Walsin Technology	47,950	0.11
11,381	Win Semiconductors	66,285	0.15
141,279	Winbond Electronics	371,402	0.85
1,411	WinWay Technology	127,536	0.29
16,244	Wistron NeWeb	51,182	0.12
3,201	Wowprime	22,107	0.05
71,000	WPG Holdings	131,513	0.30
15,055	WT Microelectronics	65,643	0.15
5,438	XinTec	24,057	0.06
19,922	Yulon Motor	21,019	0.05
		8,983,097	20.68
	Thailand (2024: 2.88%)		
43,295	Amata	22,812	0.05
716,100	Asset World Corp PCL	48,187	0.11
40,673	B Grimm Power	18,203	0.04
50,194	Bangkok Chain Hospital	16,569	0.04
79,520	Bangkok Commercial Asset Management	20,192	0.05
273,536	Bangkok Expressway & Metro	46,450	0.11
60,300	BCPG PCL	12,919	0.03
89,625	Berli Jucker	40,965	0.09
37,835	Betagro	21,857	0.05
720,043	BTS Group Holdings	52,109	0.12
27,121	Central Plaza Hotel	29,484	0.07
24,486	CH Karnchang	9,249	0.02
276,018	Chularat Hospital	13,142	0.03
498,335	Energy Absolute Public	42,708	0.10
26,718	Hana Microelectronics	13,823	0.03
470,700	Home Product Center	99,354	0.23
26,051	JMT Network Services	7,235	0.02

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (continued)		
9,428	Kiatnakin Phatra Bank	20,349	0.05
51,900	Krungthai Card PCL	43,243	0.10
270,075	Land and Houses	32,404	0.07
66,385	Muangthai Capital	66,374	0.15
53,580	Osotspa	27,381	0.06
100,804	PTT Global Chemical	67,192	0.16
624,099	Sansiri	26,545	0.06
72,023	SCG Packaging	39,092	0.09
71,025	Sino-Thai Engineering & Construction**	14,654	0.03
46,972	Sri Trang Gloves Thailand	13,717	0.03
46,412	Srisawad	37,566	0.09
77,354	Star Petroleum Refining	14,486	0.03
62,241	Supalai	33,585	0.08
54,880	Thai Oil	62,710	0.15
129,546	Thai Union Group	52,633	0.12
11,623	Thanachart Capital	21,490	0.05
459,689	WHA	47,858	0.11
		1,136,537	2.62
	Turkey (2024: 0.94%)		
6,802	Arcelik	15,990	0.04
46,628	Emlak Konut Gayrimenkul Yatirim Ortakligi	22,183	0.05
10,954	Enerjisa Enerji	23,036	0.05
93,299	Hektas Ticaret Tas	6,645	0.02
20,715	Koza Altin Isletmeleri	19,759	0.05
3,846	MLP Saglik Hizmetleri	34,061	0.08
11,185	Pegasus Hava Tasimaciligi	49,906	0.11
56,139	Petkim Petrokimya Holding	21,207	0.05
2,778	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	5,625	0.01
16,544	Sok Marketler Ticaret	19,658	0.05
8,127	Tav Havalimanlari Holding	56,417	0.13
2,789	Tofas Turk Otomobil Fabrikasi	16,034	0.04
54,820	Turk Sise Ve Cam Fabrikalari	48,971	0.11
1,119	Turk Traktor Ve Ziraat Makin	13,530	0.03
70,277	Turkiye Sinai Kalkinma Bankasi	20,201	0.05
8,758	Ulker Biskuvi Sanayi	22,015	0.05
		395,238	0.92

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Arab Emirates (2024: 0.50%)		
204,617	Air Arabia	259,608	0.60
55,207	Bayanat AI	23,599	0.05
116,522	Dubai Investments	113,575	0.26
		396,782	0.91
	United Kingdom (2024: 0.11%)		
7,751	Pepco Group	64,678	0.15
		64,678	0.15
	United States (2024: 0.05%)		
40,737	Nexteer Automotive	33,548	0.08
		33,548	0.08
	Total equities (2024: 99.96%)*	42,842,076	98.68
	Warrants (2024: 0.01%)**		
150,062	Jasmine International 10/10/2031 (Warrants)	1,239	0.00
	Total warrants	1,239	0.00
	Futures (2024: Nil)**		
7	NYF MSCI Emerging Market Futures Mar 26	14,088	0.03
	Total futures (Notional amount: USD 493,990)	14,088	0.03
	Total financial assets at fair value through profit or loss	42,857,403	98.71
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.02%))	-	-
	Cash and/or other net assets	561,296	1.29
	Net assets attributable to holders of Redeemable Participating shares	43,418,699	100.00

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	42,712,297	97.81
**Transferable securities other than those referred above	129,779	0.30
***Financial derivative instruments dealt in on a regulated market	15,327	0.04
Other assets	812,446	1.86
Total assets	43,669,849	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2025 and 31 December 2024 have been classified as Level 1. Warrants has been classified as Level 2 as at 31 December 2025 and 31 December 2024. Investments held in Hyundai Special Feed , Grupo Mateus SA , Hyundai Doosan Infracore , Jinchuan Group International Resources , Kum Yang , New Horizon Health, NKMax , Sino-Thai Engineering & Construction , Waskita Karya Persero have been classified as Level 3 as at 31 December 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.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
China	10.86	11.78
India	12.13	18.51
South Africa	8.78	7.43
South Korea	16.13	12.47
Taiwan	20.68	22.78
Other*	30.10	26.99
	98.68	99.96

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

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

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

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil (2024: 4.00%)		
1,873,194	Ambev	4,626,789	0.11
128,677	Axia Energia	1,109,196	0.03
109,518	Axia Energia (Preference Shares)	1,033,936	0.02
2,177,838	B3 SA - Brasil Bolsa Balcao	5,520,356	0.13
613,614	Banco Bradesco	1,746,864	0.04
2,172,900	Banco Bradesco (Preference Shares)	7,235,757	0.17
477,597	Banco BTG Pactual	4,582,700	0.11
680,307	Banco Do Brasil	2,721,352	0.07
275,532	BB Seguridade Participacoes	1,817,689	0.04
219,265	Caixa Seguridade Participacoes	665,027	0.02
489,571	Centrais Eletricas Brasileiras	4,484,470	0.11
203,378	Cia de Saneamento Basico do Estado de Sao Paulo	4,850,565	0.12
637,838	Cia Energetica de Minas Gerais (Preference Shares)	1,275,676	0.03
142,174	Cia Paranaense de Energia	1,352,075	0.03
91,134	CPFL Energia	886,269	0.02
72,191	Embraer	4,646,935	0.11
121,286	Energisa	1,043,816	0.03
379,817	Eneva	1,398,733	0.03
101,978	Engie Brasil	583,795	0.01
498,977	Equatorial Energia	3,505,747	0.08
506,136	Gerdau (Preference Shares)	1,867,642	0.05
2,214,715	Itau Unibanco (Preference Shares)	15,857,359	0.38
2,412,487	Itausa - Investimentos Itau	5,142,178	0.12
1	Klabin	1	0.00
293,536	Klabin SA	1,004,925	0.02
375,161	Localiza Rent a Car	2,982,940	0.07
14,429	Localiza Rent a Car SA	109,276	0.00
253,087	Marfrig Global Foods	923,768	0.02
460,406	Motiva Infraestrutura de Mobilidade	1,265,334	0.03
1,376,143	NU Holdings/Cayman Islands	23,036,634	0.56
355,228	Petro Rio SA	2,685,076	0.06
757,027	Petroleo Brasileiro	8,970,770	0.22
941,816	Petroleo Brasileiro (Preference Shares)	10,614,266	0.26
71,239	Porto Seguro	628,700	0.02
536,852	Raia Drogasil	2,297,400	0.06
324,593	Rede D'Or Sao Luiz SA	2,405,533	0.06
501,083	Rumo	1,349,694	0.03
85,898	Stone	1,270,431	0.03
282,704	Suzano Papel e Celulose	2,654,340	0.06
246,668	Telefonica Brasil	2,018,559	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
62,303	TIM SA/Brazil	1,211,793	0.03
227,326	Totvs	1,745,678	0.04
276,835	Ultrapar Participacoes (Preference Shares)	1,043,668	0.03
1,466,129	Vale SA	19,125,682	0.46
424,944	Vibra Energia	1,964,292	0.05
679,657	Weg	6,016,727	0.14
		173,280,413	4.16
	British Virgin Islands (2024: Nil)		
3,863	VK**	0	0.00
		0	0.00
	Canada (2024: Nil)		
98,210	China Gold International	1,979,720	0.05
		1,979,720	0.05
	Cayman Islands (2024: 0.11%)		
797,037	Chow Tai Fook Jewellery	1,268,746	0.03
31,917	Cloud Music	762,711	0.02
1,916,650	Horizon Robotics	2,132,484	0.05
865,500	J&T Global Express	1,162,006	0.03
153,212	Kanzhun	3,122,461	0.08
847,352	KE Holdings	4,517,904	0.11
27,873	Legend Biotech	605,959	0.01
148,570	WuXi XDC Cayman	1,159,585	0.03
		14,731,856	0.36
	Chile (2024: 0.40%)		
18,590,402	Banco De Chile	3,587,866	0.09
34,558	Banco de Credito e Inversiones	2,238,513	0.05
25,479,342	Banco Santander Chile	2,009,351	0.05
498,845	Cencosud	1,601,815	0.04
466,639	Empres CMPC	731,861	0.02
157,350	Empresas COPEC	1,232,167	0.03
8,307,174	Enel Americas	789,277	0.02
9,621,374	Enel Chile	789,602	0.02
132,195,115	Latam Airlines	3,576,229	0.09
313,157	Plaza	1,106,674	0.03
231,360	SACI Falabella	1,612,585	0.04
57,984	Sociedad Quimica y Minera de Chile	4,103,241	0.10
		23,379,181	0.58

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (2024: 27.54%)		
36,854	360 DigiTech	710,177	0.02
163,100	360 Security Technology	261,009	0.01
739,624	3SBio	2,297,695	0.06
304,868	AAC Technologies Holdings	1,527,571	0.04
16,400	Accelink Technologies	164,354	0.00
7,336	ACM Research Shanghai	185,030	0.00
13,444	Advanced Micro-Fabrication Equipment	525,283	0.01
56,900	AECC Aviation Power	326,321	0.01
13,337,046	Agricultural Bank of China	10,689,629	0.26
240,982	Aier Eye Hospital	379,083	0.01
397,100	Air China	533,074	0.01
254,072	Akeso	3,688,589	0.09
6,928,460	Alibaba Group	127,113,007	3.06
2,407,689	Alibaba Health Information Technology	1,562,129	0.04
1,815,810	Aluminium Corp Of China	2,904,843	0.07
5,347	Amlogic (Shanghai)	66,823	0.00
19,609	Angel Yeast	122,880	0.00
628,051	Anhui Conch Cement	1,816,217	0.04
58,801	Anhui Gujing Distillery	774,034	0.02
47,675	Anhui Jianghuai Automobile	338,099	0.01
8,970	Anker Innovations Technology	147,004	0.00
512,777	Anta Sports Products	5,306,634	0.13
2,659	APT Medical	92,673	0.00
28,164	Autohome	626,931	0.02
56,500	Avary Holding Shenzhen	409,426	0.01
1,161,267	AviChina Industry & Technology	592,308	0.01
106,900	BAIC BluePark New Energy Technology	122,982	0.00
899,425	Baidu	15,195,527	0.38
500,200	Bank of Beijing	392,710	0.01
94,600	Bank of Changsha	131,465	0.00
61,544	Bank of Chengdu	142,134	0.00
29,618,829	Bank of China	17,188,078	0.43
4,617,074	Bank of Communications	4,095,410	0.10
186,800	Bank of Hangzhou	408,929	0.01
393,260	Bank of Jiangsu	585,950	0.01
264,500	Bank of Nanjin	433,131	0.01
154,060	Bank of Ningbo	619,997	0.01
332,000	Bank of Shanghai	480,405	0.01
91,100	Bank of Suzhou	108,198	0.00
483,966	Baoshan Iron & Steel	516,558	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
13,259	Beijing Compass Technology Development	248,599	0.01
117,400	Beijing Enlight Media	275,505	0.01
188,580	Beijing Enterprises Holdings	770,940	0.02
10,069	Beijing Kingsoft Office Software	442,967	0.01
29,600	Beijing Kunlun Tech	176,838	0.00
39,000	Beijing New Building Materials	139,518	0.00
4,220	Beijing Roborock Technology	91,934	0.00
46,561	Beijing Tiantan Biological Products	108,999	0.00
27,400	Beijing Tongrentang	126,638	0.00
31,095	Beijing Wantai Biological Pharmacy Enterprise	200,203	0.00
57,600	Beijing Yanjing Brewery	92,672	0.00
1,163,014	Beijing-Shanghai High Speed Railway	858,104	0.02
3,290	Bestechnic Shanghai	106,968	0.00
101,256	Bilibili	2,509,447	0.06
63,751	BOC International China	136,910	0.00
867,808	BOE Technology Group	523,424	0.01
1,886,924	Bosideng International Holdings	1,081,221	0.03
1,617,522	BYD	20,048,338	0.48
310,327	BYD Electronic International	1,341,222	0.03
404,872	C & D International Investment Group	814,061	0.02
111,450	Caitong Securities	139,234	0.00
9,580	Cambricon Technologies	1,860,496	0.04
40,700	Capital Securities	109,564	0.00
390,600	Ccoop Group	139,901	0.00
4,614,171	CGN Power	1,779,777	0.04
8,000	Changchun High & New Technolog Industry Group	106,075	0.00
118,119	Changjiang Securities	137,919	0.00
5,100	Changzhou Xingyu Automotive Lighting Systems	90,142	0.00
38,005	Chaozhou Three-Circle Group	249,103	0.01
35,400	Chifeng Jilong Gold Mining	158,439	0.00
3,633,061	China CITIC Bank	3,299,538	0.08
710,972	China Coal Energy	908,868	0.02
1,129,829	China Communications Services	650,303	0.02
39,289,813	China Construction Bank	38,974,987	0.93
191,693	China CSSC Holdings	913,432	0.02
585,802	China Eastern Airlines	503,558	0.01
996,000	China Energy Engineering	335,332	0.01
936,700	China Everbright Bank	468,353	0.01
1,365,426	China Feihe	712,228	0.02
1,578,909	China Galaxy Securities	2,267,140	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,094,898	China Gas Holdings	1,080,339	0.03
129,700	China Great Wall Securities	189,534	0.00
84,800	China Greatwall Technology Group	175,068	0.00
1,168,149	China Hongqiao Group	4,895,615	0.12
5,449,055	China Huarong Asset Management	581,065	0.01
350,924	China Huishan Diary Holdings**	0	0.00
682,249	China International Capital	1,862,288	0.04
38,383	China International Travel Service	519,989	0.01
78,661	China Jushi	192,710	0.00
3,065,489	China Life Insurance	10,989,330	0.27
148,326	China Literature	628,482	0.02
913,834	China Longyuan Power Group	779,579	0.02
1,279,302	China Mengniu Dairy	2,450,619	0.06
2,086,672	China Merchants Bank	13,781,116	0.34
137,416	China Merchants Energy Shipping	176,791	0.00
120,595	China Merchants Expressway Network & Technology Holdings	174,156	0.00
469,511	China Merchants Port Holdings	913,265	0.02
163,980	China Merchants Securities	390,924	0.01
165,000	China Merchants Shekou Industrial Zone Holdings	204,242	0.00
20,800	China Minmetals Rare Earth	138,390	0.00
3,379,536	China Minsheng Banking	1,747,250	0.04
1,936,366	China Molybdenum	4,960,016	0.12
1,353,880	China National Building Material	890,584	0.02
153,379	China National Chemical Engineering	165,466	0.00
417,779	China National Nuclear Power	517,738	0.01
18,460	China National Software & Service	122,450	0.00
549,510	China Nonferrous Mining	1,041,340	0.03
100,996	China Northern Rare Earth Group High-Tech	667,331	0.02
665,401	China Oilfield Services	597,566	0.01
1,569,554	China Overseas Land & Investment	2,470,230	0.06
1,232,492	China Pacific Insurance	5,828,109	0.14
10,199,112	China Petroleum & Chemical	6,357,308	0.16
1,363,855	China Power International Development	565,973	0.01
2,055,562	China Railway Group	1,174,742	0.03
324,049	China Railway Signal & Communication	253,949	0.01
660,367	China Resources Beer Holdings	2,224,555	0.05
359,646	China Resources Gas Group	1,045,184	0.03
1,336,169	China Resources Land	4,669,338	0.11
30,260	China Resources Microelectronics	229,163	0.01
269,431	China Resources Mixc Lifestyle Services	1,486,397	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
887,675	China Resources Power Holdings	1,974,132	0.05
40,615	China Resources Sanjiu Medical & Pharmaceutical	165,603	0.00
1,526,123	China Shenhua Energy	7,734,932	0.19
222,400	China Southern Airline	255,220	0.01
980,500	China State Construction Engineering	720,631	0.02
552,552	China State Construction International Holdings	646,720	0.02
571,711	China Taiping Insurance Holdings	1,372,811	0.03
626,737	China Three Gorges Renewables Group	367,245	0.01
1,809,469	China Tower	2,687,411	0.07
745,500	China United Network Communications	545,778	0.01
1,052,280	China Vanke	498,190	0.01
97,700	China Xd Electric	127,375	0.00
622,658	China Yangtze Power	2,425,529	0.06
433,188	China Zheshang Bank	188,668	0.00
143,778	Chongqing Changan Automobile	244,301	0.01
104,300	Chongqing Qianli Technology	158,842	0.00
1,001,413	Chongqing Rural Commercial Bank	815,170	0.02
78,900	Chongqing Zhifei Biological Products	213,303	0.01
1,671,698	CITIC	2,590,181	0.06
94,600	Citic Pacific Special Steel Group	221,864	0.01
922,760	CITIC Securities	3,412,031	0.08
15,960	CNGR Advanced Material	105,936	0.00
184,400	CNPC Capital	253,618	0.01
137,406	Contemporary Amperex Technology	7,607,315	0.18
70,500	COSCO SHIPPING Energy Transportation	117,972	0.00
1,332,413	COSCO Shipping Holdings	2,469,272	0.06
2,390,516	CRRC	1,977,736	0.05
124,000	CSC Financial	475,574	0.01
81,290	CSI Solar	173,645	0.00
27,371	CSPC Innovation	141,444	0.00
3,362,489	CSPC Pharmaceutical Group	3,641,778	0.09
559,609	Daqin Railway	413,697	0.01
423,528	Datang International Power Generation	211,766	0.01
863,740	Dong Feng Motor Group	978,761	0.02
52,000	Dongfang Electric	180,884	0.00
63,600	Dongxing Securities	126,472	0.00
373,878	East Money Information	1,241,627	0.03
10,720	Eastroc Beverage	410,665	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
11,300	Ecovacs Robotics	130,615	0.00
13,617	Empyrean Technology	207,436	0.01
323,415	ENN Energy Holdings	2,875,354	0.07
43,300	ENN Natual Gas	128,784	0.00
22,140	Eoptolink Technology	1,366,727	0.03
46,700	Eve Energy	439,973	0.01
79,600	Everbright Securities	200,142	0.00
298,125	Everdisplay Optronics Shanghai	113,613	0.00
937,959	Far East Horizon	968,869	0.02
10,500	Flat Glass Group	23,573	0.00
249,621	Focus Media Information	263,570	0.01
110,229	Foshan Haitian Flavouring & Food	584,628	0.01
944,471	Fosun International	531,481	0.01
243,646	Founder Securities	272,271	0.01
334,214	Foxconn Industrial Internet	2,971,078	0.07
297,085	Fuyao Glass Industry Group	2,595,384	0.06
28,875	GalaxyCore	61,805	0.00
170,730	Ganfeng Lithium	1,139,516	0.03
10,637,036	GCL Technology Holdings	1,448,610	0.03
464,000	GD Power Development	335,040	0.01
443,064	GDS Holdings	1,918,322	0.05
2,494,998	Geely Automobiles	5,737,838	0.14
235,450	GEM	282,002	0.01
421,905	Genscript Biotech	673,227	0.02
455,972	GF Securities	1,146,080	0.03
169,030	Giant Biogene Holding	722,724	0.02
38,000	Giant Network Group	235,678	0.01
15,684	Gigadevice Semiconductor Beijing	481,421	0.01
81,983	GoerTek	337,448	0.01
46,473	Gongniu Group	271,849	0.01
1,004,453	Great Wall Motor	2,045,931	0.05
62,581	Gree Electric	360,605	0.01
108,900	Guangdong Dongyangguang Aluminium	349,949	0.01
32,406	Guangdong Haid Group	257,114	0.01
1,180,057	Guangdong Investment	1,029,432	0.02
151,834	Guanghui Energy	107,024	0.00
108,800	Guangzhou Automobile Group	127,194	0.00
26,300	Guangzhou Baiyunshan Pharmaceutical	96,987	0.00

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
59,080	Guangzhou Tinci Materials Technology	392,148	0.01
182,100	Guolian Securities	265,325	0.01
220,900	Guosen Securities	415,219	0.01
1,020,593	Guotai Junan Securities	2,433,483	0.06
43,761	Guoxuan High-Tech	245,201	0.01
54,500	Guoyuan Securities	65,197	0.00
654,840	Haidilao International	1,198,878	0.03
1,138,921	Haier Smart Home	3,644,485	0.09
1,197,561	Hainan Airlines	310,545	0.01
392,690	Hainan Airport Infrastructure	299,864	0.01
18,200	Haisco Pharmaceutical Group	133,815	0.00
292,037	Haitian International Holdings	831,443	0.02
1,019,852	Hanergy Mobile Energy Holding**	0	0.00
14,400	Hangzhou Chang Chuan Technology Co	209,008	0.01
58,644	Hangzhou First Applied Material	117,289	0.00
22,800	Hangzhou Silan Microelectronics	92,801	0.00
6,921	Hangzhou Tigermed Consulting	56,221	0.00
608,777	Hansoh Pharmaceutical	2,821,953	0.07
40,400	Henan Shenhuo Coal & Power	158,997	0.00
63,600	Henan Shuanghui	241,190	0.01
4,623,536	Heng Ten Networks Group	1,300,899	0.03
279,364	Hengan International	1,001,382	0.02
205,200	Hengli Petrochemical	662,348	0.02
36,900	Hengtong Optic-Electric	130,737	0.00
10,649	Hithink RoyalFlush Information	491,536	0.01
145,374	Horizon Construction Development	19,985	0.00
15,900	Hoshine Silicon Industry	120,048	0.00
301,089	Hua Hong Semiconductor	2,874,146	0.07
140,383	Huadian Power International	99,757	0.00
59,000	Huadong Medicine	333,462	0.01
130,710	Huafon Chemical	205,991	0.01
21,400	Huagong Tech	243,220	0.01
45,900	Huaibei Mining Holdings	73,059	0.00
1,746,880	Huaneng Power International	1,349,366	0.03
20,900	Huaqin Technology	271,702	0.01
739,592	Huatai Securities	1,954,360	0.05
336,700	Huaxia Bank	331,396	0.01
52,700	HUAYU Automotive Systems	151,004	0.00

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
83,766	Huazhu Group	3,941,190	0.10
10,800	Huizhou Desay Sv Automotive	186,139	0.00
119,600	Hunan Valin Steel	96,298	0.00
37,163	Hundsun Technologies	160,526	0.00
52,900	Huolinhe Opencut Coal Industry	211,526	0.01
8,596	Hwatsing Technology	184,828	0.00
60,600	Hygon Information Technology	1,948,330	0.05
56,700	Iflytek	408,519	0.01
6,160	Imeik Technology Development	125,072	0.00
27,850,041	Industrial & Commercial Bank of China	23,035,067	0.56
543,212	Industrial Bank	1,638,987	0.04
204,917	Industrial Securities	217,836	0.01
14,000	Ingenic Semiconductor	212,689	0.01
381,665	Inner Mongolia	728,980	0.02
1,011,100	Inner Mongolia BaoTou Steel Union	344,762	0.01
137,200	Inner Mongolia Junzheng Energy	94,743	0.00
66,900	Inner Mongolia Xingye Mining	341,212	0.01
141,082	Inner Mongolia Yili Industrial Group	578,077	0.01
596,456	Innovent Biologics	5,843,100	0.14
28,800	Inspur Electronic Information	274,799	0.01
10,669	Isoftstone Information Technology Group	72,498	0.00
116,404	JA Solar Technology	190,951	0.00
51,650	JCET Group	272,163	0.01
464,315	JD Health International	3,310,783	0.08
768,680	JD Logistics	1,127,812	0.03
965,965	JD.com	13,850,028	0.34
139,400	Jiangsu Eastern Shenghong	217,490	0.01
446,409	Jiangsu Expressway	572,959	0.01
33,100	Jiangsu Hengli Highpressure Oil	521,210	0.01
156,942	Jiangsu Hengrui Medicine	1,339,413	0.03
15,500	Jiangsu Hoperun Software	109,922	0.00
11,200	Jiangsu King's Luck Brewery	55,808	0.00
33,337	Jiangsu Yanghe Brewery	290,101	0.01
41,900	Jiangsu Yuyue Medical Equipment & Supply	229,371	0.01
91,500	Jiangsu Zhongtian Technology	237,535	0.01
461,059	Jiangxi Copper	2,688,170	0.07
35,200	Jiangxi Ganfeng Lithium	317,155	0.01
60,900	Jinduicheng Molybdenum	135,935	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
367,210	Jinko Solar	296,716	0.01
26,000	JL Mag Rare Earth	127,058	0.00
169,500	JPMF Guangdong	377,371	0.01
1,244,430	Kingdee International Software Group	2,124,812	0.05
60,200	Kingfa Sci & Tech Co	168,527	0.00
48,800	Kingnet Network Co	152,903	0.00
413,773	Kingsoft	1,511,878	0.04
1,020,805	Kuaishou Technology	8,387,034	0.21
52,000	Kuang Chi Technology	363,258	0.01
1,543,032	Kunlun Energy	1,472,953	0.04
30,093	Kweichow Moutai	5,937,504	0.14
10,784	Laopu Gold	856,236	0.02
3,262,141	Lenovo Group	3,880,956	0.09
131,800	Lens Technology	571,578	0.01
509,137	Li Auto	4,241,991	0.10
990,145	LI NING	2,375,025	0.06
52,900	Lomon Billions Group	148,394	0.00
760,977	Longfor Group Holdings	836,894	0.02
205,300	LONGi Green Energy Technology	535,313	0.01
6,642	Loongson Technology Corp	125,714	0.00
171,790	Luxshare Precision	1,395,742	0.03
34,934	Luzhou Laojiao	581,670	0.01
46,400	Mango Excellent	162,335	0.00
13,584	Maxscend Microelectronics	158,572	0.00
1,380,113	Meitu	1,241,189	0.03
2,009,938	Meituan Dianping	26,675,223	0.65
279,800	Metallurgical Corporation of China	119,056	0.00
258,510	Midea Group	2,847,486	0.07
1,693,306	Minerals and Metals Group	1,907,920	0.05
205,255	MINISO Group Holding	959,887	0.02
26,320	Montage Technology	444,200	0.01
137,249	Muyuan Foods	994,571	0.02
210,420	NARI Technology	677,690	0.02
66,095	National Silicon Industry Group	204,915	0.01
15,930	NAURA Technology Group	1,047,736	0.03
703,256	NetEase	19,389,573	0.48
427,644	New China Life Insurance	3,109,284	0.08
106,500	New Hope Liuhe	140,679	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
547,766	New Oriental Education & Technology Group	2,972,652	0.07
39,266	Nexchip Semiconductor Corporation	186,712	0.00
30,412	Ningbo Deye Technology	375,578	0.01
13,500	Ningbo Orient Wires and Cable	115,563	0.00
25,700	Ningbo Sanxing Medical Electric	84,759	0.00
31,418	Ningbo Tuopu Group	347,401	0.01
178,000	Ningxia Baofeng Energy Group	500,597	0.01
754,928	NIO	3,972,744	0.10
826,750	Nongfu Spring	4,975,264	0.12
58,600	OFILM Group	89,160	0.00
54,874	Orient Overseas International	884,075	0.02
132,782	Orient Securities	207,354	0.01
3,863,165	People s Insurance Company Group of China	3,494,058	0.08
9,040,281	PetroChina	9,961,929	0.25
41,686	Pharmaron Beijing	169,791	0.00
2,793,589	PICC Property & Casualty	5,871,795	0.14
286,445	Pinduoduo	32,479,999	0.79
459,225	Ping An Bank	750,687	0.02
2,962,335	Ping An Insurance	25,167,347	0.61
6,685	Piotech	316,055	0.01
392,800	Poly Developments and Holdings Group	343,280	0.01
220,717	Pop Mart International Group	5,322,616	0.13
4,355,026	Postal Savings Bank of China	3,036,280	0.07
428,500	Power Construction	319,229	0.01
139,100	Qinghai Salt Industry	561,187	0.01
25,761	Range Intelligent Computing Technology Group	194,870	0.00
71,810	Remegen	664,267	0.02
8,600	Rockchip Electronics	219,659	0.01
182,500	Rongsheng Petro Chemical	306,173	0.01
177,492	SAIC Motor	387,027	0.01
112,900	Sailun Group	261,710	0.01
138,800	SANAN OPTOELECTRONICS	280,983	0.01
190,800	Sany Heavy Industry	577,598	0.01
165,662	SDIC Capital	181,565	0.00
186,107	SDIC Power Holdings	349,820	0.01
36,499	Seres Group	632,514	0.02
114,800	SF Holding	630,253	0.02
16,230	SG Micro	159,604	0.00

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
267,400	Shaanxi Coal Industry	816,763	0.02
27,302	Shai Baosight Software	81,007	0.00
473,095	Shandong Gold Mining	2,221,726	0.05
16,300	Shandong Himile Mechanical Science & Technology Company	197,353	0.00
42,810	Shandong Hualu Hengsheng Chemical	192,769	0.00
316,800	Shandong Nanshan Aluminum	244,183	0.01
108,600	Shandong Sun Paper Industry	245,052	0.01
893,787	Shandong Weigao Group Medical Polymer	576,451	0.01
9,747	Shanghai Allist Pharmaceuticals	145,438	0.00
285,800	Shanghai Electric Group	352,544	0.01
64,400	Shanghai Electric Power Co	184,713	0.00
34,500	Shanghai Fosun Pharmaceutical Group	130,933	0.00
9,681	Shanghai Friendess Electronic Technology	188,476	0.00
23,500	Shanghai International Airport	110,296	0.00
43,600	Shanghai Pharmaceuticals Holding	111,562	0.00
783,664	Shanghai Pudong Development Bank	1,396,683	0.03
35,960	Shanghai Putailai New Energy Technology	140,853	0.00
277,100	Shanghai RAAS Blood Products	251,694	0.01
234,400	Shanghai Rural Commercial Bank	311,976	0.01
23,246	Shanghai United Imaging Healthcare	417,965	0.01
39,746	Shanghai Zhangjiang Hi-Tech Park Development	249,980	0.01
98,800	Shanxi Lu'an Environmental Energy Development	167,027	0.00
30,688	Shanxi Xinghuacun Fen Wine Factory	754,895	0.02
108,373	Shanxi Xishan Coal and Electricity Power	99,679	0.00
13,400	Sharetronic Data Technology Co	323,829	0.01
95,100	Shenergy	106,000	0.00
15,840	Shengyi Electronics Co	217,155	0.01
49,400	Shengyi Technology	505,398	0.01
12,516	Shennan Circuits	416,528	0.01
622,543	Shenwan Hongyuan Group	470,032	0.01
33,100	Shenzhen Envicool Technology Co	506,889	0.01
31,000	Shenzhen Everwin Precision	206,520	0.01
8,246	Shenzhen Goodix Technology	93,329	0.00
31,520	Shenzhen Inovance Technology	340,175	0.01
18,400	Shenzhen Kinwong Electronic	192,674	0.00
7,900	Shenzhen Longsys Electronics Co	277,113	0.01
29,193	Shenzhen Mindray Bio-Medical Electronics	796,540	0.02
17,905	Shenzhen New Industries Biomedical Engineering	144,293	0.00

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
30,212	Shenzhen Salubris Pharmaceuticals	214,472	0.01
19,810	Shenzhen Transsion Holdings	187,771	0.00
336,414	Shenzou International Group	2,645,151	0.06
3,917	Sichuan Biokin Pharmaceutical Co	181,317	0.00
99,400	Sichuan Changhong	129,591	0.00
134,219	Sichuan Chuantou Energy	267,286	0.01
25,900	Sichuan Kelun Pharmaceutical	108,907	0.00
18,721	Sichuan Kelun-Biotech Biopharmaceutical	943,326	0.02
110,180	Sichuan Road & Bridge	157,063	0.00
4,185,909	Sino Biopharmaceutical	3,323,559	0.08
131,900	Sinolink Securities	175,742	0.00
38,300	Sinoma Science & Technology Co	199,403	0.00
528,342	Sinopharm Group	1,319,582	0.03
288,664	Sinotruk Hong Kong	1,024,333	0.02
719,116	Smoore International	1,100,363	0.03
121,018	Soochow Securities	157,082	0.00
17,600	Spring Airlines	150,030	0.00
54,334	Sungrow Power Supply	1,331,426	0.03
299,479	Sunny Optical Tech Group	2,522,111	0.06
41,300	Sunwoda Electronic	154,728	0.00
40,900	Suzhou Dongshan Precision Manufacturing	496,019	0.01
14,088	Suzhou TFC Optical Communication	409,786	0.01
165,767	TAL Education	1,808,518	0.04
125,290	TBEA	398,849	0.01
457,200	TCL Technology Group	297,379	0.01
2,581,689	Tencent Holdings	198,680,762	4.78
235,507	Tencent Music Entertainment Group	4,128,438	0.10
190,200	Tianfeng Securities	113,358	0.00
137,225	Tianjin Zhonghuan Semiconductor	168,485	0.00
30,700	Tianqi Lithium	243,578	0.01
100,800	Tianshan Aluminum Group	233,661	0.01
84,000	Tianshui Huatian Technology	132,018	0.00
739,156	Tingyi Cayman Islands Holding	1,119,631	0.03
495,984	Tongcheng Elong Holdings	1,429,933	0.03
29,800	TongFu Microelectronics	160,955	0.00
279,639	Tongling Nonferrous Metals Group	240,780	0.01
131,100	Tongwei	385,414	0.01
41,925	Trina Solar	99,407	0.00

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
250,825	Trip.com Group	17,852,772	0.44
84,900	Tsinghua Unisplendour	299,220	0.01
255,436	Tsingtao Brewery	1,640,517	0.04
87,260	UBTech Robotics Corporation	1,415,936	0.03
18,519	Unigroup Guoxin Microelectronics	209,096	0.01
193,737	United Nova Technology Co	185,689	0.00
17,486	Verisilicon Microelectronics Shanghai	343,134	0.01
20,300	Victory Giant Technology Huizhou	836,378	0.02
127,162	Vipshop Holdings	2,249,496	0.05
72,100	Wanhua Chemical Group	792,073	0.02
2,034,781	Want Want China Holding	1,213,000	0.03
893,530	Weichai Power	2,169,693	0.05
151,962	Wens Foodstuffs Group	367,498	0.01
29,523	Western Mining	116,909	0.00
56,000	Western Securities	63,301	0.00
12,415	Western Superconducting Technologies	132,653	0.00
28,414	Will semiconductor	512,514	0.01
22,958	Wingtech Technology	122,619	0.00
969,000	Wintime Energy Group	217,957	0.01
35,600	Wolong Electric Group Co	250,426	0.01
120,542	Wuhan Guide Infrared	253,347	0.01
47,600	Wuhu Sanqi Interactive Entertainment Network Technology Group	160,941	0.00
96,002	Wuliangye Yibin	1,457,095	0.04
45,318	WUS Printed Circuit Kunshan	474,414	0.01
214,431	WuXi AppTec	2,739,015	0.07
1,412,387	Wuxi Biologics Cayman	5,705,074	0.14
218,800	XCMG Construction Machinery	362,997	0.01
41,000	Xiamen Tungsten	241,185	0.01
6,967,501	Xiaomi	35,179,905	0.86
49,736	Xinjiang Daqo New Energy	191,107	0.00
45,400	Xinjiang Goldwind Science & Technology	132,689	0.00
2,136,095	Xinyi Solar Holdings	815,083	0.02
509,938	XPeng	5,198,636	0.13
488,670	Yadea Group	713,841	0.02
39,000	Yantai Jereh Oilfield Services Group	395,758	0.01
1,441,764	Yanzhou Coal Mining	1,880,179	0.05
24,570	Yealink Network Technology	125,491	0.00
66,340	Yintai Gold	231,241	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
196,200	Yonghui Superstores	131,832	0.00
32,420	Yonyou Network Technology	61,589	0.00
78,600	Youngor Group	85,582	0.00
68,800	YTO Express Group	161,849	0.00
121,525	Yum China Holdings	5,801,604	0.14
67,700	Yunnan Aluminium	318,522	0.01
32,144	Yunnan Baiyao Group	261,391	0.01
28,200	Yunnan Yuntianhua Group	134,981	0.00
41,443	Zangge Mining	501,120	0.01
14,519	Zhangzhou Pientzehuang Pharmaceutical	351,079	0.01
706,450	Zhaojin Mining Industry	2,790,039	0.07
117,200	Zhejiang China Commodities City Group	267,816	0.01
64,900	Zhejiang Chint Electrics	259,323	0.01
106,412	Zhejiang Dahua Technology	288,748	0.01
577,535	Zhejiang Expressway	532,013	0.01
43,310	Zhejiang Huayou Cobalt	423,548	0.01
39,800	Zhejiang Jingsheng Mechanical & Electrical	209,550	0.01
46,300	Zhejiang Juhua	254,851	0.01
200,447	Zhejiang Leapmotor Technology	1,252,102	0.03
60,099	Zhejiang Longsheng Group	91,785	0.00
66,284	Zhejiang NHU	239,213	0.01
36,200	Zhejiang Sanhua Property	286,853	0.01
124,808	Zhejiang Satellite Petrochemical	316,135	0.01
13,532	Zhejiang SUPCON Technology	95,655	0.00
100,706	Zhejiang Wanfeng Auto Wheel	230,991	0.01
28,290	Zhejiang Weiming Environment Protection	102,866	0.00
164,795	Zhejiang Zheneng Electric Power	116,868	0.00
51,300	Zhengzhou Yutong Bus	240,333	0.01
84,900	Zheshang Securities	131,486	0.00
25,356	Zhongji Innolight	2,215,941	0.05
149,220	Zhongjin Gold	499,399	0.01
223,700	Zhongtai Securities	208,318	0.01
18,771	Zhuzhou CRRC Times Electric	137,933	0.00
176,366	Zhuzhou CSR Times Electric	852,430	0.02
2,910,850	Zijin Mining Group	13,510,419	0.34
144,023	Zoomlion Heavy Industry Science and Technology	178,070	0.00
377,120	ZTE	1,506,276	0.04
177,994	ZTO Express	3,711,496	0.09
		1,107,949,812	26.67

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Colombia (2024: 0.10%)		
278,138	Grupo Cibest	4,636,982	0.11
164,615	Interconexion Electrica ESP	1,074,593	0.03
		5,711,575	0.14
	Cyprus (2024: 0.00%)		
7,152	Ozon Holdings**	0	0.00
16,946	TCS Group Holding**	0	0.00
		0	0.00
	Czech Republic (2024: 0.14%)		
54,628	CEZ	3,437,217	0.08
29,220	Komercni Banka	1,649,713	0.04
100,509	Moneta Money Bank	944,459	0.02
		6,031,389	0.14
	Dubai (2024: 0.31%)		
2,678,011	Emaar Properties	10,244,236	0.25
		10,244,236	0.25
	Egypt (2024: 0.07%)		
1,070,923	Commercial International Bank Egypt	2,312,475	0.06
513,478	Eastern Tobacco	399,372	0.01
329,687	Talaat Moustafa Group	552,934	0.01
		3,264,781	0.08
	Greece (2024: 0.47%)		
844,288	Alpha Bank	3,549,837	0.09
1,066,296	Eurobank SA	4,289,168	0.10
2,132	FF Group**	0	0.00
78,271	Greek Organisation of Football Prognostics	1,755,775	0.04
42,219	Jumbo	1,383,397	0.03
351,825	National Bank of Greece	5,371,614	0.13
60,426	OTE-Hellenic Telecom	1,196,510	0.03
462,529	Piraeus Bank	3,690,619	0.09
72,125	Public Power	1,541,672	0.04
		22,778,592	0.55
	Hong Kong (2024: Nil)		
9,318	Hua Hong Semiconductor	144,003	0.00
747,430	QuantumPharm Inc	908,420	0.02
88,900	Zijin Gold International Co	1,667,553	0.04
		2,719,976	0.06
	Hungary (2024: 0.24%)		
173,952	MOL Hungarian Oil and Gas	1,564,400	0.04
91,068	OTP Bank	9,777,865	0.23
55,846	Richter Gedeon Nyrt	1,685,235	0.04
		13,027,500	0.31

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (2024: 19.41%)		
67,888	Adani Enterprises	1,623,620	0.04
226,192	Adani Ports & Special Economic Zone	3,698,923	0.09
1,139,424	Adani Power	1,812,721	0.04
18,799	Alkem Laboratories	1,151,729	0.03
240,524	Ambuja Cements	1,488,834	0.04
65,797	APL Apollo Tubes	1,401,160	0.03
42,774	Apollo Hospitals Enterprise	3,351,556	0.08
20,969	Asea Brown Boveri India	1,206,169	0.03
1,161,220	Ashok Leyland	2,315,091	0.06
154,961	Asian Paints	4,774,893	0.12
45,190	Astral	698,117	0.02
143,931	AU Small Finance	1,592,572	0.04
96,807	Aurobindo Pharma	1,274,182	0.03
68,211	Avenue Supermarts	2,870,376	0.07
926,642	Axis Bank	13,087,308	0.31
28,290	Bajaj Auto	2,940,757	0.07
1,128,336	Bajaj Finance	12,388,178	0.30
156,703	Bajaj Finserv	3,556,526	0.09
10,204	Bajaj Holdings & Investment	1,286,067	0.03
34,518	Balkrishna Industries	890,876	0.02
401,418	Bank of Baroda	1,321,544	0.03
1,481,792	Bharat Electronics	6,587,984	0.17
94,568	Bharat Forge	1,547,104	0.04
410,905	Bharat Heavy Electricals	1,314,146	0.03
629,242	Bharat Petroleum	2,688,368	0.07
1,038,165	Bharti Airtel	24,321,037	0.58
556,277	Bharti Infratel	2,591,706	0.06
2,904	Bosch	1,164,451	0.03
43,889	Britannia Industries	2,944,997	0.07
82,454	BSE	2,414,740	0.06
742,086	Canara Bank	1,279,009	0.03
288,711	CG Power & Industrial Solutions	2,081,187	0.05
170,997	Cholamandalam Investment and Finance	3,238,463	0.08
234,661	Cipla	3,945,767	0.10
773,951	Coal India	3,435,787	0.08
49,986	Colgate-Palmolive India	1,154,391	0.03
43,009	Coromandel International	1,084,515	0.03
59,104	Cummins India	2,916,027	0.07
208,689	Dabur India	1,169,298	0.03
48,406	Divi's Laboratories	3,442,784	0.08

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
15,112	Dixon Technologies	2,034,787	0.05
304,420	DLF	2,328,212	0.06
220,165	Dr Reddy's Laboratories	3,114,371	0.08
56,881	Eicher Motors	4,627,782	0.11
195,005	Fortis Healthcare	1,917,953	0.05
439,912	FSN E-Commerce Ventures	1,297,769	0.03
910,639	Gail India	1,744,288	0.04
51,019	GE Vernova T&D India	1,778,127	0.04
947,975	GMR Airports Infrastructure	1,100,810	0.03
168,622	Godrej Consumer	2,292,959	0.06
55,510	Godrej Properties	1,237,928	0.03
111,240	Grasim Industries	3,501,336	0.08
85,531	Havells India	1,355,963	0.03
384,570	HCL Technologies	6,945,668	0.17
78,850	HDFC Asset Management	2,344,285	0.06
4,584,166	HDFC Bank	50,554,692	1.21
392,561	HDFC Standard Life Insurance	3,275,076	0.08
48,826	Hero Motocrop	3,135,033	0.08
558,055	Hindalco Industries	5,505,459	0.13
82,600	Hindustan Aeronautics	4,033,256	0.10
389,017	Hindustan Petroleum	2,159,994	0.05
330,729	Hindustan Unilever	8,521,811	0.21
5,574	Hitachi Energy	1,135,521	0.03
65,420	Hyundai Motor India	1,672,632	0.04
2,131,517	ICICI Bank	31,847,277	0.76
99,659	ICICI Lombard General Insurance	2,175,592	0.05
132,123	ICICI Prudential Life Insurance	982,330	0.02
1,320,952	IDFC First Bank	1,258,205	0.03
349,289	Indian Hotels	2,871,316	0.07
1,149,926	Indian Oil	2,129,706	0.05
94,382	Indian Railway Catering And Tourism	718,896	0.02
234,650	IndusInd Bank	2,256,185	0.05
150,753	Info Edge India	2,236,822	0.05
1,341,494	Infosys	24,110,635	0.57
76,935	InterGlobe Avation	4,330,833	0.10
1,214,446	ITC	5,445,316	0.13
137,102	Jindal Stainless	1,280,192	0.03
145,044	Jindal Steel & Power	1,700,583	0.04
1,181,522	Jio Financial Services	3,877,306	0.09
179,521	JSW Energy	963,624	0.02
259,953	JSW Steel	3,368,884	0.08

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
155,584	Jubilant Foodworks	966,954	0.02
149,670	Kalyan Jewellers India	808,220	0.02
441,510	Kotak Mahindra Bank	10,812,351	0.26
329,029	Kwality Wall's India**	139,659	0.00
29,608	Larsen & Toubro Infotech	1,997,433	0.05
266,214	Larsen & Toubro	12,094,928	0.29
100,068	Lupin	2,348,630	0.06
129,101	Macrotech Developers	1,524,430	0.04
378,699	Mahindra & Mahindra	15,628,390	0.38
45,227	Mankind Pharma	1,105,271	0.03
204,545	Marico	1,708,194	0.04
50,980	Maruti Suzuki India	9,470,614	0.23
315,109	Max Healthcare Institute	3,664,026	0.09
1,738,321	Motherson Sumi Systems	2,319,711	0.06
41,186	Mphasis	1,279,029	0.03
920	MRF	1,564,614	0.04
48,769	Muthoot Finance	2,068,247	0.05
1,085,407	National Hydroelectric Power	956,681	0.02
273,364	Nestle India	3,917,392	0.09
1,348,339	NMDC	1,247,687	0.03
1,793,870	NTPC	6,577,368	0.16
54,785	Oberoi Realty	1,018,296	0.02
1,298,880	Oil & Natural Gas	3,473,819	0.08
184,186	Oil India	869,602	0.02
152,015	One 97 Communications	2,196,858	0.05
7,369	Oracle Financial	630,239	0.02
2,410	Page Industries	966,500	0.02
139,272	PB Fintech	2,828,846	0.07
44,658	Persistent Systems	3,116,342	0.08
300,354	Petronet	949,390	0.02
83,381	Phoenix Mills	1,719,489	0.04
30,105	PI Industries	1,084,631	0.03
124,821	Pidilite Industries	2,058,699	0.05
20,890	Polycab India	1,770,827	0.04
607,126	Power Financial	2,400,690	0.06
1,907,951	Power Grid Corporation of India	5,616,903	0.14
63,328	Prestige Estates Projects	1,123,678	0.03
970,888	Punjab National Bank	1,334,926	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
173,378	Rail Vikas Nigam	689,138	0.02
469,867	REC	1,865,261	0.05
2,456,830	Reliance Industries	42,926,475	1.02
112,271	SBI Cards and Payment Services	1,076,375	0.03
182,290	SBI Life Insurance	4,127,107	0.10
33,314	Seimens India	1,135,419	0.03
3,276	Shree Cements	968,628	0.02
583,743	Shriram Finance	6,470,056	0.16
35,228	Siemens Energy India	1,003,425	0.02
58,320	SRF	1,995,274	0.05
744,094	State Bank of India	8,131,442	0.20
389,162	Sun Pharmaceuticals	7,445,999	0.18
26,251	Sundaram Finance	1,542,943	0.04
23,142	Supreme Industries	863,531	0.02
3,987,497	Suzlon Energy	2,336,703	0.06
555,950	Swiggy	2,389,154	0.06
46,662	Tata Communications	947,627	0.02
365,382	Tata Consultancy	13,033,996	0.31
246,722	Tata Global Beverages	3,272,080	0.08
1,684,937	Tata Motors	7,343,851	0.18
653,790	Tata Power	2,761,241	0.07
3,102,045	Tata Steel	6,215,176	0.15
219,406	Tech Mahindra	3,883,571	0.09
145,682	Titan Industries	6,566,918	0.16
48,993	Torrent Pharmaceuticals	2,098,624	0.05
66,691	Torrent Power	969,578	0.02
73,765	Trent	3,511,822	0.08
44,332	Tube Investments Of India	1,289,375	0.03
99,178	TVS Motor	4,104,637	0.10
313,980	TVS Motor (Preference Shares)**	34,933	0.00
47,808	Ultratech Cement	6,268,060	0.15
601,007	Union Bank of India	1,028,165	0.02
115,021	United Spirits	1,847,540	0.04
198,869	UPL	1,759,365	0.04
549,646	Varun Beverages	2,995,615	0.07
556,765	Vedanta	3,744,003	0.09
803,835	Vishal Mega Mart	1,219,623	0.03
10,658,144	Vodafone Idea	1,275,950	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
88,833	Voltas	1,345,353	0.03
34,219	WAAREE Energie	1,130,019	0.03
1,067,109	Wipro	3,125,838	0.08
5,743,899	Yes Bank	1,380,385	0.03
989,171	Zomato	3,060,089	0.07
91,747	Zydus Lifesciences	933,349	0.02
		630,695,651	15.19
	Indonesia (2024: 1.47%)		
5,796,558	Amman Mineral Internasional	2,233,456	0.05
8,269,527	Astra International	3,322,689	0.08
22,430,670	Bank Central Asia	10,862,229	0.26
15,132,308	Bank Mandiri	4,628,172	0.11
5,959,498	Bank Negara Indonesia Persero	1,561,799	0.04
27,591,771	Bank Rakyat Indonesia Persero	6,056,125	0.15
9,509,902	Barito Pacific	1,864,910	0.05
3,092,080	Barito Renewables Energy	1,798,691	0.04
21,846,230	Bumi Resources Minerals	1,441,131	0.03
3,317,880	Chandra Asri Pacific Tbk PT	1,392,813	0.03
2,570,573	Charoen Pokphand Indonesia	695,250	0.02
397,712	Dian Swastatika Sentosa	2,408,930	0.06
363,543,540	GoTo Gojek Tokopedia	1,395,310	0.03
1,460,844	Indofood Sukses Makmur	593,536	0.01
8,263,980	Petrindo Jaya Kreasi	1,159,683	0.03
7,032,375	Sumber Alfaria Trijaya	832,920	0.02
20,509,638	Telekomunikasi Indonesia	4,280,272	0.10
572,877	United Tractors	1,013,486	0.02
		47,541,402	1.13
	Jersey (2024: 0.00%)		
50,383	Polymetal International**	0	0.00
		0	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Kuwait (2024: 0.74%)		
623,462	Boubyan Bank	1,449,676	0.03
733,750	Gulf Bank of Kuwait	851,866	0.02
4,518,372	Kuwait Finance House	11,916,747	0.29
272,357	Mabanee	965,428	0.02
734,791	Mobile Telecommunications	1,240,184	0.03
3,347,905	National Bank of Kuwait	11,050,808	0.27
826,683	Warba Bank	787,701	0.02
		28,262,410	0.68
	Luxembourg (2024: 0.15%)		
290,214	Allegro.eu	2,504,016	0.06
246,736	NEPI Rockcastle	2,171,783	0.05
52,104	Reinet Investments	1,823,797	0.04
156,745	Zabka Group	998,404	0.02
		7,498,000	0.17
	Malaysia (2024: 1.54%)		
913,573	AMMB Holdings	1,463,338	0.04
1,041,101	Axiata Group	646,519	0.02
3,275,469	CIMB Group Holdings	6,659,098	0.17
1,447,864	DiGi.Com	1,138,168	0.03
1,923,283	Gamuda	2,360,263	0.06
255,736	Hong Leong Bank	1,395,267	0.03
869,629	IHH Healthcare	1,875,124	0.05
988,653	IOI	974,522	0.02
202,721	Kuala Lumpur Kepong Bhd	999,118	0.02
2,441,648	Malayan Banking	6,305,685	0.15
1,026,630	Maxis	958,829	0.02
526,728	MISC	1,012,439	0.02
1,270,311	MR DIY Group	478,949	0.01
25,637	Nestle (Malaysia) Bhd	720,212	0.02
1,144,398	Petronas Chemicals Group	1,023,698	0.02
106,533	Petronas Dagangan	524,002	0.01
327,803	Petronas Gas	1,465,339	0.04
1,512,268	Press Metal Aluminium Holdings	2,653,363	0.06
5,893,539	Public Bank Bhd	6,593,560	0.17
570,846	QL Resources	533,146	0.01
641,237	RHB Bank	1,218,319	0.03
751,834	Sime Darby Plantation	1,061,609	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
998,609	Sunway	1,382,992	0.03
395,137	Telekom Malaysia	783,847	0.02
1,106,379	Tenaga Nasional	3,740,641	0.09
1,183,699	YTL	595,058	0.01
1,202,390	YTL Power International	980,757	0.02
		49,543,862	1.20
	Mexico (2024: 1.87%)		
1,349,732	Alfa	1,181,611	0.03
7,339,970	America Movil	7,605,531	0.18
212,077	Arca Continental	2,298,705	0.06
6,299,113	Cemex	7,241,729	0.17
194,102	Coca-Cola Femsa	1,846,827	0.04
1,130,299	Fibra Uno Administration	1,696,753	0.04
708,655	Fomento Economico Mexicano	7,167,941	0.17
61,556	Gruma	1,062,161	0.03
74,109	Grupo Aeroportuario	2,387,300	0.06
105,047	Grupo Aeroportuario del Centro Norte	1,422,848	0.03
157,568	Grupo Aeroportuario del Pacifico	4,145,784	0.10
521,720	Grupo Bimbo	1,715,514	0.04
222,241	Grupo Carso	1,457,833	0.04
123,568	Grupo Comercial Chedraui	847,543	0.02
1,023,559	Grupo Financiero Banorte	9,503,765	0.23
602,018	Grupo Financiero Inbursa	1,458,880	0.04
1,258,427	Grupo Mexico	11,900,795	0.28
82,345	Industrias Penoles	4,336,011	0.10
643,793	Kimberly-Clark de Mexico	1,374,991	0.03
438,028	Prologis Property Mexico	1,837,917	0.04
69,868	Promotora y Operadora de Infraestructura	1,038,878	0.03
36,529	Southern Copper	5,240,816	0.13
2,102,728	WalMart de Mexico	6,564,483	0.16
		85,334,616	2.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (2024: 0.00%)		
164,730	JBS	2,377,863	0.06
19,936	X5 Retail Group**	0	0.00
43,751	Yandex**	0	0.00
		2,377,863	0.06
	Peru (2024: 0.18%)		
60,629	Cia de Minas Buenaventura	1,687,305	0.04
27,323	Credi	7,841,701	0.19
		9,529,006	0.23
	Philippines (2024: 0.53%)		
91,676	Ayala	729,263	0.02
2,820,424	Ayala Land	1,076,251	0.03
817,447	Bank of the Philippine Islands	1,613,149	0.04
1,036,434	BDO Unibank	2,371,207	0.06
410,277	International Container Terminal	3,954,057	0.10
165,392	Jollibee Foods	506,022	0.01
110,882	Manila Electric	1,081,822	0.03
707,247	Metropolitan Bank & Trust	823,464	0.02
27,440	Philippine Long Distance Telephone	587,675	0.01
87,582	SM Investments	1,041,322	0.03
4,459,367	SM Prime Holdings	1,724,397	0.04
		15,508,629	0.39
	Poland (2024: 0.76%)		
221,347	Bank Millennium	1,023,865	0.02
73,007	Bank Pekao	4,164,924	0.10
5,660	BRE Bank	1,671,142	0.04
4,661	Budimex	826,876	0.02
21,226	CCC SA	706,116	0.02
26,563	CD Projekt SA	1,780,620	0.04
206,096	Dino Polska SA	2,370,402	0.06
58,394	KGHM Polska Miedz	4,560,813	0.11
433	Lpp	2,506,322	0.06
234,811	Polski Koncern Naftowy Orlen	6,277,171	0.15
355,343	Powszechna Kasa Oszczednosci Bank Polski	8,417,059	0.21
250,235	Powszechny Zaklad Ubezpieczen	4,645,273	0.11
17,286	Santander Bank Polska	2,622,326	0.06
		41,572,909	1.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Qatar (2024: 0.84%)		
825,154	Barwa Real Estate	592,860	0.01
1,218,351	Commercial Bank of Qatar	1,405,403	0.03
684,929	Dukhan Bank	657,652	0.02
2,359,024	Masraf Al Rayan	1,421,505	0.03
2,183,806	Mesaieed Petrochemical	655,562	0.02
345,671	Ooredoo QSC	1,237,048	0.03
227,618	Qatar	948,356	0.02
158,088	Qatar Electricity & Water	653,453	0.02
1,078,623	Qatar Gas Transport Company	1,329,838	0.03
614,381	Qatar Industries	2,013,064	0.05
1,108,695	Qatar Islamic Bank	6,013,287	0.14
1,860,125	Qatar National Bank	9,533,077	0.23
		26,461,105	0.63
	Russia (2024: 0.00%)		
324,976	ALROSA**	0	0.00
1,718,212	Gazprom**	0	0.00
5,461,692	Inter Rao UES**	0	0.00
60,292	Lukoil**	0	0.00
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
1,123,117	Surgutneftegaz**	0	0.00
1,073,836	Surgutneftegaz (Preference Shares)**	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
		0	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (2024: 4.17%)		
128,468	Ades Holding	597,334	0.01
495,566	Alinma Bank	3,221,153	0.08
199,642	Almarai	2,302,579	0.06
790,309	Al-Rajhi Bank	20,543,651	0.48
384,167	Arab National Bank	2,214,379	0.05
8,962	Arabian Internet and Communication Services	537,844	0.01
313,762	Bank AlBilad	2,076,243	0.05
230,769	Bank AlJazira	686,007	0.02
495,810	Banque Saudi Fransi	2,223,399	0.05
36,322	Bupa Arabia for Cooperative Insurance	1,345,080	0.03
13,707	Dallah Healthcare Holding	458,630	0.01
199,705	Dar Al Arkan Real Estate Development	848,698	0.02
36,986	Dr. Sulaiman Al Habib Medical Services Group	2,534,233	0.06
9,783	Elm	1,950,966	0.05
153,545	Etihad Etisalat	2,701,816	0.07
62,004	International Company	3,005,313	0.07
215,031	Jabal Omar Development	847,328	0.02
208,859	Jarir Marketing	711,640	0.02
39,926	Makkah Construction & Development	846,783	0.02
40,835	Mouwasat Medical Services	725,619	0.02
1,185,449	National Commercial Bank	11,972,061	0.29
592,962	Riyad Bank	4,290,548	0.10
127,550	Sahara International Petrochemical	510,091	0.01
13,885	SAL Saudi Logistics Services	593,781	0.01
95,790	Saudi Arabian Fertilizer	2,827,118	0.07
549,927	Saudi Arabian Mining	8,936,241	0.22
2,435,097	Saudi Arabian Oil	15,470,929	0.38
364,860	Saudi Basic Industries	4,990,220	0.12
386,126	Saudi British Bank	3,333,358	0.08
365,674	Saudi Electricity	1,369,766	0.03
240,863	Saudi Investment Bank	843,162	0.02
13,142	Saudi Research and Marketing	436,221	0.01
16,836	Saudi Tadawul Group	629,757	0.02
807,041	Saudi Telecom	9,247,793	0.22
27,894	The Company for Cooperative Insurance	870,107	0.02
115,834	Yanbu National Petrochemicals	848,651	0.02
		117,548,499	2.82

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (2024: 0.02%)		
75,882	BOC Aviation	709,733	0.02
		709,733	0.02
	South Africa (2024: 2.69%)		
345,947	ABSA Group	4,997,337	0.12
107,995	Anglo American Platinum	9,186,809	0.22
137,479	Bid	3,500,197	0.08
126,283	Bidvest Group	1,809,955	0.04
35,119	Capitec Bank Holdings	8,807,938	0.21
92,844	Clicks Group	1,885,848	0.05
228,933	Discovery Holdings	3,144,271	0.08
2,035,826	FirstRand	11,149,741	0.27
362,899	Gold Fields	15,893,750	0.38
234,802	Harmony Gold Mining	4,776,527	0.12
368,485	Impala Platinum	5,826,377	0.14
703,930	MTN Group	7,200,732	0.17
316,001	Naspers	21,063,746	0.51
181,875	Nedbank Group	2,922,513	0.07
142,144	Northam Platinum Holdings	2,891,863	0.07
335,105	OUTsurance Insurance	1,449,223	0.03
1,534,415	Pepkor Holdings	2,449,323	0.06
204,830	Remgro	2,244,971	0.05
725,578	Sanlam	4,312,745	0.10
235,508	Sasol	1,509,411	0.04
191,569	Shoprite Holdings	3,124,182	0.08
1,155,443	Sibanye Stillwater	4,218,727	0.10
538,304	Standard Bank Group	9,434,127	0.23
259,010	Vodacom Group	2,208,854	0.05
		136,009,167	3.27

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (2024: 8.98%)		
9,376	APR	1,503,492	0.04
16,151	Alteogen	5,039,655	0.12
12,844	Amorepacific	1,065,467	0.03
60,765	Celltrion	7,634,907	0.18
34,474	Cheil Industries	5,731,507	0.14
21,668	Coway	1,307,104	0.03
18,412	Daewoo International	633,949	0.02
55,601	Daewoo Shipbuilding & Marine Engineering	4,384,626	0.11
126,960	Daum Kakao	5,296,794	0.13
17,012	Dongbu Insurance	1,548,210	0.04
3,008	Doosan	1,630,799	0.04
21,051	Doosan Bobcat	843,180	0.02
179,952	Doosan Heavy Industries And Construction	9,406,397	0.23
41,582	Ecopro	2,620,975	0.06
20,057	Ecopro BM	2,041,134	0.05
112,688	Hana Financial Holdings	7,361,036	0.18
10,207	Hanjin Kal Corporation	878,601	0.02
30,361	Hankook Tire	1,228,730	0.03
16,051	Hanmi Semiconductor	1,419,526	0.03
13,471	Hanwha Aerospace	8,799,563	0.21
30,882	Hanwha Systems Co	1,166,208	0.03
6,046	HD Hyundai Marine Solution Co	812,121	0.02
47,823	HLB	1,686,445	0.04
102,091	HMM	1,452,824	0.04
9,067	HYBE	2,077,061	0.05
2,354	Hyosung Heavy Industries	2,910,329	0.07
15,716	Hyudai Glovis	1,970,296	0.05
9,439	Hyundai Electric & Energy System	5,071,525	0.12
32,003	Hyundai Heavy Industries	10,087,577	0.25
24,479	Hyundai Mobis	6,338,320	0.15
53,949	Hyundai Motor	11,104,008	0.27
21,924	Hyundai Motor (Preference Shares)	3,197,303	0.08
17,613	Hyundai Robotics	2,304,710	0.06
31,520	Hyundai Rotem Company	4,111,352	0.10
117,687	Industrial Bank of Korea	1,711,529	0.04
65,677	KakaoBank	984,779	0.02
146,431	KB Financial Group	12,675,676	0.30

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
95,569	Kia Motors	8,080,458	0.19
31,158	Korea Aerospace Industries	2,474,385	0.06
104,213	Korea Electric Power	3,414,566	0.08
16,572	Korea Investment Holdings	1,860,187	0.04
1,678	Korea Zinc	1,532,920	0.04
72,055	Korean Airlines	1,127,930	0.03
11,576	Krafton	1,976,812	0.05
40,288	KT & G	3,974,124	0.10
36,434	LG	2,041,043	0.05
20,016	LG Chem	4,626,933	0.11
118,043	LG Display	967,747	0.02
43,208	LG Electronics	2,756,458	0.07
18,926	LG Energy Solution	4,841,367	0.12
3,923	LG Household & Healthcare	703,964	0.02
87,761	LG Uplus	896,770	0.02
6,095	LS Electric	1,946,271	0.05
32,005	Meritz Financial Group	2,512,766	0.06
79,005	Mirae Asset Daewoo	1,280,599	0.03
57,041	Naver	9,602,195	0.23
29,486	Pohang Iron Steel	6,242,914	0.15
13,434	Posco Chemical	1,743,888	0.04
4,626	Samsung Biologics	5,443,109	0.13
22,766	Samsung Electro Mechanics	4,029,940	0.10
1,908,001	Samsung Electronics	158,806,928	3.81
331,632	Samsung Electronics (Preference Shares)	20,534,917	0.48
12,108	Samsung Fire & Marine	4,177,346	0.10
284,956	Samsung Heavy Industries	4,767,234	0.11
32,393	Samsung Life Insurance	3,543,880	0.09
24,477	Samsung SDI	4,579,190	0.11
16,324	Samsung SDS	1,943,401	0.05
1,713	Samyang Foods	1,463,818	0.04
177,462	Shinhan Financial Group	9,473,345	0.23
12,961	SK Biopharmaceuticals	1,121,058	0.03
14,761	SK C&C	2,628,299	0.06
220,239	Sk hynix	99,528,367	2.39
27,836	SK Innovation	1,955,505	0.05
37,437	SK Square	9,563,581	0.23

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
42,784	SK Telecom	1,588,938	0.04
16,547	S-Oil	953,387	0.02
274,479	Woori Financial Group	5,335,054	0.13
53,885	Woori Investment & Security	789,263	0.02
22,848	Yuhan	1,782,732	0.04
		548,651,304	13.22
	Switzerland (2024: Nil)		
345,153	BeiGene	7,950,913	0.19
		7,950,913	0.19
	Taiwan (2024: 19.64%)		
204,530	Accton Technology	7,713,692	0.19
197,537	Advantech	1,810,622	0.04
55,059	AirTac International	1,629,664	0.04
31,637	Alchip Technologies	3,534,185	0.09
1,339,453	ASE Industrial Holding	10,678,792	0.26
906,269	Asia Cement	1,072,969	0.03
134,421	Asia Vital Components	6,459,977	0.16
11,450	ASPEED Technology	2,645,629	0.06
286,892	Asustek Computer	5,003,638	0.12
68,450	Bizlink Holdings	3,311,341	0.08
368,466	Caliway Biopharmaceuticals	1,817,674	0.04
210,676	Catcher Technology	1,394,650	0.03
3,890,318	Cathay Financials Holding	9,385,150	0.23
648,721	Chailease Holding	2,178,198	0.05
2,857,803	Chang Hwa Commercial Bank	1,859,998	0.04
677,576	Cheng Shin Rubber Industry	636,161	0.02
966,532	China Airlines	621,376	0.02
6,465,973	China Development Financials Holding	3,549,849	0.09
4,827,315	China Steel	2,919,081	0.07
6,803,479	Chinatrust Financial Holding	10,869,803	0.26
150,450	Chroma ATE	3,710,913	0.09
1,533,996	Chunghwa Telecom	6,371,206	0.16
1,635,315	Compal Electronics	1,582,202	0.04
785,968	Delta Electronics	24,088,961	0.57
363,455	E Ink Holdings	2,290,355	0.06
5,946,412	E.Sun Financial Holding	6,387,276	0.16
75,253	Eclat Textile Company	920,889	0.02
120,685	Elite Material	6,318,385	0.15

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
25,909	eMemory Technology	1,426,539	0.03
965,593	Eva Airways	1,123,229	0.03
450,527	Evergreen Marine	2,724,340	0.07
1,212,382	Far Eastern New Century	1,072,683	0.03
716,339	Far EasTone Telecommunicationcations	2,013,104	0.05
179,507	Feng Tay Enterprise	665,571	0.02
4,745,089	First Financial Holding	4,439,955	0.11
1,324,661	Formosa Chemicals & Fibre	1,353,308	0.03
1,625,160	Formosa Plastics	2,017,194	0.05
62,064	Fortune Electric	1,511,082	0.04
3,385,670	Fubon Financials Holding	10,355,115	0.25
218,534	Gigabyte Technology	1,735,308	0.04
36,179	Global Unichip	2,446,822	0.06
101,054	Globalwafers	1,305,769	0.03
126,120	Gold Circuit Electronics	2,757,577	0.07
5,070,445	Hon Hai Precision Industry	37,196,657	0.89
125,060	Hotai Motor	2,189,112	0.05
3,689,794	Hua Nan Financials Holdings	3,640,414	0.09
3,232,367	Innolux Crop	1,754,010	0.04
92,895	International Games System	2,131,643	0.05
1,059,413	Inventec	1,446,470	0.03
34,726	Jentech Precision Industrial	3,033,780	0.07
22,778	King Slide Works	2,718,528	0.07
434,860	King Yuan Electronics	3,425,402	0.08
41,656	Largan Precision	3,307,768	0.08
798,008	Lite-On Technology	4,152,522	0.10
33,993	Lotes	1,401,026	0.03
614,195	MediaTek	27,953,051	0.66
4,818,829	Mega Financial Holding	6,134,631	0.15
2,086,986	Nan Ya Plastics	3,998,554	0.10
68,610	Nien Made Enterprise	788,282	0.02
242,934	Novatek Microelectronics	2,891,657	0.07
815,537	Pegatron	1,780,552	0.04
124,443	PharmaEssentia	1,861,467	0.04
238,740	President Chain Store	1,683,007	0.04
1,091,188	Quanta Computer	9,446,162	0.23

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
196,413	Realtek Semiconductor	3,056,793	0.07
1,575,142	Shanghai Commercial & Savings Bank	2,035,320	0.05
5,032,071	SinoPac Financial Holdings	4,580,361	0.11
8,426,042	Taishin Financial Holding	5,470,672	0.13
2,873,785	Taiwan Business Bank	1,463,394	0.04
2,688,005	Taiwan Cement	1,984,746	0.05
4,428,789	Taiwan Cooperative Financial Holding	3,425,139	0.08
911,481	Taiwan High Speed Rail	812,255	0.02
708,880	Taiwan Mobile	2,447,876	0.06
9,925,561	Taiwan Semiconductor Manufacturing	489,636,370	11.78
457,160	Teco Electric & Machinery	1,222,178	0.03
551,044	Unimicron Technology	3,816,160	0.09
1,954,986	Uni-President Enterprises	4,797,168	0.12
4,612,361	United Microelectronics	7,229,636	0.17
410,970	Vanguard International Semiconductors	1,204,638	0.03
254,446	Wan Hai Lines	638,129	0.02
1,228,299	Wistron	5,883,388	0.14
45,171	Wiwynn	6,447,763	0.16
679,726	Yageo	4,997,269	0.12
694,545	Yang Ming Marine Transport	1,231,239	0.03
4,315,892	Yuanta Financials Holding	5,398,213	0.13
311,269	Zhen Ding Technology Holding	1,406,731	0.03
		849,830,365	20.47
	Thailand (2024: 1.41%)		
414,305	Advanced Info Service	4,116,092	0.10
1,795,039	Airports of Thailand	3,019,745	0.07
4,463,145	Bangkok Dusit Medical Services	2,734,128	0.07
215,968	Bumrungrad Hospital	1,079,669	0.03
752,672	Central Pattana	1,319,953	0.03
1,498,811	Charoen Pokphand Foods	1,037,108	0.02
2,172,662	CP ALL	2,999,867	0.07
759,821	CP Axtra	378,644	0.01
1,272,212	Delta Electronics Thailand	6,985,960	0.17
1,800,851	Gulf Development	2,386,463	0.06
217,612	Kasikornbank	1,343,455	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (continued)		
1,347,171	Krung Thai Bank	1,207,985	0.03
1,139,295	Minor International	878,745	0.02
3,952,506	PTT	4,014,607	0.10
569,829	PTT Exploration & Production	2,043,824	0.05
316,122	Siam Cement	1,841,244	0.04
331,466	Siam Commercial Bank	1,462,427	0.04
8,965,696	TMB Bank	574,852	0.01
3,578,937	True Corp	1,238,229	0.03
		40,662,997	0.98
	Turkey (2024: 0.66%)		
1,265,163	Akbank TAS	2,055,404	0.05
562,085	Aselsan Elektronik Sanayi Ve Ticaret	3,031,261	0.07
184,920	BIM Birlesik Magazalar	2,309,133	0.06
1,345,869	Eregli Demir ve Celik Fabrikalari	746,173	0.02
299,841	Ford Otomotiv Sanayi	646,594	0.02
479,394	Haci Omer Sabanci Holding	940,065	0.02
321,802	KOC Holding	1,264,318	0.03
0	Pegasus Hava Tasimaciligi	0	0.00
1	Sasa Polyester Sanayi As	0	0.00
381,599	Tupras Turkiye Petrol Rafinerileri	1,637,810	0.04
228,714	Turk Hava Yollari	1,429,330	0.03
488,405	Turkcell Iletisim Hizmetleri	1,058,340	0.03
3,128,092	Turkiye Is Bankasi	1,025,855	0.02
1,266,513	Yapi Kredi Bank	1,067,710	0.03
		17,211,993	0.42
	United Arab Emirates (2024: 1.07%)		
1,301,767	Abu Dhabi Commercial Bank	5,068,275	0.12
589,716	Abu Dhabi Islamic Bank	3,333,198	0.08
1,408,998	Abu Dhabi National Oil for Distribution	1,496,118	0.04
1,368,283	ADNOC Drilling Co PJSC	1,989,336	0.05
2,585,279	ADNOC Gas	2,498,772	0.06
712,483	ADNOC Logistics & Services	1,148,384	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Arab Emirates (continued)		
1,563,589	Aldar Properties	3,703,674	0.09
937,935	Americana Restaurants International	413,694	0.01
2,364,234	Dubai Electricity & Water Authority PJSC	1,783,040	0.04
1,174,132	Dubai Islamic Bank	2,963,381	0.07
367,562	Emaar Development PJSC	1,516,122	0.04
779,479	Emirates NBD Bank	5,910,450	0.14
1,403,089	Emirates Telecommunication	7,006,086	0.17
1,321,781	Multiply Group	939,271	0.02
1,810,698	National Bank of Abu Dhabi	8,597,722	0.21
836,301	Salik Co PJSC	1,445,863	0.03
		49,813,386	1.20
	United Kingdom (2024: 0.15%)		
203,208	Anglogold Ashanti	17,575,591	0.43
		17,575,591	0.43
	United States (2024: 0.07%)		
347,241	PG&E	850,331	0.02
162,825	XP	2,665,445	0.06
30,266	Yum China Holdings	1,433,295	0.03
		4,949,071	0.11
	Total equities (2024: 99.73%)*	4,120,337,503	99.21
	Warrants (2024: 0.00%)		
215,219	BTS Group Holdings 20/11/2026 (Warrants)	68	0.00
207,854	YTL Corp 26/05/2028 (Warrants)**	7,683	0.00
183,705	YTL Power International 26/05/2028 (Warrants)**	11,318	0.00
	Total warrants	19,069	0.00
	Futures (2024: Nil)***		
449	NYF MSCI Emerging Market Futures Mar 26	903,613	0.02
	Total Futures (Notional amount: USD 31,685,930)	903,613	0.02
	Total financial assets at fair value through profit or loss	4,121,260,185	99.23

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.01%))	-	-
	Cash and/or other net assets	32,040,092	0.77
	Net assets attributable to holders of Redeemable Participating Shares	4,153,300,277	100.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	4,120,337,503	98.68
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	903,613	0.02
^OTC financial derivative instruments	19,069	0.00
Other assets	54,194,407	1.30
Total Assets	4,175,454,592	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the Fund at 31 December 2025 and 31 December 2024 have been classified as Level 1. Warrants have been classified as Level 2 at 31 December 2025 and 31 December 2024. Equity investments held in Shree Cements have been classified as Level 2 as at 31 December 2025 and Shree Cements, Reinet Investments, Companhia Paranaense de Energia have been classified as Level 2 as at 31 December 2024. Equity investments held in Adani Enterprises, Alrosa, China Huishan Diary Holdings, FF Group, Gazprom, Hanergy Mobile Energy Holding, Inter Rao UES, Lukoil, MMC Norilsk Nickel, Mobile Telesystems OJSC, Moscow Exchange, NovaTek, Ozon Holdings, PhosAgro, Polymetal International, Rosneft Oil Company, Sberbank of Russia, Severstal, Surgutneftegaz, TCS Group Holding, United Co RUSAL International PJSC, VK, X5 Retail Group, Yandex, Kwality Wall's India, Novolipetsk Steel, PhosAgro, Polyus Gold, Tatneft, TVS Motor (Preference Shares), VK IPJSC, VTB Bank, YTL Corp 26/05/2028 (Warrants), YTL Power International 26/05/2028 (Warrants) have been classified as level 3 as at 31 December 2025 and Aeroflot Russian Airlines, ALROSA AO, China Huishan Diary 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 31 December 2024. See Note 4(d) for further details.

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
China	26.67	27.54
India	15.19	19.41
South Korea	13.22	8.98
Taiwan	20.47	19.64
Other*	23.66	24.16
	99.21	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 EUROPE ISLAMIC SCREENED UCITS ETF^

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria (2024: 0.25%)		
4,565	OMV	216,929	0.29
2,111	Verbund	130,882	0.18
		347,811	0.47
	Belgium (2024: 1.70%)		
6	Lotus Bakeries	47,100	0.06
1,127	Syensqo	77,267	0.11
3,933	UCB	938,414	1.26
		1,062,781	1.43
	Denmark (2024: 2.33%)		
213	AP Moeller - Maersk	417,500	0.56
37,587	Novo Nordisk	1,636,781	2.20
2,952	Rockwool	89,085	0.12
31,307	Vestas Wind System	726,819	0.97
		2,870,185	3.85
	Finland (2024: 1.68%)		
7,013	Fortum	127,496	0.17
10,572	Kone	640,240	0.86
3,387	Orion oyj	215,583	0.29
20,559	Outotec	307,974	0.41
18,056	Stora Enso	193,290	0.26
16,360	UPM-Kymmene	405,564	0.55
		1,890,147	2.54
	France (2024: 28.44%)		
8,998	Air Liquide	1,442,019	1.94
10,743	Alstom	270,401	0.36
482	BioMerieux	53,165	0.07
6,017	Bouygues	266,854	0.36
4,780	Cap Gemini	679,955	0.91
6,962	Cie de Saint-Gobain	605,416	0.81
20,785	Cie Generale des Etablissements Michelin SCA	588,423	0.79
9,364	Cie Generale d'Optique Essilor International	2,527,344	3.39
20,954	Dassault Systemes	499,543	0.67
56,814	GDF Suez	1,273,202	1.71
591	Ipsen Promesses	70,329	0.09
7,471	L'Oreal	2,738,869	3.68
21,477	Sanofi	1,776,577	2.39
15,619	Schneider Electric	3,668,903	4.93
23,165	Total Energies	1,287,742	1.73
5,837	Vinci S.A.	700,732	0.94
		18,449,474	24.77

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany (2024: 12.91%)		
5,333	Adidas	901,544	1.21
3,038	Beiersdorf	284,600	0.38
2,386	Brennt	118,250	0.16
1,279	Continental	86,921	0.12
7,946	Evonik Industries	106,158	0.14
4,543	GEA Group	262,585	0.35
4,163	HeidelbergCement	928,349	1.25
3,222	Henkel AG & Co KGaA	209,430	0.29
4,971	Henkel AG & Co KGaA (Preference Shares)	345,882	0.47
40,622	Infineon Technologies	1,532,668	2.06
4,020	Merck KGaA	492,852	0.66
1,791	Nemetschek	166,205	0.22
1,765	Porsche (Preference Shares)	80,519	0.11
17,100	SAP	3,562,785	4.77
1,162	Scout24	99,700	0.13
		9,178,448	12.32
	Ireland (2024: 0.57%)		
3,004	DCC	159,289	0.22
5,073	Kerry Group	395,694	0.53
4,763	Kingspan Group	353,176	0.47
13,078	Ryanair Holdings	386,455	0.52
		1,294,614	1.74
	Italy (2024: 1.40%)		
1,195	Buzzi Unicem	62,140	0.08
31,704	ENI	511,702	0.69
7,241	Monclear	397,676	0.53
8,757	Prysmian	756,430	1.02
		1,727,948	2.32
	Luxembourg (2024: 0.10%)		
2,908	Tenaris	48,011	0.06
		48,011	0.06
	Netherlands (2024: 8.33%)		
1,458	ASM International	754,661	1.01
4,187	ASML Holding	3,857,902	5.19
5,297	JDE Peet's	168,762	0.23
5,971	Koninklijke Philips Electronics	138,766	0.18
6,714	QIAGEN	260,872	0.35
31,255	Stellantis	295,704	0.39
		5,476,667	7.35

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Norway (2024: 1.40%)		
9,796	Aker	212,434	0.29
17,834	Equinor	356,785	0.47
14,428	Marine Harvest	296,196	0.39
43,438	Norsk Hydro	286,739	0.39
21,731	Orkla	206,368	0.28
		1,358,522	1.82
	Spain (2024: 0.16%)		
14,013	Amadeus IT Holding	880,577	1.18
9,847	Endesa	301,614	0.41
		1,182,191	1.59
	Sweden (2024: 7.29%)		
9,053	Alfa Laval	389,395	0.52
132,271	Atlas Copco AB	1,951,869	2.61
6,339	Beijer Ref AB	87,295	0.12
8,812	Boliden	419,316	0.57
20,430	Epiroc A	396,070	0.53
12,089	Epiroc B	208,461	0.28
18,689	Essity AB	457,774	0.62
64,580	Hexagon	653,135	0.88
2,181	Holmen	71,391	0.10
3,177	Indutrade AB	70,541	0.10
2,295	Investment AB Latour	47,778	0.06
3,646	LIFCO AB	118,536	0.16
33,165	Sandvik	920,789	1.23
5,275	Skanska	122,922	0.17
5,403	SKF	122,661	0.16
18,834	Svenska Cellulosa	213,267	0.29
6,094	Swedish Orphan Biovitrum	187,317	0.25
54,408	Telefonaktiebolaget LM Ericsson	455,284	0.61
3,929	Trelleborg	142,506	0.19
		7,036,307	9.45
	Switzerland (2024: 20.61%)		
48,752	ABB	3,102,873	4.17
15,543	Alcon	1,057,072	1.42
42	Barry Callebaut	58,952	0.08
308	Belimo Holding	258,526	0.35
5,353	DSM-Firmenich	368,072	0.49
110	EMS Chemie Holdings	64,963	0.09
4,810	Galderma Group AG	837,975	1.12
15,870	Holcim	1,326,284	1.78

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
31	Lindt & Spruengli	386,143	0.52
2,185	Lonza Group	1,262,919	1.69
32,989	Novartis	3,885,822	5.21
4,860	Sandoz Group	302,112	0.41
20,991	STMicroelectronics	471,038	0.63
3,461	Straumann Holding	347,641	0.47
448	Swatch Group	81,010	0.11
837	VAT Group AG	347,139	0.47
		14,158,541	19.01
	United Kingdom (2024: 12.59%)		
17,347	Anglo American	612,891	0.82
4,600	Antofagasta	172,744	0.23
9,987	Associated British Foods	243,280	0.33
27,206	Auto Trader Group	182,710	0.25
42,151	Barratt Developments	183,971	0.25
6,008	Endeavour Mining	266,421	0.36
277,039	Haleon	1,189,171	1.60
11,769	Halma	476,871	0.64
3,224	Hikma Pharmaceuticals	57,231	0.08
40,403	Informa	409,044	0.55
53,909	Kingfisher	193,060	0.26
17,871	Pearson	214,903	0.29
13,166	Rio Tinto	903,804	1.21
90,087	Shell	2,826,939	3.79
10,118	Smiths Group	272,543	0.36
		8,205,583	11.02
	Total equities (2024: 99.76%)*	74,287,230	99.74
	Total financial assets at fair value through profit or loss	74,287,230	99.74
	Cash and/or other net assets	192,005	0.26
	Net assets attributable to holders of Redeemable Participating shares	74,479,235	100.00

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	74,287,230	99.69
Other assets	230,606	0.31
Total assets	74,517,836	100.00

All equity positions (with exception of Level 2 instruments as mentioned below) held by the sub-fund at 31 December 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 31 December 2024. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
France	24.77	28.44
Germany	12.32	12.91
Netherlands	7.35	8.33
Sweden	9.45	7.29
Switzerland	19.01	20.61
United Kingdom	11.02	12.59
Other*	15.82	9.59
	99.74	99.76

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

^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 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria (2024: 0.30%)		
10,203	Erste Group Bank	1,049,889	0.27
4,866	OMV	231,232	0.06
4,403	Raiffeisen Bank International	168,635	0.04
2,264	Verbund	140,368	0.04
		1,590,124	0.41
	Belgium (2024: 1.18%)		
4,983	Ageas	297,983	0.08
32,790	Anheuser-Busch InBev	1,800,171	0.46
711	D'ieteren Group	109,423	0.03
1,591	Elia Group	174,533	0.04
705	Financiere De Tubize	147,345	0.04
2,781	Groupe Bruxelles Lambert	211,166	0.06
7,542	KBC Groep	839,048	0.21
13	Lotus Bakeries	102,050	0.03
541	Sofina	133,627	0.03
2,463	Syensqo	168,863	0.04
4,180	UCB	997,348	0.25
		4,981,557	1.27
	Channel Islands (2024: 0.05%)		
7,142	CVC Capital Partners	102,131	0.03
		102,131	0.03
	Denmark (2024: 4.44%)		
238	AP Moeller - Maersk	466,502	0.12
3,114	Carlsberg	348,213	0.09
4,124	Coloplast	301,693	0.08
22,355	Danske Bank	953,578	0.24
6,765	DSV	1,462,770	0.38
2,076	Genmab	563,400	0.14
107,896	Novo Nordisk	4,698,490	1.20
12,067	Novozymes	658,843	0.17
17,686	Orsted	289,714	0.07
2,680	Pandora	253,897	0.06
3,005	Rockwool	90,685	0.02
11,525	Tryg	256,916	0.07
32,926	Vestas Wind System	764,405	0.19
2,906	William Demant Holding	83,729	0.02
		11,192,835	2.85

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Finland (2024: 1.50%)		
4,686	Elisa	176,850	0.05
15,014	Fortum	272,954	0.07
9,021	Kesko Oyj	173,654	0.05
11,248	Kone	681,179	0.17
13,979	Neste Oyj	271,332	0.07
176,155	Nokia	981,536	0.25
104,419	Nordea Bank	1,678,704	0.43
3,903	Orion oyj	248,426	0.06
22,216	Outotec	332,796	0.08
80,237	Sampo Oyj	828,848	0.21
19,205	Stora Enso	205,590	0.05
18,089	UPM-Kymmene	448,426	0.11
16,401	Wartsilap	498,590	0.13
		6,798,885	1.73
	France (2024: 15.74%)		
6,413	Accor	309,235	0.08
1,131	Aeroports de Paris	125,993	0.03
19,361	Air Liquide	3,102,794	0.79
11,418	Alstom	287,391	0.07
2,045	Amundi	144,377	0.04
58,049	AXA	2,377,687	0.61
1,342	BioMerieux	148,023	0.04
33,636	BNP Paribas	2,717,452	0.69
23,708	Bollore	113,656	0.03
6,240	Bouygues	276,744	0.07
11,140	Bureau Veritas	302,785	0.08
5,259	Cap Gemini	748,093	0.19
19,735	Carrefour	280,829	0.07
14,932	Cie de Saint-Gobain	1,298,487	0.33
22,810	Cie Generale des Etablissements Michelin SCA	645,751	0.16
10,075	Cie Generale d'Optique Essilor International	2,719,243	0.69
1,886	Covivio	106,842	0.03
35,260	Credit Agricole	618,813	0.16
21,685	Danone	1,664,974	0.43
710	Dassault Aviation	194,398	0.05
22,176	Dassault Systemes	528,676	0.13
8,163	Edenred	154,362	0.04
2,420	Eiffage	296,208	0.08
4,054	Eurofins Scientific	252,970	0.06

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	France (continued)		
61,665	France Telecom	875,643	0.22
60,497	GDF Suez	1,355,738	0.35
1,536	Gecina	124,262	0.03
9,977	Groupe Eurotunnel	156,938	0.04
1,060	Hermes International	2,249,320	0.57
1,246	Ipsen Promesses	148,274	0.04
2,474	Kering	744,674	0.19
7,123	Klepierre	240,330	0.06
3,406	La Francaise des Jeux SAEM	80,450	0.02
8,871	Legrand	1,128,835	0.29
8,057	L'Oreal	2,953,696	0.75
8,379	LVMH Moet Hennessy Louis Vuitton	5,404,455	1.38
6,660	Pernod-Ricard	486,846	0.12
7,579	Publicis Groupe	671,651	0.17
6,256	Renault	221,587	0.06
7,353	Rexel	246,987	0.06
12,065	Safran	3,588,131	0.91
36,923	Sanofi	3,054,271	0.78
943	Sartorius Stedim Biotech	198,030	0.05
18,347	Schneider Electric	4,309,710	1.10
23,860	Societe Generale	1,639,659	0.42
2,915	Sodexo	127,386	0.03
3,092	Thales	710,542	0.18
66,460	Total Energies	3,694,511	0.94
4,021	Unibail-Rodamco-Westfield	372,988	0.10
21,562	Veolia Environnement	640,823	0.16
16,666	Vinci SA	2,000,753	0.51
		56,842,273	14.48
	Germany (2024: 14.08%)		
5,816	Adidas	983,195	0.26
12,923	Allianz	5,046,432	1.29
29,567	BASF	1,313,662	0.33
32,526	Bayer	1,203,787	0.30
9,561	Bayerische Motoren Werke	890,511	0.23
1,957	Bayerische Motoren Werke (Preference Shares)	179,066	0.05

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
3,298	Beiersdorf	308,957	0.08
4,065	Brennt	201,461	0.05
24,526	Commerzbank	885,389	0.23
3,885	Continental	264,025	0.07
2,067	CTS Eventim AG & Co KGaA	162,260	0.04
23,944	Daimler	1,438,316	0.37
15,754	Daimler Truck Holding	587,939	0.15
6,125	Delivery Hero	139,160	0.04
25,197	Deutsche Annington	618,334	0.16
62,004	Deutsche Bank	2,052,952	0.52
6,308	Deutsche Boerse	1,411,100	0.36
19,309	Deutsche Lufthansa	162,311	0.04
31,834	Deutsche Post	1,487,603	0.37
123,114	Deutsche Telekom	3,405,333	0.87
74,350	E.ON	1,198,894	0.30
8,478	Evonik Industries	113,266	0.03
7,642	Fresenius Medical Care & Co KGaA	311,488	0.08
13,787	Fresenius SE & Co KGaA	675,287	0.17
5,106	GEA Group	295,127	0.08
1,969	Hannover Rueckversicherung	524,148	0.13
4,533	HeidelbergCement	1,010,859	0.26
3,429	Henkel AG & Co KGaA	222,885	0.06
5,512	Henkel AG & Co KGaA (Preference Shares)	383,525	0.10
2,128	Hensoldt	156,195	0.04
520	Hochtief	175,240	0.04
43,964	Infineon Technologies	1,658,762	0.42
2,372	Knorr Bremse	225,696	0.06
2,463	LEG Immobilien	153,322	0.04
4,264	Merck KGaA	522,766	0.13
1,759	MTU Aero Engines	624,973	0.16
4,378	Muenchener Rueckversicherungs	2,461,312	0.63
1,890	Nemetschek	175,392	0.04
3,750	Porsche (Preference Shares)	171,075	0.04
5,593	Porsche Automobil Holding (Preference Shares)	223,272	0.06
188	Rational	124,362	0.03
1,539	Rheinmetall AG	2,402,379	0.61
20,946	RWE	948,016	0.24

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
34,945	SAP	7,280,791	1.85
850	Sartorius (Preference Shares)	210,120	0.05
2,483	Scout24	213,041	0.05
25,461	Siemens	6,088,998	1.55
25,936	Siemens Energy AG	3,122,694	0.80
11,570	Siemens Healthineers	519,724	0.13
4,338	Symrise	298,801	0.08
2,313	Talanx AG	263,219	0.07
6,835	Volkswagen (Preference Shares)	707,764	0.18
7,387	Zalando	187,187	0.05
		56,392,373	14.37
	Ireland (2024: 0.98%)		
71,586	AIB Group	658,591	0.17
32,173	Bank of Ireland	526,833	0.13
3,244	DCC	172,014	0.04
30,458	Experian	1,173,092	0.30
5,477	Kerry Group	427,206	0.11
5,083	Kingspan Group	376,904	0.10
28,372	Ryanair Holdings	838,393	0.21
		4,173,033	1.06
	Isle Of Man (2024: 0.05%)		
19,941	GVC Holdings	175,073	0.04
		175,073	0.04
	Italy (2024: 3.47%)		
28,685	Assicurazioni Generali	1,025,489	0.27
7,267	Banca Mediolanum	141,488	0.04
66,085	Banca Monte dei Paschi di Siena	603,356	0.15
37,879	Banco	493,185	0.13
48,433	BPER Banca	561,823	0.14
2,579	Buzzi Unicem	134,108	0.03
20,324	Davide Campari-Milano	112,554	0.03
272,475	Enel	2,418,760	0.62
68,522	ENI	1,105,945	0.29
19,928	Finecobank Banca Fineco	442,402	0.11
13,195	Finmeccanica	648,666	0.17

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Italy (continued)		
11,094	Infrastrutture Wireless Italiane	87,476	0.02
477,155	Intesa Sanpaolo	2,825,235	0.71
8,083	Monclear	443,918	0.11
16,906	Nexi Spa	71,360	0.02
16,110	Poste Italiane	346,043	0.09
9,267	Prysmian	800,483	0.20
4,164	Recordati	202,121	0.05
65,748	Snam SpA	371,871	0.09
384,753	Telecom Italia	197,686	0.05
45,879	Terna Rete Elettrica Nazionale	415,388	0.11
46,968	Unicredit	3,330,971	0.85
12,017	Unipol Gruppo	247,190	0.06
		17,027,518	4.34
	Luxembourg (2024: 0.87%)		
15,282	ArcelorMittal	597,374	0.15
7,379	InPost	77,258	0.02
5,233	Spotify Technology	2,587,471	0.66
13,561	Tenaris	223,892	0.06
		3,485,995	0.89
	Netherlands (2024: 9.03%)		
19,537	ABN AMRO Bank	582,007	0.15
842	Adyen	1,157,750	0.29
44,933	Aegon	298,355	0.08
5,904	Aercap Holdings	722,686	0.18
19,885	Airbus Group	3,945,184	1.01
5,575	Akzo Nobel	330,040	0.08
2,048	Argenx	1,468,006	0.37
1,554	ASM International	804,350	0.20
13,003	ASML Holding	11,980,964	3.06
5,217	ASR Nederland	316,255	0.08
2,446	BE Semiconductor Industries	327,153	0.08
2,574	Euronext	329,472	0.08
3,133	EXOR	226,986	0.06
4,222	Ferrari	1,345,552	0.34
17,574	Ferrovial	972,545	0.25
9,543	Heineken	665,529	0.17
4,233	Heineken Holding	264,139	0.07
1,962	IMCD N.V	151,741	0.04
101,224	ING Groep	2,430,388	0.62
5,634	JDE Peet's	179,499	0.05

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
30,513	Koninklijke Ahold Delhaize	1,063,988	0.27
128,726	Koninklijke KPN	511,815	0.13
25,779	Koninklijke Philips Electronics	599,104	0.15
156	Magnum Ice Cream Co B.V.	2,124	0.00
16,271	Magnum Ice Cream Co N.V.	219,421	0.06
7,251	Nebius Group NV	516,791	0.13
8,825	NN Group	580,156	0.15
43,529	Prosus	2,300,508	0.59
6,936	QIAGEN	269,498	0.07
3,605	Randstad Holding	116,694	0.03
67,131	Stellantis	635,126	0.16
36,989	Universal Music Group	822,266	0.21
7,865	Wolters Kluwer	694,794	0.18
		36,830,886	9.39
	Norway (2024: 0.89%)		
10,446	Aker	226,529	0.05
30,490	DNB Bank	724,512	0.18
25,364	Equinor	507,430	0.13
6,618	Gjensidige Forsikring	168,711	0.04
14,516	Kongsberg Gruppen ASA	316,873	0.08
15,360	Marine Harvest	315,330	0.08
46,780	Norsk Hydro	308,800	0.08
23,139	Orkla	219,739	0.06
2,165	Salmar ASA	112,851	0.03
20,784	Telenor	257,376	0.07
5,381	Yara International	188,050	0.05
		3,346,201	0.85
	Portugal (2024: 0.22%)		
252,896	Banco Comercial Portugues	226,646	0.06
102,339	EDP - Energias de Portugal	400,657	0.10
13,835	Galp Energia	202,406	0.05
9,343	Jeronimo Martins	189,289	0.05
		1,018,998	0.26
	Spain (2024: 4.05%)		
810	Acciona	150,579	0.04
6,094	ACS Actividades de Construccion y Servicios	517,076	0.13
25,020	Aena SME	595,976	0.15
15,090	Amadeus IT Holding	948,256	0.24
193,079	Banco Bilbao Vizcaya Argentaria	3,871,234	0.99

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Spain (continued)		
168,304	Banco de Sabadell	566,343	0.14
498,677	Banco Santander	5,021,677	1.28
21,906	Bankinter	310,079	0.08
131,237	CaixaBank	1,370,770	0.35
16,844	Cellnex Telecom	462,031	0.12
30,917	Corporacion Mapfre	132,387	0.03
10,552	EDP Renovaveis	127,046	0.03
10,485	Endesa	321,156	0.08
9,547	Grifols	102,153	0.03
212,640	Iberdrola	3,926,398	1.01
36,128	Industria De Diseno Textil	2,035,452	0.52
40,391	International Consolidated Airlines Group	191,817	0.05
8,107	Naturgy	210,133	0.05
13,390	Red Electrica	203,126	0.05
36,874	Repsol	587,218	0.15
126,478	Telefonica	441,788	0.11
		22,092,695	5.63
	Sweden (2024: 4.80%)		
8,520	AddTech	257,638	0.07
10,082	Alfa Laval	433,655	0.11
33,944	Assa Abloy	1,125,194	0.29
141,205	Atlas Copco AB	2,083,351	0.53
12,870	Beijer Ref AB	177,234	0.05
9,028	Boliden	429,594	0.11
21,489	Epiroc A	416,601	0.11
12,869	Epiroc B	221,912	0.06
16,526	EQT	555,292	0.14
19,864	Essity AB	486,554	0.12
4,447	Evolution Gaming Group	258,679	0.07
23,762	Fastighets AB Balder	149,678	0.04
16,516	Hennes & Mauritz	283,580	0.07
68,753	Hexagon	695,339	0.18
2,477	Holmen	81,079	0.02
4,062	Industivarden	155,847	0.04
5,191	Industrivarden	198,971	0.05
9,023	Indutrade AB	200,344	0.05
4,881	Investment AB Latour	101,614	0.03
60,972	Investor	1,860,637	0.47

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
8,275	LIFCO AB	269,031	0.07
2,912	Lundbergs	137,571	0.04
50,029	Nibe Industrier	164,591	0.04
10,578	Saab AB	525,235	0.13
8,327	Sagax	151,973	0.04
35,681	Sandvik	990,643	0.25
17,555	Securitas	238,671	0.06
50,664	Skandinaviska Enskilda Banken	912,952	0.23
11,389	Skanska	265,396	0.07
12,112	SKF	274,972	0.07
20,009	Svenska Cellulosa	226,572	0.05
47,570	Svenska Handelsbanken	590,285	0.15
28,412	Swedbank	842,623	0.21
6,432	Swedish Orphan Biovitrum	197,706	0.05
17,719	Tele2	252,929	0.06
91,997	Telefonaktiebolaget LM Ericsson	769,827	0.20
77,872	TeliaSonera	283,236	0.07
7,126	Trelleborg	258,463	0.07
52,616	Volvo	1,437,983	0.36
		18,963,452	4.83
	Switzerland (2024: 15.51%)		
52,507	ABB	3,341,865	0.85
16,836	Alcon	1,145,008	0.29
954	Banque Cantonale Vaudoise	102,940	0.03
112	Barry Callebaut	157,204	0.04
329	Belimo Holding	276,153	0.07
703	BKW	127,233	0.03
2	Chocoladefabriken Lindt & Spruengli	250,199	0.06
18,008	Cie Financiere Richemont	3,329,840	0.85
6,934	Coca-Cola HBC	305,102	0.08
5,779	DSM-Firmenich	397,364	0.10
3,018	Dufry Group	152,902	0.04
221	EMS Chemie Holdings	130,516	0.03
5,178	Galderma Group AG	902,087	0.23
1,113	Geberit	741,156	0.19
314	Givaudan	1,061,675	0.27
336,396	Glencore International	1,566,277	0.40
2,704	Helvetia Holding	607,955	0.15
17,257	Holcim	1,442,198	0.37

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
6,731	Julius Baer Group	451,406	0.12
1,567	Kuehne + Nagel International	288,405	0.07
47	Lindt & Spruengli	585,443	0.15
5,084	Logitech	445,533	0.11
2,352	Lonza Group	1,359,444	0.35
86,318	Nestle	7,304,660	1.86
63,694	Novartis	7,502,609	1.91
745	Partners Group Holding	786,589	0.20
24,580	Roche Holding	8,677,930	2.21
13,836	Sandoz Group	860,086	0.22
2,112	Schindler Holding	664,796	0.17
5,548	SGS	541,767	0.14
5,195	Sika	907,840	0.23
1,750	Sonova Holding	389,512	0.10
22,431	STMicroelectronics	503,352	0.13
3,643	Straumann Holding	365,922	0.09
946	Swatch Group	171,060	0.04
969	Swiss Life Holding	954,776	0.24
2,568	Swiss Prime Site	340,024	0.09
9,987	Swiss Re	1,425,935	0.36
866	Swisscom	535,632	0.14
106,349	UBS	4,224,435	1.08
904	VAT Group AG	374,927	0.09
4,894	Zurich Financial Services	3,165,333	0.81
		58,865,090	14.99
	United Arab Emirates (2024: 0.00%)		
1,973	NMC Health**	0	0.00
		0	0.00
	United Kingdom (2024: 21.89%)		
32,907	3i Group	1,229,728	0.31
8,499	Admiral Group	309,138	0.08
37,060	Anglo American	1,309,376	0.33
12,866	Antofagasta	483,157	0.12
14,408	Ashtead Group	839,235	0.21
10,988	Associated British Foods	267,664	0.07
51,835	AstraZeneca	8,186,364	2.09
29,369	Auto Trader Group	197,236	0.05
101,500	Aviva	795,572	0.20

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
100,918	BAE Systems	1,980,994	0.50
467,269	Barclays	2,547,018	0.65
44,956	Barratt Developments	196,213	0.05
526,516	BP	2,609,772	0.66
73,158	British American Tobacco	3,530,694	0.89
200,342	BT Group	422,291	0.11
11,024	Bunzl	262,102	0.07
157,963	Centrica	306,730	0.08
6,954	Coca-Cola European Partners	537,041	0.14
56,868	Compass Group	1,539,640	0.39
74,552	Diageo	1,369,090	0.35
6,049	Endeavour Mining	268,239	0.07
7,405	Fresnillo	282,745	0.07
136,026	GSK	2,842,297	0.72
299,453	Haleon	1,285,381	0.33
12,377	Halma	501,507	0.13
4,730	Hikma Pharmaceuticals	83,965	0.02
576,091	HSBC Holdings	7,744,420	1.97
25,611	Imperial Tobacco Group	914,841	0.23
43,314	Informa	438,515	0.11
4,766	Intercontl Hotels	570,939	0.15
5,271	Intertek Group	279,256	0.07
58,046	J Sainsbury	216,052	0.06
84,021	JD Sports Fashion	81,272	0.02
55,481	Kingfisher	198,690	0.05
23,353	Land Securities Group	166,355	0.04
188,056	Legal & General Group	564,061	0.14
1,981,230	Lloyds Banking Group	2,229,087	0.56
15,636	London Stock Exchange Group	1,603,059	0.41
74,622	M and G Prudential	244,762	0.06
67,344	Marks & Spencer	254,517	0.06
42,344	Melrose Industries	285,344	0.07
166,036	National Grid	2,170,610	0.55
268,219	Natwest Group	2,002,201	0.51
3,936	Next	616,659	0.16
18,530	Pearson	222,827	0.06
23,140	Phoenix Group Holdings	195,315	0.05
85,753	Prudential	1,124,006	0.29
22,705	Reckitt Benckiser Group	1,560,706	0.40
61,594	Relx	2,130,959	0.54

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
82,328	Rentokil Initial	421,934	0.11
37,834	Rio Tinto	2,597,184	0.66
281,704	Rolls Royce Holdings	3,710,176	0.95
32,819	Sage Group	407,059	0.10
21,862	Schroders	101,903	0.03
42,135	Segro	347,633	0.09
9,549	Severn Trent	305,007	0.08
193,842	Shell	6,082,780	1.55
27,527	Smith & Nephew	390,444	0.10
11,449	Smiths Group	308,396	0.08
2,412	Spirax Sarco Engineering	188,393	0.05
40,355	SSE	1,007,067	0.26
65,126	Standard Chartered	1,358,959	0.35
219,939	TESCO	1,112,837	0.28
73,012	Unilever	4,063,399	1.04
22,229	United Utilities Group	303,968	0.08
652,355	Vodafone Group	738,748	0.19
5,899	Whitbread	172,275	0.04
21,840	Wise	222,861	0.06
		83,838,665	21.35
	Total equities (2024: 99.05%)*	387,717,784	98.77
	Futures (2024: Nil)**		
112	EUX MSCI Europe Futures Mar 26	95,252	0.02
	Total Futures (Notional amount: EUR 4,530,400)	95,252	0.02
	Total financial assets at fair value through profit or loss	387,813,036	98.79
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.02%))	-	-
	Cash and/or other net assets	4,754,450	1.21
	Net assets attributable to holders of Redeemable Participating shares	392,567,486	100.00

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	387,717,784	98.75
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	95,252	0.02
Other assets	4,824,010	1.23
Total assets	392,637,046	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2025 and 31 December 2024 have been classified as Level 1. Equity investments held in Lotus Bakeries, Sofina, Rational, Lindt & Spruengli, Chocoladefabriken Lindt & Spruengli, Dassault Aviation have been classified as Level 2 as at 31 December 2024. Investments held in NMC Health has been classified as Level 3 at 31 December 2025 and 31 December 2024. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
France	14.48	15.74
Germany	14.37	14.08
Netherlands	9.39	9.03
Spain	5.63	0.00
Switzerland	14.99	15.51
United Kingdom	21.35	21.89
Other*	18.56	22.80
	98.77	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 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Indonesia (2024: 99.37%)		
25,233,443	Amman Mineral Internasional	9,722,631	4.66
35,216,420	Astra International	14,149,926	6.78
96,515,259	Bank Central Asia	46,738,274	22.40
64,953,609	Bank Mandiri	19,865,871	9.52
25,955,180	Bank Negara Indonesia Persero	6,802,047	3.26
118,658,077	Bank Rakyat Indonesia Persero	26,044,292	12.48
40,774,145	Barito Pacific	7,995,889	3.83
13,965,900	Barito Renewables Energy	8,124,092	3.90
98,670,500	Bumi Resources Minerals	6,508,999	3.12
15,050,231	Chandra Asri Pacific Tbk PT	6,317,938	3.03
12,836,872	Charoen Pokphand Indonesia	3,471,922	1.66
1,742,000	Dian Swastatika Sentosa	10,551,244	5.06
1,554,297,508	GoTo Gojek Tokopedia	5,965,520	2.86
7,637,436	Indofood Sukses Makmur	3,103,066	1.49
39,117,200	Petrindo Jaya Kreasi	5,489,310	2.63
32,509,740	Sumber Alfaria Trijaya	3,850,479	1.85
86,173,857	Telekomunikasi Indonesia	17,984,109	8.62
2,594,443	United Tractors	4,589,869	2.20
		207,275,478	99.35
	Total equities (2024: 99.37%)*	207,275,478	99.35
	Futures (2024: Nil)**		
38	EUX MSCI Indonesia Future Mar 26	234	0.00
	Total futures (Notional amount: USD 591,660)	234	0.00
	Total financial assets at fair value through profit or loss	207,275,712	99.35
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.02%))	-	-
	Cash and/or other net assets	1,347,762	0.65
	Net assets attributable to holders of Redeemable Participating Shares	208,623,474	100.00

HSBC MSCI INDONESIA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	207,275,478	98.30
**Financial derivative instruments dealt in on a regulated market	234	0.00
Other assets	3,579,226	1.70
Total assets	210,854,938	100.00

All equity positions and futures held by the sub-fund at 31 December 2025 and 31 December 2024 have been classified as Level 1. EUX MSCI Indonesia Futures Mar 25 held by the sub-fund at 31 December 2024 has been classified as Level 2. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Indonesia	99.35	99.37
	99.35	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 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Japan (2024: 99.22%)		
5,597	Advantest	701,120	5.07
31,169	Astellas Pharma	416,196	3.01
3,208	Capcom	74,723	0.54
18,389	Central Japan Railway	508,808	3.68
9,726	Chugai Pharmaceutical	511,477	3.70
7,886	Daifuku	247,933	1.79
16,035	Daiichi Sankyo	342,500	2.48
597	Disco	183,467	1.33
20,104	East Japan Railway	529,967	3.83
3,098	Eisai	92,103	0.67
15,243	Fanuc	591,651	4.28
1,390	Fast Retailing	504,939	3.65
8,138	Fujitsu	224,756	1.62
11,389	Hitachi	356,176	2.57
2,589	Hoya	391,212	2.83
23,930	Japan Exchange Group	255,872	1.85
4,905	Japan Post Bank	69,126	0.50
1,129	Keyence	408,254	2.95
485	Konami	65,999	0.48
11,746	Kubota	166,098	1.20
619	Lasertec	117,071	0.85
12,061	Mitsubishi Estate	294,013	2.13
8,195	Mitsubishi UFJ Financial Group	130,340	0.94
29,155	Mitsui Fudosan	331,178	2.39
8,062	Murata Manufacturing	166,954	1.21
2,749	NEC	93,127	0.67
3,008	Nexon Company	73,442	0.53
4,327	Nintendo	292,479	2.11
466	Nippon Building Fund	424,839	3.07
8,289	Nomura Research Institute	318,403	2.30
4,202	Obic	131,948	0.95
2,355	Oracle Japan	198,172	1.43
7,446	Oriental Land	137,690	1.00
6,580	Recruit Holdings	371,388	2.68
3,191	Renesas Electronics	43,566	0.31
741	Sanrio	23,245	0.17

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
4,566	Secom	162,342	1.17
21,313	Shionogi	386,298	2.79
1,129	SMC	392,263	2.84
20,052	Softbank	562,881	4.07
3,031	So-Net	40,879	0.30
9,078	Sony	233,053	1.68
23,315	Start Today	192,030	1.39
16,270	Sumitomo Realty & Development	408,138	2.95
2,312	Sysmex	22,752	0.16
4,818	Terumo	69,775	0.50
13,008	TIS	436,269	3.15
722	Toho	36,758	0.27
9,307	Tokio Marine Holdings	345,394	2.50
1,221	Tokyo Electron	267,343	1.93
17,773	Tokyo Metro	180,797	1.31
8,755	Toyota Motor	187,450	1.36
715	Trend Micro	29,659	0.21
	Total equities (2024: 99.22%)*	13,744,313	99.35
	Futures (2024: 0.01%)**		
4	OSE MINI TPX IDX Futures Mar 26	453	0.01
	Total futures (Notional amount: USD 87,110)	453	0.01
	Total financial assets at fair value through profit or loss	13,744,766	99.36
	Cash and/or other net assets	88,988	0.64
	Net assets attributable to holders of Redeemable Participating shares	13,833,754	100.00

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	13,744,313	99.30
**Financial derivative instruments dealt in on a regulated market	453	0.00
Other assets	96,654	0.70
Total assets	13,841,420	100.00

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

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Japan	99.35	99.22
	99.35	99.22

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

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Japan (2024: 99.03%)		
35,154	Advantest	4,403,642	2.09
102,150	Aeon	1,614,250	0.77
8,865	AGC	293,700	0.14
22,753	Aisin	424,736	0.20
41,578	Ajinomoto	879,863	0.42
7,310	All Nippon Airways	138,929	0.06
69,809	Asahi Group Holdings	730,179	0.35
59,530	Asahi Kasei	527,527	0.25
32,117	Asics	769,398	0.36
82,628	Astellas Pharma	1,103,323	0.52
26,799	Bandai Namco Holdings	713,295	0.34
52,668	Bridgestone	1,180,742	0.56
39,781	Canon	1,175,829	0.56
16,015	Capcom	373,031	0.18
35,647	Central Japan Railway	986,322	0.47
26,104	Chiba Bank	291,108	0.14
31,441	Chubu Electric Power	483,816	0.23
30,831	Chugai Pharmaceutical	1,621,359	0.77
47,414	Concordia Financial Group	391,272	0.19
17,890	Dai Nippon Printing	307,478	0.15
14,840	Daifuku	466,564	0.22
161,528	Dai-ichi Life Insurance	1,343,276	0.64
82,851	Daiichi Sankyo	1,769,659	0.84
12,172	Daikin Industries	1,559,308	0.74
13,589	Daito Trust Construction	258,871	0.12
25,736	Daiwa House Industry	853,461	0.40
61,533	Daiwa Securities Group	538,014	0.26
80,592	Denso	1,109,557	0.53
4,252	Disco	1,306,701	0.62
44,452	East Japan Railway	1,171,812	0.55
21,200	Ebara	498,267	0.24
12,132	Eisai	360,682	0.17
43,027	Fanuc	1,670,077	0.79
8,765	Fast Retailing	3,184,019	1.51
6,493	Fuji Electric	490,874	0.23
27,118	Fuji Heavy Industries	587,359	0.28
51,412	FUJIFILM Holdings	1,096,824	0.51
11,509	Fujikura	1,280,532	0.61
80,629	Fujitsu	2,226,820	1.06

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
10,793	Hankyu	271,503	0.13
803	Hikari Tsushin	224,130	0.11
210,138	Hitachi	6,571,798	3.12
169,642	Honda Motor	1,662,382	0.79
15,736	Hoya	2,377,793	1.13
21,011	Hulic	229,821	0.11
35,603	Idemitsu Kosan	268,706	0.13
46,924	IHI	824,601	0.39
40,305	Inpex	804,069	0.38
24,528	Isuzu Motors	381,741	0.18
272,770	ITOCHU	3,436,925	1.63
6,473	Japan Airlines	119,966	0.06
45,378	Japan Exchange Group	485,205	0.23
82,618	Japan Post Bank	1,164,332	0.55
82,026	Japan Post Holdings	863,721	0.41
8,561	Japan Post Insurance	257,357	0.12
55,310	Japan Tobacco	1,990,165	0.94
26,560	JFE Holdings	338,471	0.16
25,039	JX Advanced Metals Corporation	313,097	0.15
124,201	JX Holdings	877,160	0.42
19,452	Kajima	724,121	0.34
43,726	Kansai Electric Power	684,853	0.32
21,417	Kao	855,478	0.40
6,883	Kawasaki Heavy Industries	455,807	0.22
16,163	Kawasaki Kisen Kaisha	224,897	0.11
134,564	KDDI	2,325,220	1.10
8,931	Keyence	3,229,507	1.53
31,299	Kikkoman	283,946	0.13
8,606	Kioxia Holdings Corporation	572,928	0.27
35,781	Kirin Holdings	535,990	0.25
6,815	Kobe Bussan	164,783	0.08
43,788	Komatsu	1,396,791	0.66
4,611	Konami	627,469	0.30
45,118	Kubota	638,005	0.30
59,160	Kyocera	829,021	0.39
10,505	Kyowa Hakko Kirin	169,359	0.08
3,720	Lasertec	703,559	0.33
10,451	Makita	315,840	0.15
64,780	Marubeni	1,799,020	0.85
15,134	Matsumotokiyoshi	261,848	0.12

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
16,766	MINEBEA MITSUMI	335,972	0.16
147,915	Mitsubishi	3,383,988	1.60
59,063	Mitsubishi Chemical Holdings	344,818	0.16
87,323	Mitsubishi Electric	2,554,314	1.21
48,987	Mitsubishi Estate	1,194,165	0.57
146,979	Mitsubishi Heavy Industries	3,600,749	1.71
526,173	Mitsubishi UFJ Financial Group	8,368,683	3.96
40,247	Mitsubishi UFJ Lease & Finance	336,622	0.16
113,354	Mitsui	3,357,700	1.59
121,380	Mitsui Fudosan	1,378,781	0.65
16,077	Mitsui Osk Lines	483,095	0.23
114,208	Mizuho Financial Group	4,153,151	1.97
11,353	Monotaro	181,111	0.09
59,273	MS&AD Insurance Group Holdings	1,392,724	0.66
76,573	Murata Manufacturing	1,585,734	0.75
59,335	NEC	2,010,073	0.95
16,962	Nexon Company	414,135	0.20
38,500	Nidec	523,666	0.25
50,705	Nintendo	3,427,347	1.62
358	Nippon Building Fund	326,379	0.15
43,684	Nippon Paint	291,933	0.14
221,938	Nippon Steel	908,736	0.43
1,372,641	Nippon Telegraph & Telephone	1,381,004	0.65
18,929	Nippon Yusen	613,235	0.29
101,899	Nissan Motor	253,602	0.12
18,564	Nitori Holdings	324,806	0.15
31,090	Nitto Denko	736,861	0.35
40,689	NKSJ Holdings	1,385,157	0.66
138,097	Nomura Holding	1,146,220	0.54
17,279	Nomura Research Institute	663,733	0.31
29,172	Obayashi	608,398	0.29
14,908	Obic	468,131	0.22
52,308	Olympus	662,255	0.31
1,760	Oracle Japan	148,103	0.07
49,571	Oriental Land	916,658	0.43
53,430	ORIX	1,552,332	0.74
16,377	Osaka Gas	567,336	0.27
10,471	Otsuka	215,906	0.10
19,883	Otsuka Holdings	1,125,534	0.53

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
87,910	Pan Pacific International Holdings	522,878	0.25
106,555	Panasonic	1,375,572	0.65
69,485	Rakuten	445,073	0.21
64,592	Recruit Holdings	3,645,701	1.73
81,521	Renesas Electronics	1,112,986	0.53
95,501	Resona Holdings	909,649	0.43
22,873	Ryohin Keikaku	405,963	0.19
8,194	Sanrio	257,041	0.12
25,472	SBI Holdings	548,458	0.26
3,745	SCREEN Holdings	364,119	0.17
7,230	SCSK	261,026	0.12
18,205	Secom	647,271	0.31
9,600	Seibu Holdings	263,603	0.12
17,381	Sekisui Chemical	292,188	0.14
27,294	Sekisui House	609,107	0.29
96,105	Seven & I Holdings	1,379,848	0.65
13,095	SG Holdings	119,759	0.06
10,904	Shimadzu	289,948	0.14
3,430	Shimano	361,830	0.17
77,388	Shin-Etsu Chemical	2,405,893	1.14
34,981	Shionogi	634,030	0.30
18,448	Shiseido	268,108	0.13
2,652	SMC	921,420	0.44
1,323,593	Softbank	1,813,824	0.86
175,576	Softbank Group	4,928,606	2.34
20,302	So-Net	273,811	0.13
282,262	Sony	7,246,306	3.43
283,670	Sony Financial Holdings	300,419	0.14
20,490	Start Today	168,762	0.08
50,068	Sumitomo	1,728,719	0.82
32,819	Sumitomo Electric Industries	1,324,318	0.63
11,405	Sumitomo Metal Mining	462,545	0.22
168,179	Sumitomo Mitsui Financial Group	5,408,723	2.56
29,137	Sumitomo Mitsui Trust Holdings	887,986	0.42
27,906	Sumitomo Realty & Development	700,031	0.33
6,451	Suntory Beverage And Food	194,545	0.09
72,064	Suzuki Motor	1,073,294	0.51
23,022	Sysmex	226,555	0.11
21,204	T&D Holdings	489,027	0.23
6,652	Taisei	629,573	0.30

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
7,831	Taiyo Nippon Sanso	233,214	0.11
73,012	Takeda Pharmaceutical	2,252,149	1.07
89,330	TDK	1,260,063	0.60
61,089	Terumo	884,698	0.42
9,802	TIS	328,745	0.16
4,851	Toho	246,968	0.12
84,281	Tokio Marine Holdings	3,127,772	1.48
20,578	Tokyo Electron	4,505,643	2.14
14,496	Tokyo Gas	573,847	0.27
13,426	Tokyo Metro	136,577	0.06
23,013	Tokyu	268,677	0.13
11,043	Toppan Printing	328,377	0.16
63,925	Toray Industries	415,984	0.20
7,479	Toyota Industries	849,317	0.40
435,214	Toyota Motor	9,318,180	4.42
31,689	Toyota Tsusho	1,066,240	0.51
5,855	Trend Micro	242,874	0.12
12,100	Tsuruha Holdings Inc	222,168	0.11
51,086	Unicharm	291,697	0.14
18,737	West Japan Railway	373,676	0.18
42,240	Yamaha Motor	312,465	0.15
10,666	Yokogawa Electric	341,323	0.16
128,156	Z Holdings	341,106	0.16
4,438	Zensho Holdings	254,114	0.12
		207,841,397	98.52
	Total equities (2024: 99.03%)*	207,841,397	98.52
	Futures (2024: 0.02%)**		
140	OSE MINI TPX IDX Futures Mar 26	26,877	0.01
	Total futures (Notional amount: USD 3,048,837)	26,877	0.01
	Total financial assets at fair value through profit or loss	207,868,274	98.53
	Cash and/or other net assets	3,103,391	1.47
	Net assets attributable to holders of Redeemable Participating Shares	210,971,665	100.00

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	207,841,397	98.48
**Financial derivative instruments dealt in on a regulated market	26,877	0.01
Other assets	3,183,613	1.51
Total assets	211,051,887	100.00

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

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Japan	98.52	99.03
	98.52	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 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	South Korea (2024: 99.35%)		
16,022	Alteogen	4,999,402	0.92
11,779	Amorepacific	977,120	0.18
8,680	APR	1,391,885	0.26
60,441	Celltrion	7,594,197	1.40
33,965	Cheil Industries	5,646,883	1.04
21,696	Coway	1,308,793	0.24
21,268	Daewoo International	732,285	0.13
54,437	Daewoo Shipbuilding & Marine Engineering	4,292,835	0.79
123,757	Daum Kakao	5,163,164	0.95
18,512	Dongbu Insurance	1,684,720	0.31
2,984	Doosan	1,617,788	0.30
21,240	Doosan Bobcat	850,750	0.16
178,942	Doosan Heavy Industries And Construction	9,353,603	1.72
40,949	Ecopro	2,581,076	0.47
19,650	Ecopro BM	1,999,715	0.37
111,412	Hana Financial Holdings	7,277,685	1.34
9,420	Hanjin Kal Corporation	810,857	0.15
29,951	Hankook Tire	1,212,137	0.22
17,260	Hanmi Semiconductor	1,526,447	0.28
13,339	Hanwha Aerospace	8,713,338	1.60
30,409	Hanwha Systems	1,148,346	0.21
5,635	HD Hyundai Marine Solution	756,914	0.14
47,589	HLB	1,678,193	0.31
94,236	HMM	1,341,042	0.25
9,197	HYBE	2,106,841	0.39
2,239	Hyosung Heavy Industries	2,768,150	0.51
15,081	Hyudai Glovis	1,890,687	0.35
9,358	Hyundai Electric & Energy System	5,028,005	0.93
31,594	Hyundai Heavy Industries	9,961,047	1.83
23,855	Hyundai Mobis	6,176,748	1.14
53,109	Hyundai Motor	10,931,115	2.01
22,974	Hyundai Motor (Preference Shares)	3,348,726	0.61
17,475	Hyundai Robotics	2,286,653	0.42
30,562	Hyundai Rotem Company	3,986,394	0.73
112,218	Industrial Bank of Korea	1,631,993	0.30
67,185	KakaoBank	1,007,390	0.19
144,586	KB Financial Group	12,515,966	2.30
94,433	Kia Motors	7,984,408	1.47

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
29,394	Korea Aerospace Industries	2,334,298	0.43
102,770	Korea Electric Power	3,367,286	0.62
16,813	Korea Investment Holdings	1,887,239	0.35
1,560	Korea Zinc	1,425,122	0.26
74,073	Korean Airlines	1,159,520	0.21
11,418	Krafton	1,949,830	0.36
38,449	KT & G	3,792,720	0.70
36,856	LG	2,064,683	0.38
19,754	LG Chem	4,566,368	0.84
120,801	LG Display	990,358	0.18
42,452	LG Electronics	2,708,229	0.50
18,706	LG Energy Solution	4,785,090	0.88
4,002	LG Household & Healthcare	718,140	0.13
86,172	LG Uplus	880,533	0.16
6,049	LS Electric	1,931,582	0.36
31,703	Meritz Financial Group	2,489,056	0.46
81,684	Mirae Asset Daewoo	1,324,023	0.24
56,396	Naver	9,493,617	1.75
29,097	Pohang Iron Steel	6,160,553	1.13
14,247	Posco Chemical	1,849,425	0.34
4,601	Samsung Biologics	5,413,693	1.00
22,429	Samsung Electro Mechanics	3,970,286	0.73
1,886,418	Samsung Electronics	157,010,530	28.88
325,256	Samsung Electronics (Preference Shares)	20,140,110	3.71
11,976	Samsung Fire & Marine	4,131,805	0.76
281,390	Samsung Heavy Industries	4,707,576	0.87
32,122	Samsung Life Insurance	3,514,232	0.65
24,332	Samsung SDI	4,552,063	0.84
17,106	Samsung SDS	2,036,499	0.37
1,677	Samyang Foods	1,433,055	0.26
174,385	Shinhan Financial Group	9,309,088	1.71
12,616	SK Biopharmaceuticals	1,091,218	0.20
14,573	SK C&C	2,594,825	0.48
217,530	Sk hynix	98,304,141	18.08
27,135	SK Innovation	1,906,259	0.35
37,062	SK Square	9,467,784	1.74

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
39,997	SK Telecom	821,138	0.15
18,154	S-Oil	1,045,977	0.19
264,462	Woori Financial Group	5,140,353	0.95
57,449	Woori Investment & Security	841,466	0.15
22,508	Yuhan	1,756,204	0.32
		541,349,272	99.59
	Total equities (2024: 99.35%)*	541,349,272	99.59
	Futures (2024: Nil)**		
21	KFE KOSPI2 INX Futures Mar 26	48,263	0.01
	Total futures (Notional amount: USD 2,215,820)	48,263	0.01
	Total financial assets at fair value through profit or loss	541,397,535	99.60
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.01%))	-	-
	Cash and/or other net assets	2,175,854	0.40
	Net assets attributable to holders of Redeemable Participating Shares	543,573,389	100.00

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	541,349,272	99.47
**Financial derivative instruments dealt in on a regulated market	48,263	0.01
Other assets	2,838,349	0.52
Total assets	544,235,884	100.00

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

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
South Korea	99.59	99.35
	99.59	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 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2024: 62.04%)		
749,547	APA Group	4,483,523	0.37
316,399	Aristocrat Leisure	12,275,434	1.02
110,735	ASX	3,798,516	0.32
1,700,348	Australia & New Zealand Banking Group	41,205,082	3.42
2,894,558	BHP Group	87,806,413	7.28
776,462	Brambles	11,888,310	0.99
215,673	Carsales	4,423,949	0.37
37,271	Cochlear	6,478,485	0.54
764,904	Coles Group	10,936,032	0.91
953,732	Commonwealth Bank of Australia	102,121,881	8.46
296,661	Computershare	6,753,859	0.56
276,495	CSL	31,833,318	2.64
1,157,256	Evolution Mining	9,785,358	0.81
965,113	Fortescue Metals Group	14,165,315	1.17
1,165,387	Goodman Group	24,075,739	2.00
1,348,023	Insurance Australia Group	7,173,453	0.60
1,268,511	Lottery	4,364,877	0.36
516,264	Lynas Rare Earths	4,282,726	0.36
206,358	Macquarie Group	27,962,311	2.32
1,569,545	Medibank Private	5,013,457	0.42
1,745,674	National Australia Bank	49,253,173	4.09
774,630	Northern Star Resources	13,807,699	1.14
981,812	Origin Energy	7,522,746	0.62
32,760	Pro Medicus	4,825,126	0.40
422,584	Qantas Airways	2,925,085	0.24
860,691	QBE Insurance Group	11,415,898	0.95
30,120	REA Group	3,683,483	0.31
1,850,960	Santos	7,615,707	0.63
2,972,922	Scentre Group	8,326,469	0.69
115,977	SGH	3,592,408	0.30
2,961,398	Sigma Healthcare	5,805,935	0.48
267,589	Sonic Healthcare	4,034,566	0.33
2,564,319	South32	6,087,656	0.51
1,380,595	Stockland	5,275,322	0.44
617,736	Suncorp Group	7,270,691	0.60
2,251,878	Telstra	7,313,106	0.61
1,774,847	Transurban Group	16,818,337	1.39
2,228,284	Vicinity Centres	3,803,983	0.32

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
194,872	Washington H. Soul Pattinson	4,826,356	0.40
646,732	Wesfarmers	34,971,938	2.90
1,949,312	Westpac Banking	50,176,077	4.16
114,907	WiseTech Global	5,245,796	0.44
1,083,472	Woodside Energy Group	17,044,084	1.41
696,212	Woolworths Group	13,640,219	1.13
		716,109,898	59.41
	China (2024: 17.36%)		
5,985,890	AIA Group	61,446,985	5.10
2,107,567	BOC Hong Kong Holdings	10,673,899	0.89
1,094,502	CK Asset Holdings	5,529,109	0.46
1,526,849	CK Hutchison Holdings	10,386,928	0.86
355,808	CK Infrastructure Holdings	2,633,075	0.22
935,456	CLP Holdings	8,364,841	0.69
32,404	Futu Holdings	5,321,061	0.44
1,120,717	Galaxy Entertainment Group	5,517,553	0.46
427,175	Hang Seng Bank	8,424,406	0.70
825,363	Henderson Land Development	2,983,968	0.25
6,377,956	HK & China Gas	5,744,135	0.48
2,154,052	HKT Trust	3,185,346	0.26
686,027	Hong Kong Exchanges and Clearing	35,925,304	2.98
622,418	Hongkong Land Holdings	4,325,805	0.36
92,403	Jardine Matheson	6,319,441	0.52
1,484,259	Link REIT	6,624,675	0.55
884,463	MTR	3,386,266	0.28
788,573	Power Assets Holdings	5,587,435	0.46
2,075,615	Sino Land	2,725,353	0.23
767,865	SITC International Holdings	2,748,470	0.23
824,195	Sun Hung Kai Properties	10,027,785	0.83
199,363	Swire Pacific	1,605,969	0.13
832,874	Techtronic Industries	9,619,756	0.80
4,750,721	WH Group	5,291,803	0.44
605,637	Wharf Holdings	1,691,597	0.14
948,261	Wharf Real Estate Investment	2,994,573	0.25
1,472,044	Yangzijiang Shipbuilding Holdings	3,983,447	0.33
		233,068,985	19.34

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Ireland (2024: 0.73%)	-	-
	Macau (2024: 0.35%)		
1,382,501	Sands China	3,481,341	0.29
		3,481,341	0.29
	New Zealand (2024: 2.69%)		
965,988	Auckland International Airport	4,627,244	0.38
481,356	Contact Energy	2,560,435	0.21
334,693	Fisher & Paykel Healthcare	7,265,563	0.60
530,384	Infratil	3,379,371	0.28
751,788	Meridian Energy	2,420,968	0.20
94,294	XERO	7,169,570	0.60
		27,423,151	2.27
	Singapore (2024: 14.44%)		
2,232,119	Ascendas Real Estate Investment Trust	4,912,050	0.41
1,336,191	Capitaland Investment	2,815,768	0.23
3,469,182	CapitaMall Trust	6,447,391	0.54
1,212,356	DBS Group Holdings	53,132,492	4.41
1,351,708	Grab Holdings	6,745,023	0.56
829,694	Keppel	6,677,553	0.55
1,929,569	Oversea-Chinese Banking	29,648,743	2.46
218,022	Sea	27,813,066	2.31
508,905	SembCorp Industries	2,382,277	0.20
892,143	Singapore Airlines	4,439,903	0.37
488,394	Singapore Exchange	6,441,028	0.53
889,612	Singapore Technologies Engineering	5,824,676	0.48
4,235,368	Singapore Telecommunications	14,985,167	1.24
714,074	United Overseas Bank	19,467,678	1.62
1,094,398	Wilmar International	2,621,109	0.22
		194,353,924	16.13
	United Kingdom (2024: 1.48%)		
211,564	Rio Tinto	20,713,574	1.72
		20,713,574	1.72
	Total equities (2024: 99.09%)*	1,195,150,873	99.16

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Futures (2024: 0.00%)**		
43	SFE SPI 200 Futures Mar 26	62,717	0.01
	Total Futures (Notional amount: USD 6,219,508)	62,717	0.01
	Total financial assets at fair value through profit or loss	1,195,213,590	99.17
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.01%))		
49	SGX MSCI SING IX ETS Futures Jan 26	(8,912)	(0.00)
35	HKG HSCEI Futures Jan 26	(3,483)	(0.00)
	Total Futures (Notional amount: USD 3,700,128)	(12,395)	(0.00)
	Total financial liabilities at fair value through profit or loss	(12,395)	(0.00)
	Cash and/or other net assets	9,997,570	0.83
	Net assets attributable to holders of Redeemable Participating shares	1,205,198,765	100.00

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,195,150,873	99.14
**Financial derivative instruments dealt in on a regulated market	62,717	0.00
Other assets	10,309,448	0.86
Total assets	1,205,523,038	100.00

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

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Australia	59.41	62.04
China	19.34	17.36
Singapore	16.13	14.44
Other*	4.28	5.25
	99.16	99.09

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

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

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	British Virgin Islands (2024: 0.00%)		
323	VK Co Ltd	0	0.00
		0	0.00
	Cyprus (2024: 0.00%)		
70,709	TCS Group Holding	0	0.00
31,428	Ozon Holdings Plc	0	0.00
		0	0.00
	Jersey (2024: 0.00%)		
209,976	Polymetal International	0	0.00
		0	0.00
	Netherlands (2024: 0.00%)		
72,266	X5 Retail Group	0	0.00
181,273	Yandex NV	0	0.00
		0	0.00
	Russia (2024: 0.00%)		
53,837	Novatek	0	0.00
265,828	Mobile Telesystems	0	0.00
6,381,055	Sberbank of Russia	0	0.00
6,997,828	Gazprom	0	0.00
3,741,000	MMC Norilsk	0	0.00
21,602,272	INTER RAO	0	0.00
4,224,196	Surgutneftegaz	0	0.00
4,098,011	Surgutneftegaz (Preference Shares)	0	0.00
20,104	Polyus Gold	0	0.00
837,208	Tatneft	0	0.00
885,770	Novoliptsk Steel	0	0.00
245,767	Lukooil	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
	Total equities (2024: 0.00%)*	0	0.00

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial assets at fair value through profit or loss	0	0.00
	Cash and/or other net assets	0	0.00
	Net assets attributable to holders of Redeemable Participating shares	0	0.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	0	0.00
Other assets	1,498,570	100.00
Total assets	1,498,570	100.00

All equity positions held by the sub-fund as at 31 December 2025 and 31 December 2024 have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
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
	0.00	0.00

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

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

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Taiwan (2024: 99.70%)		
22,385	Accton Technology	844,233	1.42
21,073	Advantech	193,155	0.32
6,206	AirTac International	183,688	0.31
3,412	Alchip Technologies	381,156	0.64
146,839	ASE Industrial Holding	1,170,674	1.97
103,527	Asia Cement	122,570	0.21
14,625	Asia Vital Components	702,845	1.18
1,341	ASPEED Technology	309,851	0.52
31,277	Asustek Computer	545,497	0.92
7,778	Bizlink Holdings	376,269	0.63
44,304	Caliway Biopharmaceuticals	218,555	0.37
23,498	Catcher Technology	155,554	0.26
422,205	Cathay Financials Holding	1,018,543	1.71
68,773	Chailease Holding	230,918	0.39
312,620	Chang Hwa Commercial Bank	203,468	0.34
80,063	Cheng Shin Rubber Industry	75,169	0.13
131,147	China Airlines	84,313	0.14
707,256	China Development Financials Holding	388,287	0.65
522,976	China Steel	316,244	0.53
740,105	Chinatrust Financial Holding	1,182,453	1.99
16,966	Chroma ATE	418,474	0.70
168,705	Chunghwa Telecom	700,689	1.18
186,024	Compal Electronics	179,982	0.30
86,297	Delta Electronics	2,644,898	4.44
38,247	E Ink Holdings	241,018	0.41
644,993	E.Sun Financial Holding	692,813	1.16
8,625	Eclat Textile Company	105,546	0.18
13,280	Elite Material	695,266	1.17
2,788	eMemory Technology	153,506	0.26
121,264	Eva Airways	141,061	0.24
47,984	Evergreen Marine	290,160	0.49
142,215	Far Eastern New Century	125,828	0.21
78,345	Far EasTone Telecommunicationcations	220,170	0.37
22,173	Feng Tay Enterprise	82,212	0.14
509,612	First Financial Holding	476,841	0.80
155,931	Formosa Chemicals & Fibre	159,303	0.27
169,527	Formosa Plastics	210,422	0.35

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
7,001	Fortune Electric	170,455	0.29
372,433	Fubon Financials Holding	1,139,091	1.91
23,755	Gigabyte Technology	188,631	0.32
3,861	Global Unichip	261,123	0.44
11,656	Globalwafers	150,613	0.25
14,171	Gold Circuit Electronics	309,845	0.52
557,079	Hon Hai Precision Industry	4,086,718	6.86
13,582	Hotai Motor	237,746	0.40
400,247	Hua Nan Financials Holdings	394,891	0.66
335,846	Innolux Crop	182,243	0.31
9,993	International Games System	229,307	0.39
120,832	Inventec	164,978	0.28
3,780	Jentech Precision Industrial	330,233	0.56
2,534	King Slide Works	302,430	0.51
48,779	King Yuan Electronics	384,233	0.65
4,437	Largan Precision	352,328	0.59
86,956	Lite-On Technology	452,485	0.76
3,741	Lotes	154,186	0.26
67,541	MediaTek	3,073,905	5.17
525,920	Mega Financial Holding	669,525	1.13
228,507	Nan Ya Plastics	437,807	0.74
7,896	Nien Made Enterprise	90,720	0.15
25,624	Novatek Microelectronics	305,004	0.51
89,700	Pegatron	195,841	0.33
13,432	PharmaEssentia	200,921	0.34
25,345	President Chain Store	178,671	0.30
119,850	Quanta Computer	1,037,514	1.74
21,596	Realtek Semiconductor	336,101	0.56
172,663	Shanghai Commercial & Savings Bank	223,107	0.37
545,208	SinoPac Financial Holdings	496,267	0.83
936,153	Taishin Financial Holding	607,805	1.02
322,320	Taiwan Business Bank	164,132	0.27
301,203	Taiwan Cement	222,400	0.37
485,949	Taiwan Cooperative Financial Holding	375,824	0.63
88,466	Taiwan High Speed Rail	78,835	0.13
77,587	Taiwan Mobile	267,920	0.45
400,411	Taiwan Semiconductor Manufacturing	19,752,615	33.20

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
52,645	Teco Electric & Machinery	140,742	0.24
60,250	Unimicron Technology	416,996	0.70
213,897	Uni-President Enterprises	524,863	0.88
500,508	United Microelectronics	784,520	1.32
49,664	Vanguard International Semiconductors	145,576	0.24
31,505	Wan Hai Lines	79,012	0.13
134,152	Wistron	642,570	1.08
4,943	Wiwynn	705,570	1.19
73,476	Yageo	540,187	0.91
77,413	Yang Ming Marine Transport	137,232	0.23
471,949	Yuanta Financials Holding	590,302	0.99
32,074	Zhen Ding Technology Holding	144,953	0.24
		59,300,604	99.65
	Total equities (2024: 99.70%)*	59,300,604	99.65
	Futures (2024: Nil)**		
1	HKG MSCI Taiwan USD Futures Jan 26	3,244	0.01
	Total futures (Notional amount: USD 126,130)	3,244	0.01
	Total financial assets at fair value through profit or loss	59,303,848	99.66
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.01%))	-	-
	Cash and/or other net assets	200,781	0.34
	Net assets attributable to holders of Redeemable Participating Shares	59,504,629	100.00

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	59,300,604	99.55
**Financial derivative instruments dealt in on a regulated market	3,244	0.01
Other assets	264,915	0.44
Total assets	59,568,763	100.00

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

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Taiwan	99.66	99.70
	99.66	99.70

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

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Ireland (2024: 4.18%)		
5,703	Accenture	1,530,115	2.22
6,196	CRH	773,261	1.12
2,160	Linde	921,002	1.34
7,373	Medtronic	708,250	1.03
2,050	Trane Technologies	797,860	1.16
		4,730,488	6.87
	Switzerland (2024: 0.48%)		
756	Garmin	153,355	0.22
1,361	TE Connectivity	309,641	0.45
		462,996	0.67
	United States (2024: 95.11%)		
10,004	Abbott Laboratories	1,253,401	1.82
3,850	Adobe	1,347,461	1.96
14,934	Advanced Micro Devices	3,198,265	4.64
2,612	Agilent Technologies	355,415	0.52
1,696	AmerisourceBergen	572,824	0.83
1,070	Ametek	219,682	0.32
5,614	Amphenol	758,676	1.10
4,525	Analog Devices	1,227,180	1.78
7,326	Applied Materials	1,882,709	2.73
4,425	Archer-Daniels-Midland	254,393	0.37
1,961	Autodesk	580,476	0.84
9,080	Baker Hughes	413,503	0.60
1,839	Best Buy	123,084	0.18
1,351	Biogen Idec	237,762	0.35
2,189	Cardinal Health	449,839	0.65
747	CF Industries Holdings	57,773	0.08
2,244	Church & Dwight	188,159	0.27
1,665	Cintas	313,137	0.45
36,378	Cisco Systems	2,802,197	4.07
2,235	Cognizant Technology Solutions	185,505	0.27
1,439	Constellation Energy	508,356	0.74
1,832	Cooper Cos	150,151	0.22
3,747	Corning	328,087	0.48
1,269	Cummins	647,761	0.94
5,927	Danaher	1,356,809	1.97
1,504	Delta Air Lines	104,378	0.15
1,850	DocuSign	126,540	0.18

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,263	Dover	246,588	0.36
6,527	Dow	152,601	0.22
1,238	DR Horton	178,309	0.26
1,928	Dupont de Nemours	77,506	0.11
1,793	Eaton	571,088	0.83
2,191	Electronic Arts	447,687	0.65
19,602	Exxon Mobil	2,358,905	3.42
529	F5 Networks	135,033	0.20
6,596	Fastenal	264,697	0.38
939	First Solar	245,295	0.36
1,290	Flex	77,942	0.11
3,116	Fortive	172,034	0.25
6,611	Freeport-McMoRan Copper & Gold	335,773	0.49
1,281	Genuine Parts	157,512	0.23
1,526	Graco	125,086	0.18
549	HEICO	153,030	0.22
12,150	Hewlett Packard	291,843	0.42
2,049	Hologic	152,630	0.22
8,610	HP	191,831	0.28
490	Hubbell	217,614	0.32
694	Idex	123,490	0.18
3,662	Ingersoll Rand	290,104	0.42
31,170	Intel	1,150,173	1.67
864	International Flavors & Fragrances	58,225	0.08
4,619	International Paper	181,942	0.26
1,237	Intuitive Surgical	700,587	1.02
374	Jabil Circuit	85,279	0.12
1,101	JACOBS SOLUTIONS	145,838	0.21
714	JB Hunt Transport Services	138,759	0.20
8,305	Johnson & Johnson	1,718,720	2.49
6,028	Johnson Controls	721,853	1.05
11,884	Keurig Dr Pepper	332,871	0.48
1,583	Keysight	321,650	0.47
8,177	Kraft Heinz	198,292	0.29
11,596	Lam Research	1,985,003	2.88
742	Lennar	76,278	0.11
993	Lululemon Athletica	206,355	0.30
556	Martin Marietta Materials	346,199	0.50
7,940	Marvell Technology	674,741	0.98
1,144	McKesson	938,412	1.36

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
5,168	Micron Technology	1,474,999	2.14
12,729	Microsoft	6,155,999	8.93
1,494	MicroStrategy Incorporated (MSTR)	227,013	0.33
3,371	Monster Beverage	258,455	0.38
446	Neurocrine Biosciences	63,256	0.09
3,788	Newmont Mining	378,232	0.55
2,114	Nucor	344,815	0.50
1,532	Okta	132,472	0.19
653	Old Dominion Freight Line	102,390	0.15
1,885	ON Semiconductor	102,073	0.15
6,231	Palo Alto Networks	1,147,750	1.67
1,510	Pentair	157,251	0.23
1,394	Phillips	179,882	0.26
1,103	PTC	192,154	0.28
1,818	Pulte Group	213,179	0.31
4,935	QUALCOMM	844,132	1.22
513	Quanta Services	216,517	0.31
480	Regeneron Pharms	370,498	0.54
242	Reliance Steel & Aluminium	69,907	0.10
672	Resmed	161,865	0.23
1,353	Rollins	81,207	0.12
495	Roper Industries	220,339	0.32
8,755	Salesforce.com	2,319,287	3.37
5,151	Schlumberger	197,695	0.29
9,575	Servicenow	1,466,794	2.13
1,289	Steel Dynamics	218,421	0.32
907	Steris	229,943	0.33
554	Teradyne	107,232	0.16
13,003	Tesla Motors	5,847,709	8.48
2,193	Trimble Navigation	171,822	0.25
1,411	Twilio	200,701	0.29
395	Tyler Technologies	179,310	0.26
18,219	Uber Technologies	1,488,674	2.16
609	Vulcan Materials	173,699	0.25
787	Wabtec	167,985	0.24
160	Watsco	53,912	0.08
662	West Pharmaceutical Services	182,143	0.26
6,646	Weyerhaeuser	157,444	0.23

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,122	Williams-Sonoma	200,378	0.29
2,241	Xylem	305,179	0.44
940	Zillow Group	64,127	0.09
683	Zimmer Biomet Holdings	61,415	0.09
		63,479,553	92.10
	Total equities (2024: 99.77%)*	68,673,037	99.64
	Total financial assets at fair value through profit or loss	68,673,037	99.64
	Cash and/or other net assets	250,761	0.36
	Net assets attributable to holders of Redeemable Participating Shares	68,923,798	100.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	68,673,037	99.58
Other assets	288,136	0.42
Total assets	68,961,173	100.00

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

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	92.10	95.11
Ireland	6.87	0.00
Other*	0.67	4.66
	99.64	99.77

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

^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 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Channel Islands (2024: 0.03%)	-	-
	Ireland (2024: 1.49%)		
18,005	Accenture	4,830,741	1.29
6,857	Linde	2,923,756	0.78
6,863	Trane Technologies	2,671,080	0.71
		10,425,577	2.78
	Jersey (2024: 0.10%)	-	-
	Netherlands (2024: 0.17%)	-	-
	Switzerland (2024: 0.36%)		
13,662	Garmin	2,771,337	0.74
		2,771,337	0.74
	United Kingdom (2024: 0.07%)		
1,329	Willis Towers Watson	436,709	0.12
		436,709	0.12
	United States (2024: 97.31%)		
23,678	Abbott Laboratories	2,966,617	0.79
39	Abiomed	0	0.00
18,785	Adobe	6,574,562	1.75
6,484	Aflac	714,991	0.19
47,187	Alphabet	14,786,766	3.94
986	American Financial Group	134,767	0.04
5,948	American Homes 4 Rent	190,931	0.05
1,545	Ameriprise Financial	757,575	0.20
89,985	Apple	24,463,322	6.53
24,115	Applied Materials	6,197,314	1.65
5,793	AppLovin	3,903,439	1.04
4,857	Arch Capital Group	465,883	0.12
33,434	Arista Networks	4,380,857	1.17
24,669	Atmos Energy	4,135,264	1.10
6,039	Autodesk	1,787,604	0.48
16,712	Automatic Data Processing	4,298,828	1.15
2,682	AvalonBay Communities	486,273	0.13
1,125	Avery Dennison	204,615	0.05
8,087	Ball	428,368	0.11
17,357	Berkshire Hathaway	8,724,496	2.33

HSBC MSCI USA QUALITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
17,488	Best Buy	1,170,472	0.31
2,084	Blackrock Funding	2,230,589	0.60
1,801	Brown-Forman	46,934	0.01
6,754	Cadence Design System	2,111,165	0.56
1,501	Carlisle Cos	480,110	0.13
11,237	Caterpillar	6,437,340	1.72
1,637	CBOE Global Markets	410,887	0.11
5,355	CBRE Group	861,030	0.23
5,375	Chicago Mercantile Exchange	1,467,805	0.39
116,195	Chipotle Mexican Grill	4,299,215	1.15
12,542	Cintas	2,358,774	0.63
37,140	Coca-Cola	2,596,457	0.69
1,289	Comfort Systems USA	1,203,011	0.32
8,177	CoStar Group	549,822	0.15
5,021	Costco Wholesale	4,329,809	1.15
15,644	Deckers Outdoor	1,621,814	0.43
39,154	Devon Energy	1,434,211	0.38
12,529	Diamondback Energy	1,883,485	0.50
19,272	DR Horton	2,775,746	0.74
7,800	Edwards Lifesciences	664,950	0.18
3,623	Electronic Arts	740,288	0.20
12,151	Eli Lilly	13,058,437	3.48
1,737	EMCOR Group	1,062,679	0.28
6,504	Equity Residential	410,012	0.11
506	Erie Indemnity	145,045	0.04
5,231	Expeditors International of Washington	779,471	0.21
1,564	F5 Networks	399,227	0.11
41,290	Fastenal	1,656,968	0.44
35,130	Fortinet	2,789,673	0.74
2,682	Gartner	676,615	0.18
5,947	Graco	487,476	0.13
1,777	Grainger	1,793,082	0.48
55,266	Halliburton	1,561,817	0.42
4,192	Hartford Financial	577,658	0.15
1,301	Henry Jack & Associates	237,406	0.06
1,319	Hershey	240,032	0.06
1,956	IDEXX Laboratories	1,323,293	0.35
12,200	Illinois Tool Works	3,004,860	0.80
32,513	Johnson & Johnson	6,728,565	1.80
6,190	KLA-Tencor	7,521,345	2.01

HSBC MSCI USA QUALITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
48,645	Lam Research	8,327,051	2.22
1,711	Lennox International	830,827	0.22
10,922	Lululemon Athletica	2,269,701	0.60
5,961	Marsh & McLennan	1,105,885	0.30
17,771	Mastercard	10,145,108	2.71
38,332	Merck	4,034,826	1.08
22,253	Meta Platforms	14,688,983	3.92
48,152	Microsoft	23,287,270	6.21
1,704	Monolithic Power Systems	1,544,437	0.41
8,278	Monster Beverage	634,674	0.17
2,729	Moody's	1,394,110	0.37
4,305	Motorola Solutions	1,650,193	0.44
5,991	NetApp	641,576	0.17
82,862	NetFlix	7,769,141	2.07
14,862	Newmont Mining	1,483,971	0.40
81,486	NIKE	5,191,473	1.39
126,917	NVIDIA	23,670,021	6.31
260	NVR	1,896,120	0.50
38,125	Oklo Inc	2,735,850	0.73
6,415	Old Dominion Freight Line	1,005,872	0.27
2,666	Omnicom Group	215,280	0.06
1,242	Packaging Corp of America	256,138	0.07
10,550	Paychex	1,183,499	0.32
2,254	Paycom Software	359,197	0.10
13,571	PayPal Holdings	792,275	0.21
11,313	PepsiCo	1,623,642	0.43
2,865	PPG Industries	293,548	0.08
24,771	Procter & Gamble	3,549,932	0.95
7,742	Progressive	1,763,008	0.47
15,862	ProLogis	2,024,943	0.54
3,281	Public Storage	851,420	0.23
16,095	Pulte Group	1,887,300	0.50
30,708	QUALCOMM	5,252,603	1.40
2,703	Raymond James Financial	434,075	0.12
2,195	Resmed	528,710	0.14
11,139	Rollins	668,563	0.18
1,746	RPM International	181,584	0.05
4,066	S&P Global	2,124,851	0.57
107,039	Schlumberger	4,108,157	1.10
3,279	Sherwin-Williams	1,062,494	0.28
6,951	Simon Property Group	1,286,700	0.34

HSBC MSCI USA QUALITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
3,629	T Rowe Price Group	371,537	0.10
6,243	Texas Pacific Land	1,793,114	0.48
79,188	TJX Cos	12,164,069	3.25
1,734	Tradeweb Markets	186,474	0.05
3,206	Travelers Cos	929,932	0.25
3,644	Ulta Beauty	2,204,656	0.59
626	United Therapeutics	305,019	0.08
10,798	UnitedHealth Group	3,564,528	0.95
1,992	Veeva Systems	444,674	0.12
3,776	Vertex Pharmaceuticals	1,711,887	0.46
18,685	VICI Properties	525,422	0.14
36,433	Visa	12,777,417	3.41
36,269	Wal-Mart Stores	4,041,092	1.08
819	Waters	311,081	0.08
912	West Pharmaceutical Services	250,928	0.07
12,840	Williams-Sonoma	2,293,096	0.61
4,420	WR Berkley	309,930	0.08
7,627	Zoetis	959,629	0.26
		359,629,540	95.94
	Total equities (2024: 99.53%)*	373,263,163	99.58
	Futures (2024: Nil)**	-	-
	Total financial assets at fair value through profit or loss	373,252,071	99.58
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.01%))		
44	CME SP500 MIC EMIN Futures Mar 26	(11,092)	(0.00)
	Total futures (Notional amount: USD 1,527,442)	(11,092)	(0.00)
	Total financial liabilities at fair value through profit or loss	(11,092)	(0.00)
	Cash and/or other net assets	1,578,887	0.42
	Net assets attributable to holders of Redeemable Participating Shares	374,830,958	100.00

HSBC MSCI USA QUALITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	373,263,163	99.54
Other assets	1,708,025	0.46
Total assets	374,971,188	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2025 and 31 December 2024 have been classified as Level 1. Investment held in Abiomed has been classified as Level 3 at at 31 December 2025 and 31 December 2024. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	95.94	97.31
Other*	3.64	2.22
	99.58	99.53

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

^Formerly known as HSBC MSCI USA UCITS ETF

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

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2024: 1.12%)		
1,783	ASX	61,162	0.01
15,058	Australia & New Zealand Banking Group	364,905	0.07
611	Cochlear	106,205	0.02
6,553	Commonwealth Bank of Australia	701,669	0.12
2,891	CSL	332,845	0.06
46,712	Goodman Group	965,024	0.17
40,559	Medibank Private	129,554	0.02
725	REA Group	88,663	0.02
45,016	Scentre Group	126,079	0.02
113,119	Sigma Healthcare	221,774	0.04
12,910	Stockland	49,330	0.01
28,484	Suncorp Group	335,254	0.06
191,588	Transurban Group	1,815,476	0.33
523,619	Vicinity Centres	893,889	0.16
		6,191,829	1.11
	Austria 2024: 0.12%)		
9,068	Verbund	660,295	0.12
		660,295	0.12
	Belgium (2024: 0.18%)		
5,907	Elia Group	761,041	0.14
549	Groupe Bruxelles Lambert	48,971	0.01
1,036	Sofina	300,532	0.05
1,383	UCB	387,550	0.07
		1,498,094	0.27
	Canada (2024: 3.87%)		
9,683	Agnico-Eagle Mines	1,644,220	0.30
5,557	Alamos Gold	214,861	0.04
7,322	BCE	174,884	0.03
6,222	CGI	575,470	0.10
16,300	Dollarama	2,439,381	0.44
49,740	Element Fleet Management	1,308,136	0.24
26,349	Great West Lifeco	1,301,159	0.23
43,978	Hydro One	1,753,024	0.32
3,932	iA Financial	510,106	0.09
5,475	IGM Financial	246,879	0.04
3,361	Intact Financial	700,594	0.12
54,939	Ivanhoe Mines	625,641	0.11
30,426	Manulife Financial	1,106,279	0.20
8,969	Power	477,322	0.09
1,558	Restaurant Brands International	106,454	0.02

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
6,953	Rogers Communications	262,801	0.05
20,237	Royal Bank of Canada	3,454,500	0.62
7,169	Shopify	1,155,826	0.21
14,384	Stantec	1,359,122	0.24
12,909	Sun Life Financial	806,889	0.15
3,779	Thomson Reuters	499,355	0.09
15,430	TMX Group	587,933	0.11
16,798	Toronto-Dominion Bank	1,585,256	0.29
12,482	Wheaton Precious Metals	1,469,338	0.26
7,344	WSP Global	1,331,483	0.24
		25,696,913	4.63
	China (2024: 0.36%)		
90,528	AIA Group	929,297	0.17
198,856	Henderson Land Development	718,932	0.13
12,908	Hong Kong Exchanges and Clearing	675,956	0.12
206,000	MTR	788,694	0.14
		3,112,879	0.56
	Denmark (2024: 1.34%)		
595	Coloplast	51,121	0.01
244	Genmab	77,770	0.01
26,404	Novo Nordisk	1,350,384	0.24
58,514	Orsted	1,125,729	0.20
12,274	Rockwool	435,021	0.08
13,837	Tryg	362,265	0.07
90,413	Vestas Wind System	2,465,189	0.45
		5,867,479	1.06
	Finland (2024: 0.64%)		
3,221	Elisa	142,767	0.03
83,892	Nordea Bank	1,584,807	0.28
7,555	Orion oyj	564,765	0.10
112,972	Sampo Oyj	1,370,584	0.25
		3,662,923	0.66
	France (2024: 3.50%)		
766	Amundi	63,514	0.01
1,923	Cie Generale d'Optique Essilor International	609,561	0.11
7,548	Covivio	502,188	0.09
64,404	Dassault Systemes	1,803,241	0.33
3,613	Edenred	80,241	0.01

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (2024: Nil)		
1,071	Eurofins Scientific	78,489	0.01
6,174	Gecina	586,611	0.11
40,401	Groupe Eurotunnel	746,372	0.14
213	Hermes International	530,835	0.10
500	Ipsen Promesses	69,880	0.01
29,143	Klepierre	1,154,819	0.21
1,953	La Francaise des Jeux SAEM	54,177	0.01
4,864	Legrand	726,919	0.13
1,828	L'Oreal	787,052	0.14
1,486	LVMH Moet Hennessy Louis Vuitton	1,125,676	0.20
8,855	Sanofi	860,268	0.15
240	Sartorius Stedim Biotech	59,192	0.01
15,117	Schneider Electric	4,170,454	0.75
16,233	Unibail-Rodamco-Westfield	1,768,456	0.32
		15,777,945	2.84
	Germany (2024: 1.03%)		
1,768	Allianz	810,845	0.15
9,818	Deutsche Annington	282,965	0.05
825	Deutsche Boerse	216,748	0.04
1,811	Hannover Rueckversicherung	566,189	0.10
1,494	Infineon Technologies	66,202	0.01
828	Muenchener Rueckversicherungs	546,709	0.10
19,824	SAP	4,850,869	0.87
301	Sartorius (Preference Shares)	87,387	0.02
1,070	Scout24	107,821	0.02
		7,535,735	1.36
	Ireland (2024: 1.00%)		
5,888	Accenture	1,579,751	0.28
4,900	Experian	221,647	0.04
14,611	Kingspan Group	1,272,406	0.23
		3,073,804	0.55
	Israel (2024: 0.05%)		
2,550	Nice Systems	285,716	0.05
421	Wix.Com	43,738	0.01
		329,454	0.06

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Italy (2024: 0.59%)		
36,857	Banco	563,593	0.10
5,745	Davide Campari-Milano	37,366	0.01
14,588	Finecobank Banca Fineco	380,350	0.07
1,205	Monclear	77,723	0.01
2,922	Recordati	166,577	0.03
186,666	Terna Rete Elettrica Nazionale	1,984,908	0.36
7,138	Unicredit	594,539	0.11
		3,805,056	0.69
	Japan (2024: 4.17%)		
5,974	Advantest	748,346	0.14
40,641	Astellas Pharma	542,675	0.10
102,957	Central Japan Railway	2,848,732	0.52
19,028	Chugai Pharmaceutical	1,000,656	0.18
19,357	Daiichi Sankyo	413,456	0.07
622	Disco	191,150	0.03
129,328	East Japan Railway	3,409,253	0.62
2,572	Eisai	76,465	0.01
34,844	Fanuc	1,352,457	0.24
2,316	Fast Retailing	841,322	0.15
3,579	Hoya	540,806	0.10
54,510	Japan Exchange Group	582,850	0.10
2,245	Keyence	811,806	0.15
611	Lasertec	115,558	0.02
56,946	Mitsubishi UFJ Financial Group	905,716	0.17
4,335	Nexon Company	105,841	0.02
4,433	Nintendo	299,644	0.05
1,051	Nippon Building Fund	958,166	0.17
5,502	NKSJ Holdings	187,302	0.03
1,846	Obic	57,967	0.01
5,291	Oracle Japan	445,235	0.08
8,929	Oriental Land	165,113	0.03
6,436	Recruit Holdings	363,261	0.07
4,537	Sanrio	142,323	0.03
16,368	SBI Holdings	352,432	0.06
21,111	Shionogi	382,636	0.07
979	SMC	340,147	0.06

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
22,200	Softbank	623,178	0.11
5,777	So-Net	77,914	0.01
34,477	Sony	885,103	0.16
7,195	Start Today	59,260	0.01
3,812	Sysmex	37,513	0.01
15,252	TIS	511,530	0.09
12,506	Tokio Marine Holdings	464,113	0.08
39,294	Tokyo Metro	399,721	0.07
		21,239,647	3.82
	Luxembourg (2024: 0.01%)		
802	Spotify Technology	465,729	0.08
4,863	InPost	59,798	0.01
		525,527	0.09
	Netherlands (2024: 1.31%)		
114	Adyen	184,095	0.03
99	Argenx	83,343	0.02
2,361	ASML Holding	2,554,930	0.46
2,691	Ferrari	1,007,234	0.18
69,501	Ferrovial	4,517,155	0.82
8,793	NN Group	678,893	0.12
20,918	Prosus	1,298,374	0.23
1,196	QIAGEN	54,577	0.01
		10,378,601	1.87
	New Zealand (2024: 0.10%)		
110,522	Meridian Energy	355,912	0.06
		355,912	0.06
	Norway (2024: 0.27%)		
13,278	Gjensidige Forsikring	397,543	0.07
61,139	Marine Harvest	1,474,098	0.27
8,919	Salmar ASA	546,006	0.10
		2,417,647	0.44
	Portugal (2024: 0.01%)	-	-

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (2024: 0.48%)		
525,511	Ascendas Real Estate Investment Trust	1,156,451	0.21
815,463	CapitaMall Trust	1,515,519	0.27
6,649	Singapore Exchange	87,688	0.02
		2,759,658	0.50
	Spain (2024: 0.56%)		
52,226	Aena SME	1,461,044	0.26
3,745	Amadeus IT Holding	276,390	0.05
41,704	EDP Renovaveis	589,711	0.11
53,921	Red Electrica	960,679	0.17
		3,287,824	0.59
	Sweden (2024: 0.65%)		
5,630	Atlas Copco AB	101,408	0.02
10,265	Hexagon	121,927	0.02
2,103	Holmen	80,846	0.01
2,251	Industrivarden	101,333	0.02
10,041	Lundbergs	557,119	0.10
24,209	Skandinaviska Enskilda Banken	512,342	0.09
81,230	Svenska Cellulosa	1,080,270	0.20
74,057	Svenska Handelsbanken	1,079,268	0.19
24,701	Tele2	414,104	0.08
		4,048,617	0.73
	Switzerland (2024: 3.60%)		
9,712	ABB	725,964	0.13
1,608	Alcon	128,437	0.02
1,572	Banque Cantonale Vaudoise	199,216	0.04
2,810	BKW	597,291	0.11
4	Chocoladefabriken Lindt & Spruengli	587,693	0.11
5,026	Chubb	1,568,715	0.28
2,313	Garmin	469,192	0.09
1,878	Geberit	1,468,739	0.26
94	Givaudan	373,271	0.07
4,292	Julius Baer Group	338,051	0.06
10,178	Novartis	1,408,026	0.25
677	Partners Group Holding	839,489	0.15
5,403	Roche Holding	2,238,264	0.41
3,058	Sandoz Group	223,256	0.04
444	Sonova Holding	116,065	0.02
1,282	Straumann Holding	151,235	0.03

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
108	Swiss Life Holding	124,979	0.02
10,812	Swiss Prime Site	1,681,336	0.30
1,386	Swiss Re	232,414	0.04
1,998	Swisscom	1,451,371	0.26
3,778	TE Connectivity	859,533	0.15
9,740	UBS	454,390	0.08
1,654	Zurich Financial Services	1,256,393	0.23
		17,493,320	3.15
	United Kingdom (2024: 2.30%)		
43,142	3i Group	1,893,458	0.34
2,460	Admiral Group	105,088	0.02
7,771	Ashtead Group	531,608	0.10
13,529	AstraZeneca	2,509,391	0.45
74,128	Aviva	682,387	0.12
17,019	Barclays	108,952	0.02
18,967	Diageo	409,078	0.07
31,954	GSK	784,165	0.14
161,448	Haleon	813,899	0.15
12,809	Halma	609,553	0.11
5,492	HSBC Holdings	86,709	0.02
28,630	Informa	340,417	0.06
94,145	Land Securities Group	787,637	0.14
265,251	Legal & General	934,396	0.17
2,005	London Stock Exchange Group	241,420	0.04
2,190	Next	402,966	0.07
5,442	Pearson	76,857	0.01
6,706	Relx	272,401	0.05
8,816	Royalty Pharma	340,650	0.06
13,451	Schroders	73,635	0.01
171,001	Segro	1,656,955	0.30
36,681	Severn Trent	1,376,030	0.25
458	Spirax Sarco Engineering	42,013	0.01
92,606	United Utilities Group	1,487,242	0.27
1,280	Willis Towers Watson	420,608	0.08
		16,987,515	3.06

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (2024: 72.46%)		
199,500	NVIDIA	37,206,750	6.70
11,622	Abbvie	2,655,511	0.48
194	Abiomed**	0	0.00
3,585	Adobe	1,254,714	0.23
17,687	Advanced Micro Devices	3,787,848	0.68
18,031	Aecom Technology	1,718,895	0.31
15,125	Aflac	1,667,834	0.30
1,946	Agilent Technologies	264,792	0.05
2,501	Airbnb	339,436	0.06
2,193	Allstate	456,473	0.08
829	Alnylam Pharmaceuticals	329,652	0.06
76,573	Alphabet	24,006,255	4.32
65,376	Amazon.com	15,090,088	2.71
7,017	American Express	2,595,939	0.47
3,300	American Financial Group	451,044	0.08
674	American International Group	57,661	0.01
2,692	American Tower	472,634	0.09
5,109	American Water Works	666,724	0.12
1,639	Ameriprise Financial	803,667	0.14
8,038	Ametek	1,650,282	0.30
3,669	Amgen	1,200,900	0.22
11,692	Amphenol	1,580,057	0.28
9,053	Analog Devices	2,455,174	0.44
9,002	Annaly Capital Management	201,285	0.04
1,568	Aon	553,316	0.10
106,132	Apple	28,853,045	5.19
1,168	AppLovin	787,022	0.14
7,214	Arch Capital Group	691,967	0.12
4,401	Arista Networks	576,663	0.10
17,999	AT&T	447,095	0.08
266	Atlassian	43,129	0.01
5,002	Autodesk	1,480,642	0.27
3,635	Automatic Data Processing	935,031	0.17
3,743	AvalonBay Communities	678,643	0.12
1,291	Axon Enterprise	733,198	0.13
45,625	Bank of America	2,509,375	0.45
8,984	Bank of New York Mellon	1,042,953	0.19

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
2,527	Becton Dickinson	490,415	0.09
870	Biogen Idec	153,111	0.03
1,491	Blackrock Funding	1,595,877	0.29
5,284	Blackstone Group	814,476	0.15
139	Booking Holdings	744,391	0.13
1,060	Booz Allen Hamilton Holding	89,422	0.02
20,170	Boston Properties	1,361,072	0.25
19,097	Boston Scientific	1,820,899	0.33
26,937	Bristol-Myers Squibb	1,452,982	0.26
32,303	Broadcom	11,180,068	2.01
2,341	Broadridge Financial Solutions	522,441	0.09
3,449	Brown & Brown	274,885	0.05
8,639	Brown-Forman	225,132	0.04
648	Cadence Design System	202,552	0.04
7,101	Capital One Financial	1,720,998	0.31
329	Carvana	138,845	0.03
1,007	CBOE Global Markets	252,757	0.05
2,053	CDW	279,619	0.05
13,155	Charles Schwab	1,314,316	0.24
939	Charter Communications	196,016	0.04
3,042	Chicago Mercantile Exchange	830,709	0.15
8,195	Chipotle Mexican Grill	303,215	0.05
5,447	Church & Dwight	456,731	0.08
2,747	Cincinnati Financial	448,640	0.08
545	Cintas	102,498	0.02
40,553	Cisco Systems	3,123,798	0.56
889	Coinbase Global	201,038	0.04
28,943	Comcast	865,106	0.16
1,106	Constellation Brands	152,584	0.03
1,313	Cooper Cos	107,613	0.02
3,549	Copart	138,943	0.03
717	Corpay	215,767	0.04
2,057	CoStar Group	138,313	0.02
804	Crowdstrike Holdings	376,883	0.07
5,022	Danaher	1,149,636	0.21
1,998	Dexcom	132,607	0.02
45,880	Digital Realty Trust	7,098,095	1.28
1,053	DocuSign	72,025	0.01
940	DoorDash	212,891	0.04

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,810	DraftKings	62,373	0.01
10,722	eBay	933,886	0.17
1,863	Ecolab	489,075	0.09
51,706	Edison International	3,103,394	0.56
6,047	Edwards Lifesciences	515,507	0.09
6,610	Eli Lilly	7,103,635	1.28
458	Equifax	99,377	0.02
8,550	Equinix	6,550,668	1.17
1,277	Equitable Holdings	60,849	0.01
13,967	Equity Lifestyle Properties	846,540	0.15
5,950	Equity Residential	375,088	0.07
820	Erie Indemnity	235,053	0.04
2,186	Essex Property	572,032	0.10
359	Everest Re Group	121,827	0.02
12,746	Exelon	555,598	0.10
6,223	F5 Networks	1,588,483	0.29
29	Fair Issac	49,028	0.01
17,599	Fastenal	706,248	0.13
3,656	Fidelity National Information Services	242,978	0.04
2,787	Fifth Third Bancorp	130,459	0.02
11,437	First Solar	2,987,687	0.54
4,550	Fiserv	305,623	0.06
5,099	Fortinet	404,912	0.07
6,088	Fortive	336,118	0.06
10,637	Fox	745,858	0.14
1,826	Gallagher (Arthur J)	472,551	0.09
233	Gartner	58,781	0.01
3,602	Gilead Sciences	442,109	0.08
2,545	Global Payments	196,983	0.04
1,141	GoDaddy	141,575	0.03
1,058	Goldman Sachs	929,982	0.17
3,661	Graco	300,092	0.05
3,605	Hartford Financial	496,769	0.09
16,144	Healthpeak Properties	259,596	0.05
276	Henry Jack & Associates	50,364	0.01
7,436	Home Depot	2,558,728	0.46
1,291	Idex	229,721	0.04
870	IDEXX Laboratories	588,581	0.11
1,220	Illumina	160,015	0.03
1,257	Incyte Genomics	124,154	0.02

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
399	Insmed Inc	69,442	0.01
433	Insulet	123,076	0.02
40,691	Intel	1,501,498	0.27
4,405	Intercontinental Exchange	713,434	0.13
17,660	International Business Machines	5,231,069	0.94
2,571	Intuit	1,703,082	0.31
3,065	Intuitive Surgical	1,735,893	0.31
1,377	IonQ Inc	61,786	0.01
2,784	IQVIA	627,541	0.11
1,870	Iron Mountain	155,117	0.03
3,346	JACOBS SOLUTIONS	443,211	0.08
21,656	Johnson & Johnson	4,481,709	0.81
24,309	JPMorgan Chase	7,832,846	1.41
30,958	Kenvue	534,025	0.10
2,257	Keysight	458,600	0.08
4,888	KKR	623,122	0.11
1,435	KLA-Tencor	1,743,640	0.31
487	Labcorp Holdings	122,179	0.02
431	Lam Research	73,779	0.01
2,868	Liberty Media Corp-Liberty Formula One	282,527	0.05
1,266	Lululemon Athletica	263,087	0.05
2,557	M&T Bank	515,184	0.09
257	Markel	552,460	0.10
4,780	Marsh & McLennan	886,786	0.16
45,385	Marvell Technology	3,856,817	0.69
6,453	Mastercard	3,683,889	0.66
6,332	McDonald's	1,935,249	0.35
455	Mercadolibre	916,488	0.17
23,243	Merck	2,446,558	0.44
15,298	Meta Platforms	10,098,057	1.81
14,585	MetLife	1,151,340	0.21
414	Mettler Toledo International	577,195	0.10
4,609	Micron Technology	1,315,455	0.24
53,040	Microsoft	25,651,205	4.61
1,332	MicroStrategy Incorporated (MSTR)	202,397	0.04
199	MongoDB	83,518	0.02
5,126	Monster Beverage	393,010	0.07
2,831	Moody's	1,446,216	0.26
8,651	Morgan Stanley	1,535,812	0.28
3,509	Motorola Solutions	1,345,070	0.24

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
3,460	NASDAQ OMX Group	336,070	0.06
2,642	NetApp	282,932	0.05
31,322	NetFlix	2,936,751	0.53
570	Neurocrine Biosciences	80,843	0.01
2,640	Northern Trust	360,598	0.06
851	Okta	73,586	0.01
1,601	Omnicom Group	129,281	0.02
18,019	Oracle	3,512,083	0.63
1,602	Otis Worldwide	139,935	0.03
12,799	Palantir Technologies	2,275,022	0.41
3,658	Palo Alto Networks	673,804	0.12
3,051	Paychex	342,261	0.06
7,909	PayPal Holdings	461,727	0.08
14,680	Pentair	1,528,775	0.28
37,552	Pfizer	935,045	0.17
2,835	Pinterest	73,398	0.01
4,018	PNC Financial Services Group	838,677	0.15
4,600	Progressive	1,047,512	0.19
13,182	ProLogis	1,682,814	0.30
3,965	Prudential Financial	447,569	0.08
8,692	QUALCOMM	1,486,767	0.27
2,022	Quanta Services	853,405	0.15
521	Quest Diagnostics	90,409	0.02
1,501	Raymond James Financial	241,046	0.04
2,053	Realty Income	115,728	0.02
703	Regeneron Pharms	542,625	0.10
517	Reliance Steel & Aluminum	149,346	0.03
1,620	Republic Services	343,327	0.06
1,630	Resmed	392,618	0.07
105,752	Rivian Automotive	2,084,372	0.38
3,373	Robinhood Markets	381,486	0.07
1,088	ROBLOX	88,161	0.02
1,670	Rocket Lab	116,499	0.02
1,368	Rockwell Automation	532,248	0.10
2,480	Rollins	148,850	0.03
388	Roper Industries	172,710	0.03
4,156	S&P Global	2,171,884	0.39
12,081	Salesforce.com	3,200,378	0.58
19,829	Servicenow	3,037,604	0.55
14,563	Sherwin-Williams	4,718,849	0.85

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
4,246	Simon Property Group	785,977	0.14
4,857	Snap	39,196	0.01
184	Snap-on	63,406	0.01
2,992	Snowflake	656,325	0.12
1,824	Square	118,724	0.02
7,290	Starbucks	613,891	0.11
3,359	Stryker	1,180,588	0.21
3,600	Super Micro Computer	105,372	0.02
4,564	Synchrony Financial	380,775	0.07
161	Synopsys	75,625	0.01
2,503	T Rowe Price Group	256,257	0.05
6,585	Tango Holdings	953,245	0.17
2,096	Teradyne	405,702	0.07
27,527	Tesla Motors	12,379,442	2.23
7,110	Texas Instruments	1,233,514	0.22
3,304	Thermo Fisher Scientific	1,914,503	0.34
16,931	TJX Cos	2,600,771	0.47
1,980	T-Mobile US	402,019	0.07
1,964	Trade Desk	74,553	0.01
545	Tradeweb Markets	58,609	0.01
3,192	Travelers Cos	925,872	0.17
4,929	Trimble Navigation	386,187	0.07
1,827	Truist Financial	89,907	0.02
766	Twilio	108,956	0.02
12,746	Uber Technologies	1,041,476	0.19
966	Ulta Beauty	584,440	0.11
184	United Rentals	148,915	0.03
6,864	UnitedHealth Group	2,265,875	0.41
13,109	US Bancorp	699,496	0.12
858	Veeva Systems	191,531	0.03
11,014	Veralto	1,098,977	0.20
459	VeriSign	111,514	0.02
938	Verisk Analytics	209,821	0.04
20,504	Verizon Communications	835,128	0.15
1,529	Vertex Pharmaceuticals	693,187	0.12
2,469	Vertiv Holdings	400,003	0.07
12,873	Visa	4,514,690	0.81
2,198	Wabtec	469,163	0.08
13,163	Walt Disney	1,497,554	0.27
3,346	Waste Management	735,150	0.13

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
465	Waters	176,621	0.03
20,133	Wells Fargo	1,876,396	0.34
6,480	Welltower	1,202,753	0.22
282	West Pharmaceutical Services	77,589	0.01
357	Workday	76,676	0.01
7,806	WR Berkley	547,357	0.10
32,678	Xylem	4,450,090	0.80
1,125	Yum! Brands	170,190	0.03
939	Zillow Group	64,059	0.01
6,148	Zoetis	773,541	0.14
1,341	Zoom Video Communications	115,715	0.02
		394,573,044	71.04
	Total equities (2024: 99.72%)*	551,279,718	99.26
	Futures (2024: Nil)**		
52	NYF MSCI W ESG Ld NTR Futures Mar 26	33,380	0.01
	Total futures (Notional amount: USD 4,104,331)	33,380	0.01
	Total financial assets at fair value through profit or loss	551,313,098	99.27
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.01%))	-	-
	Cash and/or other net assets	4,104,331	0.73
	Net assets attributable to holders of Redeemable Participating Shares	555,417,429	100.00

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	551,279,718	99.21
**Financial derivative instruments dealt in on a regulated market	0	0.00
***Financial derivative instruments dealt in on a regulated market	33,380	0.01
Other assets	4,346,645	0.78
Total assets	555,659,743	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 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 31 December 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 as at 31 December 2025 and 31 December 2024 has been classified as level 2.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	71.04	72.46
Other*	28.22	27.26
	99.26	99.72

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

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

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2024: 1.51%)		
436	Cochlear	75,786	0.08
13,317	Evolution Mining	112,604	0.13
9,112	Northern Star Resources	162,421	0.18
34,439	Sigma Healthcare	67,519	0.08
3,370	Sonic Healthcare	50,811	0.06
15,001	South32	35,612	0.04
15,955	Stockland	60,965	0.07
1,337	WiseTech Global	61,037	0.07
9,452	Woodside Energy Group	148,689	0.17
		775,444	0.88
	Austria (2024: 0.09%)		
977	OMV	54,526	0.06
469	Verbund	34,151	0.04
		88,677	0.10
	Belgium (2024: 0.32%)		
1	Lotus Bakeries	9,220	0.01
296	Syensqo	23,834	0.03
826	UCB	231,465	0.26
		264,519	0.30
	Canada (2024: 2.13%)		
3,334	Agnico-Eagle Mines	566,129	0.63
1,263	Alamos Gold	48,834	0.06
824	AtkinsRealis Group	53,260	0.06
2,887	Cameco	264,700	0.30
3,006	Canadian Pacific Kansas City	221,599	0.25
242	CCL Industries	15,307	0.02
770	Celestica	228,071	0.26
1,301	CGI	120,329	0.14
616	Descartes Systems Group	54,111	0.06
576	Imperial Oil	49,828	0.06
8,038	Kinross Gold	226,700	0.26
713	Lundin Gold	59,308	0.07
2,192	Lundin Mining	47,174	0.05
705	Magna International	37,632	0.04
3,217	Nutrien	198,828	0.22
1,399	Pan American Silver	72,627	0.08
834	Saputo	25,134	0.03
754	Stantec	71,244	0.08

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
1,516	Teck Resources	72,673	0.08
1,042	Thomson Reuters	137,689	0.15
268	Toromont Industries	32,465	0.04
3,010	Wheaton Precious Metals	354,327	0.39
866	WSP Global	157,008	0.18
		3,114,977	3.51
	China (2024: 0.27%)		
8,887	CK Hutchison Holdings	60,457	0.07
2,069	CK Infrastructure Holdings	15,311	0.02
4,764	Henderson Land Development	17,224	0.02
8,982	Link REIT	40,089	0.04
11,395	MTR	43,627	0.05
5,888	SITC International Holdings	21,075	0.02
2,388	Swire Pacific	19,237	0.02
6,069	Techtronic Industries	70,097	0.08
		287,117	0.32
	Denmark (2024: 0.44%)		
47	AP Moeller - Maersk	108,196	0.12
8,007	Novo Nordisk	409,503	0.46
653	Rockwool	23,144	0.03
6,695	Vestas Wind System	182,545	0.21
		723,388	0.82
	Finland (2024: 0.32%)		
1,487	Fortum	31,750	0.04
2,254	Kone	160,315	0.18
724	Orion oyj	54,122	0.06
4,133	Outotec	72,713	0.08
3,871	Stora Enso	48,668	0.05
3,546	UPM-Kymmene	103,240	0.12
		470,808	0.53
	France (2024: 5.85%)		
1,917	Air Liquide	360,813	0.41
2,297	Alstom	67,902	0.08
103	BioMerieux	13,343	0.02
1,257	Bouygues	65,473	0.07
1,022	Cap Gemini	170,741	0.19
1,489	Cie de Saint-Gobain	152,072	0.17
4,445	Cie Generale des Etablissements Michelin SCA	147,790	0.17
1,996	Cie Generale d'Optique Essilor International	632,701	0.71

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
4,446	Dassault Systemes	124,483	0.14
12,109	GDF Suez	318,702	0.36
151	Ipsen Promesses	21,104	0.02
1,592	L'Oreal	685,441	0.78
4,578	Sanofi	444,755	0.50
3,635	Schneider Electric	1,002,818	1.13
4,888	Total Energies	319,126	0.36
1,241	Vinci SA	174,972	0.20
		4,702,236	5.31
	Germany (2024: 3.81%)		
1,134	Adidas	225,145	0.25
663	Beiersdorf	72,945	0.08
508	Brennt	29,569	0.03
222	Continental	17,719	0.02
1,900	Evonik Industries	29,812	0.03
974	GEA Group	66,118	0.07
887	HeidelbergCement	232,307	0.27
728	Henkel AG & Co KGaA	55,575	0.06
1,063	Henkel AG & Co KGaA (Preference Shares)	86,867	0.10
8,550	Infineon Technologies	378,868	0.44
857	Merck KGaA	123,397	0.14
383	Nemetschek	41,743	0.05
360	Porsche (Preference Shares)	19,288	0.02
6,922	SAP	1,693,791	1.91
290	Scout24	29,223	0.03
		3,102,367	3.50
	Ireland (2024: 2.89%)		
4,111	Accenture	1,102,981	1.23
4,460	CRH	556,608	0.63
656	DCC	40,853	0.05
1,075	Kerry Group	98,478	0.11
1,030	Kingspan Group	89,698	0.10
1,554	Linde	662,610	0.75
5,314	Medtronic	510,463	0.58
2,797	Ryanair Holdings	97,070	0.11
1,476	Trane Technologies	574,459	0.65
		3,733,220	4.21

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Italy (2024: 0.26%)		
256	Buzzi Unicem	15,634	0.02
6,781	ENI	128,538	0.15
1,551	Monclear	100,041	0.11
1,867	Prysmian	189,406	0.21
		433,619	0.49
	Japan (2024: 6.42%)		
1,608	Aisin	30,017	0.03
649	Asahi Glass	21,502	0.02
9,011	Asahi Kasei	79,851	0.09
4,566	Asics	109,384	0.12
8,969	Astellas Pharma	119,762	0.14
7,720	Bridgestone	173,071	0.20
5,728	Canon	169,306	0.19
913	Dai Nippon Printing	15,692	0.02
11,823	Daiichi Sankyo	252,534	0.28
683	Daikin Industries	87,497	0.10
1,878	Daito Trust Construction	35,776	0.04
7,144	Denso	98,356	0.11
3,001	Ebara	70,533	0.08
1,813	Eisai	53,900	0.06
6,176	Fanuc	239,719	0.27
7,421	FUJIFILM Holdings	158,320	0.18
1,042	Fujikura	115,937	0.13
11,667	Fujitsu	322,220	0.36
30,405	Hitachi	950,878	1.08
3,518	Isuzu Motors	54,752	0.06
1,402	Kajima	52,191	0.06
3,116	Kao	124,465	0.14
1,162	Kawasaki Kisen Kaisha	16,168	0.02
6,186	Komatsu	197,327	0.22
4,222	Kyocera	59,164	0.07
1,528	Kyowa Hakko Kirin	24,634	0.03
331	Lasertec	62,602	0.07
901	Makita	27,229	0.03
9,317	Marubeni	258,744	0.29
2,133	Matsumotokiyoshi	36,905	0.04
943	MINEBEA MITSUMI	18,897	0.02
21,364	Mitsubishi	488,764	0.56
12,595	Mitsubishi Electric	368,421	0.42
16,315	Mitsui	483,272	0.55
11,044	Murata Manufacturing	228,708	0.26

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
8,485	NEC	287,444	0.32
2,669	Nidec	36,303	0.04
2,780	Nippon Yusen	90,062	0.10
1,591	Nitori Holdings	27,837	0.03
4,445	Nitto Denko	105,351	0.12
2,548	Nomura Research Institute	97,876	0.11
3,699	Olympus	46,832	0.05
125	Oracle Japan	10,519	0.01
2,319	Osaka Gas	80,335	0.09
1,475	Otsuka Holdings	83,497	0.09
15,378	Panasonic	198,522	0.22
2,069	Ryohin Keikaku	36,722	0.04
269	SCREEN Holdings	26,154	0.03
2,799	Sekisui Chemical	47,053	0.05
1,912	SG Holdings	17,486	0.02
1,528	Shimadzu	40,631	0.05
5,588	Shin-Etsu Chemical	173,724	0.20
2,542	Shiseido	36,943	0.04
238	SMC	82,692	0.09
1,477	So-Net	19,920	0.02
2,270	Sumitomo Electric Industries	91,599	0.10
1,698	Sumitomo Metal Mining	68,865	0.08
511	Suntory Beverage And Food	15,410	0.02
5,132	Suzuki Motor	76,434	0.09
3,315	Sysmex	32,622	0.04
485	Taisei	45,902	0.05
6,380	TDK	89,994	0.10
8,795	Terumo	127,370	0.14
1,402	TIS	47,021	0.05
2,971	Tokyo Electron	650,513	0.74
893	Toppan Printing	26,554	0.03
9,194	Toray Industries	59,829	0.07
539	Toyota Industries	61,209	0.07
2,409	Toyota Tsusho	81,056	0.09
2,690	Unicharm	15,360	0.02
		8,642,139	9.75

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Luxembourg (2024: 0.07%)		
1,555	ArcelorMittal	71,389	0.08
689	Tenaris	13,360	0.02
		84,749	0.10
	Netherlands (2024: 3.17%)		
310	ASM International	188,448	0.21
2,573	ASML Holding	2,784,343	3.15
1,133	JDE Peet's	42,394	0.05
1,277	Koninklijke Philips Electronics	34,855	0.04
1,439	QIAGEN	65,666	0.07
6,701	Stellantis	74,458	0.08
		3,190,164	3.60
	New Zealand (2024: 0.12%)		
2,434	Fisher & Paykel Healthcare	52,837	0.06
9,650	Meridian Energy	31,076	0.04
		83,913	0.10
	Norway (2024: 0.45%)		
2,103	Aker	53,561	0.06
3,814	Equinor	89,613	0.10
3,094	Marine Harvest	74,598	0.08
9,349	Norsk Hydro	72,480	0.08
4,844	Orkla	54,026	0.06
475	Yara International	19,496	0.02
		363,774	0.40
	Singapore (2024: 0.06%)		
5,174	Singapore Airlines	25,749	0.03
24,571	Singapore Telecommunications	86,935	0.10
		112,684	0.13
	Spain (2024: 0.16%)		
2,986	Amadeus IT Holding	220,374	0.25
2,111	Endesa	75,940	0.09
7,481	Repsol	139,918	0.16
		436,232	0.50
	Sweden (2024: 1.36%)		
1,925	Alfa Laval	97,244	0.11
28,156	Atlas Copco AB	488,011	0.55
1,311	Beijer Ref AB	21,203	0.02
1,884	Boliden	105,289	0.12
4,379	Epiroc A	99,704	0.11
2,591	Epiroc B	52,473	0.06
3,997	Essity AB	114,983	0.13

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
13,764	Hexagon	163,487	0.19
526	Holmen	20,221	0.02
680	Indutrade AB	17,733	0.02
540	Investment AB Latour	13,203	0.01
773	LIFCO AB	29,515	0.03
7,068	Sandvik	230,468	0.26
1,128	Skanska	30,871	0.04
1,131	SKF	30,156	0.04
4,040	Svenska Cellulosa	53,728	0.06
1,303	Swedish Orphan Biovitrum	47,038	0.05
11,596	Telefonaktiebolaget LM Ericsson	113,963	0.13
764	Trelleborg	32,545	0.04
		1,761,835	1.99
	Switzerland (2024: 5.06%)		
10,391	ABB	776,718	0.87
3,313	Alcon	264,622	0.30
9	Barry Callebaut	14,836	0.02
68	Belimo Holding	67,034	0.08
1,144	DSM-Firmenich	92,384	0.10
23	EMS Chemie Holdings	15,953	0.02
1,025	Galderma Group AG	209,722	0.24
542	Garmin	109,945	0.12
3,383	Holcim	332,044	0.37
6	Lindt & Spruengli	87,775	0.10
466	Lonza Group	316,333	0.36
12,604	Novartis	1,743,639	1.96
1,039	Sandoz Group	75,855	0.09
4,667	STMicroelectronics	122,997	0.14
741	Straumann Holding	87,414	0.10
96	Swatch Group	20,388	0.02
980	TE Connectivity	222,960	0.25
178	VAT Group AG	86,703	0.10
		4,647,322	5.24
	United Kingdom (2024: 3.18%)		
3,710	Anglo American	153,946	0.17
980	Antofagasta	43,222	0.05
2,172	Associated British Foods	62,139	0.07
5,736	Auto Trader Group	45,242	0.05
9,015	Barratt Developments	46,211	0.05

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
39,115	BP	227,703	0.26
1,202	Endeavour Mining	62,600	0.07
59,047	Haleon	297,670	0.34
2,517	Halma	119,779	0.14
601	Hikma Pharmaceuticals	12,530	0.01
8,766	Informa	104,230	0.12
11,853	Kingfisher	49,853	0.06
3,966	Pearson	56,012	0.06
3,729	Rio Tinto	316,594	0.36
19,201	Shell	707,641	0.79
2,230	Smiths Group	70,547	0.08
		2,375,919	2.68
	United States (2024: 61.82%)		
7,212	Abbott Laboratories	903,591	1.02
2,775	Adobe	971,222	1.10
10,759	Advanced Micro Devices	2,304,148	2.59
1,879	Agilent Technologies	255,676	0.29
1,221	AmerisourceBergen	412,393	0.47
766	Ametek	157,268	0.18
4,047	Amphenol	546,912	0.62
3,262	Analog Devices	884,654	1.00
5,281	Applied Materials	1,357,164	1.53
3,185	Archer-Daniels-Midland	183,106	0.21
1,412	Autodesk	417,966	0.47
6,536	Baker Hughes	297,649	0.34
1,335	Best Buy	89,352	0.10
972	Biogen Idec	171,062	0.19
1,575	Cardinal Health	323,663	0.37
554	CF Industries Holdings	42,846	0.05
1,615	Church & Dwight	135,418	0.15
1,199	Cintas	225,496	0.25
26,208	Cisco Systems	2,018,802	2.27
1,619	Cognizant Technology Solutions	134,377	0.15
1,036	Constellation Energy	365,988	0.41
1,331	Cooper Cos	109,089	0.12
2,698	Corning	236,237	0.27
914	Cummins	466,551	0.53
4,272	Danaher	977,946	1.10

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,081	Delta Air Lines	75,021	0.08
1,333	DocuSign	91,177	0.10
910	Dover	177,668	0.20
4,861	Dow	113,650	0.13
890	DR Horton	128,187	0.14
1,392	Dupont de Nemours	55,958	0.06
1,290	Eaton	410,878	0.46
1,566	Electronic Arts	319,981	0.36
14,133	Exxon Mobil	1,700,765	1.91
396	F5 Networks	101,083	0.11
4,756	Fastenal	190,858	0.22
676	First Solar	176,591	0.20
929	Flex	56,130	0.06
2,243	Fortive	123,836	0.14
4,760	Freeport-McMoRan Copper & Gold	241,760	0.27
922	Genuine Parts	113,369	0.13
1,099	Graco	90,085	0.10
394	HEICO	109,847	0.12
8,748	Hewlett Packard	210,127	0.24
1,491	Hologic	111,065	0.13
6,197	HP	138,069	0.16
352	Hubbell	156,327	0.18
502	Idex	89,326	0.10
2,635	Ingersoll Rand	208,745	0.24
22,472	Intel	829,217	0.94
637	International Flavors & Fragrances	42,927	0.05
3,326	International Paper	131,011	0.15
891	Intuitive Surgical	504,627	0.57
267	Jabil Circuit	60,881	0.07
793	JACOBS SOLUTIONS	105,041	0.12
487	JB Hunt Transport Services	94,644	0.11
5,987	Johnson & Johnson	1,239,010	1.40
4,339	Johnson Controls	519,595	0.59
8,555	Keurig Dr Pepper	239,626	0.27
1,139	Keysight	231,433	0.26
5,886	Kraft Heinz	142,736	0.16
8,361	Lam Research	1,431,236	1.61
529	Lennar	54,381	0.06
715	Lululemon Athletica	148,584	0.17
399	Martin Marietta Materials	248,441	0.28

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
5,716	Marvell Technology	485,746	0.55
825	McKesson	676,739	0.76
3,721	Micron Technology	1,062,011	1.20
15,478	Microsoft	7,485,470	8.45
1,060	MicroStrategy Incorporated (MSTR)	161,067	0.18
2,428	Monster Beverage	186,155	0.21
329	Neurocrine Biosciences	46,662	0.05
2,681	Newmont Mining	267,698	0.30
1,522	Nucor	248,253	0.28
1,116	Okta	96,501	0.11
470	Old Dominion Freight Line	73,696	0.08
1,400	ON Semiconductor	75,810	0.09
4,488	Palo Alto Networks	826,690	0.93
1,086	Pentair	113,096	0.13
1,005	Phillips	129,685	0.15
795	PTC	138,497	0.16
1,308	Pulte Group	153,376	0.17
3,558	QUALCOMM	608,596	0.69
370	Quanta Services	156,162	0.18
346	Regeneron Pharms	267,067	0.30
175	Reliance Steel & Aluminum	50,552	0.06
484	Resmed	116,581	0.13
963	Rollins	57,799	0.07
357	Roper Industries	158,911	0.18
6,312	Salesforce.com	1,672,112	1.88
3,714	Schlumberger	142,543	0.16
6,895	Servicenow	1,056,245	1.19
927	Steel Dynamics	157,080	0.18
653	Steris	165,549	0.19
395	Teradyne	76,456	0.09
9,369	Tesla Motors	4,213,427	4.74
1,578	Trimble Navigation	123,636	0.14
1,007	Twilio	143,236	0.16
287	Tyler Technologies	130,284	0.15
13,134	Uber Technologies	1,073,179	1.21

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
438	Vulcan Materials	124,926	0.14
567	Wabtec	121,026	0.14
116	Watsco	39,086	0.04
477	West Pharmaceutical Services	131,242	0.15
4,784	Weyerhaeuser	113,333	0.13
807	Williams-Sonoma	144,122	0.16
1,614	Xylem	219,795	0.25
693	Zillow Group	47,276	0.05
493	Zimmer Biomet Holdings	44,331	0.05
		48,784,173	55.04
	Total equities (2024: 99.76%)*	88,179,276	99.50
	Warrants (2024: 0.00%)**		
39	Constellation Software 31/03/2040 (Warrants)**	197	0.00
	Total warrants	197	0.00
	Total financial assets at fair value through profit or loss	88,179,473	99.50
	Cash and/or other net assets	446,638	0.50
	Net assets attributable to holders of Redeemable Participating Shares	88,626,111	100.00

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	88,179,276	99.43
**Financial derivative instruments dealt in on a other than regulated market	197	0.00
Other assets	501,197	0.57
Total assets	88,680,670	100.00

All equity positions (with the exceptions of Level 2 and 3 investment as mentioned below) held by the sub-fund at 31 December 2025 and 31 December 2024 have been classified as Level 1. Equity investment held in Lotus Bakeries and Lindt & Spruengli has been classified as Level 2 as at 31 December 2025 and 31 December 2024. SFS Group have been classified as level 2 as at 31 December 2024. Investments held in Constellation Software 31/03/2040 (Warrants) have been classified as level 3 as at 31 December 2025. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
France	5.31	5.85
Japan	9.75	6.42
Switzerland	5.24	5.06
United States	55.04	61.82
Other*	24.17	20.61
	99.51	99.76

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

^Formerly known as HSBC MSCI WORLD ISLAMIC ESG UCITS ETF.

*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 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2024: 4.28%)		
16,779	ALS	246,607	0.18
8,478	Ampol	180,518	0.13
6,428	Ansell	150,071	0.11
13,486	Arena REIT	32,016	0.02
44,327	Atlas Arteria	144,250	0.10
5,212	AUB	107,049	0.08
40,317	Aurizon Holdings	98,132	0.07
11,564	Bapcor	15,963	0.01
9,303	Bega Cheese	37,594	0.03
19,851	Bendigo and Adelaide Bank	139,260	0.10
3,450	Breville Group	67,800	0.05
17,197	Centuria Capital Group	23,165	0.02
16,360	Challenger	102,660	0.07
13,184	Champion Iron	53,366	0.04
17,344	Charter Hall	282,785	0.20
20,938	Charter Hall Long Wale	56,967	0.04
2,344	Codan	44,439	0.03
5,102	Corporate Travel Management**	0	0.00
3,213	Credit Corp Group	30,125	0.02
19,376	Deterra Royalties	52,588	0.04
24,309	Downer	128,873	0.09
68,157	Dyno Nobel	145,896	0.10
7,518	Eagers Automotive	123,530	0.09
3,971	Elders	18,139	0.01
3,964	Flight Centre	39,677	0.03
63,114	GPT Group	228,114	0.16
7,449	GrainCorp	35,666	0.03
13,881	Helia Group	50,911	0.04
8,433	Home Consortium	22,269	0.02
2,554	HUB24	163,927	0.12
9,452	IDP Education	36,432	0.03
25,872	IGO	141,472	0.10
15,612	Iluka Resources	60,279	0.04
18,760	Imdex	43,035	0.03
11,775	Ingenia Communities Group	40,596	0.03
12,627	Inghams Group	20,967	0.01
29,823	IOOF	90,687	0.06
4,050	IRESS	22,929	0.02
3,855	JB HI-FI	247,353	0.18
22,641	Lend Lease Group	78,510	0.06

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
5,053	Magellan Financial Group	33,628	0.02
5,635	Megaport	45,731	0.03
101,675	Mirvac Group	138,994	0.10
3,657	Monadelphous Group	64,649	0.05
1	Myer Holdings	0	0.00
9,565	Nanosonics	25,322	0.02
21,505	NEXTDC	179,688	0.13
14,621	NIB Holdings	66,885	0.05
3,319	Nick Scali	52,167	0.04
75,086	Nine Entertainment Co Holdings	55,579	0.04
19,523	Nufarm	30,594	0.02
12,784	Orica	206,987	0.15
65,361	Orora	96,325	0.07
19,099	Perenti Global	35,534	0.03
4,261	Perpetual Trustees Australia	53,021	0.04
109,934	Pilbara Minerals	309,366	0.22
4,215	Pinnacle Investment Management Group	48,205	0.03
21,855	PolyNovo	17,926	0.01
3,297	Premier Investments	30,319	0.02
58,868	Qube Holdings	187,252	0.13
63,491	Ramelius Resources	176,130	0.13
5,935	Ramsay Health Care	135,988	0.10
33,293	Reliance Worldwide	85,698	0.06
53,731	Resolute Mining Limited	43,892	0.03
16,434	Sandfire Resources	196,385	0.14
11,355	Seek	175,066	0.12
6,518	Sims	78,194	0.06
7,368	SiteMinder	29,873	0.02
39,564	Steadfast	139,304	0.10
5,804	Super Retail	62,042	0.04
10,157	Technology One	189,379	0.13
8,823	Telix Pharmaceuticals	65,897	0.05
16,645	Webjet	53,056	0.04
16,463	WorleyParsons	137,998	0.10
40,975	Zip	89,897	0.06
		6,941,588	4.97

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Austria (2024: 0.38%)		
2,426	Andritz AG	190,185	0.14
2,737	BAWAG Group	414,667	0.29
1,105	Oesterreichische Post AG	40,361	0.03
3,778	Wienerberger	135,863	0.10
		781,076	0.56
	Belgium (2024: 0.13%)		
1,035	Aedifica	82,050	0.06
9,107	Azelis Group NV	100,005	0.07
2,368	Barco	32,928	0.02
594	Bekaert SA	26,440	0.02
1,203	Colruyt	44,505	0.03
3,287	Fagron	82,227	0.06
1,234	KBC Ancora	106,232	0.08
		474,387	0.34
	Bermuda (2024: 0.12%)		
7,439	Cushman Wakefield	120,437	0.09
4,918	Genpact	230,064	0.16
11,015	Hiscox	210,828	0.15
8,968	Johnson Electric Holdings	34,243	0.02
		595,572	0.42
	Canada (2024: 4.14%)		
1,418	Aecon Group	32,358	0.02
22,873	Algonquin Power & Utlilities	140,834	0.10
2,199	Allied Gold Corporation	50,453	0.04
1,583	Altus	65,491	0.05
3,115	ATS	85,922	0.06
47,038	B2Gold	212,070	0.15
1,126	Badger Infrastructure Solutions	60,073	0.04
9,792	Bausch Health	68,078	0.05
21,552	Blackberry	81,444	0.06
3,017	Boralex	55,751	0.04
916	BRP	64,853	0.05
1,762	Canada Goose Holdings	22,868	0.02
2,553	Canfor	21,847	0.02
5,898	Choice Properties	63,724	0.05
1,567	Colliers International Group	230,623	0.16
1,705	Crombie	18,994	0.01
2,633	Definity Financial Corporation	145,850	0.10
617	Docebo	13,724	0.01
6,739	DPM Metals	208,549	0.15

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
5,904	Eldorado Gold Corporation	212,471	0.15
4,603	Enerflex	71,056	0.05
1,105	Equitable Group	83,749	0.06
2,820	ERO Copper	79,884	0.06
5,073	Finning International	275,235	0.20
3,865	First Capital Real Estate Investment	53,291	0.04
5,358	Gibson Energy	98,189	0.07
291	Goeasy	27,872	0.02
1,656	Granite Real Estate Investment Trust	98,714	0.07
21,920	IAMGOLD	362,202	0.25
1,259	IMAX	46,532	0.03
1,049	Kinaxis	132,454	0.09
2,473	Labrador Iron Ore Royalty Corporation	53,889	0.04
1,562	Laurentian Bank of Canada	45,923	0.03
1,409	Linamar Corporation	85,275	0.06
2,913	Major Drilling Group International	27,414	0.02
2,973	Maple Leaf Foods	54,070	0.04
3,697	MDA Space	71,850	0.05
2,502	Methanex	99,368	0.07
26,770	New Gold	233,572	0.16
20,412	NexGen Energy	188,075	0.13
9,033	Northland Power	117,628	0.08
8,086	Novagold Resources	75,507	0.05
1,237	Novanta	147,191	0.10
8,569	OceanaGold	243,176	0.17
6,269	OR Royalties	222,359	0.16
1,655	Pet Valu Holdings	33,674	0.02
1,890	Premium Brands Holdings	140,238	0.10
1,778	RioCan Real Estate Investment Trust	24,256	0.02
2,133	Seabridge Gold	63,317	0.05
8,255	Secure Waste Infrastructure Corp	104,004	0.07
8,501	Silvercorp Metals	71,196	0.05
440	Sprott	43,154	0.03
1,678	Stella-Jones	104,212	0.07
8,270	Superior Plus	42,474	0.03
3,012	Torex Gold Resources	144,013	0.10
1,583	Triple Flag Precious Metals Corporation	52,672	0.04
12,251	Well Health Technologies	35,660	0.03
4,928	Wesdome Gold Mines	81,753	0.06
2,185	West fraser Timber	133,849	0.09
2,356	Xenon Pharmaceuticals	105,596	0.08
		6,030,520	4.27

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Cayman Islands (2024: 0.03%)		
2,542	MoonLake Immunotherapeutics	33,504	0.02
		33,504	0.02
	Channel Islands (2024: Nil)		
30,108	International Workplace	93,710	0.07
41,900	Sirius Real Estate	54,272	0.04
		147,982	0.11
	China (2024: 0.46%)		
11,167	ASM Pacific Technology	111,118	0.08
14,102	Bank of East Asia	24,133	0.02
50,913	Hang Lung Properties	56,319	0.04
37,632	Hysan Development	91,379	0.06
18,812	Kerry Properties	49,015	0.03
160,894	PCCW	111,624	0.08
17,109	Vitasoy International Holdings	13,760	0.01
9,916	Vtech	78,158	0.06
		535,506	0.38
	Denmark (2024: 0.66%)		
6,934	Ambu	95,948	0.07
1,358	FLSmidth & Co	95,023	0.07
4,975	GN Store Nord	83,508	0.06
13,691	H. Lundbeck A/S	92,915	0.07
5,668	ISS A/S	193,580	0.14
1,368	Jyske Bank	187,682	0.13
1,477	Netcompany Group	83,145	0.06
1,795	NKT	225,377	0.16
759	Ringkjoebing Landbobank	183,556	0.13
		1,240,734	0.89
	Finland (2024: 0.56%)		
1,492	Cargotec	86,773	0.06
3,943	Kemira	90,672	0.06
4,412	Kojamo Oyj	53,009	0.04
2,508	Konecranes	276,584	0.20
4,287	Nokian Renkaat	47,655	0.03
10,682	Outokumpu Oyj	56,204	0.04
740	QT Group	28,628	0.02
3,976	TietoEVRY	85,454	0.06
5,427	Valmet	180,568	0.13
		905,547	0.64

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (2024: 1.05%)		
759	Alten	64,582	0.05
3,711	Coface	68,427	0.05
1,433	Imerys	40,291	0.03
1,442	IPSOS	58,021	0.04
2,884	JCDecaux	52,433	0.04
3,336	Rubis SCA	125,610	0.09
4,886	SCOR	164,921	0.12
818	Societe BIC	49,476	0.04
838	Soitec	22,823	0.02
532	Sopra Steria Group	96,595	0.07
3,732	Ubisoft Entertainment SA	28,236	0.02
7,041	Valeo	96,213	0.07
5,636	Vallourec	103,855	0.07
181	Virbac	75,996	0.05
680	Wendel	65,647	0.05
6,942	Worldline	12,735	0.01
		1,125,861	0.82
	Germany (2024: 0.81%)		
3,854	Aixtron	78,328	0.06
1,167	Aurubis AG	170,226	0.12
4,783	Auto1 Group	153,355	0.11
3,343	Bechtle AG	171,496	0.12
1,865	Carl Zeiss Meditec	87,614	0.06
4,376	Deutsche Pfandbriefbank	21,668	0.02
6,801	Deutz AG	67,893	0.05
1,779	Duerr	47,115	0.03
4,922	Evotec	31,505	0.02
332	Fielmann	16,981	0.01
1,805	FinTech Group	77,885	0.06
1,459	Fuchs Petrolub	65,354	0.05
1,197	Gerresheimer	38,772	0.03
1,870	Hugo Boss AG	79,393	0.06
6,502	K+S	94,843	0.07
2,366	KION Group AG	189,650	0.13
3,095	Lanxess	64,047	0.05
1,106	Salzgitter	52,139	0.04
684	Schott Pharma AG & Co KGaA	12,130	0.01
1,195	Sixt Pref	74,384	0.05
1,914	Suedzucker	20,579	0.01
470	SUESS MicroTec SE	21,605	0.02

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
5,617	TAG Immobilien	87,277	0.06
5,285	TeamViewer	37,552	0.03
		1,761,791	1.27
	Ireland (2024: 0.95%)		
7,732	Glanbia	132,490	0.09
3,049	Glenveagh Properties	6,911	0.00
6,648	Grafton Group	83,696	0.06
9,166	Greencore	31,315	0.02
1,981	Jazz Pharmaceuticals	336,770	0.24
5,276	nVent Electric	537,994	0.38
5,152	Perrigo	71,716	0.05
2,436	Weatherford International	190,641	0.14
		1,391,533	0.98
	Israel (2024: 0.10%)		
9,991	Energix-Renewable Energies	50,408	0.04
3,531	Enlight Renewable Energy	160,425	0.11
3,057	JFrog	190,940	0.14
8,297	Partner Communications	100,201	0.07
326	Paz Oil Co	73,136	0.05
1,544	Strauss Group	53,774	0.04
		628,884	0.45
	Italy (2024: 0.26%)		
3,558	Amplifon	57,457	0.04
6,304	BFF Bank	70,335	0.05
3,231	ERG SpA	83,407	0.06
16,800	Italgas	187,738	0.13
4,495	Maire Tecnimont	68,893	0.05
10,169	Pirelli	69,938	0.05
13,802	Webuild SpA	55,470	0.04
		593,238	0.42
	Japan (2024: 10.53%)		
97	Activia Properties	87,133	0.06
91	Advance Residence	99,508	0.07
57	AEON REIT Investemnt	49,929	0.04
13,288	Aiful	47,389	0.03
979	Ain Holdings	41,753	0.03
5,431	Air Water	78,202	0.06
6,338	Alfresa Holdings	98,298	0.07
6,298	Alps Electric	80,098	0.06

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
11,636	Amada	137,484	0.10
4,939	Anritsu	70,724	0.05
4,099	Aozora Bank	65,612	0.05
1,816	As One	27,852	0.02
15,174	Azbil	137,708	0.10
2,851	Bic Camera	30,594	0.02
569	Blue Zones Holdings Co	30,881	0.02
9,301	Brother Industries	185,254	0.13
3,025	Calbee	57,704	0.04
1,818	Canon Marketing Japan	79,809	0.06
5,661	Century Tokyo Leasing	73,261	0.05
8,170	Citizen Watch	66,509	0.05
6,133	Coca-Cola West Japan	123,994	0.09
5,457	Credit Saison	146,499	0.10
3,483	DCM Holdings	36,109	0.03
3,039	Denka	53,191	0.04
1,257	Dentsu Soken	21,957	0.02
6,099	Dexerials	102,276	0.07
2,701	DIC	62,948	0.04
1,925	Dowa Holdings	91,273	0.06
2,658	Edion	35,933	0.03
1,421	Freee	27,242	0.02
5,979	Fukuoka Financial Group	193,279	0.14
1,964	Fuyo General Lease	53,791	0.04
155	GLP J REIT	147,242	0.10
1,860	GMO Payment Gateway	115,733	0.08
3,439	H.U. Group	74,201	0.05
7,647	Hazama Ando	92,255	0.07
8,599	Hirogin Holdings	86,761	0.06
3,508	Hitachi Construction Machinery	103,621	0.07
4,277	Hokuhoku Financial Group	125,244	0.09
12	Hoshino Resorts REIT	19,997	0.01
53	Hulic	59,680	0.04
8,334	Ibiden	357,882	0.25
6,108	INFRONEER Holdings	83,313	0.06
5,020	Internet Initiative Japan	88,569	0.06
11,660	Isetan Mitsukoshi Holdings	169,233	0.12
2,649	ITO	51,968	0.04
6,616	Iwatani	69,539	0.05
8,096	J Front Retailing	113,373	0.08

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
97	Japan Logistics Fund	64,421	0.05
112	Japan Prime Realty Investment	75,526	0.05
1,078	Juroku Financial Group	49,517	0.04
4,215	Kagome	72,498	0.05
1,748	Kaneka	49,012	0.03
5,736	Kansai Paint	90,571	0.06
1,844	Katitas	37,528	0.03
3,935	Keihan Electric Railway	84,828	0.06
3,145	Keio	81,341	0.06
4,575	Kewpie	126,265	0.09
16,698	Kokuyo	93,288	0.07
17,949	Konica Minolta Holdings	77,879	0.06
1,062	Kose	35,503	0.03
7,710	K'S Holdings	79,611	0.06
10,474	Kuraray	106,046	0.08
3,523	Kurita Water Industries	142,678	0.10
6,517	Kyowa Exeo	108,059	0.08
10,917	Kyushu Financial Group	70,902	0.05
4,630	Kyushu Railway	120,340	0.09
46	LaSalle Logiport	46,544	0.03
10,560	Lion	111,094	0.08
9,803	LIXIL Group	118,484	0.08
6,329	Marui Group	130,057	0.09
2,140	McDonald's Holdings	87,241	0.06
6,428	Medipal Holdings	113,596	0.08
1,555	Meidensha	55,258	0.04
8,305	Meiji Holdings	184,650	0.13
2,390	Menicon	24,351	0.02
5,392	Mercari	109,047	0.08
1,409	Mirait One	31,507	0.02
80	Mitsubishi Estate Logistics	67,830	0.05
10,550	Mitsui Chemicals	134,748	0.09
104	Mitsui Fudosan Logistics Park	81,013	0.06
2,138	Mitsui Mining & Smelting	240,541	0.17
954	Mitsui Soko	22,696	0.02
2,991	Miura	57,990	0.04
1,860	Modec	141,210	0.10
5,535	Monex Group	25,813	0.02
53	Mori Hills	50,381	0.04
2,242	Morinaga Milk Industry	53,266	0.04

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
3,865	Nabtesco	92,418	0.07
7,527	Nagoya Railroad	80,771	0.06
2,212	Nakanishi	27,956	0.02
3,876	Nankai Electric Railway	73,430	0.05
1,703	Nextage	30,041	0.02
5,485	NGK Spark Plug	241,138	0.17
1,810	Nichias	78,245	0.06
7,018	Nichirei	83,547	0.06
3,234	Nifco	99,943	0.07
10,999	Nihon M&A Center	50,579	0.04
2,773	Nihon Unisys	95,780	0.07
1,493	Nikkon Holdings	32,442	0.02
11,322	Nikon	125,973	0.09
5,130	Nippon Express Holdings	109,673	0.08
3,058	Nippon Kayaku	32,805	0.02
2,388	Nippon Light Metal	38,849	0.03
1,061	Nishimatsu Construction	38,691	0.03
3,773	Nishi-Nippon Railroad	67,302	0.05
3,441	Nissan Chemical Industries	117,733	0.08
3,805	Nisshinbo	31,825	0.02
10,088	Nissui	73,627	0.05
10,339	Nojima	78,493	0.06
838	NOK	15,012	0.01
15,975	Nomura Real Estate Holdings	98,554	0.07
9,846	Odakyu Electric Railway	107,289	0.08
940	Okumura	37,121	0.03
2,539	Open House	149,057	0.11
950	Organo	78,517	0.06
129	Orix Jreit	87,484	0.06
5,165	Park24	68,869	0.05
62,856	Persol Holdings	116,533	0.08
4,610	Pigeon	47,396	0.03
9,727	Rakus	64,538	0.05
5,908	Resorttrust	73,970	0.05
7,548	San-In Godo Bank	71,702	0.05
947	Sanki Engineering	34,679	0.02
1,724	Sankyu	93,005	0.07
2,191	Sansan	24,238	0.02
11,509	Santen Pharmaceutical	119,389	0.09
6,489	Sanwa	168,864	0.12

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
154	Seiko	7,153	0.01
7,150	Seiko Epson	90,456	0.06
4,191	Seino	62,994	0.04
152	Sekisui House REIT	87,276	0.06
3,977	Senko	49,565	0.04
5,370	SHIFT	33,643	0.02
18,673	Shimizu	317,898	0.22
6,124	Showa Denko	254,970	0.18
5,990	SKY Perfect JSAT	76,201	0.05
7,645	Skylark	164,123	0.12
16,531	Sohgo Security Services	129,879	0.09
2,584	Sotetsu Holdings	46,456	0.03
9,225	Square Enix Holdings	168,292	0.12
5,391	Stanley Electric	105,863	0.08
3,351	Sugi Holdings	78,780	0.06
12,292	Sumco	112,533	0.08
60,734	Sumitomo Chemical	172,657	0.12
15,371	Sumitomo Forest	157,343	0.11
5,728	Sumitomo Rubber Industries	88,198	0.06
2,677	Sundrug	73,541	0.05
2,121	Suzuken	82,962	0.06
4,925	Taiyo Yude	111,228	0.08
2,902	Takasago Thermal Engineering	82,110	0.06
6,052	Teijin	52,337	0.04
11,885	Toda	95,993	0.07
6,708	Tokai Carbon	41,478	0.03
3,201	Tokyo Ohka Kogyo	118,528	0.08
1,322	Tokyo Seimitsu	93,660	0.07
6,464	Tokyo Tatemono	146,233	0.10
17,685	Tokyu Fudosan Holdings	161,229	0.11
3,987	Toto	110,241	0.08
2,943	Toyo Suisan Kaisha	201,839	0.14
4,560	Toyo Tire	126,113	0.09
1,968	Tsumura	51,188	0.04
3,428	UACJ	46,430	0.03
3,190	Ube Industries	52,324	0.04
1,403	Ulvac	63,372	0.05
102	United Urban Investment	119,085	0.08
3,083	Ushio	49,271	0.04
13,266	USS	145,317	0.10

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
696	Visional	44,448	0.03
28,502	Yamada Denki	94,464	0.07
7,005	Yamaguchi Financial Group	94,878	0.07
13,379	Yamaha	93,251	0.07
5,503	Yamato Holdings	77,554	0.05
1,988	Yellow Hat	20,800	0.01
		15,517,567	11.06
	Jersey (2024: 0.35%)		
4,671	Janus Henderson Group	222,199	0.16
46,719	Man Group	143,777	0.10
3,685	Novocure	47,647	0.03
		413,623	0.29
	Luxembourg (2024: 0.42%)		
1,775	APERAM	73,463	0.05
23,564	Aroundtown	73,283	0.05
34,629	B&M European Value Retail SA	78,623	0.06
3,487	Millicom International Cellular	193,320	0.14
8,958	Subsea 7	180,459	0.13
		599,148	0.43
	Netherlands (2024: 1.09%)		
2,579	Arcadis	107,647	0.08
1,792	Basic Fit	62,212	0.04
2,810	Elastic	211,986	0.15
3,580	Essent Group	232,736	0.16
2,977	Expro Group Holdings	39,743	0.03
10,569	Koninklijke BAM Groep	115,439	0.08
2,512	Koninklijke Vopak	111,754	0.08
537	Redcare Pharmacy	41,057	0.03
4,360	SBM Offshore	125,455	0.09
4,736	Signify	116,584	0.08
5,160	Technip Energies	196,834	0.14
2,892	TomTom	18,579	0.01
1,095	Van Lanschot Kempen	68,031	0.05
		1,448,057	1.02
	New Zealand (2024: 0.31%)		
5,962	EBOS Group	94,694	0.07
32,539	Fletcher Building	68,858	0.05
24,300	Mercury NZ	90,550	0.06
27,277	Ryman Healthcare	45,645	0.03
46,327	Telecom	60,740	0.04
		360,487	0.25

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Norway (2024: 0.59%)		
724	Aker	55,124	0.04
6,994	Europris	66,426	0.05
8,078	Kitron ASA	58,222	0.04
6,395	Nordic Semiconductor ASA	84,511	0.06
1,136	Protector Forsikring	59,014	0.04
3,588	Scatec ASA	37,776	0.03
6,770	Schibsted	187,928	0.13
11,058	SpareBank	220,696	0.16
15,238	Storebrand	260,894	0.18
7,151	TGS ASA	64,976	0.05
		1,095,567	0.78
	Portugal (2024: 0.03%)		
13,021	Redes Energeticas Nacionais SGPS	49,165	0.04
		49,165	0.04
	Puerto Rico (2024: 0.09%)		
6,108	First BanCorp	126,619	0.09
		126,619	0.09
	Singapore (2024: 0.63%)		
33,163	Capitaland India Trust	31,461	0.02
16,951	City Developments	105,449	0.07
70,537	ComfortDelGro	81,178	0.06
36,643	Frasers Centrepoint Trust	66,391	0.05
106,316	Frasers Logistics & Commercial Trust	82,258	0.06
16,976	Keppel	198	0.00
55,721	Keppel DC REIT	97,490	0.07
68,886	Keppel REIT	52,227	0.04
141,409	Lendlease Global Commercial	68,175	0.05
145,166	NetLink NBN Trust	108,931	0.08
26,692	Sheng Siong Group	54,588	0.04
14,923	UOL Group	101,421	0.07
		849,767	0.61
	South Africa (2024: 0.12%)		
22,968	Investec	170,375	0.12
		170,375	0.12

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Spain (2024: 0.16%)		
4,510	Fluidra	122,673	0.09
546	Grenergy Renovables	55,212	0.04
3,127	Indra Sistemas	178,264	0.13
12,812	Inmobiliaria Colonial	82,232	0.06
2,802	Solaria Energia y Medio Ambiente	59,728	0.04
1,560	Tecnicas Reunidas	50,640	0.04
		548,749	0.40
	Sweden (2024: 1.57%)		
6,392	AAK	182,910	0.13
4,037	AddLife AB	69,671	0.05
6,431	Alleima Ab	57,098	0.04
8,611	Arjo	29,909	0.02
8,975	Atrium Ljungberg AB	32,337	0.02
3,795	Avanza Bank Holding	145,357	0.10
8,101	Billerud	82,514	0.06
6,940	Bravida Holding	67,565	0.05
4,555	Bufab AB	49,687	0.04
1,176	Camurus AB	78,580	0.06
13,652	Castellum	157,566	0.11
833	Clas Ohlson	27,415	0.02
4,080	Dios Fastigheter	29,055	0.02
11,447	Dometic Group	58,186	0.04
8,962	Fabege	80,251	0.06
3,799	Granges	60,042	0.04
3,070	Hemnet Group	57,678	0.04
908	Hms Networks	41,269	0.03
1,592	Inwido	28,356	0.02
8,253	Kinnevik	74,913	0.05
7,652	Lagercrantz Group AB	176,633	0.13
782	MIPS	29,978	0.02
5,115	Munters Group	95,378	0.07
4,663	Mycronic AB	112,923	0.08
3,699	NCC AB	88,354	0.06
819	Sdiptech AB	17,031	0.01
22,800	Sinch	77,832	0.05
31,337	SSAB	237,605	0.17
4,009	Thule Group	104,282	0.07
8,993	Wihlborgs Fastigheter AB	89,015	0.06
		2,439,390	1.72

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (2024: 1.62%)		
5,441	Adecco	158,783	0.11
558	Allreal Holding	143,682	0.10
157	Bucher Industries	73,026	0.05
120	Burckhardt Compression Holding	82,853	0.06
1,085	Cembra Money Bank	136,062	0.10
236	Comet Holding AG	67,024	0.05
1,072	dormakaba Holding AG	87,140	0.06
1,740	Galenica Sante	214,576	0.15
2,966	Georg Fischer	200,666	0.14
532	Inficon Holding	66,345	0.05
766	Landis And GYR Group	49,697	0.04
236	Mobimo	109,026	0.08
1,617	PSP Swiss Property	292,887	0.21
705	SFS Group	96,640	0.07
1,403	Siegfried Holding	132,110	0.09
638	Sulzer	118,701	0.08
2,185	Sunrise Communications	116,993	0.08
393	Swissquote Group Holding	241,579	0.17
466	Tecan Group AG	75,582	0.05
1,986	Temenos	199,540	0.14
735	Vontobel	59,654	0.04
206	Ypsomed Holding	85,286	0.06
		2,807,852	1.98
	United Kingdom (2024: 6.37%)		
1,304	4imprint Group	67,439	0.05
11,981	AJ Bell	71,100	0.05
20,548	Balfour Beatty	196,507	0.14
1,146	Bank of Georgia Group	143,353	0.10
4,541	Bellway	167,600	0.12
3,600	Berkeley Group Holdings	189,039	0.13
12,023	Bovis Homes Group	103,724	0.07
27,754	British Land	150,741	0.11
8,359	Bytes Technology Group	40,318	0.03
3,314	Capri Holdings	80,862	0.06
11,577	Clarivate	38,667	0.03
54,704	Coats Group	62,175	0.04

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
57,721	ConvaTec	188,815	0.13
1,821	Cranswick	121,365	0.09
6,868	Crest Nicholson Holdings	13,256	0.01
3,792	Croda International	137,457	0.10
2,429	CVS	41,950	0.03
3,730	Derwent London REIT	87,246	0.06
4,697	Diploma	334,522	0.24
15,013	Dominos Pizza	35,015	0.02
7,812	Dowlais Group	8,826	0.01
19,509	Dr. Martens	20,100	0.01
4,507	Dunelm Group	68,502	0.05
13,061	Easyjet	89,701	0.06
17,337	Electrocomponents	145,511	0.10
26,424	Firstgroup	67,742	0.05
6,729	Gates Industrial	144,472	0.10
6,380	GB Group	22,054	0.02
2,382	Genus	83,142	0.06
25,657	Grainger	62,877	0.04
16,224	Great Portland Estates	69,503	0.05
53,991	Hays	40,885	0.03
19,551	Helios Towers	43,285	0.03
2,886	Hill & Smith	83,071	0.06
18,737	Howden Joinery Group	209,808	0.15
12,519	Ibstock	23,507	0.02
8,281	IMI	277,122	0.20
14,030	Inchcape	145,118	0.10
9,894	Intermediate Capital Group	273,345	0.19
125,977	ITV	139,538	0.10
6,202	Johnson Matthey	177,851	0.13
25,566	Just Group	74,277	0.05
2,747	Kainos Group	37,096	0.03
627	Keller Group	14,050	0.01
10,302	Kier Group	30,762	0.02
65,809	London & Stamford Property	167,916	0.12
8,874	Marshalls Group	21,556	0.01
31,717	Moneysupermarket.com Group	78,411	0.06

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
9,216	Moonpig Group	25,164	0.02
10,271	Morgan Advanced Materials	30,117	0.02
1,042	Morgan Sindall Group	65,172	0.05
19,374	Ocado Group	61,499	0.04
1,832	Oxford Instruments	50,515	0.04
29,125	Oxford Nanopore Technologies	50,300	0.04
8,330	Paragon Group of Cos	95,740	0.07
15,379	Pennon Group	109,116	0.08
5,948	Pets at Home Group	15,841	0.01
667	Polestar Automotive	14,254	0.01
8,098	Polypipe	35,618	0.03
8,277	Premier Foods	19,216	0.01
8,156	Redde Northgate	42,071	0.03
1,339	Renishaw	63,216	0.04
27,430	Rightmove	191,705	0.14
31,181	Rotork	136,473	0.10
8,094	Safestore Holdings	80,127	0.06
5,051	Savills	67,667	0.05
3,511	Sensata Techs Holdings	116,881	0.08
26,635	SigmaRoc	45,713	0.03
13,966	Tate & Lyle	70,406	0.05
125,083	Taylor Wimpey	180,861	0.13
1,580	TBC Bank Group	86,282	0.06
14,245	TechnipFMC	634,757	0.45
2,432	Telecom Plus	44,422	0.03
21,842	TP ICAP Group	76,237	0.05
16,717	Trainline	49,557	0.04
8,593	Travis Perkins	73,451	0.05
75,126	Tritax Big Box REIT	153,795	0.11
3,796	Tronox Holdings	15,829	0.01
11,099	Unite Group	83,526	0.06
8,971	Vesuvius	47,880	0.03
5,329	Volution Group	46,232	0.03
8,140	Watches of Switzerland Group	51,897	0.04
8,730	Weir Group	334,185	0.24
5,241	WH Smith	45,046	0.03
		8,201,947	5.83

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (2024: 61.10%)		
2,669	Avnet	128,325	0.09
2,740	A10 Networks	48,471	0.03
2,220	AAON	169,275	0.12
1,270	AAR Corporation	105,143	0.07
2,381	ABM Industries	100,716	0.07
3,094	Acadia Healthcare	43,904	0.03
4,009	ACI Worldwide	191,670	0.14
940	Acuity Brands	338,438	0.24
2,318	AdaptHealth	23,087	0.02
593	Addus HomeCare	63,682	0.05
3,363	Adeia Inc	58,012	0.04
12,879	ADT	103,934	0.07
1,970	Advance Auto Parts	77,421	0.05
2,556	Advanced Drainage Systems	370,185	0.26
1,404	Advanced Energy Industries	293,955	0.21
1,013	Affiliated Managers	292,028	0.21
2,329	AGCO	242,961	0.17
31,045	AGNC Investment	332,802	0.24
4,561	Akamai Technologies	397,947	0.28
399	Alamo Group	66,980	0.05
1,276	Alaska Air Group	64,183	0.05
5,576	Alignment Healthcare	110,126	0.08
5,884	Alkermes	164,634	0.12
1,702	Alliance Data Systems	125,999	0.09
8,126	Ally Financial	368,027	0.26
4,390	Alphatec Holdings	92,366	0.07
6,787	American Eagle Outfitters	178,973	0.13
1,617	Ameris Bancorp	120,094	0.09
1,306	AMN Healthcare Services	20,583	0.01
1,372	Andersons	72,949	0.05
12,358	Antero Midstream	219,849	0.16
4,290	Apollo Commercial Real Estate Finance	41,527	0.03
1,623	Apollo Medical Holdings	40,267	0.03
695	Appfolio	161,692	0.12
1,126	Appian	39,883	0.03
2,114	AptarGroup	257,823	0.18
339	ArcBest Corp	25,150	0.02
5,480	Archrock	142,590	0.10
1,409	Arcosa	149,805	0.11
4,240	Arcutis Biotherapeutics	123,130	0.09

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,292	Armstrong World Industries	246,901	0.18
1,571	Arrow Electronics	173,092	0.12
2,482	Artisan Partners Asset Management	101,117	0.07
1,457	Artivion	66,454	0.05
2,280	Arvinas	27,041	0.02
3,094	Asana	42,419	0.03
693	Asbury Automotive Group	161,143	0.11
1,839	ASGN	88,585	0.06
5,536	Associated Banc-Corp	142,607	0.10
1,562	Assurant	376,208	0.27
1,534	Assured Guaranty	137,861	0.10
743	ASTEC INDUSTRIES	32,186	0.02
4,864	ATI	558,193	0.39
1,386	Atkore International Group	87,665	0.06
1,607	Atlanta Braves Holdings	63,396	0.05
4,532	Atlantic Union Bankshares	159,980	0.11
1,702	AtriCure	67,331	0.05
990	AutoNation	204,415	0.15
23,993	Avantor	274,960	0.20
3,201	Avient	99,999	0.07
506	Avis Budget Group	64,930	0.05
7,032	Axalta Coating Systems	227,204	0.16
2,222	Axis Capital Holdings	237,954	0.17
1,751	Azenta I	58,238	0.04
910	AZZ	97,533	0.07
891	Badger Meter	155,399	0.11
1,091	Balchem	167,315	0.12
5,556	Banc of California	107,175	0.08
1,816	Bancorp	122,616	0.09
1,349	Bank of Hawaii	92,231	0.07
4,153	Bank OZK	191,121	0.14
2,384	BankUnited	106,255	0.08
1,330	Banner	83,338	0.06
5,746	Bath & Body Works	115,380	0.08
1,159	Belden	135,081	0.10
1,459	Benchmark Electronics	62,386	0.04
3,039	Berkshire Hills Bancorp	80,138	0.06
3,000	Bill.com Holdings Inc	163,620	0.12
2,699	Biohaven	30,472	0.02
1,726	BioLife Solutions	41,735	0.03

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
5,506	Bio-Techne	323,808	0.23
4,244	BJ's Wholesale Club Holdings	382,087	0.27
5,465	BKD	58,967	0.04
1,927	Blackline	106,544	0.08
5,218	Blackstone Mortgage Trust	99,820	0.07
1,392	Boise Cascade	102,451	0.07
684	BOK Financial	81,026	0.06
7,715	BorgWarner	347,638	0.25
5,083	Box	152,033	0.11
1,328	Brady Corporation	104,075	0.07
7,676	Brandywine Realty Trust	22,414	0.02
1,792	Bright Horizons Family Solutions	181,709	0.13
3,177	BrightSpring Health Services	118,979	0.08
1,460	Brinker International	209,539	0.15
11,109	Brixmor Property Group	291,278	0.21
2,108	BRP Group	50,655	0.04
3,320	Bruker Corporation	156,405	0.11
2,404	Brunswick	178,473	0.13
2,417	Cactus	110,409	0.08
6,321	Cadence Bank	270,792	0.19
2,556	Calix Networks	135,289	0.10
4,303	CarMax	166,268	0.12
1,327	Carter's	43,035	0.03
3,870	Catalyst Pharmaceuticals	90,326	0.06
19,574	CCC Intelligent Solutions Holdin	155,613	0.11
2,535	Celldex Therapeutics	68,851	0.05
5,011	Ceridian HCM Holding	346,561	0.25
3,846	Certara	33,883	0.02
1,493	Charles River Laboratories International	297,824	0.21
1,479	Chart Industries	305,014	0.22
511	Chemed	218,636	0.16
660	Choice Hotels International	62,872	0.04
3,546	Cinemark Holdings	82,409	0.06
1,669	Cirrus Logic	197,777	0.14
2,996	Clearway Energy	99,647	0.07
4,140	CNO Financial Group	175,826	0.13
19,138	Coeur Mining	341,231	0.24
1,555	Cogent Communications	33,526	0.02
10,422	Columbia Banking System	291,295	0.21
1,072	Columbia Sportswear	59,056	0.04

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
4,637	Comerica	403,094	0.28
3,892	Commerce Bancshares	203,707	0.15
4,092	Commercial Metals	283,248	0.20
6,557	Commscope Holding	118,878	0.08
1,912	Community Bank System	109,825	0.08
1,435	CommVault Systems	179,892	0.13
15,902	ConAgra Foods	275,264	0.20
1,605	Concentrix	66,736	0.05
8,132	Confluent	245,912	0.18
1,102	CONMED	44,741	0.03
6,716	Core & Main	349,031	0.25
4,142	Corporate Office Properties	115,148	0.08
1,171	CorVel	79,242	0.06
6,290	Cousins Properties	162,156	0.12
3,072	Crinetics Pharmaceuticals	143,002	0.10
1,969	Crocs	168,389	0.12
3,458	Crown Holdings	356,070	0.25
1,434	CSG Systems International	109,973	0.08
1,034	CTS	44,328	0.03
7,991	CubeSmart	288,076	0.20
4,959	CVB Financial Corporation	92,237	0.07
3,696	Cytokinetics	234,844	0.17
4,197	Dana Holding	99,721	0.07
5,198	Darling Ingredients	187,128	0.13
4,186	Denali Therapeutics	69,111	0.05
4,691	DENTSPLY SIRONA	53,618	0.04
6,744	DNOW	89,358	0.06
1,788	Dolby Laboratories	114,825	0.08
3,455	Donaldson	306,320	0.22
926	Donnelley Financial Solutions	43,235	0.03
5,567	Doubleverify Holdings	63,686	0.05
6,831	Dropbox	189,902	0.14
10,945	D-Wave Quantum	286,212	0.20
5,925	DXC Technology	86,801	0.06
4,235	East West Bancorp	475,972	0.33
1,720	Eastgroup Properties	306,401	0.22
1,633	Edgewell Personal Care	27,843	0.02
1,699	Edgewise Therapeutics	42,161	0.03
18,068	Elanco Animal Health	408,879	0.29
5,168	Empire State Realty Trust	33,695	0.02

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
3,313	Encompass Health	351,642	0.25
812	Encore Capital Group	44,132	0.03
2,306	Energizer Holdings	45,866	0.03
2,167	Energy Recovery	29,233	0.02
1,893	Enerpac Tool Group	72,388	0.05
1,848	Enovis	49,231	0.04
4,098	Enphase Energy	131,341	0.09
713	EnPro Industries	152,675	0.11
1,997	Ensign	347,877	0.25
1,169	Enterprise Financial Services	63,126	0.04
5,559	Envista Holdings	120,686	0.09
1,859	EPAM Systems	380,872	0.27
520	ePlus	45,604	0.03
766	ESCO Technologies	149,669	0.11
5,990	Essential Properties Realty Trust	177,663	0.13
741	Establishment Labs Holdings	54,004	0.04
2,352	Evertec	68,420	0.05
5,794	Exact Sciences	588,439	0.41
776	Excelerate Energy	21,767	0.02
6,035	ExlService Holdings	256,125	0.18
4,189	Extreme Networks	69,747	0.05
2,666	Federal Realty Investment Trust	268,733	0.19
2,108	Federal Signal	228,908	0.16
523	First Advantage	7,599	0.01
3,606	First American Financial	221,553	0.16
3,850	First Financial Bancorp	96,327	0.07
2,027	Five Below	381,806	0.27
2,587	Five9	51,869	0.04
3,647	Floor & Decor Holdings	222,066	0.16
7,306	Flowers Foods	79,489	0.06
4,037	Flowserve	280,087	0.20
4,333	FMC	60,099	0.04
10,536	FNB Bank	180,165	0.13
3,428	Fortune Brands Home & Security	171,469	0.12
1,465	Franklin Electric	139,951	0.10
1,533	Freshpet	93,406	0.07
2,772	Frontdoor	159,917	0.11
7,203	Frontier Communications Parent	274,218	0.20
1,229	FTI Consulting	209,950	0.15
6,070	Fulton Financial	117,333	0.08

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
8,382	Gap	214,579	0.15
1,235	GATX	209,456	0.15
1,198	Gentherm	43,571	0.03
984	Gibraltar Industries	48,649	0.03
4,610	GitLab	173,013	0.12
4,140	Glacier Bancorp	182,367	0.13
1,841	Glaukos	207,867	0.15
1,939	Gogo	9,036	0.01
1,176	Granite Construction	135,652	0.10
10,462	Graphic Packaging Holding	157,558	0.11
3,784	Great Lakes Dredge & Dock	49,646	0.04
954	Greenbrier	44,590	0.03
869	Greif	58,831	0.04
4,210	Grocery Outlet Holding Corporation	42,521	0.03
454	Group 1 Automotive	178,558	0.13
3,962	Guardant Health	404,679	0.29
2,736	Guidewire Software	549,963	0.39
4,142	GXO Logistics	218,035	0.16
4,783	H&R Block	208,443	0.15
1,972	Haemonetics	158,056	0.11
2,554	Hancock Whitney Holding	162,639	0.12
3,562	Hannon Armstrong Sustainable Infrastructure Capital	111,954	0.08
1,184	Hanover Insurance Group	216,399	0.15
4,728	Harley-Davidson	96,877	0.07
4,215	Harmonic	41,686	0.03
4,647	Hasbro	381,054	0.27
708	Hawkins	100,578	0.07
6,840	Hayward Holdings	105,678	0.08
1,970	HB Fuller	117,136	0.08
2,947	HealthEquity	269,975	0.19
3,611	Henry Schein	272,919	0.19
1,009	Herc Holdings	149,715	0.11
3,664	Hess Midstream LP	126,408	0.09
3,048	Hexcel	225,247	0.16
4,547	HF Sinclair Corporation	209,526	0.15
3,820	Highwoods Properties	98,632	0.07
2,394	Hillenbrand	75,938	0.05
5,700	Hims & Hers Health	185,079	0.13
2,201	HNI	92,530	0.07
1,825	Horace Mann Educators	84,279	0.06

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
21,523	Host Hotels & Resorts	381,603	0.27
1,253	Howard Hughes Holdings	99,952	0.07
2,469	Hub Group	105,204	0.07
652	ICF International	55,616	0.04
981	Ichor Holdings	18,080	0.01
693	ICU Medical	98,870	0.07
2,785	Ideaya Biosciences	96,277	0.07
1,506	Independent Bank	110,058	0.08
2,271	Ingredion	250,400	0.18
932	Innospec	71,335	0.05
1,091	Insight Enterprises	88,884	0.06
765	Installed Building Products	198,433	0.14
2,087	Intapp	95,626	0.07
1,258	Integer Holdings	98,665	0.07
2,461	Integra LifeSciences Holdings	30,566	0.02
797	InterDigital	253,749	0.18
5,607	Ionis Pharmaceuticals	443,570	0.31
1,024	IRhythm Technologies	181,699	0.13
4,239	Iridium Communications	73,674	0.05
1,676	Itron	155,633	0.11
2,714	ITT	470,906	0.33
2,375	Jackson Financial	253,294	0.18
1,683	Jamf Holding	21,896	0.02
3,765	JBG Smith Properties	64,043	0.05
1,603	John Bean Technologies	241,524	0.17
1,433	John Wiley & Sons	43,893	0.03
1,566	Jones Lang Lasalle	526,912	0.37
3,968	KAR Auction Services	118,167	0.08
2,533	KB Home	142,887	0.10
4,659	KBR	187,292	0.13
1,879	Kennametal	53,382	0.04
4,770	Kilroy Realty	178,255	0.13
1,274	Kinetik Holdings	45,928	0.03
1,502	Knife River Corp	105,666	0.08
3,348	Knowles	71,748	0.05
3,518	Kohl's	71,802	0.05
1,654	Kontoor Brands	101,043	0.07
1,823	Korn Ferry	120,354	0.09
2,045	Kulicke & Soffa Industries	93,170	0.07
1,088	Kymera Therapeutics	84,657	0.06

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
6,513	Kyndryl Holdings	172,985	0.12
4,297	Lamb Weston Holdings	180,001	0.13
1,316	Landstar System	189,109	0.13
4,656	Lattice Semiconductor	342,588	0.24
2,884	Lazard	140,047	0.10
886	LCI Industries	107,507	0.08
1,439	Lear Corporation	164,909	0.12
4,667	Leggett & Platt	51,337	0.04
6,016	Lincoln National	267,892	0.19
486	Lindsay	57,285	0.04
921	Lithia Motors	306,076	0.22
910	Littelfuse	230,157	0.16
2,011	Livanova	123,737	0.09
2,514	LiveRamp Holdings	73,836	0.05
2,061	Louisiana-Pacific	166,446	0.12
35,047	Lumen Technologies	272,315	0.19
2,473	Lumentum Holdings	911,523	0.64
2,190	LXP Industrial Trust Com	108,580	0.08
6,988	Macerich	128,998	0.09
4,465	Mack-Cali Realty	66,439	0.05
7,498	Macy's	165,331	0.12
4,645	Magnite	75,388	0.05
665	Malibu Boats	18,760	0.01
2,038	Manhattan Associates	353,206	0.25
591	MarineMax	14,320	0.01
1,075	MarketAxess Holdings	194,844	0.14
1,198	Marriott Vacations Worldwide	69,113	0.05
2,196	MasTec	477,345	0.33
854	Materion	106,169	0.08
1,713	Matthews International	44,744	0.03
889	McGrath Rent	93,283	0.07
1,873	Mercury Systems	136,748	0.10
2,082	Merit Medical Systems	183,507	0.13
7,682	MGIC Investment	224,468	0.16
1,250	Minerals Technologies	76,188	0.05
2,196	MKS Instruments	350,921	0.25
11,677	Moderna	344,355	0.25
1,629	Modine Manufacturing	217,488	0.15
2,174	Moelis & Company	149,441	0.11
2,541	Monro Muffler Brake	167,198	0.12

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
930	Morningstar	202,098	0.14
5,183	Mueller Water Products	123,459	0.09
577	MYR Group	126,075	0.09
11,613	National Oilwell Varco	181,511	0.13
2,871	National Vision Holdings	74,129	0.05
1,627	NBT Bancorp	67,553	0.05
4,970	NCR	50,694	0.04
574	Nelnet	76,319	0.05
3,901	NeoGenomics	45,876	0.03
3,557	New Jersey Resources	164,049	0.12
5,540	New York Times	384,587	0.27
10,818	Newell Brands	40,243	0.03
3,691	Nextera Energy Partners	36,910	0.03
2,992	NextNav	49,787	0.04
1,672	NMI Holdings	68,201	0.05
15,417	Norwegian Cruise Line Holdings	344,107	0.24
2,262	Nurix Therapeutics	42,910	0.03
4,714	Nuvation Bio	42,237	0.03
4,351	O-I Glass	64,221	0.05
10,470	Old National Bancorp	233,586	0.17
6,800	Old Republic International Corporation	310,352	0.22
9,412	Omega Healthcare Investors	417,328	0.29
1,107	Omnicell	50,147	0.04
2,034	ONE Gas	157,127	0.11
4,023	OneMain Holdings	271,754	0.19
1,681	Onto Innovation	265,363	0.19
6,102	Option Care Health	194,410	0.14
8,937	Organon	64,078	0.05
5,593	Outfront Media	134,791	0.10
4,334	PagerDuty	56,819	0.04
1,001	Palomar Holdings	134,895	0.10
1,332	PAR Technology	48,325	0.03
10,772	Paramount Skydance	144,345	0.10
7,950	Park Hotels & Resorts	83,157	0.06
760	Pathward Financial	53,960	0.04
4,946	Pebblebrook Hotel	55,989	0.04
4,579	Pediatrix Medical Group	97,945	0.07
3,251	Pegasystems	194,150	0.14
1,256	PennyMac Financial Services	165,591	0.12
1,363	Penumbra	423,770	0.29

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
3,459	Petco Health & Wellness	9,720	0.01
3,983	Phillips Edison	141,675	0.10
4,011	Piedmont Office Realty Trust	33,452	0.02
3,541	Pitney Bowes	37,428	0.03
841	PJT Partners	140,615	0.10
3,084	Planet Fitness	334,521	0.24
767	Plexus	112,749	0.08
37,816	Plug Power	74,498	0.05
345	Powell Industries	109,979	0.08
2,067	Power Integrations	73,461	0.05
999	PRA Group	17,672	0.01
913	PriceSmart	111,998	0.08
961	Primerica	248,284	0.18
1,954	Primoris Services	242,570	0.17
4,026	Privia Health Group	95,456	0.07
1,640	Procept Biorobotics Corporation	51,594	0.04
3,636	Procore Technologies	264,483	0.19
1,726	PROG Holdings	50,900	0.04
1,556	Progress Software	66,846	0.05
2,724	Progyny	69,952	0.05
1,749	Protagonist Therapeutics	152,758	0.11
1,152	Proto Labs	58,280	0.04
1,517	PVH	101,669	0.07
1,879	Q2 Holdings	135,589	0.10
1,766	QuidelOrtho	50,437	0.04
4,850	Radian Group	174,552	0.12
2,088	RadNet	148,979	0.11
3,455	Ralliant Corporation	175,894	0.13
3,405	Rambus	312,885	0.22
5,634	Rayonier	121,976	0.09
2,654	RealReal Inc	41,880	0.03
2,323	Regal Rexnord	325,963	0.23
2,183	Reinsurance Group of America	444,153	0.31
4,546	Relay Therapeutics	38,459	0.03
3,109	Renasant	109,499	0.08
1,605	Rent-A-Center	28,184	0.02
1,819	Repligen	298,061	0.21
4,369	Resideo Technologies	153,439	0.11
7,900	Rexford Industrial Realty	305,888	0.22
2,932	RingCentral	84,676	0.06

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
2,850	RLI Corporation	182,343	0.13
3,046	Robert Half International	82,729	0.06
574	Rogers	52,561	0.04
2,748	Royal Gold	610,853	0.43
1,546	Rush Entertainment	83,391	0.06
4,114	RXO	52,001	0.04
3,929	Ryan Specialty Holdings	202,854	0.14
1,514	Ryder System	289,764	0.21
1,975	Ryman Hospitality Properties	186,875	0.13
1,194	S&T Bancorp	46,984	0.03
7,851	Sabra Healthcare	148,698	0.11
919	Saia	300,072	0.21
2,829	Sally Beauty	40,342	0.03
2,900	Sarepta Therapeutics	62,408	0.04
2,018	Schneider National	53,538	0.04
4,208	SEALED AIR	174,337	0.12
1,388	SeaWorld Entertainment	50,384	0.04
3,853	Select Medical Holdings	57,217	0.04
2,125	Selective Insurance	177,799	0.13
1,379	Sensient Technologies	129,557	0.09
4,997	Service Corp International	389,616	0.28
3,570	Shenandoah Telecommunications	41,269	0.03
1,479	SI-BONE	29,166	0.02
1,598	Signet Jewelers	132,442	0.09
1,173	Silicon Laboratories	153,311	0.11
7,659	Sirius XM Holdings	153,142	0.11
1,552	Siteone Landscape Supply	193,317	0.14
2,235	SL Green Reality	102,519	0.07
6,443	SLM	174,347	0.12
1,912	Solaredge Technologies	55,161	0.04
3,353	Sonoco Products	146,325	0.10
4,552	Sonos	79,933	0.06
3,542	SOUTHSTATE BANK	333,338	0.24
1,972	Southwest Gas	157,799	0.11
2,089	Spire	172,760	0.12
1,671	Sprout Social	18,832	0.01
3,108	Sprouts Farmers Market	247,614	0.18
1,296	SPS Commerce	115,512	0.08
1,514	SPX Technologies	302,891	0.22
1,196	STAAR Surgical	27,616	0.02

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
10,840	Starwood Property Trust	195,228	0.14
779	Stepan	36,893	0.03
1,041	Sterling Infrastructure	318,785	0.23
2,468	STEVEN MADDEN	102,768	0.07
1,137	Stewart Information Services	79,886	0.06
3,475	Stifel Financial	435,140	0.30
1,531	Stride	99,408	0.07
1,069	Sunococorp LLC Com	52,680	0.04
7,577	Sunrun	139,417	0.10
2,439	Surgery Partners	37,683	0.03
2,295	Tandem Diabetes Care	50,444	0.04
3,335	Tanger Factory Outlet Centers	111,289	0.08
3,634	Taylor Morrison Home	213,934	0.15
2,171	Td Synnex Corporation	326,149	0.23
4,356	TEGNA	84,550	0.06
1,129	Teleflex	137,783	0.10
3,448	Telephone and Data Systems	141,368	0.10
2,938	Tempus AI	173,489	0.12
4,771	Tenable Holdings	112,262	0.08
640	Tennant	47,168	0.03
3,501	Teradata	106,570	0.08
1,917	Terex Corporation	102,329	0.07
1,726	Thor Industries	177,208	0.13
2,229	TKO Group Holdings	465,861	0.32
970	TopBuild	404,674	0.29
5,119	Topgolf Callaway Brands	59,739	0.04
2,024	Travel + Leisure	142,753	0.10
1,945	TreeHouse Foods	45,883	0.03
2,133	Tri Pointe Homes	67,126	0.05
704	Trinet Group	41,628	0.03
2,850	Trinity Industries	75,354	0.05
301	UFP Technologies	66,831	0.05
7,278	UGI	272,416	0.19
13,849	UiPath	226,985	0.16
2,452	UMB Financial	282,078	0.20
4,163	United Bankshares	159,859	0.11
1,804	United Natural Foods	60,741	0.04
504	United States Cellular	27,024	0.02
4,863	Uniti Group REIT	34,090	0.02
5,911	Unum	458,103	0.32

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
7,127	US Foods Holding	536,806	0.37
818	V2X	44,622	0.03
1,191	Vail Resorts	158,165	0.11
15,126	Valley National Bancorp	176,672	0.13
635	Valmont Industries	255,473	0.18
4,570	Valvoline	132,804	0.09
3,928	Vaxcyte	181,238	0.13
1,623	Veeco Instruments	46,385	0.03
1,339	Vera Therapeutics	67,807	0.05
2,933	Veracyte	123,479	0.09
11,512	VF	208,137	0.15
2,116	Victoria's Secret	114,624	0.08
801	Viridian Therapeutics	24,927	0.02
1,056	Visteon	100,426	0.07
1,107	Vital Farms	35,358	0.03
4,281	Vontier	159,168	0.11
2,997	Voya Financial	223,247	0.16
1,129	Walker & Dunlop	67,909	0.05
3,289	Warby Parker	71,667	0.05
3,254	Washington Real Estate Investment Trust	56,620	0.04
982	Watts Water Technologies	271,052	0.19
459	WD 40	90,377	0.06
6,841	Wendy's	56,986	0.04
2,190	Werner Enterprises	65,722	0.05
1,698	WESCO International	415,399	0.29
3,670	Western Alliance Bancorp	308,537	0.22
13,717	Western Union	127,705	0.09
1,292	WEX	192,482	0.14
1,884	Whirlpool	135,912	0.10
89	White Mountains Insurance Group	184,945	0.13
6,663	WillScot Mobile Mini Holdings	125,464	0.09
65	Winmark Corporation	26,321	0.02
1,015	Winnebago Industries	41,128	0.03
4,618	WisdomTree	56,293	0.04
3,497	Wolverine World Wide	63,471	0.05
1,745	Workiva	150,506	0.11
4,089	Xenia Hotels & Resorts	57,818	0.04
3,752	XPO Logistics	509,934	0.35
2,363	Yelp	71,812	0.05
3,059	YETI Holdings	135,116	0.10

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,716	Ziff Davis	60,317	0.04
5,173	Zions Bancorporation	302,827	0.22
9,656	ZoomInfo Technologies	98,202	0.07
4,248	Zurn Water Solutions	197,490	0.14
		81,257,495	57.80
	Total equities (2024: 98.99%)*	139,073,531	98.96
	Futures (2024: Nil)**		
4	ICF FTSE 250 Index Futures Mar 26	3,239	0.00
	Total futures (Notional amount: USD 242,555)	3,239	0.00
	Total financial assets at fair value through profit or loss	139,076,770	98.96
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.04%))		
93	CME MICRO EMIN RUS 2000 Futures Mar 26	(16,616)	(0.01)
	Total futures (Notional amount: USD 1,161,570)	(16,616)	(0.01)
	Total financial liabilities at fair value through profit or loss	(16,616)	(0.01)
	Cash and/or other net assets	1,469,743	1.05
	Net assets attributable to holders of Redeemable Participating shares	140,529,897	100.00

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	139,073,531	98.89
**Financial derivative instruments other than those referred above	3,239	0.00
Other assets	1,561,071	1.11
Total assets	140,637,841	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2025 and 31 December 2024 have been classified as Level 1. Equity investments held in Societe BIC, 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 31 December 2025 and 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 31 December 2024. Investments held in Corporate Travel Management have been classified as level 3 as at 31 December 2025. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Japan	11.06	10.53
United Kingdom	5.83	6.37
United States	57.80	61.10
Other*	24.27	20.99
	98.96	98.99

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

^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 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2024: 1.59%)		
132,210	APA Group	790,833	0.00
119,696	Aristocrat Leisure	4,643,884	0.03
32,053	ASX	1,099,506	0.01
660,374	Australia & New Zealand Banking Group	16,003,056	0.09
1,089,185	BHP Group	33,040,426	0.19
303,443	Brambles	4,645,977	0.03
55,881	Carsales	1,146,248	0.01
11,842	Cochlear	2,058,389	0.01
255,914	Coles Group	3,658,869	0.02
360,056	Commonwealth Bank of Australia	38,553,384	0.22
57,774	Computershare	1,315,298	0.01
108,892	CSL	12,536,913	0.07
192,865	Evolution Mining	1,630,800	0.01
331,193	Fortescue Metals Group	4,861,040	0.03
406,261	Goodman Group	8,392,949	0.05
431,021	Insurance Australia Group	2,293,662	0.01
133,227	Lottery	458,427	0.00
112,697	Lynas Rare Earths	934,891	0.01
79,281	Macquarie Group	10,742,884	0.06
528,675	Medibank Private	1,688,699	0.01
674,596	National Australia Bank	19,033,332	0.11
182,352	Northern Star Resources	3,250,405	0.02
293,356	Origin Energy	2,247,724	0.01
10,324	Pro Medicus	1,520,592	0.01
163,109	Qantas Airways	1,129,024	0.01
260,303	QBE Insurance Group	3,452,566	0.02
3,988	REA Group	487,707	0.00
406,444	Santos	1,672,299	0.01
1,296,353	Scentre Group	3,630,786	0.02
33,642	SGH	1,042,067	0.01
676,503	Sigma Healthcare	1,326,310	0.01
42,102	Sonic Healthcare	634,792	0.00
562,791	South32	1,336,058	0.01
349,589	Stockland	1,335,797	0.01
214,043	Suncorp Group	2,519,265	0.01
638,862	Telstra	2,074,742	0.01
816,446	Transurban Group	7,736,590	0.05
648,565	Vicinity Centres	1,107,188	0.01
260,996	Wesfarmers	14,113,320	0.08

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
769,756	Westpac Banking	19,813,830	0.12
39,495	WiseTech Global	1,803,047	0.01
491,684	Woodside Energy Group	7,734,675	0.05
297,473	Woolworths Group	5,828,105	0.03
		255,326,356	1.49
	Austria (2024: 0.04%)		
68,062	Erste Group Bank	8,225,358	0.05
14,389	OMV	803,049	0.00
11,111	Verbund	809,057	0.00
		9,837,464	0.05
	Belgium (2024: 0.15%)		
8,054	Ageas	565,649	0.00
207,900	Anheuser-Busch InBev	13,404,838	0.08
14,546	Elia Group	1,874,066	0.01
25,701	Groupe Bruxelles Lambert	2,292,333	0.01
48,009	KBC Groep	6,272,742	0.04
69	Lotus Bakeries	636,141	0.00
2,999	Sofina	869,978	0.01
4,558	Syensqo	367,012	0.00
25,878	UCB	7,251,634	0.04
		33,534,393	0.19
	Canada (2024: 2.95%)		
113,577	Agnico-Eagle Mines	19,285,926	0.11
52,025	Alamos Gold	2,011,545	0.01
188,037	Alimentation Couch	10,282,877	0.06
31,853	Altagas Income	972,495	0.01
46,833	ARC Resources	879,774	0.01
17,866	AtkinsRealis Group	1,154,789	0.01
160,291	Bank of Montreal	20,843,969	0.12
280,064	Bank of Nova Scotia	20,682,749	0.12
395,417	Barrick Mining	17,247,479	0.10
3,383	BCE	80,802	0.00
14,914	Bombardier	2,540,521	0.01
429,301	Brookfield	19,737,041	0.12
64,711	Brookfield Asset Management	3,394,288	0.02
32,912	Brookfield Renewable	1,264,138	0.01
65,777	CAE	2,002,941	0.01
88,177	Cameco	8,084,687	0.05
200,947	Canadian Imperial Bank of Commerce	18,240,989	0.11
126,166	Canadian National Railway	12,494,645	0.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
481,098	Canadian Natural Resources	16,316,794	0.10
211,009	Canadian Pacific Kansas City	15,555,323	0.09
6,379	Canadian Tire	809,457	0.00
6,627	CCL Industries	419,158	0.00
22,523	Celestica	6,671,212	0.04
267,906	Cenovus Energy	4,538,229	0.03
42,209	CGI	3,903,890	0.02
4,659	Constellation Software	11,221,027	0.07
4,646	Descartes Systems Group	408,116	0.00
66,259	Dollarama	9,916,010	0.06
71,800	Element Fleet Management	1,888,302	0.01
33,645	Emera	1,660,221	0.01
435,154	Enbridge	20,850,567	0.12
4,217	Fairfax Financial Holdings	8,047,571	0.05
72,812	First Quantum Minerals	1,954,756	0.01
4,297	FirstService	669,119	0.00
104,378	Fortis	5,433,824	0.03
46,085	Franco-Nevada	9,565,306	0.06
36,375	George Weston	2,512,748	0.01
40,609	GFL Environmental	1,746,713	0.01
9,499	Gildan Activewear	594,506	0.00
49,601	Great West Lifeco	2,449,383	0.01
30,995	Hydro One	1,235,504	0.01
16,577	iA Financial	2,150,566	0.01
14,768	IGM Financial	665,920	0.00
25,056	Imperial Oil	2,167,529	0.01
39,267	Intact Financial	8,185,125	0.05
112,605	Ivanhoe Mines	1,282,337	0.01
2,026	Keyera	65,033	0.00
217,055	Kinross Gold	6,121,719	0.04
95,046	Loblaw	4,302,466	0.03
24,284	Lundin Gold	2,019,961	0.01
94,680	Lundin Mining	2,037,614	0.01
42,365	Magna International	2,261,424	0.01
384,957	Manulife Financial	13,996,905	0.08
30,073	Metro	2,167,362	0.01
87,136	National Bank of Canada	10,972,493	0.06
129,755	Nutrien	8,019,583	0.05
49,474	Open Text	1,613,342	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
53,681	Pan American Silver	2,786,752	0.02
141,640	Pembina Pipeline	5,403,141	0.03
101,912	Power	5,423,659	0.03
35,631	RB Global	3,673,184	0.02
42,798	Restaurant Brands International	2,924,283	0.02
78,531	Rogers Communications	2,968,223	0.02
290,491	Royal Bank of Canada	49,587,444	0.29
18,527	Saputo	558,344	0.00
258,513	Shopify	41,678,915	0.24
20,233	Stantec	1,911,784	0.01
144,157	Sun Life Financial	9,010,667	0.05
286,987	Suncor Energy	12,754,513	0.07
244,383	TC Energy	13,474,716	0.08
74,448	Teck Resources	3,568,833	0.02
43,979	Telus	580,398	0.00
14,262	TFI International	1,476,090	0.01
38,206	Thomson Reuters	5,048,516	0.03
49,278	TMX Group	1,877,651	0.01
14,421	Toromont Industries	1,746,932	0.01
370,595	Toronto-Dominion Bank	34,973,678	0.21
44,005	Tourmaline Oil	1,976,573	0.01
101,629	Wheaton Precious Metals	11,963,418	0.07
222,827	Whitecap Resources	1,869,422	0.01
28,720	WSP Global	5,206,999	0.03
		580,042,905	3.37
	Channel Islands (2024: 0.03%)		
51,665	Aptiv Holdings	3,931,190	0.02
		3,931,190	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (2024: 0.43%)		
2,328,377	AIA Group	23,901,500	0.14
537,806	BOC Hong Kong Holdings	2,723,751	0.02
315,616	CK Asset Holdings	1,594,401	0.01
612,561	CK Hutchison Holdings	4,167,162	0.02
299,903	CLP Holdings	2,681,730	0.02
13,197	Futu Holdings	2,167,079	0.01
582,190	Galaxy Entertainment Group	2,866,258	0.02
111,102	Hang Seng Bank	2,191,065	0.01
147,687	Henderson Land Development	533,939	0.00
1,662,851	HK & China Gas	1,497,602	0.01
279,491	Hong Kong Exchanges and Clearing	14,636,158	0.08
128,222	Hongkong Land Holdings	891,143	0.01
32,214	Jardine Matheson	2,203,115	0.01
702,836	Link REIT	3,136,959	0.02
88,408	MTR	338,480	0.00
307,172	Power Assets Holdings	2,176,468	0.01
323,135	Sino Land	424,287	0.00
247,148	SITC International Holdings	884,633	0.01
354,050	Sun Hung Kai Properties	4,307,642	0.03
24,254	Swire Pacific	195,378	0.00
268,775	Techtronic Industries	3,104,371	0.02
1,211,896	WH Group	1,349,925	0.01
130,872	Wharf Holdings	365,537	0.00
290,909	Wharf Real Estate Investment	918,680	0.01
458,800	Yangzijiang Shipbuilding Holdings	1,241,543	0.01
		80,498,806	0.48
	Denmark (2024: 0.67%)		
1,486	AP Moeller - Maersk	3,420,819	0.02
21,847	Carlsberg	2,869,145	0.02
17,151	Coloplast	1,473,568	0.01
123,421	Danske Bank	6,183,082	0.04
46,150	DSV	11,719,644	0.07
15,399	Genmab	4,908,135	0.03
671,633	Novo Nordisk	34,349,430	0.20
70,940	Novozymes	4,548,923	0.03
115,175	Orsted	2,215,809	0.01
11,734	Pandora	1,305,582	0.01
5,930	Rockwool	210,174	0.00
71,419	Tryg	1,869,813	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Denmark (continued)		
241,335	Vestas Wind System	6,580,208	0.04
7,251	William Demant Holding	245,364	0.00
		81,899,696	0.49
	Finland (2024: 0.23%)		
14,700	Elisa	651,559	0.00
75,473	Fortum	1,611,463	0.01
3,762	Kesko Oyj	85,052	0.00
44,832	Kone	3,188,663	0.02
54,332	Neste Oyj	1,238,557	0.01
1,344,601	Nokia	8,799,121	0.05
739,389	Nordea Bank	13,960,395	0.08
7,119	Orion oyj	532,172	0.00
154,002	Outotec	2,709,399	0.02
593,767	Sampo Oyj	7,203,625	0.04
72,634	Stora Enso	913,190	0.01
130,350	UPM-Kymmene	3,795,092	0.02
49,889	Wartsilap	1,781,202	0.01
		46,469,490	0.27
	France (2024: 2.37%)		
28,133	Accor	1,593,228	0.01
127,386	Air Liquide	23,976,267	0.14
26,434	Alstom	781,414	0.00
395,733	AXA	19,036,931	0.11
219,055	BNP Paribas	20,784,784	0.12
14,153	Bouygues	737,186	0.00
39,477	Bureau Veritas	1,260,168	0.01
39,465	Cap Gemini	6,593,244	0.04
63,291	Carrefour	1,057,746	0.01
100,639	Cie de Saint-Gobain	10,278,283	0.06
162,661	Cie Generale des Etablissements Michelin SCA	5,408,266	0.03
66,684	Cie Generale d'Optique Essilor International	21,137,774	0.12
4,617	Covivio	307,181	0.00
130,294	Credit Agricole	2,685,569	0.02
146,571	Danone	13,216,939	0.08
5,679	Dassault Aviation	1,826,165	0.01
131,285	Dassault Systemes	3,675,836	0.02
43,879	Edenred	974,503	0.01
3,699	Eiffage	531,741	0.00
16,917	Eurofins Scientific	1,239,774	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
488,121	France Telecom	8,140,491	0.05
442,590	GDF Suez	11,648,719	0.07
3,212	Gecina	305,182	0.00
55,832	Groupe Eurotunnel	1,031,447	0.01
6,735	Hermes International	16,784,859	0.10
3,120	Ipsen Promesses	436,050	0.00
14,644	Kering	5,176,795	0.03
77,194	Klepierre	3,058,886	0.02
1,896	La Francaise des Jeux SAEM	52,596	0.00
65,313	Legrand	9,760,952	0.06
48,751	L'Oreal	20,989,917	0.12
53,432	LVMH Moet Hennessy Louis Vuitton	40,475,840	0.23
40,130	Pernod-Ricard	3,445,254	0.02
51,998	Publicis Groupe	5,411,942	0.03
30,358	Renault	1,262,864	0.01
32,922	Rexel	1,298,766	0.01
78,990	Safran	27,589,753	0.16
240,776	Sanofi	23,391,520	0.14
2,791	Sartorius Stedim Biotech	688,357	0.00
115,783	Schneider Electric	31,942,032	0.19
156,492	Societe Generale	12,630,194	0.07
11,639	Sodexo	597,354	0.00
17,547	Thales	4,735,738	0.03
435,116	Total Energies	28,407,725	0.17
14,661	Unibail-Rodamco-Westfield	1,597,199	0.01
161,780	Veolia Environnement	5,646,877	0.03
114,734	Vinci S.A.	16,176,666	0.09
		419,786,974	2.45
	Germany (2024: 2.12%)		
42,994	Adidas	8,536,066	0.05
82,327	Allianz	37,757,050	0.22
218,009	BASF	11,375,892	0.07
227,137	Bayer	9,872,831	0.06
74,656	Bayerische Motoren Werke	8,166,495	0.05
12,802	Beiersdorf	1,408,508	0.01
18,687	Brennt	1,087,691	0.01
185,908	Commerzbank	7,882,065	0.05
14,049	Continental	1,121,330	0.01
9,846	CTS Eventim AG & Co KGaA	907,746	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
173,830	Daimler	12,263,575	0.07
92,972	Daimler Truck Holding	4,075,009	0.02
26,151	Delivery Hero	697,801	0.00
182,035	Deutsche Annington	5,246,434	0.03
428,819	Deutsche Bank	16,675,080	0.10
45,162	Deutsche Boerse	11,865,168	0.07
145,003	Deutsche Lufthansa	1,431,532	0.01
231,871	Deutsche Post	12,725,561	0.07
707,986	Deutsche Telekom	22,999,139	0.14
558,319	E.ON	10,573,454	0.06
41,026	Evonik Industries	643,725	0.00
26,665	Fresenius Medical Care & Co KGaA	1,276,470	0.01
63,366	Fresenius SE & Co KGaA	3,645,103	0.02
24,827	GEA Group	1,685,337	0.01
10,278	Hannover Rueckversicherung	3,213,301	0.02
28,504	HeidelbergCement	7,465,268	0.04
13,166	Henkel AG & Co KGaA	1,005,083	0.01
26,871	Henkel AG & Co KGaA (Preference Shares)	2,195,851	0.01
17,489	Hensoldt	1,507,633	0.01
311,655	Infineon Technologies	13,810,062	0.08
4,855	Knorr Bremse	542,541	0.00
6,483	LEG Immobilien	473,969	0.00
19,763	Merck KGaA	2,845,627	0.02
10,842	MTU Aero Engines	4,524,174	0.03
29,521	Muenchener Rueckversicherungs	19,492,010	0.11
4,173	Nemetschek	454,811	0.00
11,152	Porsche (Preference Shares)	597,507	0.00
31,088	Porsche Automobil Holding (Preference Shares)	1,457,532	0.01
9,913	Rheinmetall AG	18,173,674	0.11
146,406	RWE	7,782,303	0.05
217,878	SAP	53,314,043	0.30
4,012	Sartorius (Preference Shares)	1,164,781	0.01
4,619	Scout24	465,447	0.00
156,192	Siemens	43,869,623	0.25
152,963	Siemens Energy AG	21,629,556	0.13
41,873	Siemens Healthineers	2,209,065	0.01
19,095	Symrise	1,544,712	0.01
1,900	Talanx AG	253,940	0.00
34,105	Volkswagen (Preference Shares)	4,147,658	0.02
30,212	Zalando	899,127	0.01
		408,958,360	2.39

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Ireland (2024: 1.29%)		
129,658	Accenture	34,787,241	0.20
372,384	AIB Group	4,023,589	0.02
16,545	Allegion	2,634,295	0.02
178,304	Bank of Ireland	3,429,076	0.02
143,959	CRH	17,966,083	0.10
5,191	DCC	323,274	0.00
225,763	Experian	10,212,168	0.06
41,455	Flutter Entertainment	8,932,266	0.05
32,172	Kerry Group	2,947,185	0.02
25,221	Kingspan Group	2,196,384	0.01
95,341	Linde	40,652,449	0.24
277,891	Medtronic	26,694,209	0.15
147,444	Ryanair Holdings	5,117,046	0.03
44,583	Seagate Technology Holdings	12,277,712	0.07
120,589	Smurfit WestRock	4,662,039	0.03
49,864	Trane Technologies	19,407,069	0.11
		196,262,085	1.13
	Isle of Man (2024: 0.01%)		
87,191	GVC Holdings	899,040	0.01
		899,040	0.01
	Israel (2024: 0.21%)		
4,213	Azrieli Group	476,542	0.00
191,731	Bank Hapoalim	4,334,417	0.03
387,147	Bank Leumi Le Israel	8,527,413	0.05
17,238	Check Point Software	3,198,683	0.02
10,909	CyberArk Software	4,866,069	0.03
6,472	Elbit Systems	3,728,340	0.02
56,780	ICL Group	326,025	0.00
0	Isracard	2	0.00
108,831	Israel Discount Bank	1,154,863	0.01
18,164	Mizrahi Tefahot Bank	1,267,508	0.01
5,782	Monday.com	853,192	0.01
12,103	Nice Systems	1,356,086	0.01
2,319	Nova Measuring Instruments	775,716	0.00
27,519	Phoenix Financial	1,138,026	0.01
237,625	Teva Pharm	7,416,276	0.04
12,640	Wix.Com	1,313,170	0.01
		40,732,328	0.25

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Italy (2024: 0.49%)		
219,654	Assicurazioni Generali	9,222,526	0.05
386,417	Banca Monte dei Paschi di Siena	4,143,446	0.02
176,130	Banco	2,693,265	0.02
176,834	BPER Banca	2,409,120	0.01
31,858	Davide Campari-Milano	207,208	0.00
1,837,209	Enel	19,154,001	0.11
509,955	ENI	9,666,519	0.06
96,119	Finecobank Banca Fineco	2,506,092	0.01
94,118	Finmeccanica	5,433,996	0.03
6,616	Infrastrutture Wireless Italiane	61,268	0.00
3,044,692	Intesa Sanpaolo	21,172,549	0.13
36,460	Monclear	2,351,700	0.01
89,398	Nexi Spa	443,178	0.00
71,914	Poste Italiane	1,814,189	0.01
51,416	Prysmian	5,216,104	0.03
3,982	Recordati	227,005	0.00
352,337	Snam SpA	2,340,466	0.01
1,002,568	Telecom Italia	604,982	0.00
295,512	Terna Rete Elettrica Nazionale	3,142,320	0.02
305,328	Unicredit	25,431,389	0.15
63,747	Unipol Gruppo	1,540,029	0.01
		119,781,352	0.68
	Japan (2024: 5.35%)		
169,183	Advantest	21,193,073	0.13
498,072	Aeon	7,870,901	0.05
22,663	AGC	750,831	0.00
35,400	Aisin	660,821	0.00
149,061	Ajinomoto	3,154,393	0.02
13,085	All Nippon Airways	248,685	0.00
442,572	Asahi Group Holdings	4,629,154	0.03
149,165	Asahi Kasei	1,321,830	0.01
97,292	Asics	2,330,737	0.01
433,831	Astellas Pharma	5,792,901	0.03
120,776	Bandai Namco Holdings	3,214,632	0.02
307,922	Bridgestone	6,903,173	0.04
203,205	Canon	6,006,244	0.04
66,849	Capcom	1,557,088	0.01
199,732	Central Japan Railway	5,526,414	0.03
15,072	Chiba Bank	168,081	0.00
133,666	Chubu Electric Power	2,056,859	0.01

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
168,596	Chugai Pharmaceutical	8,866,227	0.05
64,086	Concordia Financial Group	528,854	0.00
47,500	Dai Nippon Printing	816,390	0.00
15,517	Daifuku	487,848	0.00
929,198	Dai-ichi Life Insurance	7,727,261	0.05
410,692	Daiichi Sankyo	8,772,189	0.05
58,248	Daikin Industries	7,461,928	0.04
13,510	Daito Trust Construction	257,366	0.00
128,152	Daiwa House Industry	4,249,795	0.03
201,693	Daiwa Securities Group	1,763,503	0.01
431,852	Denso	5,945,559	0.04
16,731	Disco	5,141,678	0.03
212,932	East Japan Railway	5,613,162	0.03
82,987	Ebara	1,950,455	0.01
57,209	Eisai	1,700,813	0.01
231,978	Fanuc	9,004,141	0.05
43,044	Fast Retailing	15,636,386	0.09
15,727	Fuji Electric	1,188,969	0.01
119,120	Fuji Heavy Industries	2,580,066	0.02
258,793	FUJIFILM Holdings	5,521,093	0.03
48,850	Fujikura	5,435,223	0.03
409,312	Fujitsu	11,304,422	0.07
9,462	Hankyu	238,021	0.00
764	Hikari Tsushin	213,244	0.00
974,426	Hitachi	30,473,931	0.19
907,753	Honda Motor	8,895,394	0.05
81,608	Hoya	12,331,401	0.07
194,497	IHI	3,417,921	0.02
100,632	Inpex	2,007,568	0.01
43,154	Isuzu Motors	671,627	0.00
1,365,885	ITOCHU	17,210,264	0.10
12,940	Japan Airlines	239,821	0.00
147,300	Japan Exchange Group	1,575,009	0.01
221,311	Japan Post Bank	3,118,926	0.02
318,132	Japan Post Holdings	3,349,880	0.02
9,485	Japan Post Insurance	285,134	0.00
293,378	Japan Tobacco	10,556,330	0.06
46,251	JFE Holdings	589,406	0.00
494,035	JX Holdings	3,489,086	0.02

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
68,991	Kajima	2,568,264	0.02
124,495	Kansai Electric Power	1,949,888	0.01
109,826	Kao	4,386,874	0.03
28,448	Kawasaki Heavy Industries	1,883,889	0.01
43,847	Kawasaki Kisen Kaisha	610,101	0.00
702,991	KDDI	12,147,444	0.07
44,542	Keyence	16,106,674	0.09
28,300	Kikkoman	256,739	0.00
22,139	Kioxia Holdings Corporation	1,473,862	0.01
196,457	Kirin Holdings	2,942,876	0.02
31,296	Kobe Bussan	756,718	0.00
246,407	Komatsu	7,860,123	0.05
26,517	Konami	3,608,457	0.02
190,244	Kubota	2,690,203	0.02
279,098	Kyocera	3,911,058	0.02
11,787	Lasertec	2,229,262	0.01
18,435	Makita	557,125	0.00
357,621	Marubeni	9,931,572	0.06
32,890	Matsumotokiyoshi	569,062	0.00
35,563	MINEBEA MITSUMI	712,644	0.00
735,933	Mitsubishi	16,836,618	0.10
70,755	Mitsubishi Chemical Holdings	413,078	0.00
453,068	Mitsubishi Electric	13,252,842	0.08
277,704	Mitsubishi Estate	6,769,638	0.04
660,923	Mitsubishi Heavy Industries	16,191,549	0.09
2,326,254	Mitsubishi UFJ Financial Group	36,998,636	0.22
86,419	Mitsubishi UFJ Lease & Finance	722,800	0.00
573,829	Mitsui	16,997,595	0.10
696,189	Mitsui Fudosan	7,908,160	0.05
80,661	Mitsui Osk Lines	2,423,767	0.01
529,286	Mizuho Financial Group	19,247,378	0.11
42,658	Monotaro	680,509	0.00
240,341	MS&AD Insurance Group Holdings	5,647,235	0.03
428,743	Murata Manufacturing	8,878,751	0.05
273,748	NEC	9,273,673	0.05
42,443	Nexon Company	1,036,265	0.01
165,992	Nidec	2,257,775	0.01
245,913	Nintendo	16,622,210	0.10
1,927	Nippon Building Fund	1,756,792	0.01

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
69,137	Nippon Paint	462,031	0.00
1,244,692	Nippon Steel	5,096,452	0.03
7,855,238	Nippon Telegraph & Telephone	7,903,098	0.05
113,548	Nippon Yusen	3,678,565	0.02
122,457	Nissan Motor	304,766	0.00
69,506	Nitori Holdings	1,216,117	0.01
167,896	Nitto Denko	3,979,289	0.02
221,998	NKSJ Holdings	7,557,379	0.05
629,057	Nomura Holding	5,221,239	0.03
75,920	Nomura Research Institute	2,916,293	0.02
107,400	Obayashi	2,239,884	0.01
47,750	Obic	1,499,413	0.01
223,442	Olympus	2,828,930	0.02
6,616	Oracle Japan	556,733	0.00
302,319	Oriental Land	5,590,428	0.03
305,589	ORIX	8,878,448	0.05
79,690	Osaka Gas	2,760,641	0.02
15,300	Otsuka	315,478	0.00
63,748	Otsuka Holdings	3,608,638	0.02
344,501	Pan Pacific International Holdings	2,049,050	0.01
525,787	Panasonic	6,787,649	0.04
172,035	Rakuten	1,101,937	0.01
304,280	Recruit Holdings	17,174,169	0.10
321,315	Renesas Electronics	4,386,833	0.03
346,075	Resona Holdings	3,296,373	0.02
16,404	Ryohin Keikaku	291,148	0.00
36,442	Sanrio	1,143,164	0.01
140,037	SBI Holdings	3,015,247	0.02
10,912	SCREEN Holdings	1,060,952	0.01
21,858	SCSK	789,144	0.00
78,372	Secom	2,786,482	0.02
20,395	Seibu Holdings	560,018	0.00
107,172	Sekisui House	2,391,704	0.01
558,573	Seven & I Holdings	8,019,832	0.05
9,466	SG Holdings	86,571	0.00
8,054	Shimadzu	214,164	0.00
20,714	Shimano	2,185,116	0.01
404,749	Shin-Etsu Chemical	12,583,125	0.07
132,000	Shionogi	2,392,497	0.01
75,756	Shiseido	1,100,974	0.01

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
12,005	SMC	4,171,057	0.02
7,059,105	Softbank	9,673,647	0.06
816,360	Softbank Group	22,916,099	0.14
85,818	So-Net	1,157,417	0.01
1,319,962	Sony	33,886,421	0.20
1,346,979	Sony Financial Holdings	1,426,511	0.01
278,999	Sumitomo	9,633,115	0.06
116,302	Sumitomo Electric Industries	4,693,037	0.03
9,434	Sumitomo Metal Mining	382,608	0.00
798,759	Sumitomo Mitsui Financial Group	25,688,501	0.15
70,858	Sumitomo Mitsui Trust Holdings	2,159,486	0.01
75,924	Sumitomo Realty & Development	1,904,579	0.01
248,860	Suzuki Motor	3,706,426	0.02
82,720	Sysmex	814,033	0.00
48,241	T&D Holdings	1,112,579	0.01
27,849	Taisei	2,635,745	0.02
388,139	Takeda Pharmaceutical	11,972,644	0.07
391,914	TDK	5,528,226	0.03
285,052	Terumo	4,128,157	0.02
16,223	TIS	544,096	0.00
37,533	Toho	1,910,832	0.01
418,653	Tokio Marine Holdings	15,536,728	0.09
100,207	Tokyo Electron	21,940,759	0.13
78,426	Tokyo Gas	3,104,618	0.02
43,386	Tokyo Metro	441,347	0.00
30,469	Tokyu	355,726	0.00
27,464	Toppan Printing	816,675	0.00
52,468	Toray Industries	341,429	0.00
18,420	Toyota Industries	2,091,780	0.01
1,939,420	Toyota Motor	41,524,090	0.24
117,644	Toyota Tsusho	3,958,368	0.02
19,820	Trend Micro	822,161	0.01
188,276	Unicharm	1,075,039	0.01
73,088	West Japan Railway	1,457,610	0.01
32,868	Yamaha Motor	243,137	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
4,333	Yokogawa Electric	138,660	0.00
337,837	Z Holdings	899,203	0.01
14,390	Zensho Holdings	823,951	0.01
		930,716,682	5.41
	Jersey (2024: 0.06%)		
279,620	Amcor	2,332,031	0.01
		2,332,031	0.01
	Luxembourg (2024: 0.12%)		
90,258	ArcelorMittal	4,143,679	0.02
39,957	InPost	491,331	0.00
33,252	Spotify Technology	19,309,769	0.11
44,983	Tenaris	872,228	0.01
		24,817,007	0.14
	Macau (2024: 0.01%)		
247,160	Sands China	622,385	0.00
		622,385	0.00
	Netherlands (2024: 1.48%)		
69,150	ABN AMRO Bank	2,419,343	0.01
5,415	Adyen	8,744,518	0.05
173,047	Aegon	1,349,481	0.01
34,508	Aercap Holdings	4,960,870	0.03
125,095	Airbus Group	29,148,509	0.17
35,178	Akzo Nobel	2,445,837	0.01
13,853	Argenx	11,662,095	0.07
10,684	ASM International	6,494,757	0.04
81,651	ASML Holding	88,357,709	0.52
7,405	ASR Nederland	527,200	0.00
9,347	BE Semiconductor Industries	1,468,253	0.01
155,216	CNH Industrial	1,447,717	0.01
11,303	Euronext	1,699,176	0.01
16,059	EXOR	1,366,443	0.01
28,614	Ferrari	10,710,145	0.06
124,534	Ferrovial	8,093,974	0.05
64,044	Heineken	5,245,599	0.03
15,588	Heineken Holding	1,142,378	0.01
10,497	IMCD N.V	953,464	0.01
689,270	ING Groep	19,436,420	0.11
2,975	JDE Peet's	111,319	0.00
225,577	Koninklijke Ahold Delhaize	9,238,075	0.05
951,470	Koninklijke KPN	4,442,999	0.03

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
191,406	Koninklijke Philips Electronics	5,224,280	0.03
35,790	Lyondell Basell Industries	1,549,707	0.01
145	Magnum Ice Cream Co B.V.	2,319	0.00
102,819	Magnum Ice Cream Co N.V.	1,628,443	0.01
42,465	Nebius Group NV	3,554,533	0.02
51,744	NN Group	3,995,070	0.02
59,537	NXP Semiconductors	12,923,101	0.07
294,234	Prosus	18,263,019	0.11
37,495	QIAGEN	1,711,020	0.01
19,272	Randstad Holding	732,663	0.00
381,715	Stellantis	4,241,417	0.02
202,123	Universal Music Group	5,277,034	0.03
53,068	Wolters Kluwer	5,505,856	0.03
		286,074,743	1.66
	New Zealand (2024: 0.07%)		
234,184	Auckland International Airport	1,121,780	0.01
138,953	Fisher & Paykel Healthcare	3,016,411	0.02
226,666	Infratil	1,444,215	0.01
325,625	Meridian Energy	1,048,604	0.01
35,651	XERO	2,710,696	0.02
		9,341,706	0.07
	Norway (2024: 0.14%)		
33,604	Aker	855,854	0.01
225,620	DNB Bank	6,296,518	0.04
217,591	Equinor	5,112,505	0.03
8,580	Gjensidige Forsikring	256,885	0.00
144,854	Kongsberg Gruppen ASA	3,713,671	0.02
72,879	Marine Harvest	1,757,156	0.01
123,504	Norsk Hydro	957,486	0.01
90,008	Orkla	1,003,871	0.01
8,581	Salmar ASA	525,314	0.00
137,969	Telenor	2,006,578	0.01
22,147	Yara International	908,991	0.01
		23,394,829	0.15

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Portugal (2024: 0.03%)		
534,466	EDP - Energias de Portugal	2,457,461	0.01
75,834	Galp Energia	1,302,996	0.01
24,582	Jeronimo Martins	584,913	0.00
		4,345,370	0.02
	Singapore (2024: 0.37%)		
901,479	Ascendas Real Estate Investment Trust	1,983,815	0.01
606,525	Capitaland Investment	1,278,136	0.01
1,085,498	CapitaMall Trust	2,017,372	0.01
436,459	DBS Group Holdings	19,128,172	0.11
412,425	Grab Holdings	2,058,001	0.01
272,200	Keppel	2,190,723	0.01
781,471	Oversea-Chinese Banking	12,007,673	0.07
78,644	Sea	10,032,615	0.06
289,712	SembCorp Industries	1,356,195	0.01
264,421	Singapore Airlines	1,315,936	0.01
123,337	Singapore Exchange	1,626,590	0.01
277,272	Singapore Technologies Engineering	1,815,420	0.01
1,628,152	Singapore Telecommunications	5,760,569	0.03
323,197	United Overseas Bank	8,811,265	0.05
72,371	Wilmar International	173,330	0.00
		71,555,812	0.41
	Spain (2024: 0.61%)		
4,744	Acciona	1,035,759	0.01
27,108	ACS Actividades de Construccion y Servicios	2,701,370	0.02
145,140	Aena SME	4,060,351	0.02
115,269	Amadeus IT Holding	8,507,137	0.05
1,231,729	Banco Bilbao Vizcaya Argentaria	29,004,426	0.17
586,197	Banco de Sabadell	2,316,666	0.01
3,222,234	Banco Santander	38,108,449	0.22
30,892	Bankinter	513,559	0.00
694,076	CaixaBank	8,514,325	0.05
102,822	Cellnex Telecom	3,312,429	0.02
86,160	EDP Renovaveis	1,218,336	0.01
68,735	Endesa	2,472,633	0.01
31,553	Grifols	396,515	0.00
1,339,468	Iberdrola	29,048,010	0.17
255,671	Industria De Diseno Textil	16,917,378	0.10
26,444	Red Electrica	471,137	0.00
261,425	Repsol	4,889,464	0.03
656,547	Telefonica	2,693,389	0.02
		156,181,333	0.91

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Sweden (2024: 0.70%)		
46,156	AddTech	1,639,202	0.01
51,380	Alfa Laval	2,595,529	0.02
252,185	Assa Abloy	9,817,893	0.06
987,533	Atlas Copco AB	17,178,160	0.10
68,354	Beijer Ref AB	1,105,521	0.01
43,452	Boliden	2,428,350	0.01
117,031	Epiroc A	2,664,643	0.02
69,253	Epiroc B	1,402,518	0.01
59,789	EQT	2,359,444	0.01
105,892	Essity AB	3,046,227	0.02
39,186	Evolution Gaming Group	2,677,067	0.02
128,158	Fastighets AB Balder	948,103	0.01
127,280	Hennes & Mauritz	2,566,641	0.01
486,931	Hexagon	5,783,719	0.03
39,286	Industrivarden	1,768,526	0.01
48,524	Indutrade AB	1,265,368	0.01
26,294	Investment AB Latour	642,889	0.00
386,799	Investor	13,862,801	0.08
41,397	LIFCO AB	1,580,655	0.01
2,246	Lundbergs	124,618	0.00
269,129	Nibe Industrier	1,039,872	0.01
72,838	Saab AB	4,247,593	0.02
49,719	Sagax	1,065,700	0.01
276,018	Sandvik	9,000,197	0.05
87,338	Securitas	1,394,558	0.01
301,123	Skandinaviska Enskilda Banken	6,372,749	0.04
76,346	Skanska	2,089,437	0.01
83,495	SKF	2,226,219	0.01
53,616	Svenska Cellulosa	713,034	0.00
229,744	Svenska Handelsbanken	3,348,170	0.02
144,210	Swedbank	5,022,978	0.03
22,528	Swedish Orphan Biovitrum	813,264	0.00
116,853	Tele2	1,959,000	0.01
603,281	Telefonaktiebolaget LM Ericsson	5,928,891	0.03
404,566	TeliaSonera	1,728,187	0.01
37,834	Trelleborg	1,611,643	0.01
388,088	Volvo	12,456,636	0.07
		136,476,002	0.79

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (2024: 2.60%)		
336,708	ABB	25,168,631	0.15
124,303	Alcon	9,928,550	0.06
122,150	Amrize	6,717,672	0.04
452	Banque Cantonale Vaudoise	57,281	0.00
656	Barry Callebaut	1,081,396	0.01
795	Belimo Holding	783,711	0.00
4,737	BKW	1,006,893	0.01
24,633	Bunge Global	2,194,308	0.01
17	Chocoladefabriken Lindt & Spruengli	2,497,696	0.01
76,695	Chubb	23,938,043	0.14
111,155	Cie Financiere Richemont	24,139,120	0.14
30,939	Coca-Cola HBC	1,598,829	0.01
42,967	DSM-Firmenich	3,469,809	0.02
213	EMS Chemie Holdings	147,736	0.00
23,335	Galderma Group AG	4,774,507	0.03
31,562	Garmin	6,402,352	0.04
8,325	Geberit	6,510,786	0.04
2,319	Givaudan	9,208,677	0.05
2,425,302	Glencore International	13,262,277	0.08
11,390	Helvetia Holding	3,007,621	0.02
122,129	Holcim	11,987,064	0.07
40,486	Julius Baer Group	3,188,800	0.02
7,029	Kuehne + Nagel International	1,519,364	0.01
156	Lindt & Spruengli	2,282,158	0.01
27,657	Logitech	2,846,515	0.02
17,004	Lonza Group	11,542,759	0.07
547,875	Nestle	54,452,102	0.31
404,210	Novartis	55,918,480	0.32
5,369	Partners Group Holding	6,657,628	0.04
145,345	Roche Holding	60,230,263	0.35
84,865	Sandoz Group	6,195,761	0.04
10,728	Schindler Holding	3,995,712	0.02
24,593	SGS	2,820,473	0.02
37,779	Sika	7,753,696	0.05
9,026	Sonova Holding	2,359,463	0.01
150,053	STMicroelectronics	3,954,597	0.02
18,603	Straumann Holding	2,194,555	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
2,742	Swatch Group	582,318	0.00
4,979	Swiss Life Holding	5,761,751	0.03
25,893	Swiss Prime Site	4,026,529	0.02
70,942	Swiss Re	11,896,049	0.07
4,349	Swisscom	3,159,166	0.02
68,147	TE Connectivity	15,504,124	0.09
697,938	UBS	32,560,162	0.19
3,305	VAT Group AG	1,609,845	0.01
29,087	Zurich Financial Services	22,094,739	0.13
		482,989,968	2.81
	United Arab Emirates (2024: 0.00%)		
4,566	NMC Health**	0	0.00
		0	0.00
	United Kingdom (2024: 3.36%)		
223,687	3i Group	9,817,392	0.06
46,265	Admiral Group	1,976,384	0.01
276,629	Anglo American	11,478,660	0.07
59,973	Antofagasta	2,645,060	0.02
113,413	Ashtead Group	7,758,496	0.05
43,670	Associated British Foods	1,249,364	0.01
320,813	AstraZeneca	59,505,147	0.34
111,833	Auto Trader Group	882,068	0.01
624,223	Aviva	5,746,297	0.03
649,553	BAE Systems	14,974,893	0.09
3,184,216	Barclays	20,384,598	0.12
129,999	Barratt Developments	666,373	0.00
3,519,912	BP	20,490,727	0.12
424,768	British American Tobacco	24,076,016	0.14
1,253,597	BT Group	3,103,360	0.02
65,541	Bunzl	1,830,116	0.01
1,157,090	Centrica	2,638,780	0.02
28,998	Coca-Cola European Partners	2,630,119	0.02
382,591	Compass Group	12,165,236	0.07
519,668	Diageo	11,208,132	0.06
18,452	Fresnillo	827,461	0.01
882,530	GSK	21,657,666	0.13
1,694,086	Haleon	8,540,304	0.05
59,557	Halma	2,834,190	0.02
23,158	Hikma Pharmaceuticals	482,804	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
3,662,147	HSBC Holdings	57,818,681	0.33
198,528	Imperial Tobacco Group	8,328,666	0.05
172,026	Informa	2,045,430	0.01
28,616	Intercontl Hotels	4,026,048	0.02
34,300	Intertek Group	2,134,214	0.01
47,555	J Sainsbury	207,882	0.00
246,097	JD Sports Fashion	279,573	0.00
196,278	Kingfisher	825,539	0.01
159,001	Land Securities Group	1,330,236	0.01
1,218,324	Legal & General Group	4,291,772	0.03
13,425,214	Lloyds Banking Group	17,739,765	0.10
102,236	London Stock Exchange Group	12,310,118	0.07
355,641	M and G Prudential	1,370,008	0.01
427,738	Marks & Spencer	1,898,585	0.01
197,547	Melrose Industries	1,563,441	0.01
1,060,154	National Grid	16,277,330	0.09
1,533,155	Natwest Group	13,441,221	0.08
15,817	Next	2,910,372	0.02
86,837	Pearson	1,226,401	0.01
124,776	Phoenix Group Holdings	1,236,906	0.01
556,333	Prudential	8,564,242	0.05
159,459	Reckitt Benckiser Group	12,873,106	0.07
391,623	Relx	15,907,921	0.09
309,550	Rentokil Initial	1,863,211	0.01
347,253	Rio Tinto	29,564,577	0.17
1,851,089	Rolls Royce Holdings	28,632,775	0.17
46,941	Royalty Pharma	1,813,800	0.01
97,498	Sage Group	1,420,242	0.01
246,409	Segro	2,387,639	0.01
42,627	Severn Trent	1,599,085	0.01
1,237,725	Shell	45,615,562	0.26
102,865	Smith & Nephew	1,713,570	0.01
31,043	Smiths Group	982,063	0.01
3,748	Spirax Sarco Engineering	343,813	0.00
231,437	SSE	6,783,102	0.04
412,322	Standard Chartered	10,104,695	0.06
1,633,605	TESCO	9,707,582	0.06

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
457,602	Unilever	29,910,096	0.17
107,695	United Utilities Group	1,729,570	0.01
5,209,267	Vodafone Group	6,928,247	0.04
12,792	Whitbread	438,750	0.00
18,549	Willis Towers Watson	6,095,201	0.04
147,045	Wise	1,762,245	0.01
		627,572,925	3.67
	United States (2024: 71.93%)		
116,062	3M	18,581,526	0.11
351,639	Abbott Laboratories	44,056,850	0.26
357,396	Abbvie	81,661,412	0.47
2,286	Abiomed**	0	0.00
91,471	Adobe	32,013,935	0.19
327,945	Advanced Micro Devices	70,232,701	0.41
45,695	Affirm Holdings	3,401,079	0.02
118,822	Aflac	13,102,502	0.08
66,666	Agilent Technologies	9,071,243	0.05
51,451	Air Products & Chemicals	12,709,426	0.07
91,851	Airbnb	12,466,018	0.07
27,846	Alexandria Real Estate Equities	1,362,783	0.01
46,182	Alliant Energy	3,002,292	0.02
57,601	Allstate	11,989,648	0.07
30,151	Alnylam Pharmaceuticals	11,989,545	0.07
2,217,412	Alphabet	694,860,247	4.04
358,868	Altria Group	20,692,329	0.12
1,971,116	Amazon.com	454,972,995	2.64
55,411	Ameren	5,533,342	0.03
107,820	American Electric Power	12,432,724	0.07
116,887	American Express	43,242,346	0.25
3,995	American Financial Group	546,037	0.00
50,336	American Homes 4 Rent	1,615,786	0.01
134,873	American International Group	11,538,385	0.07
96,438	American Tower	16,931,620	0.10
44,737	American Water Works	5,838,179	0.03
21,022	Ameriprise Financial	10,307,927	0.06
33,427	AmerisourceBergen	11,289,969	0.07
56,435	Ametek	11,586,670	0.07
110,519	Amgen	36,173,974	0.21

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
249,974	Amphenol	33,781,486	0.20
99,254	Analog Devices	26,917,685	0.16
54,535	Annaly Capital Management	1,219,403	0.01
49,191	Anthem	17,243,905	0.10
42,914	Aon	15,143,492	0.09
3,064,466	Apple	833,105,727	4.84
171,419	Applied Materials	44,052,969	0.26
47,643	AppLovin	32,102,806	0.19
80,571	Arch Capital Group	7,728,370	0.05
114,217	Archer-Daniels-Midland	6,566,335	0.04
38,915	Ares Management	6,289,831	0.04
216,737	Arista Networks	28,399,049	0.17
22,961	Astera Labs	3,819,792	0.02
1,478,498	AT&T	36,725,890	0.21
34,587	Atlassian	5,607,936	0.03
26,018	Atmos Energy	4,361,397	0.03
49,682	Autodesk	14,706,369	0.09
83,676	Automatic Data Processing	21,523,977	0.13
3,733	AutoZone	12,660,470	0.07
34,936	AvalonBay Communities	6,334,246	0.04
10,519	Avery Dennison	1,913,196	0.01
16,236	Axon Enterprise	9,220,911	0.05
206,480	Baker Hughes	9,403,099	0.05
70,502	Ball	3,734,491	0.02
1,454,532	Bank of America	79,999,260	0.46
160,141	Bank of New York Mellon	18,590,769	0.11
103,369	Baxter International	1,975,382	0.01
62,975	Becton Dickinson	12,221,558	0.07
19,722	Bentley Systems	752,690	0.00
280,720	Berkshire Hathaway	141,103,908	0.81
29,192	Best Buy	1,953,821	0.01
29,185	Biogen Idec	5,136,268	0.03
30,163	Blackrock Funding	32,284,665	0.19
146,995	Blackstone Group	22,657,809	0.13
46,401	Bloom Energy	4,031,783	0.02
152,969	Boeing	33,212,629	0.19
6,941	Booking Holdings	37,171,346	0.22
20,975	Booz Allen Hamilton Holding	1,769,451	0.01

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
16,785	Boston Properties	1,132,651	0.01
306,265	Boston Scientific	29,202,368	0.17
423,320	Bristol-Myers Squibb	22,833,881	0.13
919,731	Broadcom	318,318,899	1.84
24,133	Broadridge Financial Solutions	5,385,762	0.03
60,905	Brown & Brown	4,854,129	0.03
48,827	Brown-Forman	1,272,432	0.01
17,466	Builders FirstSource	1,797,077	0.01
9,950	Burlington Stores	2,874,058	0.02
144,950	Cabot Oil & Gas	3,815,084	0.02
59,506	Cadence Design System	18,600,385	0.11
131,693	Capital One Financial	31,917,115	0.19
48,649	Cardinal Health	9,997,370	0.06
9,160	Carlisle Cos	2,929,918	0.02
38,318	Carlyle Group	2,264,977	0.01
177,669	Carnival com	5,426,011	0.03
174,714	Carrier Global	9,231,888	0.05
24,965	Carvana	10,535,729	0.06
99,481	Caterpillar	56,989,680	0.33
17,879	CBOE Global Markets	4,487,629	0.03
68,942	CBRE Group	11,085,184	0.06
23,491	CDW	3,199,474	0.02
120,234	Centene	4,947,629	0.03
143,353	CenterPoint Energy	5,496,154	0.03
33,438	CF Industries Holdings	2,586,095	0.02
13,323	CH Robinson Worldwide	2,141,805	0.01
348,501	Charles Schwab	34,818,735	0.20
19,581	Charter Communications	4,087,534	0.02
50,980	Cheniere Energy	9,910,002	0.06
38,940	Chesapeake Energy	4,297,418	0.03
407,505	Chevron	62,107,837	0.35
74,357	Chicago Mercantile Exchange	20,305,410	0.12
307,784	Chipotle Mexican Grill	11,388,008	0.07
50,734	Church & Dwight	4,254,046	0.03
20,207	Ciena	4,725,811	0.03
59,874	Cigna	16,479,121	0.10
26,841	Cincinnati Financial	4,383,672	0.03
79,622	Cintas	14,974,510	0.09

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
819,233	Cisco Systems	63,105,518	0.37
380,700	Citigroup	44,423,883	0.26
90,928	Citizens Financial Group	5,311,104	0.03
26,142	Clorox	2,635,898	0.02
67,035	CloudFlare	13,215,950	0.08
69,481	CMS Energy	4,858,806	0.03
818,722	Coca-Cola	57,236,855	0.33
124,472	Cognizant Technology Solutions	10,331,176	0.06
41,432	Coinbase Global	9,369,432	0.05
171,714	Colgate-Palmolive	13,568,840	0.08
807,506	Comcast	24,136,354	0.14
5,526	Comfort Systems USA	5,157,361	0.03
265,871	ConocoPhillips	24,888,184	0.14
82,175	Consolidated Edison	8,161,621	0.05
35,844	Constellation Brands	4,945,038	0.03
66,304	Constellation Energy	23,423,214	0.14
34,109	Cooper Cos	2,795,574	0.02
213,323	Copart	8,351,595	0.05
43,030	Corebridge Financial	1,298,215	0.01
37,331	CoreWeave Inc	2,673,273	0.02
178,110	Corning	15,595,312	0.09
14,733	Corpay	4,433,602	0.03
151,111	Corteva	10,128,970	0.06
93,775	CoStar Group	6,305,431	0.04
89,834	Costco Wholesale	77,467,452	0.44
28,991	Credo Technology Group Holding	4,171,515	0.02
50,719	Crowdstrike Holdings	23,775,038	0.14
103,174	Crown Castle REIT	9,169,073	0.05
414,591	CSX	15,028,924	0.09
29,696	Cummins	15,158,323	0.09
266,924	CVS Caremark	21,183,089	0.13
134,136	Danaher	30,706,413	0.19
26,812	Darden Restaurants	4,933,944	0.03
63,333	Datadog	8,612,655	0.05
25,122	Deckers Outdoor	2,604,398	0.02
55,482	Deere	25,830,755	0.15
61,099	Dell Technologies	7,691,142	0.05
11,390	Delta Air Lines	790,466	0.00
110,749	Devon Energy	4,056,736	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
77,462	Dexcom	5,141,153	0.03
41,798	Diamondback Energy	6,283,493	0.04
7,950	Dick's Sporting Goods	1,573,862	0.01
70,365	Digital Realty Trust	10,886,169	0.06
28,825	DocuSign	1,971,630	0.01
46,232	Dollar General	6,138,223	0.04
41,410	Dollar Tree	5,093,844	0.03
189,572	Dominion Resources	11,107,023	0.06
5,455	Domino's Pizza	2,273,753	0.01
72,095	DoorDash	16,328,076	0.10
31,298	Dover	6,110,622	0.04
185,953	Dow	4,347,581	0.03
63,572	DR Horton	9,156,275	0.05
64,061	DraftKings	2,207,542	0.01
49,046	DTE Energy	6,325,953	0.04
154,219	Duke Energy	18,076,009	0.11
96,277	Dupont de Nemours	3,870,335	0.02
37,406	Dynatrace	1,621,176	0.01
82,516	Eaton	26,282,171	0.15
108,471	eBay	9,447,824	0.06
22,372	Echostar Corporation	2,431,836	0.01
55,802	Ecolab	14,649,141	0.09
63,243	Edison International	3,795,845	0.02
140,943	Edwards Lifesciences	12,015,391	0.07
57,388	Electronic Arts	11,726,090	0.07
165,400	Eli Lilly	177,752,072	1.02
9,356	EMCOR Group	5,723,907	0.03
121,803	Emerson Electric	16,165,694	0.09
17,232	Entegris	1,451,796	0.01
81,058	Entergy	7,492,191	0.04
116,676	EOG Resources	12,252,147	0.07
101,032	EQT	5,415,315	0.03
32,763	Equifax	7,108,916	0.04
21,090	Equinix	16,158,314	0.09
51,151	Equitable Holdings	2,437,345	0.01
29,823	Equity Lifestyle Properties	1,807,572	0.01
82,278	Equity Residential	5,186,805	0.03
3,898	Erie Indemnity	1,117,362	0.01
23,852	Essential Utilities	914,963	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
9,204	Essex Property	2,408,503	0.01
42,695	Estee Lauder Cos	4,471,020	0.03
7,790	Everest Re Group	2,643,537	0.02
34,956	Evergy	2,533,960	0.01
60,146	Eversource Energy	4,049,630	0.02
244,118	Exelon	10,641,104	0.06
31,219	Expedia	8,844,655	0.05
32,209	Expeditors International of Washington	4,799,463	0.03
47,901	Extra Space Storage	6,237,668	0.04
892,060	Exxon Mobil	107,350,500	0.62
3,195	F&G Annuities & Life Inc Com	98,566	0.00
10,571	F5 Networks	2,698,353	0.02
5,181	Fair Issac	8,759,102	0.05
254,524	Fastenal	10,214,048	0.06
49,585	FedEx	14,323,123	0.08
42,305	Ferguson	9,418,362	0.05
134,232	Fidelity National Information Services	8,921,059	0.05
142,931	Fifth Third Bancorp	6,690,600	0.04
1,288	First Citizens Bancshares	2,764,280	0.02
17,720	First Solar	4,628,996	0.03
113,706	FirstEnergy	5,090,618	0.03
121,010	Fiserv	8,128,242	0.05
48,313	Flex	2,919,071	0.02
53,261	FNFV Group	2,907,518	0.02
866,140	Ford Motor	11,363,757	0.07
141,959	Fortinet	11,272,964	0.07
77,741	Fortive	4,292,081	0.03
48,676	Fox	3,334,680	0.02
322,155	Freeport-McMoRan Copper & Gold	16,362,252	0.10
47,484	Gallagher (Arthur J)	12,288,384	0.07
45,509	Gaming And Leisure Propertie	2,033,797	0.01
13,064	Gartner	3,295,786	0.02
96,649	GE HealthCare Technologies	7,927,151	0.05
55,114	GE Vernova	36,020,857	0.21
51,864	General Dynamics	17,460,534	0.10
222,897	General Electric	68,658,963	0.40
135,917	General Mills	6,320,141	0.04
207,005	General Motors	16,833,647	0.10
19,886	Genuine Parts	2,445,183	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
262,050	Gilead Sciences	32,164,017	0.19
58,703	Global Payments	4,543,612	0.03
24,476	GoDaddy	3,036,982	0.02
64,451	Goldman Sachs	56,652,429	0.33
19,964	Graco	1,636,449	0.01
9,992	Grainger	10,082,428	0.06
124,685	Halliburton	3,523,598	0.02
64,052	Hartford Financial	8,826,366	0.05
37,180	HCA Holdings	17,357,855	0.10
92,794	Healthpeak Properties	1,492,128	0.01
24,727	HEICO	7,007,874	0.04
13,705	Henry Jack & Associates	2,500,888	0.01
30,131	Hershey	5,483,239	0.03
338,457	Hewlett Packard	8,129,737	0.05
52,975	Hilton Worldwide Holdings	15,217,069	0.09
36,704	Hologic	2,734,081	0.02
202,305	Home Depot	69,613,151	0.41
130,539	Honeywell International	25,466,853	0.15
34,609	Hormel Foods	820,233	0.00
86,606	Howmet Aerospace	17,755,962	0.10
219,816	HP	4,897,500	0.03
9,461	Hubbell	4,201,725	0.02
11,009	HubSpot	4,417,912	0.03
26,605	Humana	6,814,339	0.04
274,407	Huntington Bancshares	4,760,961	0.03
5,033	Hyatt Hotels	806,891	0.00
12,563	Idex	2,235,460	0.01
18,968	IDEXX Laboratories	12,832,421	0.07
60,108	Illinois Tool Works	14,804,600	0.09
32,980	Illumina	4,325,657	0.03
33,244	Incyte Genomics	3,283,510	0.02
104,915	Ingersoll Rand	8,311,366	0.05
37,593	Insmed Inc	6,542,686	0.04
12,094	Insulet	3,437,599	0.02
894,876	Intel	33,020,924	0.19
74,077	Interactive Brokers	4,763,892	0.03
118,767	Intercontinental Exchange	19,235,503	0.11
187,583	International Business Machines	55,563,960	0.31
60,953	International Flavors & Fragrances	4,107,623	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
72,729	International Paper	2,864,795	0.02
57,512	Intuit	38,097,099	0.22
73,491	Intuitive Surgical	41,622,363	0.24
118,436	Invitation Homes	3,291,336	0.02
61,604	IonQ Inc	2,764,171	0.02
42,736	IQVIA	9,633,122	0.06
65,858	Iron Mountain	5,462,921	0.03
14,584	Jabil Circuit	3,325,444	0.02
20,987	JACOBS SOLUTIONS	2,779,938	0.02
6,652	JB Hunt Transport Services	1,292,750	0.01
11,879	JM Smucker	1,161,885	0.01
487,848	Johnson & Johnson	100,960,144	0.58
141,812	Johnson Controls	16,981,987	0.10
571,933	JPMorgan Chase	184,288,251	1.06
401,385	Kenvue	6,923,891	0.04
243,920	Keurig Dr Pepper	6,832,199	0.04
143,536	KeyCorp	2,962,583	0.02
42,472	Keysight	8,629,886	0.05
82,279	Kimberly-Clark	8,301,128	0.05
76,616	Kimco Realty	1,553,006	0.01
400,381	Kinder Morgan	11,006,474	0.06
127,531	KKR	16,257,652	0.09
28,657	KLA-Tencor	34,820,548	0.20
181,561	Kraft Heinz	4,402,854	0.03
154,208	Kroger	9,634,916	0.06
44,359	L3Harris Technologies	13,022,472	0.08
17,574	Labcorp Holdings	4,408,965	0.03
271,041	Lam Research	46,396,798	0.27
50,871	Las Vegas Sands	3,311,193	0.02
17,449	Leidos Holdings	3,147,800	0.02
51,957	Lennar	5,341,180	0.03
3,666	Lennox International	1,780,136	0.01
34,548	Liberty Media Corp-Liberty Formula One	3,403,323	0.02
25,676	Live Nation	3,658,830	0.02
35,975	Loews	3,788,527	0.02
122,643	Lowe's Cos	29,576,586	0.17
15,594	LPL Financial Holdings	5,569,709	0.03
24,989	Lululemon Athletica	5,192,964	0.03
32,948	M&T Bank	6,638,363	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
64,656	Marathon Petroleum	10,515,005	0.06
1,883	Markel	4,047,791	0.02
50,562	Marriott International	15,686,355	0.09
93,965	Marsh & McLennan	17,432,387	0.10
14,841	Martin Marietta Materials	9,240,897	0.05
175,344	Marvell Technology	14,900,733	0.09
39,801	Masco	2,525,771	0.01
173,275	Mastercard	98,919,232	0.57
52,154	McCormick	3,552,209	0.02
143,827	McDonald's	43,957,846	0.26
26,458	McKesson	21,703,233	0.13
9,385	Mercadolibre	18,903,830	0.11
513,074	Merck	54,006,169	0.31
449,729	Meta Platforms	296,861,616	1.72
138,529	MetLife	10,935,479	0.06
4,460	Mettler Toledo International	6,218,087	0.04
122,087	Microchip Technology	7,779,384	0.05
234,796	Micron Technology	67,013,126	0.39
1,454,875	Microsoft	703,606,648	4.09
54,777	MicroStrategy Incorporated (MSTR)	8,323,365	0.05
26,790	Mid-America Apartment Communities	3,721,399	0.02
292,879	Mondelez International	15,765,677	0.09
14,586	MongoDB	6,121,598	0.04
9,077	Monolithic Power Systems	8,227,030	0.05
173,896	Monster Beverage	13,332,606	0.08
34,903	Moody's	17,830,198	0.10
254,826	Morgan Stanley	45,239,260	0.26
32,597	Motorola Solutions	12,495,082	0.07
18,536	MSCI	10,634,659	0.06
83,662	NASDAQ OMX Group	8,126,090	0.05
23,832	Natera	5,459,673	0.03
40,472	NetApp	4,334,146	0.03
883,105	NetFlix	82,799,925	0.47
15,771	Neurocrine Biosciences	2,236,801	0.01
9,932	Newmont	994,798	0.01
231,609	Newmont Mining	23,126,159	0.14
89,372	News	2,334,397	0.01
421,106	NextEra Energy	33,806,390	0.20
253,325	NIKE	16,139,336	0.09

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
75,653	NiSource	3,159,269	0.02
4,386	Nordson	1,054,526	0.01
47,671	Norfolk Southern	13,763,571	0.08
28,971	Northern Trust	3,957,149	0.02
30,930	Northrop Grumman	17,636,595	0.10
82,429	NortonLifeLock	2,241,245	0.01
41,673	NRG Energy	6,636,009	0.04
58,702	Nucor	9,574,883	0.06
41,968	Nutanix	2,169,326	0.01
5,016,404	NVIDIA	935,559,346	5.44
496	NVR	3,617,214	0.02
148,319	Occidental Petroleum	6,098,877	0.04
25,035	Oklo Inc	1,796,512	0.01
30,795	Okta	2,662,844	0.02
43,561	Old Dominion Freight Line	6,830,365	0.04
34,987	Omnicom Group	2,825,200	0.02
74,611	ON Semiconductor	4,040,186	0.02
136,009	ONEOK	9,996,662	0.06
349,682	Oracle	68,156,519	0.40
190,083	O'Reilly Automotive	17,337,470	0.10
100,167	Otis Worldwide	8,749,587	0.05
120,565	PACCAR	13,203,073	0.08
17,965	Packaging Corp of America	3,704,922	0.02
469,301	Palantir Technologies	83,418,253	0.48
134,733	Palo Alto Networks	24,817,819	0.14
25,492	Parker Hannifin	22,406,448	0.13
70,180	Paychex	7,872,792	0.05
8,005	Paycom Software	1,275,677	0.01
206,711	PayPal Holdings	12,067,788	0.07
26,098	Pentair	2,717,846	0.02
278,688	PepsiCo	39,997,302	0.23
1,146,339	Pfizer	28,543,841	0.17
435,664	PG&E	7,001,120	0.04
318,545	Philip Morris International	51,094,618	0.30
89,805	Phillips	11,588,437	0.07
101,551	Pinterest	2,629,155	0.02
79,844	PNC Financial Services Group	16,665,838	0.10
53,525	PPG Industries	5,484,172	0.03
189,732	PPL	6,644,415	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
46,146	Principal Financial Group	4,070,539	0.02
473,881	Procter & Gamble	67,911,886	0.40
113,424	Progressive	25,828,913	0.15
194,807	ProLogis	24,869,062	0.14
88,301	Prudential Financial	9,967,417	0.06
18,213	PTC	3,172,887	0.02
111,166	Public Service Enterprise Group	8,926,630	0.05
35,054	Public Storage	9,096,513	0.05
44,321	Pulte Group	5,197,080	0.03
48,405	Pure Storage	3,243,619	0.02
48,095	Qnity Electronics Inc	3,926,957	0.02
227,890	QUALCOMM	38,980,585	0.23
32,186	Quanta Services	13,584,423	0.08
19,560	Quest Diagnostics	3,394,247	0.02
40,570	Raymond James Financial	6,515,136	0.04
283,063	Raytheon Technologies	51,913,754	0.30
194,460	Realty Income	10,961,710	0.06
18,630	Reddit	4,282,478	0.03
23,506	Regency Centers	1,622,619	0.01
22,713	Regeneron Pharms	17,531,483	0.10
194,243	Regions Financial	5,263,985	0.03
6,018	Reliance Steel & Aluminum	1,738,420	0.01
44,074	Republic Services	9,340,603	0.05
33,819	Resmed	8,145,983	0.05
106,008	Rivian Automotive	2,089,418	0.01
151,440	Robinhood Markets	17,127,864	0.10
109,436	ROBLOX	8,867,599	0.05
207,157	Rocket Cos Inc	4,010,560	0.02
92,835	Rocket Lab	6,476,170	0.04
27,742	Rockwell Automation	10,793,580	0.06
30,963	Rollins	1,858,399	0.01
24,794	Roper Industries	11,036,553	0.06
77,557	Ross Stores	13,971,118	0.08
48,723	Royal Caribbean Cruises	13,589,819	0.08
23,257	RPM International	2,418,728	0.01
64,713	S&P Global	33,818,367	0.20
200,861	Salesforce.com	53,210,088	0.30
52,901	Samsara	1,875,340	0.01
21,778	SBA Communications	4,212,519	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
280,706	Schlumberger	10,773,496	0.06
133,824	Sempra Energy	11,815,321	0.07
212,465	Servicenow	32,547,513	0.19
49,951	Sherwin-Williams	16,185,623	0.09
75,811	Simon Property Group	14,033,374	0.08
186,528	Snap	1,505,281	0.01
8,715	Snap-on	3,003,189	0.02
68,396	Snowflake	15,003,347	0.09
223,034	Sofi Technologies	5,839,030	0.03
22,174	Solventum Corporation	1,757,068	0.01
217,096	Southern	18,930,771	0.11
121,419	Square	7,903,163	0.05
34,921	SS&C Technologies Holdings	3,052,794	0.02
242,410	Starbucks	20,413,346	0.12
63,485	State Street	8,190,200	0.05
27,498	Steel Dynamics	4,659,536	0.03
17,380	Steris	4,406,178	0.03
68,178	Stryker	23,962,522	0.14
17,784	Sun Communities	2,203,615	0.01
103,795	Super Micro Computer	3,038,080	0.02
89,733	Synchrony Financial	7,486,424	0.04
38,424	Synopsys	18,048,521	0.11
119,548	Sysco	8,809,492	0.05
53,214	T Rowe Price Group	5,448,049	0.03
38,516	Take Two Interactive	9,861,251	0.06
77,560	Tango Holdings	11,227,586	0.07
26,496	Tapestry	3,385,394	0.02
42,224	Targa Resources	7,790,328	0.05
103,485	Target	10,115,659	0.06
11,474	Teledyne Technologies	5,860,116	0.03
26,086	Teradyne	5,049,206	0.03
583,078	Tesla Motors	262,221,838	1.52
184,884	Texas Instruments	32,075,525	0.19
10,080	Texas Pacific Land	2,895,178	0.02
30,101	Textron	2,623,904	0.02
77,068	Thermo Fisher Scientific	44,657,053	0.26
238,785	TJX Cos	36,679,764	0.21
102,574	T-Mobile US	20,826,625	0.12
61,681	Toast	2,190,292	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
133,568	Tractor Supply	6,679,736	0.04
91,403	Trade Desk	3,469,658	0.02
13,241	Tradeweb Markets	1,423,937	0.01
12,578	TransDigm Group	16,726,853	0.10
28,785	TransUnion	2,468,314	0.01
51,714	Travelers Cos	15,000,163	0.09
40,395	Trimble Navigation	3,164,948	0.02
241,501	Truist Financial	11,884,264	0.07
30,760	Twilio	4,375,302	0.03
7,041	Tyler Technologies	3,196,262	0.02
49,737	Tyson Foods	2,915,583	0.02
400,586	Uber Technologies	32,731,882	0.19
67,138	UDR	2,462,622	0.01
10,750	Ulta Beauty	6,503,858	0.04
120,501	Union Pacific	27,874,291	0.16
17,695	United Airlines Holdings	1,978,655	0.01
149,694	United Parcel Service	14,848,148	0.09
15,097	United Rentals	12,218,304	0.07
7,273	United Therapeutics	3,543,769	0.02
187,824	UnitedHealth Group	62,002,581	0.35
6,844	Universal Health	1,492,129	0.01
296,161	US Bancorp	15,803,151	0.09
73,261	Valero Energy	11,926,158	0.07
37,089	Veeva Systems	8,279,377	0.05
92,575	Ventas	7,163,454	0.04
44,828	Veralto	4,472,938	0.03
19,120	VeriSign	4,645,204	0.03
34,982	Verisk Analytics	7,825,124	0.05
866,127	Verizon Communications	35,277,353	0.21
54,643	Vertex Pharmaceuticals	24,772,950	0.14
79,543	Vertiv Holdings	12,886,761	0.07
227,485	VICI Properties	6,396,878	0.04
349,301	Visa	122,503,354	0.70
73,833	Vistra Energy	11,911,478	0.07
28,334	Vulcan Materials	8,081,423	0.05
37,349	Wabtec	7,972,144	0.05
898,364	Wal-Mart Stores	100,095,717	0.57
381,539	Walt Disney	43,407,692	0.25
478,962	Warner Bros Discovery	13,803,685	0.08

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
58,928	Waste Connections	10,333,614	0.06
80,685	Waste Management	17,727,301	0.10
10,182	Waters	3,867,429	0.02
4,129	Watsco	1,391,267	0.01
75,169	Wec Energy Group	7,927,323	0.05
677,878	Wells Fargo	63,178,230	0.37
129,937	Welltower	24,117,607	0.14
12,442	West Pharmaceutical Services	3,423,292	0.02
76,424	Western Digital	13,165,562	0.08
150,722	Weyerhaeuser	3,570,604	0.02
231,117	Williams Cos	13,892,443	0.08
16,928	Williams-Sonoma	3,023,172	0.02
47,271	Workday	10,152,865	0.06
24,040	WP Carey	1,547,214	0.01
67,642	WR Berkley	4,743,057	0.03
124,160	Xcel Energy	9,170,458	0.05
56,073	Xylem	7,636,021	0.05
68,593	Yum! Brands	10,376,749	0.06
5,983	Zebra Technologies	1,452,792	0.01
27,295	Zillow Group	1,862,065	0.01
37,644	Zimmer Biomet Holdings	3,384,948	0.02
95,003	Zoetis	11,953,277	0.07
31,607	Zoom Video Communications	2,727,368	0.02
19,795	Zscaler	4,452,291	0.03
		12,044,442,528	70.11
	Total equities (2024: 99.41%)*	17,078,823,760	99.43
	Warrants (2024: 0.00%)**		
2,698	Constellation Software 31/03/2040 (Warrants)**	13,660	0.00
	Total warrants	13,660	0.00
	Futures (2024: Nil)***		
622	EUX MSCI World Index Futures Mar 26	1,609,425	0.01
	Total futures (Notional amount: USD89,941,200)	1,609,425	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (2024: 0.01%)^		
	Buy EUR 43,048,778 / Sell JPY 42,714,567	334,212	0.00
	Buy EUR 576,353,006 / Sell USD 576,301,609	51,397	0.00
	Buy CHF 42,672,322 / Sell USD 42,634,541	37,781	0.00
	Buy CHF 3,188,483 / Sell JPY 3,161,154	27,329	0.00
	Buy USD 10,816,311 / Sell EUR 10,793,603	22,708	0.00
	Buy USD 9,101,508 / Sell EUR 9,082,401	19,108	0.00
	Buy EUR 4,709,327 / Sell USD 4,699,361	9,966	0.00
	Buy EUR 804,887 / Sell JPY 795,722	9,165	0.00
	Buy EUR 718,542 / Sell JPY 709,554	8,988	0.00
	Buy EUR 711,098 / Sell JPY 705,447	5,651	0.00
	Buy USD 5,864,941 / Sell EUR 5,860,232	4,709	0.00
	Buy CHF 5,084,203 / Sell EUR 5,080,071	4,132	0.00
	Buy EUR 324,464 / Sell NZD 320,535	3,928	0.00
	Buy EUR 12,800,029 / Sell AUD 12,796,145	3,884	0.00
	Buy EUR 5,906,701 / Sell USD 5,902,967	3,734	0.00
	Buy EUR 7,087,838 / Sell USD 7,084,287	3,551	0.00
	Buy GBP 380,414 / Sell EUR 378,331	2,083	0.00
	Buy CAD 508,148 / Sell EUR 506,090	2,058	0.00
	Buy JPY 810,993 / Sell EUR 809,147	1,846	0.00
	Buy CAD 427,587 / Sell EUR 425,855	1,731	0.00
	Buy EUR 186,065 / Sell JPY 184,464	1,602	0.00
	Buy JPY 682,420 / Sell EUR 680,866	1,554	0.00
	Buy GBP 195,945 / Sell EUR 194,431	1,514	0.00
	Buy CAD 311,983 / Sell EUR 310,797	1,185	0.00
	Buy SEK 108,894 / Sell EUR 107,763	1,131	0.00
	Buy CHF 950,373 / Sell AUD 949,325	1,047	0.00
	Buy GBP 565,324 / Sell EUR 564,313	1,011	0.00
	Buy EUR 3,772,524 / Sell DKK 3,771,559	965	0.00
	Buy AUD 115,710 / Sell EUR 114,776	935	0.00
	Buy EUR 3,563,476 / Sell HKD 3,562,545	932	0.00
	Buy CHF 315,220 / Sell USD 314,339	881	0.00
	Buy AUD 235,260 / Sell EUR 234,384	876	0.00
	Buy GBP 475,698 / Sell EUR 474,848	851	0.00
	Buy AUD 129,200 / Sell EUR 128,371	829	0.00
	Buy CHF 51,667 / Sell JPY 50,848	818	0.00
	Buy AUD 197,962 / Sell EUR 197,225	737	0.00
	Buy CHF 329,099 / Sell USD 328,485	614	0.00
	Buy AUD 85,035 / Sell EUR 84,465	570	0.00
	Buy EUR 320,876 / Sell JPY 320,328	548	0.00
	Buy EUR 154,441 / Sell CHF 153,904	536	0.00
	Buy EUR 205,855 / Sell AUD 205,474	381	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)^		
	Buy SEK 49,862 / Sell EUR 49,511	351	0.00
	Buy EUR 266,787 / Sell JPY 266,464	323	0.00
	Buy CHF 24,093 / Sell NZD 23,783	311	0.00
	Buy CHF 279,531 / Sell DKK 279,233	299	0.00
	Buy EUR 79,238 / Sell ILS 78,951	287	0.00
	Buy CHF 264,180 / Sell HKD 263,896	285	0.00
	Buy CHF 358,551 / Sell EUR 358,294	257	0.00
	Buy SEK 125,653 / Sell EUR 125,403	250	0.00
	Buy CHF 301,707 / Sell EUR 301,490	216	0.00
	Buy SEK 105,732 / Sell EUR 105,522	210	0.00
	Buy SGD 52,420 / Sell EUR 52,251	169	0.00
	Buy ILS 14,898 / Sell EUR 14,750	148	0.00
	Buy SGD 44,109 / Sell EUR 43,967	142	0.00
	Buy NOK 14,891 / Sell EUR 14,750	140	0.00
	Buy EUR 37,931 / Sell SEK 37,800	132	0.00
	Buy EUR 97,893 / Sell CHF 97,762	131	0.00
	Buy ILS 21,025 / Sell EUR 20,900	125	0.00
	Buy CHF 13,445 / Sell JPY 13,323	122	0.00
	Buy CAD 53,594 / Sell EUR 53,478	116	0.00
	Buy SGD 58,065 / Sell EUR 57,951	114	0.00
	Buy GBP 31,788 / Sell EUR 31,683	105	0.00
	Buy ILS 17,692 / Sell EUR 17,587	105	0.00
	Buy HKD 68,771 / Sell EUR 68,673	98	0.00
	Buy AUD 13,266 / Sell EUR 13,174	93	0.00
	Buy NOK 20,989 / Sell EUR 20,900	88	0.00
	Buy EUR 59,698 / Sell SEK 59,614	84	0.00
	Buy HKD 57,868 / Sell EUR 57,786	82	0.00
	Buy EUR 46,520 / Sell HKD 46,443	77	0.00
	Buy CAD 28,258 / Sell EUR 28,181	77	0.00
	Buy GBP 14,454 / Sell CHF 14,379	75	0.00
	Buy NOK 17,661 / Sell EUR 17,587	74	0.00
	Buy EUR 197,998 / Sell GBP 197,924	74	0.00
	Buy SGD 36,957 / Sell EUR 36,885	72	0.00
	Buy EUR 26,289 / Sell HKD 26,219	69	0.00
	Buy ILS 8,300 / Sell EUR 8,233	67	0.00
	Buy SEK 8,000 / Sell CHF 7,938	63	0.00
	Buy GBP 27,593 / Sell CHF 27,534	60	0.00
	Buy GBP 14,687 / Sell CHF 14,629	58	0.00
	Buy AUD 8,143 / Sell CHF 8,095	47	0.00
	Buy EUR 56,395 / Sell HKD 56,352	43	0.00
	Buy NOK 8,272 / Sell EUR 8,233	40	0.00
	Buy SGD 20,620 / Sell EUR 20,582	39	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)^		
	Buy SEK 7,042 / Sell EUR 7,004	38	0.00
	Buy AUD 9,493 / Sell CHF 9,457	36	0.00
	Buy EUR 30,365 / Sell HKD 30,330	36	0.00
	Buy EUR 133,377 / Sell CHF 133,341	35	0.00
	Buy CAD 30,116 / Sell CHF 30,086	31	0.00
	Buy EUR 5,749 / Sell NZD 5,720	29	0.00
	Buy CAD 23,057 / Sell CHF 23,030	27	0.00
	Buy CHF 15,428 / Sell USD 15,402	26	0.00
	Buy CHF 5,908 / Sell ILS 5,884	24	0.00
	Buy CHF 47,000 / Sell EUR 46,977	22	0.00
	Buy EUR 88,787 / Sell DKK 88,767	20	0.00
	Buy EUR 1,693 / Sell NZD 1,674	19	0.00
	Buy EUR 2,640 / Sell NZD 2,622	18	0.00
	Buy SEK 3,624 / Sell CHF 3,608	17	0.00
	Buy CHF 38,136 / Sell EUR 38,118	17	0.00
	Buy EUR 176,786 / Sell DKK 176,769	17	0.00
	Buy CHF 82,281 / Sell NOK 82,266	16	0.00
	Buy AUD 6,232 / Sell CHF 6,217	16	0.00
	Buy CHF 3,459 / Sell HKD 3,445	14	0.00
	Buy EUR 1,806 / Sell NZD 1,792	14	0.00
	Buy SEK 3,591 / Sell CHF 3,578	13	0.00
	Buy CHF 3,862 / Sell HKD 3,851	12	0.00
	Buy SGD 4,177 / Sell CHF 4,165	12	0.00
	Buy CHF 5,095 / Sell SEK 5,085	10	0.00
	Buy EUR 6,322 / Sell NOK 6,313	9	0.00
	Buy ILS 1,079 / Sell CHF 1,071	8	0.00
	Buy NOK 1,079 / Sell CHF 1,071	8	0.00
	Buy NOK 1,175 / Sell EUR 1,167	8	0.00
	Buy DKK 5,459 / Sell CHF 5,451	8	0.00
	Buy ILS 1,174 / Sell EUR 1,167	7	0.00
	Buy ILS 6,056 / Sell CHF 6,048	7	0.00
	Buy EUR 1,346 / Sell NZD 1,339	6	0.00
	Buy CHF 2,009 / Sell HKD 2,003	6	0.00
	Buy DKK 4,555 / Sell CHF 4,549	6	0.00
	Buy CHF 14,034 / Sell GBP 14,028	6	0.00
	Buy EUR 2,257 / Sell NZD 2,251	5	0.00
	Buy CHF 2,845 / Sell DKK 2,842	4	0.00
	Buy CHF 5,756 / Sell SGD 5,752	4	0.00
	Buy CHF 1,804 / Sell HKD 1,800	4	0.00
	Buy ILS 619 / Sell CHF 616	3	0.00
	Buy DKK 50,576 / Sell EUR 50,572	3	0.00
	Buy SGD 3,005 / Sell EUR 3,002	3	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)^		
	Buy ILS 442 / Sell CHF 440	2	0.00
	Buy SGD 1,659 / Sell CHF 1,657	2	0.00
	Buy CHF 204 / Sell NZD 202	2	0.00
	Buy CHF 656 / Sell HKD 655	1	0.00
	Buy NOK 617 / Sell CHF 616	1	0.00
	Buy DKK 3,923 / Sell CHF 3,922	1	0.00
	Buy CHF 2,053 / Sell DKK 2,052	1	0.00
	Buy CHF 175 / Sell NZD 174	1	0.00
	Buy CHF 2,154 / Sell HKD 2,153	1	0.00
	Buy CHF 187 / Sell NZD 186	1	0.00
	Buy CHF 17,228 / Sell JPY 17,227	1	0.00
	Buy CHF 112 / Sell NOK 112	0	0.00
	Buy EUR 68,990 / Sell DKK 68,991	0	0.00
	Buy DKK 4,002 / Sell EUR 4,002	0	0.00
	Buy CHF 157 / Sell NZD 157	0	0.00
	Buy CHF 714 / Sell NOK 714	0	0.00
	Total forward contracts	583,834	0.00
	Total financial assets at fair value through profit or loss	17,081,030,679	99.44
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.02%))	-	-
	Forward contracts (2024: (0.03%))		
	Buy EUR 29,618,566 / Sell GBP 29,765,374	(146,808)	(0.01)
	Buy EUR 27,082,079 / Sell CAD 27,158,513	(76,434)	(0.00)
	Buy EUR 6,711,666 / Sell SEK 6,744,105	(32,439)	(0.00)
	Buy EUR 10,372,985 / Sell USD 10,404,509	(31,524)	(0.00)
	Buy EUR 18,529,089 / Sell CHF 18,544,519	(15,430)	(0.00)
	Buy EUR 3,224,240 / Sell USD 3,238,506	(14,265)	(0.00)
	Buy USD 9,591,130 / Sell EUR 9,603,567	(12,437)	(0.00)
	Buy CHF 2,197,597 / Sell GBP 2,206,880	(9,284)	(0.00)
	Buy EUR 2,800,327 / Sell SGD 2,807,932	(7,605)	(0.00)
	Buy EUR 3,419,892 / Sell USD 3,426,546	(6,653)	(0.00)
	Buy JPY 499,909 / Sell EUR 505,367	(5,457)	(0.00)
	Buy EUR 1,118,414 / Sell ILS 1,123,752	(5,339)	(0.00)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy EUR 2,431,635 / Sell USD 2,435,672	(4,038)	(0.00)
	Buy CHF 2,007,301 / Sell CAD 2,011,264	(3,963)	(0.00)
	Buy EUR 537,550 / Sell GBP 540,634	(3,084)	(0.00)
	Buy CHF 357,516 / Sell USD 360,536	(3,020)	(0.00)
	Buy EUR 484,370 / Sell CAD 486,862	(2,492)	(0.00)
	Buy CHF 497,854 / Sell SEK 499,851	(1,997)	(0.00)
	Buy EUR 388,420 / Sell GBP 390,334	(1,914)	(0.00)
	Buy EUR 292,659 / Sell GBP 294,535	(1,876)	(0.00)
	Buy USD 478,096 / Sell CHF 479,815	(1,720)	(0.00)
	Buy EUR 228,531 / Sell AUD 230,212	(1,682)	(0.00)
	Buy EUR 343,514 / Sell CHF 345,143	(1,628)	(0.00)
	Buy EUR 225,719 / Sell GBP 226,894	(1,175)	(0.00)
	Buy EUR 120,733 / Sell SEK 121,862	(1,129)	(0.00)
	Buy USD 436,619 / Sell CHF 437,745	(1,126)	(0.00)
	Buy EUR 225,613 / Sell CAD 226,493	(880)	(0.00)
	Buy EUR 223,694 / Sell CAD 224,469	(775)	(0.00)
	Buy USD 216,829 / Sell CHF 217,575	(747)	(0.00)
	Buy EUR 174,061 / Sell CHF 174,795	(733)	(0.00)
	Buy EUR 113,052 / Sell CAD 113,749	(696)	(0.00)
	Buy EUR 125,502 / Sell GBP 126,195	(693)	(0.00)
	Buy EUR 1,108,676 / Sell NOK 1,109,364	(687)	(0.00)
	Buy EUR 190,518 / Sell CAD 191,198	(680)	(0.00)
	Buy EUR 89,141 / Sell AUD 89,767	(626)	(0.00)
	Buy EUR 147,237 / Sell AUD 147,793	(556)	(0.00)
	Buy EUR 53,162 / Sell AUD 53,704	(543)	(0.00)
	Buy USD 600,456 / Sell EUR 600,979	(524)	(0.00)
	Buy JPY 36,833 / Sell CHF 37,332	(499)	(0.00)
	Buy JPY 45,891 / Sell EUR 46,357	(467)	(0.00)
	Buy EUR 66,989 / Sell SEK 67,439	(450)	(0.00)
	Buy EUR 374,912 / Sell CHF 375,355	(443)	(0.00)
	Buy CHF 207,641 / Sell SGD 208,035	(394)	(0.00)
	Buy EUR 304,157 / Sell GBP 304,535	(378)	(0.00)
	Buy CHF 82,834 / Sell ILS 83,162	(328)	(0.00)
	Buy JPY 418,977 / Sell EUR 419,305	(327)	(0.00)
	Buy EUR 20,122 / Sell ILS 20,444	(322)	(0.00)
	Buy AUD 90,313 / Sell EUR 90,623	(310)	(0.00)
	Buy EUR 78,809 / Sell SGD 79,084	(275)	(0.00)
	Buy EUR 45,541 / Sell SEK 45,806	(265)	(0.00)
	Buy EUR 27,927 / Sell SEK 28,154	(227)	(0.00)
	Buy EUR 20,122 / Sell NOK 20,348	(226)	(0.00)
	Buy CAD 159,967 / Sell EUR 160,172	(205)	(0.00)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy EUR 90,600 / Sell SGD 90,800	(200)	(0.00)
	Buy EUR 80,415 / Sell CHF 80,607	(192)	(0.00)
	Buy EUR 51,743 / Sell SGD 51,930	(187)	(0.00)
	Buy EUR 55,449 / Sell SEK 55,610	(160)	(0.00)
	Buy EUR 66,116 / Sell HKD 66,274	(158)	(0.00)
	Buy EUR 171,168 / Sell AUD 171,299	(131)	(0.00)
	Buy HKD 94,864 / Sell EUR 94,985	(121)	(0.00)
	Buy AUD 170,596 / Sell EUR 170,701	(105)	(0.00)
	Buy ILS 82,457 / Sell EUR 82,555	(98)	(0.00)
	Buy EUR 39,059 / Sell CHF 39,151	(92)	(0.00)
	Buy CHF 21,242 / Sell GBP 21,329	(87)	(0.00)
	Buy CHF 15,313 / Sell CAD 15,391	(78)	(0.00)
	Buy EUR 19,469 / Sell HKD 19,544	(75)	(0.00)
	Buy EUR 4,711 / Sell ILS 4,782	(71)	(0.00)
	Buy CHF 419,828 / Sell USD 419,897	(70)	(0.00)
	Buy CHF 15,875 / Sell CAD 15,941	(66)	(0.00)
	Buy CHF 16,556 / Sell GBP 16,619	(63)	(0.00)
	Buy EUR 150,783 / Sell CAD 150,846	(63)	(0.00)
	Buy EUR 4,711 / Sell NOK 4,772	(62)	(0.00)
	Buy EUR 7,899 / Sell NOK 7,960	(62)	(0.00)
	Buy CHF 13,373 / Sell CAD 13,424	(51)	(0.00)
	Buy EUR 12,113 / Sell SGD 12,162	(49)	(0.00)
	Buy EUR 14,813 / Sell SGD 14,862	(49)	(0.00)
	Buy AUD 26,341 / Sell CHF 26,387	(46)	(0.00)
	Buy CHF 6,196 / Sell AUD 6,242	(46)	(0.00)
	Buy EUR 9,242 / Sell ILS 9,286	(45)	(0.00)
	Buy CHF 12,987 / Sell DKK 13,030	(44)	(0.00)
	Buy CHF 6,902 / Sell AUD 6,945	(43)	(0.00)
	Buy CHF 7,687 / Sell SGD 7,730	(43)	(0.00)
	Buy CHF 20,995 / Sell GBP 21,037	(42)	(0.00)
	Buy CHF 13,292 / Sell GBP 13,333	(41)	(0.00)
	Buy EUR 20,311 / Sell SGD 20,350	(39)	(0.00)
	Buy EUR 5,925 / Sell ILS 5,964	(39)	(0.00)
	Buy EUR 7,769 / Sell ILS 7,805	(37)	(0.00)
	Buy EUR 15,129 / Sell SGD 15,166	(37)	(0.00)
	Buy EUR 6,322 / Sell ILS 6,359	(37)	(0.00)
	Buy EUR 7,899 / Sell ILS 7,934	(36)	(0.00)
	Buy NZD 5,936 / Sell EUR 5,972	(36)	(0.00)
	Buy JPY 17,308 / Sell CHF 17,344	(36)	(0.00)
	Buy EUR 9,242 / Sell NOK 9,277	(35)	(0.00)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy CHF 4,806 / Sell SEK 4,840	(34)	(0.00)
	Buy CHF 24,594 / Sell JPY 24,628	(34)	(0.00)
	Buy EUR 17,506 / Sell NOK 17,538	(32)	(0.00)
	Buy NZD 2,665 / Sell EUR 2,697	(32)	(0.00)
	Buy CHF 14,809 / Sell CAD 14,839	(31)	(0.00)
	Buy NZD 4,995 / Sell EUR 5,025	(30)	(0.00)
	Buy EUR 202,308 / Sell GBP 202,337	(29)	(0.00)
	Buy HKD 6,951 / Sell CHF 6,978	(27)	(0.00)
	Buy CHF 15,574 / Sell AUD 15,600	(26)	(0.00)
	Buy CAD 12,817 / Sell CHF 12,844	(26)	(0.00)
	Buy CHF 11,776 / Sell AUD 11,800	(25)	(0.00)
	Buy CHF 11,431 / Sell CAD 11,453	(23)	(0.00)
	Buy EUR 18,132 / Sell CHF 18,154	(21)	(0.00)
	Buy CHF 28,324 / Sell GBP 28,344	(21)	(0.00)
	Buy EUR 5,925 / Sell NOK 5,945	(20)	(0.00)
	Buy EUR 35,551 / Sell SEK 35,570	(19)	(0.00)
	Buy DKK 72,954 / Sell EUR 72,973	(19)	(0.00)
	Buy NZD 4,196 / Sell EUR 4,214	(18)	(0.00)
	Buy CHF 2,346 / Sell HKD 2,365	(18)	(0.00)
	Buy EUR 15,141 / Sell HKD 15,158	(17)	(0.00)
	Buy EUR 53,391 / Sell HKD 53,407	(16)	(0.00)
	Buy JPY 29,848 / Sell CHF 29,863	(15)	(0.00)
	Buy CHF 3,934 / Sell SEK 3,949	(15)	(0.00)
	Buy EUR 20,772 / Sell HKD 20,787	(15)	(0.00)
	Buy NZD 2,338 / Sell EUR 2,352	(14)	(0.00)
	Buy CHF 40,000 / Sell EUR 40,012	(12)	(0.00)
	Buy CHF 3,669 / Sell SEK 3,682	(12)	(0.00)
	Buy CHF 20,166 / Sell EUR 20,177	(11)	(0.00)
	Buy CHF 23,982 / Sell JPY 23,992	(9)	(0.00)
	Buy CHF 8,052 / Sell DKK 8,060	(9)	(0.00)
	Buy DKK 3,663 / Sell CHF 3,672	(8)	(0.00)
	Buy DKK 71,651 / Sell EUR 71,659	(8)	(0.00)
	Buy NZD 545 / Sell CHF 552	(7)	(0.00)
	Buy DKK 1,988 / Sell CHF 1,995	(7)	(0.00)
	Buy DKK 60,291 / Sell EUR 60,298	(7)	(0.00)
	Buy AUD 7,198 / Sell CHF 7,205	(7)	(0.00)
	Buy DKK 28,336 / Sell EUR 28,341	(5)	(0.00)
	Buy CHF 10,620 / Sell AUD 10,624	(5)	(0.00)
	Buy HKD 3,830 / Sell EUR 3,835	(5)	(0.00)
	Buy CHF 714 / Sell ILS 719	(5)	(0.00)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy CHF 549 / Sell NOK 553	(4)	(0.00)
	Buy CHF 656 / Sell ILS 659	(4)	(0.00)
	Buy EUR 112,823 / Sell DKK 112,827	(4)	(0.00)
	Buy CHF 4,285 / Sell SEK 4,288	(4)	(0.00)
	Buy CHF 549 / Sell ILS 552	(3)	(0.00)
	Buy CHF 1,412 / Sell SGD 1,415	(3)	(0.00)
	Buy CHF 656 / Sell NOK 659	(3)	(0.00)
	Buy DKK 61,820 / Sell EUR 61,823	(3)	(0.00)
	Buy NZD 174 / Sell CHF 176	(2)	(0.00)
	Buy SGD 1,537 / Sell CHF 1,539	(2)	(0.00)
	Buy NZD 304 / Sell CHF 306	(2)	(0.00)
	Buy NZD 331 / Sell EUR 334	(2)	(0.00)
	Buy CHF 1,573 / Sell SGD 1,575	(2)	(0.00)
	Buy CHF 612 / Sell NOK 614	(2)	(0.00)
	Buy CHF 612 / Sell ILS 613	(2)	(0.00)
	Buy EUR 16,150 / Sell DKK 16,151	(1)	(0.00)
	Buy SGD 2,668 / Sell CHF 2,669	(1)	(0.00)
	Buy DKK 54,056 / Sell EUR 54,057	(1)	(0.00)
	Total forward contracts	(411,486)	(0.01)
	Total financial liabilities at fair value through profit or loss	(411,486)	(0.01)
	Cash and/or other net assets	96,191,650	0.57
	Net assets attributable to holders of Redeemable Participating Shares	17,176,810,843	100.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	17,078,823,760	99.39
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	1,609,425	0.01
^OTC financial derivative instruments	597,494	0.00
Other assets	102,115,761	0.60
Total assets	17,183,146,440	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 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 31 December 2025 and at 31 December 2024. Forward investments have been classified as Level 2 as at 31 December 2025 and at 31 December 2024. Investment held in in Constellation Software 31/03/2040 (Warrants), NMC Health, Abiomed have been classified as Level 3 at 31 December 2025 and Constellation Software 31/03/2040 (Warrants), NMC Health, Aegon, Leg Immobilien GmbH and Abiomed have been classified as Level 3 at 31 December 2024. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Japan	5.42	5.35
United States	70.12	71.93
Other*	23.89	22.13
	99.43	99.41

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

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

HSBC S&P 500 UCITS ETF

Schedule of Investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Channel Islands (2024: 0.03%)		
32,554	Aptiv Holdings	2,477,034	0.03
		2,477,034	0.03
	Ireland (2024: 1.33%)		
93,179	Accenture	24,999,926	0.29
13,055	Allegion	2,078,617	0.02
100,202	CRH	12,505,209	0.14
69,679	Linde	29,710,429	0.33
189,927	Medtronic	18,244,388	0.21
33,069	Seagate Technology Holdings	9,106,872	0.10
79,569	Smurfit WestRock	3,076,933	0.04
33,061	Trane Technologies	12,867,341	0.15
		112,589,715	1.28
	Jersey (2024: 0.03%)		
351,289	Amcor	2,929,750	0.03
		2,929,750	0.03
	Netherlands (2024: 0.15%)		
39,879	Lyondell Basell Industries	1,726,761	0.02
38,581	NXP Semiconductors	8,374,392	0.10
		10,101,153	0.12
	Switzerland (2024: 0.38%)		
20,258	Bunge Global	1,804,583	0.02
54,729	Chubb	17,082,015	0.20
24,905	Garmin	5,051,979	0.06
43,980	TE Connectivity	10,005,890	0.11
		33,944,467	0.39
	United Kingdom (2024: 0.06%)		
14,933	Willis Towers Watson	4,906,984	0.06
		4,906,984	0.06
	United States (2024: 97.63%)		
78,170	3M	12,515,017	0.14
258,502	Abbott Laboratories	32,387,715	0.37
264,005	Abbvie	60,322,502	0.69
6,145	Abiomed**	0	0.00
62,501	Adobe	21,874,725	0.25
242,179	Advanced Micro Devices	51,865,055	0.59
108,187	AES	1,551,402	0.02
70,517	Aflac	7,775,910	0.09
42,925	Agilent Technologies	5,840,805	0.07
32,590	Air Products & Chemicals	8,050,382	0.09

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
63,579	Airbnb	8,628,942	0.10
21,381	Akamai Technologies	1,865,492	0.02
17,931	Albemarle	2,536,161	0.03
22,467	Alexandria Real Estate Equities	1,099,535	0.01
10,242	Align Technology	1,599,288	0.02
39,724	Alliant Energy	2,582,457	0.03
38,467	Allstate	8,006,906	0.09
1,563,393	Alphabet	489,897,538	5.58
247,684	Altria Group	14,281,459	0.16
1,452,857	Amazon.com	335,348,453	3.82
40,676	Ameren	4,061,905	0.05
78,888	American Electric Power	9,096,575	0.10
80,665	American Express	29,842,017	0.34
80,663	American International Group	6,900,719	0.08
69,776	American Tower	12,250,572	0.14
28,334	American Water Works	3,697,587	0.04
13,889	Ameriprise Financial	6,810,332	0.08
29,546	AmerisourceBergen	9,979,162	0.11
35,205	Ametek	7,227,938	0.08
80,778	Amgen	26,439,447	0.30
182,674	Amphenol	24,686,564	0.28
73,460	Analog Devices	19,922,352	0.23
33,637	Anthem	11,791,450	0.13
17,412	AO Smith	1,164,515	0.01
32,078	Aon	11,319,685	0.13
54,499	APA	1,333,046	0.02
2,206,640	Apple	599,897,150	6.84
119,772	Applied Materials	30,780,206	0.35
40,466	AppLovin	27,266,800	0.31
53,982	Arch Capital Group	5,177,953	0.06
73,234	Archer-Daniels-Midland	4,210,223	0.05
30,714	Ares Management	4,964,304	0.06
154,361	Arista Networks	20,225,922	0.23
7,717	Assurant	1,858,639	0.02
1,067,158	AT&T	26,508,205	0.30
23,922	Atmos Energy	4,010,045	0.05
31,445	Autodesk	9,308,034	0.11
60,669	Automatic Data Processing	15,605,887	0.18
2,487	AutoZone	8,434,660	0.10
21,142	AvalonBay Communities	3,833,256	0.04

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
12,131	Avery Dennison	2,206,386	0.03
11,961	Axon Enterprise	6,793,011	0.08
150,183	Baker Hughes	6,839,334	0.08
40,063	Ball	2,122,137	0.02
1,003,177	Bank of America	55,174,735	0.63
104,250	Bank of New York Mellon	12,102,383	0.14
74,196	Baxter International	1,417,885	0.02
42,558	Becton Dickinson	8,259,231	0.09
273,584	Berkshire Hathaway	137,516,998	1.57
30,408	Best Buy	2,035,207	0.02
21,931	Biogen Idec	3,859,637	0.04
23,873	Bio-Techne	1,403,971	0.02
21,405	Blackrock Funding	22,910,628	0.26
109,299	Blackstone Group	16,847,348	0.19
116,303	Boeing	25,251,707	0.29
4,847	Booking Holdings	25,957,285	0.30
24,147	Boston Properties	1,629,440	0.02
219,613	Boston Scientific	20,940,100	0.24
304,314	Bristol-Myers Squibb	16,414,697	0.19
705,251	Broadcom	244,087,371	2.78
17,450	Broadridge Financial Solutions	3,894,317	0.04
44,647	Brown & Brown	3,558,366	0.04
24,888	Brown-Forman	648,581	0.01
16,868	Builders FirstSource	1,735,549	0.02
112,738	Cabot Oil & Gas	2,967,264	0.03
40,828	Cadence Design System	12,762,016	0.15
17,683	Camden Property Trust	1,946,545	0.02
31,452	Campbell Soup	876,567	0.01
94,928	Capital One Financial	23,006,750	0.26
35,682	Cardinal Health	7,332,651	0.08
156,713	Carnival com	4,786,015	0.05
121,902	Carrier Global	6,441,302	0.07
21,142	Carvana	8,922,347	0.10
69,631	Caterpillar	39,889,511	0.45
15,914	CBOE Global Markets	3,994,414	0.05
44,658	CBRE Group	7,180,560	0.08
20,054	CDW	2,731,355	0.03
71,105	Centene	2,925,971	0.03
100,023	CenterPoint Energy	3,834,882	0.04

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
24,322	Ceridian HCM Holding	1,682,110	0.02
25,924	CF Industries Holdings	2,004,962	0.02
17,982	CH Robinson Worldwide	2,890,786	0.03
7,247	Charles River Laboratories International	1,445,632	0.02
249,370	Charles Schwab	24,914,557	0.28
14,169	Charter Communications	2,957,779	0.03
36,273	Chesapeake Energy	4,003,088	0.05
282,628	Chevron	43,075,333	0.49
53,543	Chicago Mercantile Exchange	14,621,522	0.17
202,921	Chipotle Mexican Grill	7,508,077	0.09
35,898	Church & Dwight	3,010,047	0.03
40,049	Cigna	11,022,686	0.13
23,976	Cincinnati Financial	3,915,760	0.04
50,335	Cintas	9,466,503	0.11
588,606	Cisco Systems	45,340,320	0.52
267,067	Citigroup	31,164,048	0.36
64,021	Citizens Financial Group	3,739,467	0.04
19,469	Clorox	1,963,059	0.02
46,990	CMS Energy	3,286,011	0.04
576,737	Coca-Cola	40,319,684	0.46
72,153	Cognizant Technology Solutions	5,988,699	0.07
34,490	Coinbase Global	7,799,569	0.09
120,426	Colgate-Palmolive	9,516,063	0.11
542,500	Comcast	16,215,325	0.19
5,262	Comfort Systems USA	4,910,972	0.06
73,337	ConAgra Foods	1,269,463	0.01
185,837	ConocoPhillips	17,396,202	0.20
53,958	Consolidated Edison	5,359,109	0.06
21,733	Constellation Brands	2,998,285	0.03
46,602	Constellation Energy	16,463,089	0.19
28,665	Cooper Cos	2,349,383	0.03
130,047	Copart	5,091,340	0.06
116,635	Corning	10,212,561	0.12
10,571	Corpay	3,181,131	0.04
103,666	Corteva	6,948,732	0.08
61,587	CoStar Group	4,141,110	0.05
66,166	Costco Wholesale	57,057,588	0.65
37,471	Crowdstrike Holdings	17,564,906	0.20
66,475	Crown Castle REIT	5,907,633	0.07

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
273,145	CSX	9,901,506	0.11
20,992	Cummins	10,715,366	0.12
189,472	CVS Caremark	15,036,498	0.17
93,860	Danaher	21,486,431	0.25
17,800	Darden Restaurants	3,275,556	0.04
49,815	Datadog	6,774,342	0.08
5,458	DaVita	620,083	0.01
22,632	Deckers Outdoor	2,346,259	0.03
37,227	Deere	17,331,774	0.20
44,373	Dell Technologies	5,585,673	0.06
98,811	Delta Air Lines	6,857,483	0.08
95,338	Devon Energy	3,492,231	0.04
61,145	Dexcom	4,058,194	0.05
28,736	Diamondback Energy	4,319,883	0.05
48,019	Digital Realty Trust	7,429,019	0.08
34,313	Dollar General	4,555,737	0.05
28,358	Dollar Tree	3,488,318	0.04
124,170	Dominion Resources	7,275,120	0.08
4,786	Domino's Pizza	1,994,901	0.02
56,411	DoorDash	12,775,963	0.15
20,895	Dover	4,079,540	0.05
107,995	Dow	2,524,923	0.03
40,941	DR Horton	5,896,732	0.07
31,811	DTE Energy	4,102,983	0.05
115,764	Duke Energy	13,568,698	0.15
63,769	Dupont de Nemours	2,563,514	0.03
57,674	Eaton	18,369,746	0.21
67,572	eBay	5,885,521	0.07
37,521	Ecolab	9,850,013	0.11
59,411	Edison International	3,565,848	0.04
86,751	Edwards Lifesciences	7,395,523	0.08
34,402	Electronic Arts	7,029,361	0.08
118,741	Eli Lilly	127,608,578	1.45
6,802	EMCOR Group	4,161,396	0.05
82,957	Emerson Electric	11,010,053	0.13
66,764	Entergy	6,170,997	0.07
79,020	EOG Resources	8,297,890	0.09
8,466	EPAM Systems	1,734,514	0.02
95,089	EQT	5,096,770	0.06
18,532	Equifax	4,021,073	0.05

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
14,541	Equinix	11,140,733	0.13
54,574	Equity Residential	3,440,345	0.04
3,849	Erie Indemnity	1,103,316	0.01
9,367	Essex Property	2,451,157	0.03
36,619	Estee Lauder Cos	3,834,742	0.04
6,722	Everest Re Group	2,281,111	0.03
34,681	Evergy	2,514,026	0.03
57,745	Eversource Energy	3,887,971	0.04
151,032	Exelon	6,583,485	0.08
18,005	Expedia	5,100,997	0.06
20,682	Expeditors International of Washington	3,081,825	0.04
32,800	Extra Space Storage	4,271,216	0.05
629,681	Exxon Mobil	75,775,812	0.86
8,951	F5 Networks	2,284,832	0.03
5,843	Factset Research Systems	1,695,580	0.02
3,642	Fair Issac	6,157,238	0.07
174,895	Fastenal	7,018,536	0.08
11,960	Federal Realty Investment Trust	1,205,568	0.01
31,748	FedEx	9,170,727	0.10
77,416	Fidelity National Information Services	5,145,067	0.06
102,957	Fifth Third Bancorp	4,819,417	0.06
16,026	First Horizon National**	0	0.00
15,747	First Solar	4,113,589	0.05
80,067	FirstEnergy	3,584,599	0.04
81,013	Fiserv	5,441,643	0.06
585,066	Ford Motor	7,676,066	0.09
94,495	Fortinet	7,503,848	0.09
47,481	Fortive	2,621,426	0.03
50,293	Fox	3,510,075	0.04
47,939	Franklin Resources	1,145,263	0.01
218,730	Freeport-McMoRan Copper & Gold	11,109,297	0.13
37,985	Gallagher (Arthur J)	9,830,138	0.11
10,776	Gartner	2,718,569	0.03
70,118	GE HealthCare Technologies	5,751,078	0.07
40,346	GE Vernova	26,368,935	0.30
9,907	Generac Holdings	1,351,018	0.02
37,359	General Dynamics	12,577,281	0.14
157,981	General Electric	48,662,887	0.56
82,501	General Mills	3,836,297	0.04

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
138,031	General Motors	11,224,681	0.13
21,614	Genuine Parts	2,657,657	0.03
184,690	Gilead Sciences	22,668,851	0.26
35,392	Global Payments	2,739,341	0.03
12,334	Globe Life	1,725,033	0.02
21,208	GoDaddy	2,631,489	0.03
44,951	Goldman Sachs	39,511,929	0.45
6,540	Grainger	6,599,187	0.08
133,394	Halliburton	3,769,714	0.04
42,815	Hartford Financial	5,899,907	0.07
18,638	Hasbro	1,528,316	0.02
23,880	HCA Holdings	11,148,617	0.13
105,922	Healthpeak Properties	1,703,226	0.02
11,107	Henry Jack & Associates	2,026,805	0.02
15,687	Henry Schein	1,185,623	0.01
23,082	Hershey	4,200,462	0.05
197,250	Hewlett Packard	4,737,945	0.05
34,748	Hilton Worldwide Holdings	9,981,363	0.11
33,847	Hologic	2,521,263	0.03
148,463	Home Depot	51,086,118	0.58
94,034	Honeywell International	18,345,093	0.21
45,500	Hormel Foods	1,078,350	0.01
97,453	Host Hotels & Resorts	1,727,842	0.02
60,106	Howmet Aerospace	12,322,932	0.14
143,108	HP	3,188,446	0.04
8,112	Hubbell	3,602,620	0.04
17,980	Humana	4,605,217	0.05
239,068	Huntington Bancshares	4,147,830	0.05
5,978	Huntington Ingalls Industies	2,032,938	0.02
11,476	Idex	2,042,039	0.02
12,178	IDEXX Laboratories	8,238,782	0.09
39,340	Illinois Tool Works	9,689,442	0.11
24,191	Incyte Genomics	2,389,345	0.03
55,079	Ingersoll Rand	4,363,358	0.05
11,062	Insulet	3,144,263	0.04
669,446	Intel	24,702,557	0.28
68,286	Interactive Brokers	4,391,473	0.05
85,114	Intercontinental Exchange	13,785,063	0.16
139,554	International Business Machines	41,337,290	0.47

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
39,841	International Flavors & Fragrances	2,684,885	0.03
77,946	International Paper	3,070,293	0.04
41,699	Intuit	27,622,252	0.32
52,932	Intuitive Surgical	29,978,568	0.34
64,182	Invesco	1,686,061	0.02
86,907	Invitation Homes	2,415,146	0.03
25,297	IQVIA	5,702,197	0.07
43,942	Iron Mountain	3,644,989	0.04
16,319	Jabil Circuit	3,721,058	0.04
18,513	JACOBS SOLUTIONS	2,452,232	0.03
11,246	JB Hunt Transport Services	2,185,548	0.02
15,362	JM Smucker	1,502,557	0.02
359,739	Johnson & Johnson	74,447,986	0.85
91,142	Johnson Controls	10,914,255	0.12
406,524	JPMorgan Chase	130,990,163	1.49
293,147	Kenvue	5,056,786	0.06
207,426	Keurig Dr Pepper	5,810,002	0.07
142,044	KeyCorp	2,931,788	0.03
24,628	Keysight	5,004,163	0.06
51,125	Kimberly-Clark	5,158,001	0.06
103,431	Kimco Realty	2,096,546	0.02
295,196	Kinder Morgan	8,114,938	0.09
100,861	KKR	12,857,760	0.15
19,724	KLA-Tencor	23,966,238	0.27
135,413	Kraft Heinz	3,283,765	0.04
92,679	Kroger	5,790,584	0.07
28,538	L3Harris Technologies	8,377,901	0.10
12,645	Labcorp Holdings	3,172,378	0.04
188,624	Lam Research	32,288,656	0.37
19,055	Lamb Weston Holdings	798,214	0.01
47,078	Las Vegas Sands	3,064,307	0.04
19,579	Leidos Holdings	3,532,052	0.04
32,757	Lennar	3,367,420	0.04
5,159	Lennox International	2,505,107	0.03
24,029	Live Nation	3,424,133	0.04
25,936	Loews	2,731,320	0.03
83,720	Lowe's Cos	20,189,915	0.23
16,068	Lululemon Athletica	3,339,091	0.04
23,810	M&T Bank	4,797,239	0.05

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
44,176	Marathon Petroleum	7,184,343	0.08
32,983	Marriott International	10,232,646	0.12
73,366	Marsh & McLennan	13,610,860	0.16
8,989	Martin Marietta Materials	5,597,091	0.06
31,905	Masco	2,024,691	0.02
122,468	Mastercard	69,914,532	0.80
36,624	Match Group	1,182,589	0.01
39,777	McCormick	2,709,211	0.03
106,129	McDonald's	32,436,206	0.37
18,414	McKesson	15,104,820	0.17
370,630	Merck	39,012,514	0.45
325,242	Meta Platforms	214,688,992	2.45
85,142	MetLife	6,721,109	0.08
3,054	Mettler Toledo International	4,257,856	0.05
31,077	MGM Resorts International	1,134,000	0.01
77,697	Microchip Technology	4,950,853	0.06
167,610	Micron Technology	47,837,570	0.54
1,110,025	Microsoft	536,830,291	6.12
18,232	Mid-America Apartment Communities	2,532,607	0.03
49,110	Moderna	1,448,254	0.02
8,274	Molina Healthcare	1,435,870	0.02
27,018	Molsonors Brewing	1,261,200	0.01
190,194	Mondelez International	10,238,143	0.12
7,162	Monolithic Power Systems	6,491,350	0.07
109,456	Monster Beverage	8,391,992	0.10
23,162	Moody's	11,832,308	0.14
180,628	Morgan Stanley	32,066,889	0.37
47,875	Mosaic	1,153,309	0.01
24,494	Motorola Solutions	9,389,040	0.11
11,233	MSCI	6,444,709	0.07
69,054	NASDAQ OMX Group	6,707,215	0.08
31,448	NetApp	3,367,766	0.04
632,730	NetFlix	59,324,765	0.68
162,732	Newmont Mining	16,248,790	0.19
75,169	News	2,022,975	0.02
310,891	NextEra Energy	24,958,329	0.28
175,219	NIKE	11,163,202	0.13
71,589	NiSource	2,989,557	0.03
8,197	Nordson	1,970,805	0.02

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
34,137	Norfolk Southern	9,856,035	0.11
29,152	Northern Trust	3,981,872	0.05
19,765	Northrop Grumman	11,270,201	0.13
82,236	NortonLifeLock	2,235,997	0.03
69,612	Norwegian Cruise Line Holdings	1,553,740	0.02
29,456	NRG Energy	4,690,573	0.05
34,524	Nucor	5,631,210	0.06
3,628,950	NVIDIA	676,799,175	7.72
442	NVR	3,223,404	0.04
110,431	Occidental Petroleum	4,540,923	0.05
28,136	Old Dominion Freight Line	4,411,725	0.05
50,143	Omnicom Group	4,049,047	0.05
58,847	ON Semiconductor	3,186,565	0.04
95,382	ONEOK	7,010,577	0.08
251,192	Oracle	48,959,833	0.56
124,976	O'Reilly Automotive	11,399,061	0.13
59,800	Otis Worldwide	5,223,530	0.06
80,024	PACCAR	8,763,428	0.10
13,740	Packaging Corp of America	2,833,600	0.03
340,337	Palantir Technologies	60,494,902	0.69
102,125	Palo Alto Networks	18,811,425	0.21
48,305	Paramount Skydance	647,287	0.01
19,031	Parker Hannifin	16,727,488	0.19
49,432	Paychex	5,545,282	0.06
7,659	Paycom Software	1,220,538	0.01
141,688	PayPal Holdings	8,271,745	0.09
24,941	Pentair	2,597,356	0.03
203,299	PepsiCo	29,177,472	0.33
17,601	PerkinElmer	1,702,897	0.02
846,313	Pfizer	21,073,194	0.24
331,634	PG&E	5,329,358	0.06
231,392	Philip Morris International	37,115,277	0.42
61,596	Phillips	7,948,348	0.09
17,626	Pinnacle West Capital	1,563,426	0.02
58,815	PNC Financial Services Group	12,276,455	0.14
5,025	Pool	1,149,469	0.01
35,154	PPG Industries	3,601,879	0.04
113,238	PPL	3,965,595	0.05
29,888	Principal Financial Group	2,636,420	0.03

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Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
349,542	Procter & Gamble	50,092,864	0.57
87,307	Progressive	19,881,550	0.23
137,066	ProLogis	17,497,846	0.20
52,323	Prudential Financial	5,906,220	0.07
18,244	PTC	3,178,287	0.04
76,073	Public Service Enterprise Group	6,108,662	0.07
24,104	Public Storage	6,254,988	0.07
30,058	Pulte Group	3,524,601	0.04
31,885	Qnity Electronics Inc	2,603,410	0.03
160,897	QUALCOMM	27,521,432	0.31
22,731	Quanta Services	9,593,846	0.11
17,162	Quest Diagnostics	2,978,122	0.03
5,896	Ralph Lauren	2,084,885	0.02
27,019	Raymond James Financial	4,338,981	0.05
200,152	Raytheon Technologies	36,707,877	0.42
138,219	Realty Income	7,791,405	0.09
24,860	Regency Centers	1,716,086	0.02
15,249	Regeneron Pharms	11,770,246	0.13
136,671	Regions Financial	3,703,784	0.04
30,898	Republic Services	6,548,213	0.07
21,307	Resmed	5,132,217	0.06
117,951	Robinhood Markets	13,340,258	0.15
16,785	Rockwell Automation	6,530,540	0.07
42,784	Rollins	2,567,896	0.03
16,430	Roper Industries	7,313,486	0.08
48,620	Ross Stores	8,758,407	0.10
37,855	Royal Caribbean Cruises	10,558,517	0.12
46,646	S&P Global	24,376,733	0.28
142,645	Salesforce.com	37,788,087	0.43
21,208	Sandisk Corp/DE	5,034,355	0.06
16,647	SBA Communications	3,220,029	0.04
218,454	Schlumberger	8,384,265	0.10
96,623	Sempra Energy	8,530,845	0.10
155,460	Servicenow	23,814,917	0.27
34,146	Sherwin-Williams	11,064,328	0.13
47,760	Simon Property Group	8,840,854	0.10
22,640	Skyworks Solutions	1,435,602	0.02
7,966	Snap-on	2,745,084	0.03
21,329	Solventum Corporation	1,690,110	0.02

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
162,288	Southern	14,151,514	0.16
77,312	Southwest Airlines	3,195,305	0.04
83,736	Square	5,450,376	0.06
25,646	Stanley Black & Decker	1,904,985	0.02
168,578	Starbucks	14,195,953	0.16
41,756	State Street	5,386,942	0.06
21,078	Steel Dynamics	3,571,667	0.04
15,153	Steris	3,841,589	0.04
51,375	Stryker	18,056,771	0.21
80,005	Super Micro Computer	2,341,746	0.03
53,844	Synchrony Financial	4,492,205	0.05
27,754	Synopsys	13,036,609	0.15
72,980	Sysco	5,377,896	0.06
34,369	T Rowe Price Group	3,518,698	0.04
25,918	Take Two Interactive	6,635,786	0.08
67,858	Tango Holdings	9,823,124	0.11
30,594	Tapestry	3,908,995	0.04
32,090	Targa Resources	5,920,605	0.07
66,709	Target	6,520,805	0.07
7,117	Teledyne Technologies	3,634,865	0.04
23,743	Teradyne	4,595,695	0.05
419,367	Tesla Motors	188,597,727	2.15
135,807	Texas Instruments	23,561,156	0.27
8,421	Texas Pacific Land	2,418,680	0.03
27,143	Textron	2,366,055	0.03
56,202	Thermo Fisher Scientific	32,566,249	0.37
165,050	TJX Cos	25,353,331	0.29
10,490	TKO Group Holdings	2,192,410	0.03
72,200	T-Mobile US	14,659,488	0.17
78,993	Tractor Supply	3,950,440	0.05
67,924	Trade Desk	2,578,395	0.03
8,389	TransDigm Group	11,156,112	0.13
32,843	Travelers Cos	9,526,441	0.11
36,419	Trimble Navigation	2,853,429	0.03
191,240	Truist Financial	9,410,920	0.11
6,517	Tyler Technologies	2,958,392	0.03
43,874	Tyson Foods	2,571,894	0.03
311,667	Uber Technologies	25,466,311	0.29
50,121	UDR	1,838,438	0.02

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
6,703	Ulta Beauty	4,055,382	0.05
88,306	Union Pacific	20,426,944	0.23
49,333	United Airlines Holdings	5,516,416	0.06
108,636	United Parcel Service	10,775,605	0.12
9,381	United Rentals	7,592,231	0.09
135,247	UnitedHealth Group	44,646,387	0.51
8,996	Universal Health	1,961,308	0.02
230,248	US Bancorp	12,286,033	0.14
45,827	Valero Energy	7,460,177	0.09
69,235	Ventas	5,357,404	0.06
37,120	Veralto	3,703,834	0.04
12,783	VeriSign	3,105,630	0.04
21,781	Verisk Analytics	4,872,192	0.06
628,623	Verizon Communications	25,603,815	0.29
38,134	Vertex Pharmaceuticals	17,288,430	0.20
176,298	Viatris	2,194,910	0.03
155,838	VICI Properties	4,382,165	0.05
252,035	Visa	88,391,195	1.01
46,569	Vistra Energy	7,512,977	0.09
19,161	Vulcan Materials	5,465,100	0.06
26,067	Wabtec	5,564,001	0.06
95,953	Walgreens Boots Alliance**	10	0.00
655,383	Wal-Mart Stores	73,022,774	0.83
268,036	Walt Disney	30,494,456	0.35
377,278	Warner Bros Discovery	10,873,152	0.12
54,537	Waste Management	11,982,324	0.14
8,981	Waters	3,411,253	0.04
48,059	Wec Energy Group	5,068,302	0.06
468,734	Wells Fargo	43,686,009	0.50
102,443	Welltower	19,014,445	0.22
10,755	West Pharmaceutical Services	2,959,131	0.03
51,112	Western Digital	8,805,064	0.10
111,840	Weyerhaeuser	2,649,490	0.03
179,928	Williams Cos	10,815,472	0.12
19,132	Williams-Sonoma	3,416,784	0.04
32,907	Workday	7,067,765	0.08
45,130	WR Berkley	3,164,515	0.04
14,183	Wynn Resorts	1,706,640	0.02
90,052	Xcel Energy	6,651,241	0.08

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
36,397	Xylem	4,956,543	0.06
42,803	Yum! Brands	6,475,238	0.07
7,774	Zebra Technologies	1,887,683	0.02
29,910	Zimmer Biomet Holdings	2,689,507	0.03
65,656	Zoetis	8,260,838	0.09
		8,561,004,724	97.72
	Total equities (2024: 99.61%)*	8,727,953,827	99.63
	Futures (2024: (Nil)**		
87	CME S&P500 EMINI Futures Mar 26	13,646	0.00
	Total futures (Notional amount: USD29,982,375)	13,646	0.00
	Forward contracts (2024: 0.00%)^		
	Buy CHF 6,351,948 / Sell USD 6,346,315	5,633	0.00
	Buy CHF 46,533 / Sell USD 46,447	86	0.00
	Buy CHF 46,343 / Sell USD 46,266	77	0.00
	Total forward contracts	5,796	0.00
	Total financial assets at fair value through profit or loss	8,727,973,269	99.63
	Financial liabilities at fair value through profit or loss		
	Futures (2024: (0.01%))	-	-
	Forward contracts (2024: (0.00%))		
	Buy USD 98,198 / Sell CHF 98,551	(353)	(0.00)
	Buy CHF 36,826 / Sell USD 37,041	(215)	(0.00)
	Buy USD 69,201 / Sell CHF 69,379	(178)	(0.00)
	Buy CHF 47,522 / Sell USD 47,689	(168)	(0.00)
	Buy USD 37,450 / Sell CHF 37,502	(52)	(0.00)
	Buy CHF 54,739 / Sell USD 54,748	(9)	(0.00)
	Total forward contracts	(975)	(0.00)
	Total financial liabilities at fair value through profit or loss	(975)	(0.00)
	Cash and/or other net assets	32,471,354	0.37
	Net assets attributable to holders of Redeemable Participating shares	8,760,443,648	100.00

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	8,727,953,817	99.60
**Transferable securities other than those referred above	10	0.00
***Financial derivative instruments dealt in on a regulated market	13,646	0.00
^OTC financial derivative instruments	5,796	0.00
Other assets	34,626,369	0.40
Total assets	8,762,599,638	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 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, Walgreens Boots Alliance have been classified as Level 3 as at 31 December 2025 and Abiomed, First Horizon National have been classified as Level 3 as at 31 December 2024. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	97.72	97.63
Other*	1.91	1.98
	99.63	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^

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
National Australia Bank	23,629,606	Commonwealth Bank of Australia	(19,023,916)
Infosys	17,605,911	Ping An Insurance	(13,978,242)
Xiaomi	14,973,724	Taiwan Semiconductor Manufacturing	(12,545,918)
Taiwan Semiconductor Manufacturing	10,418,361	amsung Electronics	(12,412,856)
Tata Steel	7,374,693	AIA Group	(7,058,632)
Contemporary Amperex Technology	7,321,298	QBE Insurance Group	(6,131,305)
China Construction Bank	6,261,761	Anta Sports Products	(4,276,468)
BHP Group	6,054,466	Bank Central Asia	(4,113,109)
Woori Financial Group	5,852,462	BHP Group	(3,387,634)
PTT	5,440,688	Vedanta	(3,283,821)
Shinhan Financial Group	4,570,477	Kanzhun	(3,099,947)
Lenovo Group	4,032,644	CP ALL	(3,050,331)
Westpac Banking	3,570,554	Infosys	(2,961,318)
Sk hynix	3,500,724	Bharat Petroleum	(2,898,964)
Bank Rakyat Indonesia Persero	3,379,784	WuXi AppTec	(2,881,579)
Alibaba Group	2,947,431	Indian Oil	(2,847,964)
Guotai Junan Securities	2,873,236	ASE Industrial Holding	(2,827,479)
Hyundai Mobis	2,852,231	National Australia Bank	(2,723,182)
United Microelectronics	2,792,453	Xiaomi	(2,216,753)
DBS Group Holdings	2,472,235	China Molybdenum	(2,030,180)
Zijin Mining Group	2,467,129		

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 ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD
Infosys	12,273,016
Xiaomi	11,132,834
Taiwan Semiconductor Manufacturing	8,461,397
Itau Unibanco (Preference Shares)	5,882,799
Tata Steel	4,840,217
Delta Electronics	3,283,064
Contemporary Amperex Technology	2,929,053
Standard Bank Group	2,731,742
Alibaba Group	2,397,467
PTT	2,352,901
China Construction Bank	2,257,580
Zijin Mining Group	2,133,625
Adani Enterprises	1,995,350
Al-Rajhi Bank	1,908,345
Bank Rakyat Indonesia Persero	1,514,938
Tech Mahindra	1,487,245
Abu Dhabi Commercial Bank	1,486,459
Nongfu Spring	1,432,099
Meituan Dianping	1,381,076
Geely Automobiles	1,301,531

Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	(4,036,833)
Alibaba Group	(2,946,137)
Yum China Holdings	(1,939,605)
Saudi Telecom	(1,824,049)
Bank Central Asia	(1,606,967)
HCL Technologies	(1,395,808)
Ping An Insurance	(1,372,600)
B3 SA - Brasil Bolsa Balcao	(1,368,653)
Gold Fields	(1,367,008)
WuXi AppTec	(1,345,435)
Kanzhun	(1,333,895)
Mahindra & Mahindra	(1,304,240)
Anta Sports Products	(1,182,039)
Indian Oil	(1,158,778)
China Molybdenum	(1,074,881)
Banco Do Brasil	(936,950)
Hon Hai Precision Industry	(934,892)
ASE Industrial Holding	(930,199)
Bharti Airtel	(911,603)
Innovent Biologics	(905,389)
Beigene	(895,872)
America Movil	(861,543)
Telefonica Brasil	(839,396)
JD.com	(835,250)
Reliance Industries	(813,307)

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^Formerly known as HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF .

HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in EUR
ASML Holding	65,927,093
SAP	52,283,256
Rheinmetall AG	39,617,670
Siemens Energy AG	37,960,381
Siemens	36,830,472
LVMH Moet Hennessy Louis Vuitton	31,833,569
Schneider Electric	29,754,462
Deutsche Bank	29,348,491
Allianz	28,286,015
Total Energies	26,411,130
Banco Santander	24,529,589
Airbus Group	23,374,706
Sanofi	23,254,157
Deutsche Telekom	23,152,934
Safran	22,003,467
Iberdrola	21,928,476
Air Liquide	21,314,519
Argenx	19,641,248
Unicredit	19,633,471
L'Oreal	19,090,555
Banco Bilbao Vizcaya Argentaria	18,948,214
Cie Generale d'Optique Essilor International	18,775,832
Intesa Sanpaolo	18,134,558
Hermes International	17,375,890
BNP Paribas	16,385,604
Muenchener Rueckversicherungs	15,609,093
AXA	15,439,375
Vinci SA	14,888,892
Prosus	13,853,107
Enel	13,394,225
ING Groep	12,955,399
Anheuser-Busch InBev	11,842,875
Industria De Diseno Textil	11,740,114
Ferrari	10,287,214

Sales	Proceeds in EUR
ASML Holding	(9,973,332)
Nokia	(8,793,276)
SAP	(7,577,804)
Pernod-Ricard	(7,075,829)
Stellantis	(7,013,856)
Prosus	(5,038,888)
Kering	(5,037,230)
LVMH Moet Hennessy Louis Vuitton	(5,028,828)
Total Energies	(4,998,056)
Siemens	(4,563,950)
Allianz	(4,520,385)
Sanofi	(4,221,486)
Deutsche Telekom	(4,137,644)
Banco Santander	(4,068,824)
Schneider Electric	(3,793,891)
AXA	(3,155,421)
Iberdrola	(3,079,730)
ING Groep	(2,993,746)
Airbus Group	(2,890,730)
Air Liquide	(2,866,518)
Safran	(2,790,319)
Muenchener Rueckversicherungs	(2,691,631)
L'Oreal	(2,623,575)
BNP Paribas	(2,486,676)
Hermes International	(2,479,178)
Cie Generale d'Optique Essilor International	(2,308,060)
Unicredit	(2,293,611)
ENI	(2,205,415)
Banco Bilbao Vizcaya Argentaria	(2,107,102)
Deutsche Post	(2,095,291)
Nordea Bank	(1,980,841)
Vinci SA	(1,955,126)
Intesa Sanpaolo	(1,952,351)
Adidas	(1,782,460)

HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited) (continued)
for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Danone	10,226,459	Enel	(1,627,563)
Deutsche Boerse	9,730,751	Industria De Diseno Textil	(1,596,355)
Cie de Saint-Gobain	9,696,070		
Infineon Technologies	9,658,238		
Nordea Bank	9,464,144		
Adyen	9,462,504		

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HSBC FTSE 100 UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in GBP
Metlen Energy & Metals	14,542,481
AstraZeneca	7,093,160
HSBC Holdings	5,362,194
Shell	4,851,523
British American Tobacco	4,801,348
Unilever	3,946,822
Coca-Cola Europacific Partners	3,924,921
Rolls Royce Holdings	3,275,738
Natwest Group	3,081,573
Haleon	2,600,778
GSK	2,450,531
National Grid	2,352,503
BP	2,189,349
Relx	2,169,866
London Stock Exchange Group	2,078,808
BAE Systems	1,993,056
Rio Tinto	1,735,900
3i Group	1,715,688
Diageo	1,654,323
Barclays	1,645,398
Compass Group	1,627,752
Lloyds Banking Group	1,624,665
SSE	1,543,143
Reckitt Benckiser Group	1,379,724

Sales	Proceeds in GBP
DS Smith	(1,892,906)
Magnum Ice Cream Co	(1,470,931)
Shell	(1,285,048)
HSBC Holdings	(1,031,240)
WPP	(978,794)
Valterra Platinum	(904,560)
Taylor Wimpey	(903,725)
Glencore International	(888,916)
British Land	(874,265)
Unite Group	(762,102)
Unilever	(680,279)
Imperial Tobacco Group	(392,538)
Standard Chartered	(324,696)
Vodafone Group	(292,837)
Scottish Mortgage Investment Trust	(282,680)
Admiral Group	(263,971)
BT Group	(249,890)
TESCO	(209,014)
Airtel Africa	(188,929)
Intercontl Hotels	(182,675)

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HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Welltower	108,939,086	Welltower	(26,997,340)
ProLogis	96,145,692	ProLogis	(26,967,492)
Equinix	72,649,256	Equinix	(20,571,854)
Digital Realty Trust	53,467,281	Digital Realty Trust	(14,092,122)
Simon Property Group	51,401,937	Simon Property Group	(13,999,109)
Realty Income	49,705,733	Realty Income	(12,364,213)
Public Storage	42,189,942	Public Storage	(11,338,073)
Goodman Group	40,103,825	Goodman Group	(10,275,590)
VICI Properties	31,113,697	Mitsui Fudosan	(8,013,271)
Ventas	30,807,087	VICI Properties	(7,951,691)
Extra Space Storage	28,149,648	Mitsubishi Estate	(7,818,503)
Iron Mountain	26,358,986	Extra Space Storage	(7,557,507)
AvalonBay Communities	25,376,788	Ventas	(7,412,848)
Mitsui Fudosan	24,810,463	Sumitomo Realty & Development	(7,193,700)
Equity Residential	22,534,235	Iron Mountain	(7,151,396)
Mitsubishi Estate	21,051,311	AvalonBay Communities	(6,744,100)
Deutsche Annington	20,295,710	Equity Residential	(6,002,761)
Invitation Homes	16,890,307	Deutsche Annington	(5,422,775)
Essex Property	15,939,856	Sun Communities	(4,663,478)
Mid-America Apartment Communities	15,339,807	Essex Property	(4,533,479)

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HSBC HANG SENG TECH UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in HKD
BYD	1,417,426,871
Meituan Dianping	1,330,155,769
Xiaomi	1,215,011,358
Alibaba Group	921,446,775
NetEase	866,636,700
Tencent Holdings	840,809,258
JD.com	793,385,599
Semiconductor Manufacturing International	759,029,085
Kuaishou Technology	639,695,970
Li Auto	503,707,824
XPeng	443,715,792
Trip.com Group	441,235,827
Baidu	399,266,650
Horizon Robotics	387,153,524
Lenovo Group	295,195,042
SenseTime Group	213,352,036
Haier Smart Home	208,718,437
Bilibili	195,256,106
Sunny Optical Tech Group	188,555,250
JD Health International	168,542,998
Kingdee International Software Group	148,534,040
Midea Group	145,343,743
Zhejiang Leapmotor Technology	142,631,480

Sales	Proceeds in HKD
Alibaba Group	(483,063,578)
Xiaomi	(368,497,029)
Kuaishou Technology	(294,524,565)
Semiconductor Manufacturing International	(281,825,128)
Tencent Holdings	(263,580,180)
Li Auto	(213,388,463)
XPeng	(193,180,632)
Trip.com Group	(169,491,204)
JD.com	(149,800,656)
Lenovo Group	(138,431,652)
ASM Pacific Technology	(123,274,172)
NetEase	(118,739,349)
Baidu	(111,194,910)
Haier Smart Home	(91,420,162)
JD Health International	(85,003,788)
Sunny Optical Tech Group	(80,305,221)
Meituan Dianping	(79,980,948)
Bilibili	(79,620,868)
SenseTime Group	(68,187,621)
BYD	(64,890,285)
Kingdee International Software Group	(60,812,714)
Alibaba Health Information Technology	(50,794,109)
China Literature	(45,398,725)
Tongcheng Elong Holdings	(44,397,153)
Midea Group	(40,688,465)

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HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	22,096,286	Taiwan Semiconductor Manufacturing	(3,074,984)
Tencent Holdings	11,427,759	Tencent Holdings	(1,704,979)
Alibaba Group	8,390,819	Alibaba Group	(943,017)
Samsung Electronics	5,383,670	Samsung Electronics	(766,374)
Xiaomi	3,408,864	AIA Group	(452,562)
Meituan Dianping	2,814,205	NetEase	(368,345)
Sk hynix	2,383,535	Sk hynix	(363,994)
China Construction Bank	2,323,890	Xiaomi	(322,451)
Pinduoduo	2,290,345	Industrial & Commercial Bank of China	(318,148)
AIA Group	2,260,771	China Construction Bank	(311,859)
DBS Group Holdings	2,112,763	Shin Kong Financial Holding	(294,652)
BYD	1,969,657	Meituan Dianping	(293,696)
MediaTek	1,878,549	Pinduoduo	(258,664)
Hon Hai Precision Industry	1,853,498	DBS Group Holdings	(242,623)
Hong Kong Exchanges and Clearing	1,516,755	Tencent Music Entertainment Group	(236,564)
Sea	1,445,391	Sea	(216,809)
Industrial & Commercial Bank of China	1,406,820	Hon Hai Precision Industry	(210,464)
JD.com	1,363,521	MediaTek	(206,519)
Ping An Insurance	1,261,169	JD.com	(204,012)
Bank of China	1,151,157	Hong Kong Exchanges and Clearing	(194,345)

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HSBC MSCI CHINA A UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Kweichow Moutai	2,993,263	Kweichow Moutai	(6,280,131)
Contemporary Amperex Technology	2,068,020	Contemporary Amperex Technology	(3,848,639)
China Merchants Bank	1,495,191	China Merchants Bank	(3,119,219)
China Yangtze Power	1,153,414	China Yangtze Power	(2,425,207)
BYD	1,038,901	BYD	(2,121,418)
Ping An Insurance	986,305	Ping An Insurance	(2,023,680)
Bank of Communications	917,056	Wuliangye Yibin	(1,719,503)
Agricultural Bank of China	863,796	Agricultural Bank of China	(1,688,896)
Cambricon Technologies	860,467	Industrial Bank	(1,587,468)
Wuliangye Yibin	847,316	Industrial & Commercial Bank of China	(1,555,154)
Industrial Bank	760,518	Zijin Mining Group	(1,327,116)
Industrial & Commercial Bank of China	753,344	East Money Information	(1,242,022)
Foxconn Industrial Internet	732,559	Cambricon Technologies	(1,233,063)
Zijin Mining Group	693,246	Shanghai Pudong Development Bank	(1,207,447)
Hygon Information Technology	664,816	Hygon Information Technology	(1,205,464)
Shanghai Pudong Development Bank	649,751	Foxconn Industrial Internet	(1,155,807)
China CSSC Holdings	632,742	CITIC Securities	(1,153,962)
East Money Information	604,503	Bank of Communications	(1,144,219)
China Construction Bank	590,966	Jiangsu Hengrui Medicine	(1,140,818)
Jiangsu Hengrui Medicine	576,170	Beijing-Shanghai High Speed Railway	(969,111)

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HSBC MSCI CHINA UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Tencent Holdings	104,860,946	Tencent Holdings	(46,721,019)
Alibaba Group	75,314,810	Alibaba Group	(28,309,348)
Xiaomi	27,625,513	China Construction Bank	(8,934,341)
China Construction Bank	20,619,758	Xiaomi	(8,304,798)
Pinduoduo	20,136,009	Pinduoduo	(7,274,802)
Meituan Dianping	19,031,680	KE Holdings	(7,123,561)
BYD	16,294,591	Meituan Dianping	(7,117,950)
Industrial & Commercial Bank of China	12,070,870	Industrial & Commercial Bank of China	(6,646,414)
Ping An Insurance	10,878,085	NetEase	(6,432,912)
NetEase	10,066,138	BYD	(4,962,658)
JD.com	9,911,653	Ping An Insurance	(4,666,370)
Trip.com Group	9,558,667	JD.com	(4,421,078)
Bank of China	9,430,020	Bank of China	(4,040,077)
KE Holdings	9,425,963	Trip.com Group	(3,799,281)
China Merchants Bank	6,828,175	Tencent Music Entertainment Group	(3,094,875)
Baidu	6,787,476	China Merchants Bank	(3,072,314)
BeiGene	5,298,745	Baidu	(2,999,994)
Zijin Mining Group	5,257,862	Kuaishou Technology	(2,798,170)
Agricultural Bank of China	5,018,742	Agricultural Bank of China	(2,171,351)
Kuaishou Technology	4,871,463	PetroChina	(2,127,960)

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HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Samsung Electronics	6,104,286	Samsung Electronics	(3,577,013)
Sk hynix	4,213,996	Reliance Industries	(1,744,248)
Xiaomi	3,306,688	Delta Electronics	(1,095,373)
Hon Hai Precision Industry	2,548,430	Gold Fields	(969,992)
Delta Electronics	2,018,571	Hindustan Unilever	(756,309)
Reliance Industries	1,418,019	Hyundai Heavy Industries	(586,536)
MediaTek	1,305,290	United Microelectronics	(576,680)
Al-Rajhi Bank	1,203,683	Sk hynix	(567,074)
Kuwait Finance House	1,127,121	Petroleo Brasileiro	(527,370)
Samsung Electronics (Preference Shares)	812,135	Kuwait Finance House	(511,119)
HCL Technologies	792,937	Samsung Electronics (Preference Shares)	(504,716)
Hyundai Heavy Industries	773,590	Wuxi Biologics Cayman	(450,909)
Gold Fields	765,241	Anglogold Ashanti	(437,171)
Petroleo Brasileiro	733,189	Al-Rajhi Bank	(414,766)
Hindustan Unilever	670,504	Cheil Industries	(409,055)
Anglo American Platinum	649,619	Saudi Arabian Oil	(406,959)
Lenovo Group	643,103	Asian Paints	(385,802)
Anta Sports Products	627,273	Doosan Heavy Industries And Construction	(385,800)
Asustek Computer	608,790	Grupo Mexico	(382,163)
Geely Automobiles	606,611	China Petroleum & Chemical	(342,866)

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^Formerly known as HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Hapvida Participacoes	311,126	3SBio	(870,300)
Old Mutual	299,915	King Slide Works	(676,473)
Woolworths Holdings	272,334	Chroma ATE	(571,134)
Sibanye Stillwater	258,948	King Yuan Electronics	(533,969)
Nanya Technology	236,351	Federal Bank	(491,322)
Acer	226,657	ASPEED Technology	(487,994)
Titan Cement International	223,259	Teco Electric & Machinery	(405,960)
Cosan SA Industria e Comercio	218,696	CCC S.A.	(367,659)
Magyar Telekom Telecommunications	206,645	Sibanye Stillwater	(354,175)
Stone	197,458	Northam Platinum Holdings	(350,691)
Voltronic Power Technology	196,258	Elite Material	(346,977)
N C Soft	186,316	GDS Holdings	(344,437)
Aspen Pharmacare Holdings	181,191	Meitu	(343,313)
The Telx Group	163,806	Fortis Healthcare	(332,178)
Alior Bank	160,645	Hyosung Heavy Industries	(329,828)
Mobile Telecommunications Co Saudi Arabia	160,627	One 97 Communications	(303,792)
Samsung Engineering	159,889	Hyundai Mipo Dockyard	(295,402)
PPB Group Berhad	152,162	Coforge	(270,137)
BNK Financial Group	145,716	Lotes	(262,200)
WPG Holdings	143,247	MultiChoice Group	(232,754)

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HSBC MSCI EMERGING MARKETS UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD
Taiwan Semiconductor Manufacturing	104,114,762
Tencent Holdings	50,746,104
Alibaba Group	37,739,903
Samsung Electronics	27,718,397
Sk hynix	15,053,833
Xiaomi	14,972,438
HDFC Bank	12,583,904
China Construction Bank	10,256,537
Reliance Industries	9,729,304
Pinduoduo	9,448,390
Hon Hai Precision Industry	8,892,348
BYD	8,692,884
ICICI Bank	8,476,643
Meituan Dianping	7,709,544
MediaTek	7,052,808
NU Holdings/Cayman Islands	6,825,449
KE Holdings	5,982,705
Infosys	5,947,931
Industrial & Commercial Bank of China	5,720,783
Bharti Airtel	5,607,625

Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	(72,614,581)
Tencent Holdings	(31,173,903)
Samsung Electronics	(16,723,004)
Alibaba Group	(16,627,198)
HDFC Bank	(9,234,614)
Meituan Dianping	(8,177,038)
Sk hynix	(7,818,018)
Reliance Industries	(7,501,660)
China Construction Bank	(6,880,558)
Zomato	(6,445,693)
ICICI Bank	(6,097,243)
Pinduoduo	(6,069,073)
Xiaomi	(6,000,295)
Infosys	(5,766,049)
Hon Hai Precision Industry	(5,735,101)
MediaTek	(5,720,932)
Industrial & Commercial Bank of China	(5,183,248)
KE Holdings	(5,043,237)
NetEase	(4,934,072)
JD.com	(4,572,449)

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HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
SAP	3,822,249	Total Energies	(2,456,427)
Novo Nordisk	3,490,253	ASML Holding	(1,497,523)
ASML Holding	3,230,285	DSV	(1,370,781)
Novartis	3,170,953	SAP	(1,306,742)
Schneider Electric	2,991,523	Novo Nordisk	(939,126)
Total Energies	2,875,281	Nokia	(865,032)
Shell	2,758,661	L'Oreal	(759,356)
L'Oreal	2,634,587	ABB	(714,795)
ABB	2,476,465	Sanofi	(709,448)
Cie Generale d'Optique Essilor International	2,440,877	Novartis	(695,262)
Sanofi	2,298,398	Amrize	(634,844)
Atlas Copco AB	1,810,671	Cie Generale d'Optique Essilor International	(603,023)
Air Liquide	1,534,510	Shell	(566,406)
Holcim	1,484,210	Rio Tinto	(499,088)
Lonza Group	1,292,608	Atlas Copco AB	(486,413)
Infineon Technologies	1,265,620	Vinci SA	(479,071)
Alcon	1,221,072	Air Liquide	(437,463)
Adidas	1,199,759	Holcim	(418,054)
Haleon	1,092,497	Covestro	(413,515)
Amadeus IT Holding	1,091,762	Lonza Group	(401,087)
GDF Suez	1,038,947	Infineon Technologies	(382,685)
Rio Tinto	948,831	Schneider Electric	(335,648)
Vinci SA	869,305	Segro	(316,687)
DSV	849,773	Alcon	(312,683)
Nokia	796,755	GDF Suez	(300,100)
		Antofagasta	(288,200)
		Sandoz Group	(279,496)

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^Formerly known as HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF.

HSBC MSCI EUROPE UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
ASML Holding	3,579,563	Amrize	(718,008)
SAP	3,477,310	LVMH Moet Hennessy Louis Vuitton	(384,828)
Nestle	2,964,069	Shell	(332,131)
Roche Holding	2,831,922	ASML Holding	(325,900)
AstraZeneca	2,729,890	Total Energies	(304,969)
Novo Nordisk	2,594,007	Mediobanca	(298,049)
Novartis	2,588,107	HSBC Holdings	(284,234)
HSBC Holdings	2,400,117	Novartis	(227,332)
Shell	2,383,865	Commerzbank	(213,696)
Siemens	2,188,880	Intesa Sanpaolo	(150,690)
LVMH Moet Hennessy Louis Vuitton	2,012,669	Volva	(139,668)
Allianz	1,761,039	Mondi	(139,081)
Unilever	1,751,754	Temenos	(133,718)
Schneider Electric	1,685,801	ING Groep	(132,498)
Deutsche Telekom	1,634,236	Valterra Platinum	(129,213)
Total Energies	1,511,677	ENI	(125,526)
British American Tobacco	1,412,686	Croda International	(121,690)
Iberdrola	1,392,895	WPP	(121,500)
Airbus Group	1,364,348	Nestle	(121,115)
Air Liquide	1,356,437	UBS	(120,088)
		SR Teleperformance	(120,022)

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HSBC MSCI INDONESIA UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Bank Central Asia	34,341,735	Bank Central Asia	(13,664,576)
Bank Rakyat Indonesia Persero	18,948,759	Bank Rakyat Indonesia Persero	(7,897,534)
Bank Mandiri	13,514,669	Bank Mandiri	(5,289,031)
Dian Swastatika Sentosa	10,436,701	Telekomunikasi Indonesia	(4,488,467)
Amman Mineral Internasional	10,033,146	Kalbe Farma	(3,250,233)
Telekomunikasi Indonesia	9,935,390	Astra International	(3,160,031)
Barito Renewables Energy	8,471,721	Adaro Energy	(2,825,698)
Astra International	7,499,317	Indofood CBP Sukses Makmur	(2,557,551)
Bumi Resources Minerals	6,080,888	Chandra Asri Pacific Tbk PT	(2,208,247)
Chandra Asri Pacific Tbk PT	5,303,186	Bank Negara Indonesia Persero	(1,866,923)
Petrindo Jaya Kreasi	4,626,054	Barito Pacific	(1,671,750)
Bank Negara Indonesia Persero	4,618,316	GoTo Gojek Tokopedia	(1,617,660)
GoTo Gojek Tokopedia	4,537,983	Amman Mineral Internasional	(1,381,451)
Sumber Alfaria Trijaya	3,146,963	Merdeka Copper Gold	(1,240,516)
Barito Pacific	3,140,169	Sumber Alfaria Trijaya	(1,205,869)
United Tractors	2,620,749	Indah Kiat Paper & Pulp	(1,054,012)
Charoen Pokphand Indonesia	2,450,098	United Tractors	(1,048,169)
Indofood Sukses Makmur	2,333,737	Indofood Sukses Makmur	(1,022,899)
Kalbe Farma	1,635,289	Charoen Pokphand Indonesia	(1,020,898)
Indofood CBP Sukses Makmur	1,557,549	Unilever Indonesia	(706,873)

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HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Sumitomo Realty & Development	374,271	Advantest	(468,126)
Hitachi	344,042	Kubota	(374,274)
Mitsui Fudosan	326,118	Fanuc	(270,989)
Central Japan Railway	319,550	East Japan Railway	(268,097)
TIS	291,773	Japan Real Estate Investment	(248,458)
Start Today	277,561	Recruit Holdings	(228,341)
Tokyo Metro	249,396	Japan Post Bank	(180,260)
Daifuku	244,018	Central Japan Railway	(172,042)
Advantest	234,245	ONO Pharmaceutical	(165,244)
Fanuc	182,514	Nomura Research Institute	(147,050)
East Japan Railway	177,394	Z Holdings	(136,882)
SMC	176,363	Yaskawa Electric	(132,454)
Recruit Holdings	165,012	Mitsubishi Estate	(96,119)
Softbank	152,009	SBI Holdings	(95,912)
Chugai Pharmaceutical	150,567	Nippon Building Fund	(87,493)
Nintendo	150,418	Softbank	(74,220)
Fast Retailing	146,409	Mitsubishi UFJ Financial Group	(70,558)
Shionogi	145,349	Fast Retailing	(67,304)
Keyence	139,236	Keyence	(64,961)
Nippon Building Fund	133,504	Chugai Pharmaceutical	(60,644)
Sony	122,961	Tokio Marine Holdings	(59,669)
Daiichi Sankyo	122,862	Daiichi Sankyo	(57,522)
Tokio Marine Holdings	121,607	SMC	(55,912)
Toyota Motor	117,541	Terumo	(55,309)
NEC	105,901	Nintendo	(54,211)
Nomura Research Institute	102,519	Oracle Japan	(53,053)
Hoya	102,120	Yokogawa Electric	(51,978)
Astellas Pharma	98,717	Astellas Pharma	(51,611)
Kubota	94,404	Hoya	(51,332)
Japan Exchange Group	82,324	Shionogi	(50,174)
Oracle Japan	81,980	TIS	(49,365)
Mitsubishi Estate	75,951		
Tokyo Electron	71,429		

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HSBC MSCI JAPAN UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD
Mitsubishi UFJ Financial Group	1,541,775
Toyota Motor	1,414,440
Sony	1,281,541
Hitachi	1,010,176
Nintendo	950,052
Mizuho Financial Group	799,545
Recruit Holdings	795,282
Sumitomo Mitsui Financial Group	790,492
Softbank Group	748,818
IHI	704,633
Tokio Marine Holdings	674,890
Keyence	614,400
Mitsubishi Heavy Industries	592,415
Mitsubishi	590,504
Ryohin Keikaku	534,476
Kioxia Holdings Corporation	532,966
Tokyo Electron	529,924
ITOCHU	508,622
Ebara	506,638
Fast Retailing	489,530
KDDI	470,815
Advantest	464,634
Kawasaki Heavy Industries	450,347
Mitsui	437,108
Daiichi Sankyo	426,288
Fujitsu	410,731
Shin-Etsu Chemical	410,322

Sales	Proceeds in USD
Toyota Motor	(1,264,670)
NTT Data	(787,321)
Sony	(699,193)
Mitsubishi UFJ Financial Group	(686,307)
Hitachi	(587,714)
Honda Motor	(533,603)
Recruit Holdings	(488,155)
Sumitomo Mitsui Financial Group	(476,735)
Mitsubishi	(450,975)
Tokio Marine Holdings	(412,966)
Mizuho Financial Group	(374,664)
Nintendo	(372,417)
KDDI	(371,565)
Shin-Etsu Chemical	(351,627)
Softbank Group	(343,520)
Keyence	(302,701)
Mitsubishi Heavy Industries	(301,280)
Tokyo Electron	(291,682)
Mitsui	(269,885)
ITOCHU	(255,612)
Fast Retailing	(246,106)
Meiji Holdings	(241,991)
Yaskawa Electric	(236,733)

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HSBC MSCI KOREA CAPPED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Samsung Electronics	119,084,535	Samsung Electronics	(42,754,602)
Sk hynix	62,204,299	Sk hynix	(26,730,993)
Samsung Electronics (Preference Shares)	16,442,645	Samsung Electronics (Preference Shares)	(5,644,666)
KB Financial Group	14,793,667	KB Financial Group	(4,367,175)
Naver	12,698,641	Naver	(3,328,126)
Hyundai Heavy Industries	11,517,982	Hyundai Motor	(3,319,020)
Hanwha Aerospace	10,919,156	Celltrion	(3,135,030)
Shinhan Financial Group	10,361,756	Doosan Heavy Industries And Construction	(3,049,223)
Hyundai Motor	10,273,877	Shinhan Financial Group	(2,984,481)
Doosan Heavy Industries And Construction	10,170,246	Hanwha Aerospace	(2,931,576)
Celltrion	9,823,264	Hyundai Heavy Industries	(2,917,157)
Hana Financial Holdings	8,711,890	Kia Motors	(2,548,604)
Kia Motors	8,483,667	Hana Financial Holdings	(2,503,465)
Pohang Iron Steel	7,327,931	SK Square	(2,419,784)
Daum Kakao	6,334,967	Samsung SDI	(2,029,152)
Hyundai Mobis	6,298,079	Pohang Iron Steel	(2,000,185)
Alteogen	6,188,598	LG Energy Solution	(1,873,649)
SK Square	6,151,724	Alteogen	(1,782,454)
Woori Financial Group	5,676,726	Cheil Industries	(1,743,051)
Samsung Biologics	5,522,458	Hyundai Mobis	(1,704,833)
LG Energy Solution	5,438,435	Daum Kakao	(1,693,925)
Cheil Industries	5,362,959	Hyundai Electric & Energy System	(1,690,895)
Hyundai Rotem Company	5,235,911	LG Chem	(1,676,051)

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HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in USD
Commonwealth Bank of Australia	48,132,101
BHP Group	37,041,050
AIA Group	23,365,899
DBS Group Holdings	22,966,982
National Australia Bank	21,292,657
Westpac Banking	20,866,578
CSL	20,670,195
Australia & New Zealand Banking Group	16,815,382
Sea	16,390,593
Wesfarmers	16,129,201
Hong Kong Exchanges and Clearing	16,063,035
Goodman Group	14,300,343
Macquarie Group	14,208,295
Oversea-Chinese Banking	12,293,722
United Overseas Bank	9,541,970
Woodside Energy Group	8,253,762
Rio Tinto	8,042,695
Transurban Group	7,641,932
Evolution Mining	7,472,266
Aristocrat Leisure	6,834,128
Sigma Healthcare	6,429,653
Woolworths Group	6,381,852
Northern Star Resources	5,942,647
Singapore Telecommunications	5,837,269
XERO	5,754,564

Sales	Proceeds in USD
Commonwealth Bank of Australia	(12,243,859)
BHP Group	(9,609,213)
AIA Group	(7,065,732)
James Hardie Industries	(6,808,440)
National Australia Bank	(5,765,948)
Westpac Banking	(5,720,983)
DBS Group Holdings	(5,475,430)
CSL	(4,783,639)
Australia & New Zealand Banking Group	(4,593,234)
Wesfarmers	(4,343,013)
Hong Kong Exchanges and Clearing	(4,212,746)
Sea	(4,209,063)
Bluescope Steel	(3,924,332)
Macquarie Group	(3,494,416)
GPT Group	(3,150,793)
Oversea-Chinese Banking	(2,966,662)
Goodman Group	(2,929,234)
Seek	(2,543,717)
Orica	(2,394,329)
Mirvac Group	(2,389,685)
Treasury Wine Estates	(2,371,699)
United Overseas Bank	(2,212,354)
Rio Tinto	(2,108,977)
Genting Singapore	(2,103,002)
Woodside Energy Group	(1,959,937)
Transurban Group	(1,956,780)
Ramsay Health Care	(1,893,757)
Endeavour Group Australia	(1,890,496)

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 TAIWAN CAPPED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in USD
Taiwan Semiconductor Manufacturing	5,083,726
Hon Hai Precision Industry	1,148,895
MediaTek	1,136,592
Elite Material	1,075,258
Lotes	795,261
Delta Electronics	470,970
Taishin Financial Holding	444,782
Chroma ATE	437,325
Bizlink Holdings	386,161
Fubon Financials Holding	382,565
Caliway Biopharmaceuticals	369,834
Quanta Computer	365,979
Chinatrust Financial Holding	345,125
Cathay Financials Holding	324,743
King Slide Works	316,182
King Yuan Electronics	315,890
ASE Industrial Holding	279,872
ASPEED Technology	273,668
Chunghwa Telecom	248,182
Mega Financial Holding	246,547
United Microelectronics	244,072
Gold Circuit Electronics	243,531
Asustek Computer	235,972
E.Sun Financial Holding	219,066

Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	(54,892,254)
MediaTek	(10,070,123)
Hon Hai Precision Industry	(9,801,662)
Delta Electronics	(3,729,518)
Fubon Financials Holding	(3,365,214)
Quanta Computer	(3,182,914)
Chinatrust Financial Holding	(3,088,627)
Cathay Financials Holding	(2,880,419)
ASE Industrial Holding	(2,424,823)
United Microelectronics	(2,266,185)
Chunghwa Telecom	(2,225,231)
Mega Financial Holding	(2,152,142)
Asustek Computer	(2,121,723)
E.Sun Financial Holding	(1,932,757)
Uni-President Enterprises	(1,789,105)
Yuanta Financials Holding	(1,677,480)
Accton Technology	(1,605,835)
First Financial Holding	(1,417,581)
Wistron	(1,393,895)
Novatek Microelectronics	(1,391,330)

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HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	4,801,762	Microsoft	(6,518,561)
Tesla Motors	3,757,666	Intuit	(1,801,797)
Exxon Mobil	2,273,244	Adobe	(901,417)
Advanced Micro Devices	1,980,855	Johnson & Johnson	(721,471)
Accenture	1,675,924	Newmont Mining	(626,058)
Cisco Systems	1,617,857	Valero Energy	(541,230)
Adobe	1,562,323	Synopsys	(537,366)
Applied Materials	1,487,326	Intel	(404,183)
Lam Research	1,437,827	Phillips	(355,416)
Salesforce.com	1,392,279	Schlumberger	(306,991)
Johnson & Johnson	1,286,326	Cadence Design System	(292,826)
Uber Technologies	1,282,733	Intuitive Surgical	(272,752)
Danaher	1,128,720	Axon Enterprise	(264,543)
Intuit	1,061,723	ProLogis	(244,983)
Servicenow	1,052,581	Cisco Systems	(202,376)
Abbott Laboratories	978,430	Advanced Micro Devices	(188,194)
McKesson	930,802	Edwards Lifesciences	(184,345)
Intuitive Surgical	929,423	Tesla Motors	(181,011)
Intel	844,693	Salesforce.com	(177,586)
QUALCOMM	838,556	Old Dominion Freight Line	(167,408)
Analog Devices	819,147		
Palo Alto Networks	793,311		
Micron Technology	645,162		
Linde	597,855		
AmerisourceBergen	565,116		
Medtronic	551,789		
Trane Technologies	551,059		

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^Formerly known as HSBC MSCI USA ISLAMIC ESG UCITS ETF.

HSBC MSCI USA QUALITY UCITS ETF^

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD
Microsoft	24,935,759
NVIDIA	24,220,089
Apple	22,549,854
Visa	18,014,292
Mastercard	16,933,126
Meta Platforms	16,287,318
Eli Lilly	14,430,368
Alphabet	12,599,929
TJX Cos	12,197,647
NetFlix	11,721,848
Adobe	8,866,355
Berkshire Hathaway	8,860,869
Costco Wholesale	8,272,230
Automatic Data Processing	7,292,102
Johnson & Johnson	6,722,234
Accenture	6,658,932
Chipotle Mexican Grill	6,518,817
Procter & Gamble	6,371,598
KLA-Tencor	6,088,753
NIKE	6,085,603
QUALCOMM	5,454,914
Lam Research	5,350,438
UnitedHealth Group	5,066,708
Caterpillar	4,888,169
Applied Materials	4,792,399

Sales	Proceeds in USD
NVIDIA	(11,033,028)
Alphabet	(9,585,116)
Apple	(7,976,668)
Eli Lilly	(6,993,078)
Mastercard	(6,704,116)
Microsoft	(5,547,082)
Visa	(4,886,649)
Sempra Energy	(3,846,185)
3M	(3,067,393)
Meta Platforms	(3,036,592)
Costco Wholesale	(3,036,070)
American Tower	(2,612,432)
Johnson & Johnson	(2,384,092)
Procter & Gamble	(2,369,062)
Consolidated Edison	(2,255,933)
NetFlix	(2,170,400)
UnitedHealth Group	(2,121,911)
Tractor Supply	(2,106,895)
TJX Cos	(1,976,843)
Chesapeake Energy	(1,916,174)
Automatic Data Processing	(1,753,693)
American Water Works	(1,646,583)

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^Formerly known as HSBC MSCI USA UCITS ETF

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	7,606,619	NVIDIA	(6,018,110)
Microsoft	4,824,925	Microsoft	(4,712,771)
Apple	4,770,023	Apple	(4,674,167)
Digital Realty Trust	3,339,261	Alphabet	(3,359,564)
Amazon.com	3,237,529	ABB	(3,262,481)
Marvell Technology	3,126,213	Amazon.com	(2,535,231)
Alphabet	2,775,699	Tesla Motors	(2,510,466)
Sherwin-Williams	2,602,372	Illinois Tool Works	(2,287,717)
Tesla Motors	2,551,603	Broadcom	(1,899,516)
SAP	2,500,066	Meta Platforms	(1,887,935)
Equinix	2,215,144	Corning	(1,693,026)
Meta Platforms	2,088,394	Baloise Holding	(1,689,683)
United Utilities Group	1,719,915	Schneider Electric	(1,681,975)
Salesforce.com	1,630,645	Applied Materials	(1,657,530)
Broadcom	1,552,369	Vinci SA	(1,564,879)
WSP Global	1,489,729	Vestas Wind System	(1,530,743)
Segro	1,454,799	Eaton	(1,480,549)
Servicenow	1,444,642	Novozymes	(1,420,429)
Palantir Technologies	1,405,645	Medtronic	(1,400,042)
Severn Trent	1,375,048	West Japan Railway	(1,398,291)

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HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	5,806,806	Microsoft	(6,808,520)
Tesla Motors	2,218,957	Intuit	(1,352,191)
SAP	1,844,044	SAP	(1,277,136)
Exxon Mobil	1,638,725	Adobe	(902,927)
Novo Nordisk	1,433,066	Total Energies	(686,387)
Accenture	1,304,642	Synopsys	(669,278)
Adobe	1,303,010	Novo Nordisk	(608,530)
ASML Holding	1,169,662	Johnson & Johnson	(579,854)
Salesforce.com	992,618	Newmont Mining	(467,563)
Cisco Systems	981,324	ASML Holding	(344,123)
Applied Materials	929,087	Axon Enterprise	(319,143)
Advanced Micro Devices	854,043	Intel	(306,197)
Uber Technologies	850,051	Cadence Design System	(301,298)
Novartis	834,703	DSV	(279,407)
Lam Research	797,936	Phillips	(271,343)
Danaher	785,276	Cisco Systems	(256,159)
Johnson & Johnson	746,010	ProLogis	(251,265)
Servicenow	717,104	Novartis	(245,172)
Abbott Laboratories	668,470	Valero Energy	(241,819)
Intuitive Surgical	662,273	Schlumberger	(234,430)
Intuit	648,326		

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 ISLAMIC ESG UCITS ETF.

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
XPO Logistics	475,054	Comfort Systems USA	(1,197,327)
Akamai Technologies	431,725	Ciena	(1,010,505)
Manhattan Associates	425,694	Tapestry	(830,935)
Host Hotels & Resorts	365,331	Flex	(812,757)
EPAM Systems	365,240	IHI	(443,538)
Crown Holdings	353,533	Ebara	(435,920)
Exact Sciences	352,515	AtkinsRealis Group	(432,260)
Ceridian HCM Holding	349,754	Belimo Holding	(407,358)
Td Synnex Corporation	348,771	Celestica	(396,625)
Avantor	344,917	Evolution Mining	(369,974)
Hims & Hers Health	344,361	Alamos Gold	(352,479)
Assurant	343,497	Lynas Rare Earths	(344,502)
Moderna	340,659	Interpublic Group of Companies	(327,616)
ConAgra Foods	322,542	Pinnacle Financial Partners	(279,307)
Interpublic Group of Companies	320,672	Synovus Financial	(277,449)
Ally Financial	313,971	Seibu Holdings	(275,780)
Bio-Techne	302,113	DS Smith	(271,330)
CarMax	296,452	Globus Medical	(267,817)
Ionis Pharmaceuticals	276,795	Hensoldt	(262,128)
Kyndryl Holdings	271,784	National Retail Properties	(255,154)
Henry Schein	270,067		

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

HSBC MSCI WORLD UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	185,082,707	Apple	(51,145,497)
Apple	167,605,342	NVIDIA	(43,756,835)
Microsoft	160,713,177	Microsoft	(35,767,984)
Alphabet	113,080,193	Alphabet	(33,556,027)
Amazon.com	106,717,094	Amazon.com	(23,522,450)
Meta Platforms	70,050,374	Meta Platforms	(16,364,179)
Broadcom	64,907,991	Tesla Motors	(15,372,909)
Tesla Motors	51,115,028	Broadcom	(14,122,609)
JPMorgan Chase	36,552,400	JPMorgan Chase	(11,345,376)
Berkshire Hathaway	35,304,444	Discover Financial Services	(9,937,913)
Eli Lilly	31,054,738	Ansys	(7,816,420)
Visa	29,542,288	Eli Lilly	(7,620,488)
Mastercard	23,883,780	Berkshire Hathaway	(7,245,462)
NetFlix	22,815,218	Exxon Mobil	(7,027,542)
Palantir Technologies	22,809,774	Toyota Motor	(6,760,344)
Exxon Mobil	21,900,442	Visa	(6,203,484)
Wal-Mart Stores	20,216,082	CRH	(6,196,413)
Costco Wholesale	19,550,301	NetFlix	(5,314,396)
Oracle	19,345,811	ASML Holding	(5,285,148)
Johnson & Johnson	19,166,991	Mastercard	(4,969,650)

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

HSBC S&P 500 UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	143,300,313	Apple	(171,811,373)
Microsoft	136,049,551	NVIDIA	(156,052,503)
Apple	134,172,095	Microsoft	(148,866,637)
Amazon.com	89,928,253	Alphabet	(99,212,892)
Alphabet	81,692,471	Amazon.com	(89,176,096)
Meta Platforms	59,254,847	Meta Platforms	(66,654,585)
Broadcom	49,562,141	Broadcom	(50,282,987)
Berkshire Hathaway	38,528,659	Berkshire Hathaway	(47,121,208)
Tesla Motors	36,880,776	Tesla Motors	(39,350,563)
JPMorgan Chase	29,939,686	JPMorgan Chase	(38,767,201)
AppLovin	26,779,426	Eli Lilly	(29,968,268)
Eli Lilly	24,989,721	Exxon Mobil	(28,982,992)
Visa	22,481,745	Visa	(28,609,764)
Exxon Mobil	21,974,472	NetFlix	(22,832,608)
NetFlix	19,900,142	Costco Wholesale	(21,036,486)
Costco Wholesale	18,013,975	UnitedHealth Group	(20,611,906)
Wal-Mart Stores	17,913,885	Mastercard	(20,453,872)
Mastercard	17,266,038	Wal-Mart Stores	(19,576,508)
Palantir Technologies	16,319,662	Procter & Gamble	(19,104,974)
Home Depot	16,001,826	Johnson & Johnson	(18,825,599)

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

Other Additional Disclosures (unaudited)

as at 31 December 2025

Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the Company (USD):

	31 December 2025	31 December 2024
Euro	0.88334	0.92611
Hong Kong Dollar	7.76795	7.80326
Pound Sterling	0.75682	0.78226

Monetary assets and liabilities denominated in currencies other than a sub-fund's functional currency have been translated to that functional currency at the relevant rates of exchange prevailing at the financial year end date. The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (EUR).

	31 December 2025	31 December 2024
Danish Krone	7.46904	7.45726
Norwegian Kroner	11.84652	11.76054
Polish Zloty	4.22238	4.27724
Pound Sterling	0.87316	0.82681
Swedish Krona	10.82696	11.44150
Swiss Franc	0.93046	0.93842
United States Dollar	1.17445	1.03550

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (GBP).

	31 December 2025	31 December 2024
Canadian Dollar	1.84373	1.80120
Chinese Yuan Renminbi	9.39938	9.14158
Euro	1.14526	1.20946
Japanese Yen	210.83702	196.82717
United States Dollar	1.34505	1.25240

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (USD).

	31 December 2025	31 December 2024
Australian Dollar	1.49959	1.61512
Brazilian Real	5.47975	6.17785
Canadian Dollar	1.37075	1.43820
Chilean Peso	901.71326	994.52500
Chinese Yuan Renminbi	6.98817	7.29925
Colombian Peso	3,773.58491	4,405.54000
Czech Koruna	20.58164	24.31195
Danish Krone	6.35958	7.20160
Egyptian Pound	47.70082	50.83000
Euro	0.85146	0.96572
Hong Kong Dollar	7.78349	7.76795
Hungarian Forint	326.90422	397.26220
Icelandic Króna	125.47000	138.9600
Indian Rupee	89.87956	85.61375
Indonesian Rupiah	16,666.66667	16,095.00000
Israeli New Shekel	3.18710	3.64365
Japanese Yen	156.73981	157.16000

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Exchange Rates (continued)

	31 December 2025	31 December 2024
Korean Won	1,440.92219	1,472.15000
Kuwait Dinar	0.30750	0.30830
Malaysian Ringgit	4.05800	4.47150
Mexican Peso	17.97947	20.79275
New Zealand Dollar	1.73898	1.78492
Norwegian Kroner	10.08685	11.35735
Pakistani Rupee	280.22000	278.37500
Philippine Peso	58.83391	57.84500
Polish Zloty	3.59520	4.13060
Pound Sterling	0.74347	0.79847
Qatari Riyal	3.64100	3.64100
Russian Ruble	79.10141	109.75000
Romanian Leu	4.33749	4.80490
Saudi Riyal	3.75080	3.75740
Singapore Dollar	1.28600	1.36420
South African Rand	16.57001	18.87000
Swedish Krona	9.21880	11.04925
Swiss Franc	0.79225	0.90625
Taiwan Dollar	31.42085	32.78450
Thai Baht	31.50499	34.09500
Turkish Lira	42.96455	35.36050
UAE Dirham	3.67291	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 31 December 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)^	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 EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	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)	Xetra Germany, Bolsa Institucional de Valores and Borsa Italiana
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	Xetra Germany, SIX Swiss, NYSE Euronext – Paris and Borsa Italiana
HSBC EURO STOXX 50 UCITS ETF GBP HEDGED (ACC)^	N/A
HSBC FTSE 100 UCITS ETF GBP(DIST)	NYSE Euronext – Paris, SIX Swiss
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	SIX Swiss

^See “Significant events during the financial year” in the Directors’ Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Stock Exchange Listing (continued)

Share Class	Secondary Listing
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	Xetra Germany
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany and Borsa Italiana
	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana, Bolsa Institucional de Valores
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	SIX Swiss, Xetra Germany
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	N/A
HSBC MSCI CHINA A UCITS ETF USD(ACC)	NYSE Euronext - Paris
HSBC MSCI CHINA A UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borsa Italiana
HSBC MSCI CHINA A UCITS ETF USD HEDGED (ACC)	N/A
HSBC MSCI CHINA UCITS ETF USD(ACC)	Xetra Germany and Borsa Italiana
HSBC MSCI CHINA UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC MSCI EMERGING MARKET ISLAMIC SCREENED CAP UCITS ETF USD(ACC)^	NYSE Euronext - Paris, SIX Swiss
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	Xetra Germany, SIX Swiss
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany and Borsa Italiana Bolsa Institucional de Valores
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany and Borsa Italiana

^See “Significant events during the financial year” in the Directors’ Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Stock Exchange Listing (continued)

Share Class	Secondary Listing
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	NYSE Euronext – Paris, SIX Swiss
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	NYSE Euronext - Paris
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, and Borsa Italiana
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borsa Italiana,
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	Xetra Germany, SIX Swiss
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
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	Xetra Germany
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	SIX Swiss and Borsa Italiana
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	SIX Swiss, Borsa Italiana
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)	Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)^	NYSE Euronext - Paris and SIX Swiss
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	NYSE Euronext – Paris and Xetra Germany SIX Swiss
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	SIX Swiss

^See “Significant events during the financial year” in the Directors’ Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Stock Exchange Listing (continued)

Share Class	Secondary Listing
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	Borsa Italiana, Xetra Germany, SIX Swiss
HSBC MSCI WORLD UCITS ETF USD(ACC)	Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI WORLD UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borsa Italiana
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	SIX Swiss
HSBC S&P 500 UCITS ETF USD(ACC)	Xetra Germany, Borsa Italiana and Bolsa Institucional de Valores
HSBC S&P 500 UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, and Borsa Italiana

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Total Expense Ratio

The TER for each sub-fund for the financial year ended 31 December 2025 is as follows:

Share Class	Financial Year ended 31 December 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 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 EURO STOXX 50 UCITS ETF GBP HEDGED (ACC)**	0.05%	N/A
HSBC FTSE 100 UCITS ETF GBP (DIST)	0.07%	0.07%

^See “Significant events during the financial year” in the Directors’ Report.
**The share class was launched on 14 October 2025.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2025	Financial Year ended 31 December 2024
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED (ACC)	0.24%	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%
HSBC HANG SENG TECH UCITS ETF HKD (ACC)	0.50%	0.50%
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD (ACC)	0.25%	0.25%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD (ACC)	0.45%	0.45%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD (DIST)	0.45%	0.45%
HSBC MSCI CHINA A UCITS USD (ACC)	0.30%	0.30%
HSBC MSCI CHINA A UCITS USD (DIST)	0.30%	0.30%
HSBC MSCI CHINA A UCITS USD HEDGED (ACC)	0.30%	N/A
HSBC MSCI CHINA UCITS ETF USD (ACC)	0.30%	0.28%
HSBC MSCI CHINA UCITS ETF USD (DIST)	0.30%	0.28%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF USD (ACC)	0.18%	0.18%

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2025	Financial Year ended 31 December 2024
HSBC MSCI EMERGING MARKET ISLAMIC SCREENED CAP UCITS ETF USD (ACC)^	0.35%	0.35%
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 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%
HSBC MSCI INDONESIA UCITS ETF USD (DIST)	0.50%	0.50%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD (ACC)	0.18%	0.18%
HSBC MSCI JAPAN UCITS ETF USD (ACC)	0.19%	0.13%
HSBC MSCI JAPAN UCITS ETF USD (DIST)	0.19%	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%

^See “Significant events during the financial year” in the Directors’ Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2025	Financial Year ended 31 December 2024
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 USA ISLAMIC SCREENED UCITS ETF USD (ACC)^	0.30%	0.30%
HSBC MSCI USA QUALITY UCITS ETF USD (DIST)^	0.30%	0.30%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD (ACC)	0.18%	0.18%
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETFUSD (ACC)^	0.25%	0.30%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD (ACC)^	0.25%	0.25%
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	0.15%	0.17%
HSBC MSCI WORLD UCITS ETF EUR HEDGED (ACC)	0.15%	0.17%
HSBC MSCI WORLD UCITS ETF USD (ACC)	0.15%	0.15%
HSBC MSCI WORLD UCITS ETF USD (DIST)	0.15%	0.15%

*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 "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2025	Financial Year ended 31 December 2024
HSBC S&P 500 UCITS ETF CHF HEDGED (ACC)	0.09%	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%

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 31 December 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:

31 December 2025

Sub-Funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of lendable assets
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	13,013,677	495,509,772	2.63%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	5,763,772	299,226,955	1.93%
HSBC EURO STOXX 50 UCITS ETF	EUR	118,598,382	2,066,738,603	5.74%
HSBC FTSE 100 UCITS ETF	GBP	27,445,523	666,639,162	4.12%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	401,032,025	2,523,958,721	15.89%
HSBC HANG SENG TECH UCITS ETF	HKD	1,478,314,882	13,804,170,769	10.71%

^See "Significant events during the financial year" in the Directors' Report.
Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 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	32,058,512	360,172,517	8.90%
HSBC MSCI CHINA UCITS ETF	USD	179,333,993	1,403,148,662	12.78%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	1,079,557	43,124,092	2.50%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	277,512,473	4,131,968,208	6.72%
HSBC MSCI EUROPE UCITS ETF	EUR	22,157,740	389,381,912	5.69%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	514,037	13,773,480	3.73%
HSBC MSCI JAPAN UCITS ETF	USD	51,373,293	208,249,455	24.67%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	49,694,247	1,197,103,819	4.15%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	1,129,859	59,402,199	1.90%
HSBC MSCI USA QUALITY UCITS ETF^	USD	16,078,544	373,648,172	4.30%

^See "Significant events during the financial year" in the Directors' Report.
Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of lendable assets
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	15,521,636	552,346,294	2.81%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	16,282,981	140,091,022	11.62%
HSBC MSCI WORLD UCITS ETF	USD	1,963,189,836	17,106,583,181	11.48%
HSBC S&P 500 UCITS ETF	USD	573,347,374	8,735,529,329	6.56%

^See "Significant events during the financial year" in the Directors' Report.
Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 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 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%

^See "Significant events during the financial year" in the Directors' Report.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	13,013,677	494,205,811	2.63%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	5,763,772	298,295,529	1.93%
HSBC EURO STOXX 50 UCITS ETF	EUR	118,598,382	2,058,615,759	5.76%
HSBC FTSE 100 UCITS ETF	GBP	27,445,523	664,789,987	4.13%
HSBC FTSE EPRA NAREIT DEVELOPED CLIMATE PARIS ALIGNED UCITS ETF	USD	1,447,609	44,401,727	3.26%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	401,032,025	2,506,143,827	16.00%
HSBC HANG SENG TECH UCITS ETF	HKD	1,478,314,882	13,627,190,542	10.85%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	32,058,512	358,500,174	8.94%

^See "Significant events during the financial year" in the Directors' Report.
Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC MSCI CHINA UCITS ETF	USD	179,333,993	1,398,967,569	12.82%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	1,079,557	42,842,077	2.52%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	277,512,473	4,120,337,503	6.74%
HSBC MSCI EUROPE UCITS ETF	EUR	22,157,740	387,717,784	5.71%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	514,037	13,744,313	3.74%
HSBC MSCI JAPAN UCITS ETF	USD	51,373,293	207,841,397	24.72%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	49,694,247	1,195,150,873	4.16%

^See "Significant events during the financial year" in the Directors' Report.
Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	1,129,859	59,300,604	1.91%
HSBC MSCI USA QUALITY UCITS ETF^	USD	16,078,544	373,263,163	4.31%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	15,521,636	551,279,718	2.82%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	16,282,981	139,073,531	11.71%
HSBC MSCI WORLD UCITS ETF	USD	1,963,189,836	17,078,823,760	11.49%
HSBC S&P 500 UCITS ETF	USD	573,347,374	8,727,953,827	6.57%

^See "Significant events during the financial year" in the Directors' Report.
Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 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 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 "Significant events during the financial year" in the Directors' Report.
Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 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	13,013,677	497,750,813	2.61%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	5,763,772	299,713,906	1.92%
HSBC EURO STOXX 50 UCITS ETF	EUR	118,598,382	2,072,255,882	5.72%
HSBC FTSE 100 UCITS ETF	GBP	27,445,523	671,520,044	4.09%
HSBC FTSE EPRA NAREIT DEVELOPED CLIMATE PARIS ALIGNED UCITS ETF	USD	1,447,609	44,819,540	3.23%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	401,032,025	2,534,245,191	15.82%
HSBC HANG SENG TECH UCITS ETF	HKD	1,478,314,882	13,670,282,433	10.81%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	32,058,512	360,570,093	8.89%

^See "Significant events during the financial year" in the Directors' Report.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC MSCI CHINA UCITS ETF	USD	179,333,993	1,408,750,611	12.73%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	1,079,557	43,418,699	2.49%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	277,512,473	4,153,300,277	6.68%
HSBC MSCI EUROPE UCITS ETF	EUR	22,157,740	392,567,486	5.64%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	514,037	13,833,754	3.72%
HSBC MSCI JAPAN UCITS ETF	USD	51,373,293	210,971,665	24.35%

^See "Significant events during the financial year" in the Directors' Report.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	49,694,247	1,205,198,765	4.12%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	1,129,859	59,504,629	1.90%
HSBC MSCI USA QUALITY UCITS ETF^	USD	16,078,544	374,830,958	4.29%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	15,521,636	555,417,429	2.79%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	16,282,981	140,529,897	11.59%
HSBC MSCI WORLD UCITS ETF	USD	1,963,189,836	17,176,810,843	11.43%
HSBC S&P 500 UCITS ETF	USD	573,347,374	8,760,443,648	6.54%

^See "Significant events during the financial year" in the Directors' Report.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 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 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 "Significant events during the financial year" in the Directors' Report.
Securities lent by the sub-fund are not derecognised from the sub-fund 's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Value of the collateral securities
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	13,800,858
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	6,113,714
HSBC EURO STOXX 50 UCITS ETF	EUR	125,271,351
HSBC FTSE 100 UCITS ETF	GBP	29,066,305
HSBC FTSE EPRA NAREIT DEVELOPED CLIMATE PARIS ALIGNED UCITS ETF	USD	1,520,947
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	423,330,394
HSBC HANG SENG TECH UCITS ETF	HKD	1,559,544,064
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	34,121,576
HSBC MSCI CHINA UCITS ETF	USD	189,065,321
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	1,134,647
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	297,266,571

^See "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Value of the collateral securities
HSBC MSCI EUROPE UCITS ETF	EUR	23,556,319
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	565,908
HSBC MSCI JAPAN UCITS ETF	USD	54,190,613
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	52,417,154
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	1,327,907
HSBC MSCI USA QUALITY UCITS ETF^	USD	16,965,997
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	16,436,736
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	17,108,843
HSBC MSCI WORLD UCITS ETF	USD	2,203,118,047
HSBC S&P 500 UCITS ETF	USD	623,722,848

^See "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 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 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 "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	BARCLAYS CAPITAL SECURITIES LIMITED	6,961,950
		NATIXIS	5,841,400
		MIZUHO SECURITIES CO LTD	210,327
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	BARCLAYS CAPITAL SECURITIES LIMITED	4,638,256
		HSBC BANK PLC	142,945
		NATIXIS	982,571
HSBC EURO STOXX 50 UCITS ETF	EUR	JP MORGAN SECS PLC	17,113,364
		MORGAN STANLEY & CO INTERNATIONAL PLC	30,927,985
		NATIXIS	70,058,886
		BNP PARIBAS FINANCIAL MARKETS	498,147
HSBC FTSE 100 UCITS ETF	GBP	JP MORGAN SECS PLC	7,884,641
		NATIXIS	12,980,791
		BNP PARIBAS FINANCIAL MARKETS	6,580,091

^See "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA NAREIT DEVELOPED CLIMATE PARIS ALIGNED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	91,502
		HSBC BANK PLC	785,137
		NATIXIS	570,970
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	BANK OF NOVA SCOTIA	8,883,793
		BARCLAYS CAPITAL SECURITIES LIMITED	30,022,401
		GOLDMAN SACHS INTERNATIONAL	2,049,988
		HSBC BANK PLC	66,654,107
		JP MORGAN SECS PLC	51,592,021
		MORGAN STANLEY & CO INTERNATIONAL PLC	27,288,772
		NATIXIS	15,330,399
		MIZUHO SECURITIES CO LTD	1,396,104
		CITIGROUP GLOBAL MARKETS LTD	3,730,044
		MERRILL LYNCH INTERNATIONAL	70,241,396
		SKANDINAVISKA ENSKILDA BANKEN AB	7,796,769
		SMBC NIKKO SECURITIES INC.	574,662
		Jefferies International Limited (Parent)	3,399,718
		SCOTIA CAPITAL (USA) INC	38,675,146
		BNP PARIBAS FINANCIAL MARKETS	40,465,011
		NOMURA INTERNATIONAL PLC	32,931,694

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC Hang Seng Tech UCITS ETF	HKD	BARCLAYS CAPITAL SECURITIES LIMITED	451,502,592
		GOLDMAN SACHS INTERNATIONAL	171,161,759
		JP MORGAN SECS PLC	164,982,731
		MACQUARIE BANK LTD	64,151,191
		MIZUHO SECURITIES CO LTD	250,426,120
		UBS AG	167,067,645
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	209,022,844
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	17,606,031
		GOLDMAN SACHS INTERNATIONAL	1,297,592
		HSBC BANK PLC	516,175
		JP MORGAN SECS PLC	1,219,417
		MACQUARIE BANK LTD	2,793,800
		MORGAN STANLEY & CO INTERNATIONAL PLC	3,324,570
		NATIXIS	2,721,271
		CITIGROUP GLOBAL MARKETS LTD	524,901
		UBS AG	697,098
		MERRILL LYNCH INTERNATIONAL	893,774
		UBS EUROPE SE	287,124
		BNP PARIBAS FINANCIAL MARKETS	176,759

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CHINA UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	51,897,352
		GOLDMAN SACHS INTERNATIONAL	16,390,894
		HSBC BANK PLC	740,670
		JP MORGAN SECS PLC	4,780,777
		MACQUARIE BANK LTD	220,482
		MORGAN STANLEY & CO INTERNATIONAL PLC	50,626,924
		NATIXIS	24,921,400
		MIZUHO SECURITIES CO LTD	4,890,660
		UBS AG	5,857,423
		MERRILL LYNCH INTERNATIONAL	6,629,933
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	4,937,650
		BNP PARIBAS FINANCIAL MARKETS	7,439,828
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	BARCLAYS CAPITAL SECURITIES LIMITED	997,717
		HSBC BANK PLC	81,840

^See "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	BANK OF NOVA SCOTIA	3,595,226
		BARCLAYS CAPITAL SECURITIES LIMITED	73,061,465
		GOLDMAN SACHS INTERNATIONAL	33,666,086
		HSBC BANK PLC	12,266,370
		JP MORGAN SECS PLC	24,533,412
		MACQUARIE BANK LTD	19,645,797
		MORGAN STANLEY & CO INTERNATIONAL PLC	25,014,939
		NATIXIS	27,409,509
		MIZUHO SECURITIES CO LTD	15,285,240
		CITIGROUP GLOBAL MARKETS LTD	8,602,637
		UBS AG	9,197,702
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	2,829,391
		UBS EUROPE SE	5,113,015
		BARCLAYS BANK PLC	10,859,480
		BNP PARIBAS FINANCIAL MARKETS	6,432,204
HSBC MSCI EUROPE UCITS ETF	EUR	BANK OF NOVA SCOTIA	118,506
		BARCLAYS CAPITAL SECURITIES LIMITED	8,491,802
		GOLDMAN SACHS INTERNATIONAL	155,285
		HSBC BANK PLC	233,284
		MACQUARIE BANK LTD	204,008

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EUROPE UCITS ETF (Continued)	EUR	MORGAN STANLEY & CO INTERNATIONAL PLC	3,800,898
		NATIXIS	6,894,398
		SKANDINAVISKA ENSKILDA BANKEN AB	479,988
		BNP PARIBAS FINANCIAL MARKETS	1,779,571
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	514,037
HSBC MSCI JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	4,249,363
		JP MORGAN SECS PLC	291,171
		MACQUARIE BANK LTD	2,248,685
		MORGAN STANLEY & CO INTERNATIONAL PLC	4,712,933
		MIZUHO SECURITIES CO LTD	5,483
		CITIGROUP GLOBAL MARKETS LTD	1,541,575
		MERRILL LYNCH INTERNATIONAL	18,719,323
		BNP PARIBAS FINANCIAL MARKETS	13,899,045
		NOMURA INTERNATIONAL PLC	5,705,715
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	19,247,010
		GOLDMAN SACHS INTERNATIONAL	3,798,334
		HSBC BANK PLC	1,641,371
		MORGAN STANLEY & CO INTERNATIONAL PLC	10,473,555
		NATIXIS	1,108,758
		UBS AG	7,608,284
		MERRILL LYNCH INTERNATIONAL	3,381,389
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	886,048
		BNP PARIBAS FINANCIAL MARKETS	1,549,498

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI Taiwan Capped UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	165,034
		HSBC BANK PLC	821,263
		UBS EUROPE SE	143,562
HSBC MSCI USA QUALITY UCITS ETF	USD	BANK OF NOVA SCOTIA	3,212,599
		BARCLAYS CAPITAL SECURITIES LIMITED	388,804
		HSBC BANK PLC	11,857,104
		NATIXIS	620,037
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	3,201,671
		HSBC BANK PLC	5,204,724
		NATIXIS	5,164,047
		SCOTIA CAPITAL (USA) INC	1,951,194
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	BARCLAYS CAPITAL SECURITIES LIMITED	799,460
		HSBC BANK PLC	14,957,808
		NATIXIS	525,713
HSBC MSCI WORLD UCITS ETF	USD	BANK OF NOVA SCOTIA	7,475,865
		BARCLAYS CAPITAL SECURITIES LIMITED	235,599,091
		GOLDMAN SACHS INTERNATIONAL	36,323,534
		HSBC BANK PLC	125,689,887
		JP MORGAN SECS PLC	62,025,997
		MACQUARIE BANK LTD	99,967,755
		MORGAN STANLEY & CO INTERNATIONAL PLC	76,783,711
		NATIXIS	73,661,382
		MIZUHO SECURITIES CO LTD	25,220,826
		CITIGROUP GLOBAL MARKETS LTD	3,827,541
		UBS AG	44,087,047

^See "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF (Continued)	USD	RBC DOMINION SECURITIES INC	319,943,921
		MERRILL LYNCH INTERNATIONAL	222,058,531
		SKANDINAVISKA ENSKILDA BANKEN AB	134,911,066
		BNP PARIBAS PRIME BROKERAGE INTL LTD	183,266,060
		THE BANK OF NOVA SCOTIA -HOUSTON BRANCH	60,448,784
		SMBC NIKKO SECURITIES INC.	198,438
		BARCLAYS BANK PLC	111,544,810
		SCOTIA CAPITAL (USA) INC	35,951,430
		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	21,755,303
		BNP PARIBAS FINANCIAL MARKETS	45,315,670
		NOMURA INTERNATIONAL PLC	37,133,187

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	BANK OF NOVA SCOTIA	14,865,570
		HSBC BANK PLC	98,188,983
		JP MORGAN SECS PLC	26,989,468
		NATIXIS	13,373,945
		UBS AG	2,015,860
		RBC DOMINION SECURITIES INC	299,421,203
		SKANDINAVISKA ENSKILDA BANKEN AB	73,104,339
		ROYAL BANK OF CANADA TORONTO BRANCH	13,259,024
		HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND	31,130,595
		BMO NESBITT BURNS INC	998,387

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 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 31 December 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 31 December 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 CHINA UCITS ETF	USD	Barclays Capital Securities Limited	23,785,595
		BNP Paribas	18,076,616
		Citigroup Global Markets Ltd	625,468
		Goldman Sachs International	8,813,004
		HSBC Bank Plc	10,355
		JP Morgan Securities Plc	23,769,075
		Macquarie Bank Ltd	790,183
		Merrill Lynch International	8,354,433
		Mizuho Securities Co Ltd	3,972,822
		Morgan Stanley & Co International Plc	10,656,929
		Natixis	9,177,084
		The Hong Kong & Shanghai Banking Corporation Ltd	4,225,764
		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 31 December 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 31 December 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 "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 S&P 500 UCITS ETF	USD	Bank of Nova Scotia	594,592
		BNP Paribas	896,112
		Healthcare of Ontario Pension Plan Trust Fund	135,892,022
		HSBC Bank Plc	59,923,965
		JP Morgan Securities Plc	64,661,527
		Natixis	9,240,557
		RBC Dominion Securities Inc	79,392,556
		Skandinaviska Enskilda Banken	156,801,372
		UBS AG	12,910,219

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	BARCLAYS CAPITAL SECURITIES LIMITED	7,379,481
		NATIXIS	6,192,886
		MIZUHO SECURITIES CO LTD	228,491
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	BARCLAYS CAPITAL SECURITIES LIMITED	4,918,178
		HSBC BANK PLC	152,825
		NATIXIS	1,042,711
HSBC EURO STOXX 50 UCITS ETF	EUR	JP MORGAN SECS PLC	18,003,252
		MORGAN STANLEY & CO INTERNATIONAL PLC	32,475,661
		NATIXIS	74,263,431
		BNP PARIBAS FINANCIAL MARKETS	529,007
HSBC FTSE 100 UCITS ETF	GBP	JP MORGAN SECS PLC	8,330,315
		NATIXIS	13,760,674
		BNP PARIBAS FINANCIAL MARKETS	6,975,316

^See "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA NAREIT DEVELOPED CLIMATE PARIS ALIGNED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	96,203
		HSBC BANK PLC	824,811
		NATIXIS	599,933
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	BANK OF NOVA SCOTIA	9,416,968
		BARCLAYS CAPITAL SECURITIES LIMITED	31,539,196
		GOLDMAN SACHS INTERNATIONAL	2,153,282
		HSBC BANK PLC	70,500,052
		JP MORGAN SECS PLC	54,435,789
		MORGAN STANLEY & CO INTERNATIONAL PLC	28,653,337
		NATIXIS	16,250,687
		MIZUHO SECURITIES CO LTD	1,485,635
		CITIGROUP GLOBAL MARKETS LTD	3,954,820
		MERRILL LYNCH INTERNATIONAL	73,754,790
		SKANDINAVISKA ENSKILDA BANKEN AB	8,253,788
		SMBC NIKKO SECURITIES INC.	821,241
		Jefferies International Limited (Parent)	3,670,898
		SCOTIA CAPITAL (USA) INC	40,638,750

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF (Continued)	USD	BNP PARIBAS FINANCIAL MARKETS	42,893,029
		NOMURA INTERNATIONAL PLC	34,908,132
HSBC Hang Seng Tech UCITS ETF	HKD	BARCLAYS CAPITAL SECURITIES LIMITED	474,082,359
		GOLDMAN SACHS INTERNATIONAL	179,724,473
		JP MORGAN SECS PLC	173,597,607
		MACQUARIE BANK LTD	68,001,032
		MIZUHO SECURITIES CO LTD	265,469,075
		UBS AG	177,100,633
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	221,568,885
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	18,665,851
		GOLDMAN SACHS INTERNATIONAL	1,363,839
		HSBC BANK PLC	546,119
		JP MORGAN SECS PLC	1,284,202
		MACQUARIE BANK LTD	2,962,179
		MORGAN STANLEY & CO INTERNATIONAL PLC	3,491,653
		NATIXIS	2,885,095
		CITIGROUP GLOBAL MARKETS LTD	555,779

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF (Continued)		UBS AG	739,832
		MERRILL LYNCH INTERNATIONAL	1,012,975
		UBS EUROPE SE	425,521
		BNP PARIBAS FINANCIAL MARKETS	188,531
HSBC MSCI CHINA UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	54,750,830
		GOLDMAN SACHS INTERNATIONAL	17,210,677
		HSBC BANK PLC	785,550
		JP MORGAN SECS PLC	5,030,619
		MACQUARIE BANK LTD	234,233
		MORGAN STANLEY & CO INTERNATIONAL PLC	53,158,569
		NATIXIS	26,416,865
		MIZUHO SECURITIES CO LTD	5,184,548
		UBS AG	6,210,011
		MERRILL LYNCH INTERNATIONAL	6,962,083
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	5,234,567
		BNP PARIBAS FINANCIAL MARKETS	7,886,769

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	BARCLAYS CAPITAL SECURITIES LIMITED	1,048,345
		HSBC BANK PLC	86,302
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	BANK OF NOVA SCOTIA	3,811,985
		BARCLAYS CAPITAL SECURITIES LIMITED	76,860,929
		GOLDMAN SACHS INTERNATIONAL	35,349,445
		HSBC BANK PLC	12,965,909
		JP MORGAN SECS PLC	25,808,480
		MACQUARIE BANK LTD	20,825,227
		MORGAN STANLEY & CO INTERNATIONAL PLC	26,266,620
		NATIXIS	29,054,777
		MIZUHO SECURITIES CO LTD	16,639,081
		CITIGROUP GLOBAL MARKETS LTD	9,119,341
		UBS AG	10,037,706
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	2,999,391
		UBS EUROPE SE	5,381,172
		BARCLAYS BANK PLC	15,328,058
		BNP PARIBAS FINANCIAL MARKETS	6,818,450

^See "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EUROPE UCITS ETF	EUR	BANK OF NOVA SCOTIA	126,483
		BARCLAYS CAPITAL SECURITIES LIMITED	9,001,053
		GOLDMAN SACHS INTERNATIONAL	163,829
		HSBC BANK PLC	247,383
		JP MORGAN SECS PLC	103,671
		MACQUARIE BANK LTD	216,464
		MORGAN STANLEY & CO INTERNATIONAL PLC	3,992,174
		NATIXIS	7,308,756
		SKANDINAVISKA ENSKILDA BANKEN AB	509,123
		BNP PARIBAS FINANCIAL MARKETS	1,887,383
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	565,908
HSBC MSCI JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	4,467,940
		JP MORGAN SECS PLC	307,590
		MACQUARIE BANK LTD	2,383,740
		MORGAN STANLEY & CO INTERNATIONAL PLC	4,949,002
		MIZUHO SECURITIES CO LTD	14,383
		CITIGROUP GLOBAL MARKETS LTD	1,629,832
		MERRILL LYNCH INTERNATIONAL	19,655,401
		BNP PARIBAS FINANCIAL MARKETS	14,733,767
		NOMURA INTERNATIONAL PLC	6,048,958
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	20,321,054
		GOLDMAN SACHS INTERNATIONAL	3,989,652
		HSBC BANK PLC	1,733,747
		MORGAN STANLEY & CO INTERNATIONAL PLC	10,998,424

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI PACIFIC EX JAPAN UCITS ETF (Continued)	USD	NATIXIS	1,175,538
		UBS AG	8,065,301
		MERRILL LYNCH INTERNATIONAL	3,551,072
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	939,871
		BNP PARIBAS FINANCIAL MARKETS	1,642,495
HSBC MSCI Taiwan Capped UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	174,018
		HSBC BANK PLC	869,991
		UBS EUROPE SE	283,898
HSBC MSCI USA QUALITY UCITS ETF^	USD	BANK OF NOVA SCOTIA	3,394,738
		BARCLAYS CAPITAL SECURITIES LIMITED	408,869
		HSBC BANK PLC	12,503,892
		NATIXIS	658,498
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	3,395,449
		HSBC BANK PLC	5,465,256
		NATIXIS	5,422,817
		SCOTIA CAPITAL (USA) INC	2,153,214
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	BARCLAYS CAPITAL SECURITIES LIMITED	848,862
		HSBC BANK PLC	15,706,777
		NATIXIS	553,204

^See "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF	USD	BANK OF NOVA SCOTIA	7,925,307
		BARCLAYS CAPITAL SECURITIES LIMITED	249,323,617
		GOLDMAN SACHS INTERNATIONAL	38,140,785
		HSBC BANK PLC	132,854,952
		JP MORGAN SECS PLC	66,215,309
		MACQUARIE BANK LTD	105,967,136
		MORGAN STANLEY & CO INTERNATIONAL PLC	80,623,498
		NATIXIS	78,082,207
		MIZUHO SECURITIES CO LTD	26,736,783
		CITIGROUP GLOBAL MARKETS LTD	4,057,641
		UBS AG	46,733,574
		RBC DOMINION SECURITIES INC	339,140,839
		MERRILL LYNCH INTERNATIONAL	233,162,583
		SKANDINAVISKA ENSKILDA BANKEN AB	143,006,081
		BNP PARIBAS PRIME BROKERAGE INTL LTD	261,750,003
		THE BANK OF NOVA SCOTIA -HOUSTON BRANCH	86,335,923
		SMBC NIKKO SECURITIES INC.	284,222
		BARCLAYS BANK PLC	154,206,747
		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	23,061,856
		SCOTIA CAPITAL (USA) INC	38,111,869
		BNP PARIBAS FINANCIAL MARKETS	48,034,703
		NOMURA INTERNATIONAL PLC	39,362,412

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Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	BANK OF NOVA SCOTIA	15,756,321
		HSBC BANK PLC	103,888,098
		JP MORGAN SECS PLC	28,557,056
		NATIXIS	14,176,752
		UBS AG	2,138,097
		RBC DOMINION SECURITIES INC	317,387,259
		SKANDINAVISKA ENSKILDA BANKEN AB	77,359,457
		ROYAL BANK OF CANADA TORONTO BRANCH	18,938,538
		HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND	44,462,891
		BMO NESBITT BURNS INC	1,058,379

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 EPRA NAREIT DEVELOPED UCITS ETF	USD	Bank of Nova Scotia	5,634,550
		Barclays Capital Securities Limited	6,484,435
		BNP Paribas	327,382
		Citigroup Global Markets Ltd	1,793,201
		HSBC Bank Plc	45,097,927
		JP Morgan Securities Plc	45,118,262
		Merrill Lynch International	25,109,859
		Mizuho Securities Co Ltd	10,081,020

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 31 December 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 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 31 December 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 31 December 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 "Significant events during the financial year" in the Directors' Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 S&P 500 UCITS ETF	USD	Bank of Nova Scotia	627,319
		BNP Paribas	946,360
		Healthcare of Ontario Pension Plan Trust Fund	144,053,669
		HSBC Bank Plc	63,309,441
		JP Morgan Securities Plc	68,027,661
		Natixis	9,741,394
		RBC Dominion Securities Inc	83,860,740
		Skandinaviska Enskilda Banken	165,589,157
		UBS AG	13,629,537

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 31 December 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.

Sub-Funds	Functional Currency	Collateral Currency	Total 31 December 2025	Total 31 December 2024
			USD	USD
HSBC MSCI WORLD UCITS ETF	USD	USD	12,733	12,733
HSBC S&P 500 UCITS ETF	USD	USD	12,550	12,550

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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
Bank of Nova Scotia	Canada
Barclays Bank plc	United Kingdom
Barclays Capital Securities Limited	United Kingdom
BMO Nesbitt Burns Inc	Canada
BNP Paribas Financial Markets	France
BNP Paribas Prime Brokerage Intl Ltd	United Kingdom
Citigroup Global Markets Ltd	United Kingdom
Credit Agricole Corporate And Investment Bank	France
Credit Suisse AG Dublin Branch	Ireland
Credit Suisse AG Singapore Branch	Singapore
Credit Suisse International	Switzerland
Goldman Sachs International	United Kingdom
Healthcare Of Ontario Pension Plan Trust Fund	Canada
HSBC Bank plc	United Kingdom
Jefferies International Limited (Parent)	United Kingdom
JP Morgan Securities Plc	United Kingdom
JP Morgan Securities plc	United Kingdom
Macquarie Bank Ltd	Australia
Merrill Lynch International	United Kingdom
Mizuho Securities Co Ltd	Japan
Morgan Stanley & Co International Plc	United Kingdom

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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
Natixis	France
Nomura International plc	United Kingdom
RBC Dominion Securities Inc	Canada
Royal Bank Of Canada Toronto Branch	Canada
Scotia Capital (Usa) Inc	United States
Skandinaviska Enskilda Banken AB	Sweden
SMBC Nikko Securities Inc.	Japan
TD Securities	Canada
The Bank of Nova Scotia -Houston Branch	Canada
The Hong Kong & Shanghai Banking Corporation Ltd	Hong Kong, China
UBS AG	Switzerland
UBS Europe SE	Germany

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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*^ is as follows:

		Financial Year ended 31 December 2025		Financial Year ended 31 December 2024	
Share Class	**Benchmark**	**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	32.74%	32.84%	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	32.73%	32.84%	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 EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	FTSE Emerging ESG Low Carbon Select Index	29.46%	29.43%	15.45%	16.07%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	FTSE Emerging ESG Low Carbon Select Index	29.43%	29.43%	15.44%	16.07%
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EURO STOXX 50® Index	21.87%	21.20%	11.63%	11.01%
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EURO STOXX 50® Index	21.82%	21.20%	11.63%	11.01%
HSBC EURO STOXX 50 UCITS ETF GBP HEDGED (ACC)**	EURO STOXX 50® Index	N/A	21.20%	N/A	N/A
HSBC FTSE 100 UCITS ETF GBP(DIST)	FTSE 100® Index	25.73%	25.82%	9.58%	9.66%

^See “Significant events during the financial year” in the Directors’ Report.
**The share class was launched on 14 October 2025.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 31 December 2025 Class	Financial Year ended 31 December 2025 Benchmark	Financial Year ended 31 December 2024 Class	Financial Year ended 31 December 2024 Benchmark
HSBC FTSE EPRA NAREIT DEVELOPED CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*	FTSE EPRA Nareit Developed Green EU PAB Index	6.50%	6.01%	N/A	N/A
HSBC FTSE EPRA NAREIT DEVELOPED CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)*	FTSE EPRA Nareit Developed Green EU PAB Index	6.50%	6.01%	N/A	N/A
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	FTSE EPRA NAREIT Developed Net	3.96%	9.57%	0.24%	0.00%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	FTSE EPRA NAREIT Developed Index	10.08%	9.57%	1.43%	0.94%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	TSE EPRA NAREIT Developed Index	10.08%	9.57%	1.45%	0.94%
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HANG SENG TECH INDEX NET	24.71%	24.68%	19.89%	19.89%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	MSCI AC Far East ex Japan Index	40.74%	40.69%	12.48%	12.42%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	MSCI AC Far East ex Japan Index	40.72%	40.69%	12.49%	12.42%
HSBC MSCI CHINA A UCITS ETF USD(ACC)	MSCI China A Inclusion Net Total Return Index	26.36%	26.48%	11.72%	11.70%
HSBC MSCI CHINA A UCITS ETF USD(DIST)	MSCI China A Inclusion Net Total Return Index	26.34%	26.48%	11.73%	11.70%
HSBC MSCI CHINA A UCITS ETF USD HEDGED (ACC)	MSCI China A Inclusion Net Total Return Index	26.36%	26.48%	N/A	N/A
HSBC MSCI CHINA UCITS ETF USD(ACC)	MSCI China Index	31.23%	31.17%	19.44%	19.42%
HSBC MSCI CHINA UCITS ETF USD(DIST)	MSCI China Index	31.21%	31.17%	19.42%	19.42%

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

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 31 December 2025 Class	Financial Year ended 31 December 2025 Benchmark	Financial Year ended 31 December 2024 Class	Financial Year ended 31 December 2024 Benchmark
HSBC MSCI EMERGING MARKET ISLAMIC SCREENED CAP UCITS ETF USD(ACC)^	100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index	43.31%	44.30%	(6.20%)	(6.61%)
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	27.96%	27.89%	0.47%	1.25%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	MSCI Emerging Markets Index	33.59%	33.57%	7.32%	7.50%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	MSCI Emerging Markets Index	33.58%	33.57%	7.33%	7.50%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	100% MSCI Europe Islamic Universal ESG Screened Index	10.40%	9.93%	7.98%	7.72%
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	MSCI Europe Index	19.76%	19.39%	8.97%	8.59%
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	MSCI Europe Index	19.73%	19.39%	8.97%	8.59%
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	MSCI Indonesia Index	(2.77%)	(2.75%)	(12.86%)	(12.95%)
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI Japan Climate Paris Aligned Index	22.40%	22.33%	(2.10%)	(2.21%)
HSBC MSCI JAPAN UCITS ETF USD(ACC)	MSCI Japan Index	24.64%	24.60%	8.38%	8.31%
HSBC MSCI JAPAN UCITS ETF USD(DIST)	MSCI Japan Index	24.63%	24.60%	8.47%	8.31%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	MSCI Korea Index	100.18%	99.85%	(22.65%)	(22.73%)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	MSCI Pacific ex Japan Index	20.62%	20.62%	4.74%	4.59%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	MSCI Pacific ex Japan Index	20.59%	20.62%	4.77%	4.59%

^See “Significant events during the financial year” in the Directors’ Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 31 December 2025		Financial Year ended 31 December 2024	
		Class	Benchmark	Class	Benchmark
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	MSCI Taiwan Capped Index	33.10%	33.14%	25.82%	25.98%
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)	100% MSCI USA Islamic ESG Universal Screened Index	18.85%	18.73%	7.51%	7.34%
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)^	MSCI USA Index	14.30%	14.00%	24.88%	24.58%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI World Climate Paris Aligned Index	18.54%	18.30%	18.28%	18.11%
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)^	MSCI USA Islamic ESG Universal Screened Index	21.38%	21.25%	6.25%	6.14%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	MSCI World Small Cap SRI ESG Leaders Select Index	16.03%	15.63%	6.82%	6.90%
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	MSCI World Index	14.78%	21.09%	17.27%	0%
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	MSCI World Index	17.09%	21.09%	19.87%	0%
HSBC MSCI WORLD UCITS ETF USD(ACC)	MSCI World Index	21.45%	21.09%	18.85%	18.67%
HSBC MSCI WORLD UCITS ETF USD(DIST)	MSCI World Index	21.44%	21.09%	18.85%	18.67%

*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.
^See “Significant events during the financial year” in the Directors’ Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 31 December 2025		Financial Year ended 31 December 2024	
		Class	Benchmark	Class	Benchmark
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	S&P 500 Net	12.82%	17.43%	19.91%	N/A
HSBC S&P 500 UCITS ETF USD(ACC)	S&P 500® Index	17.67%	17.43%	24.80%	24.50%
HSBC S&P 500 UCITS ETF USD(DIST)	S&P 500® Index	17.66%	17.43%	24.80%	24.50%

Total annual return not presented for periods less than a year.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 31 December 2025

Plan d'Epargne en Actions ("PEA") Eligibility

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the relevant sub-funds must at all times during the financial year ended 31 December 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 1st October 2021, the sub-funds HSBC FTSE 100 UCITS ETF and HSBC MSCI EUROPE UCITS ETF were no longer eligible to the PEA wrapper.

As at 31 December 2025, only HSBC EURO STOXX 50 UCITS ETF sub-fund satisfied the criteria for PEA Eligibility:

	% PEA Eligible Assets	
Sub-Funds	**31 December 2025**	**31 December 2024**
HSBC EURO STOXX 50 UCITS ETF	99.34%	99.02%

Other Additional Disclosures (unaudited) (continued)
as at 31 December 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 31 Decembers 2025, the following sub-funds satisfy the criteria for 150-0D eligibility:

Sub-Funds	Date from which the funds are eligible
HSBC EURO STOXX 50 UCITS ETF	06/10/2009
HSBC FTSE 100 UCITS ETF	25/08/2009
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	22/06/2011
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	25/09/2013
HSBC MSCI 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 “Significant events during the financial year” in the Directors’ Report.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2025

Management Company's Remuneration Policy

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and instrument of incorporation of the Company nor impair compliance with the Management Company's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at https://www.hsbc.lu, or on request from the Management Company.

Total amount of remuneration paid by the Management Company to its staff during the financial year ending 31 December 2025 is as follows:

Fixed remuneration EUR 2,341,155
Variable remuneration EUR 363,975
Number of beneficiaries 22
of which, the fixed and variable remuneration of senior management is:
Fixed remuneration EUR 982,777
Variable remuneration EUR 183,356
Number of beneficiaries 6

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither the Management Company nor the Company pay any remuneration to the identified staff of any delegate.

Appendix (unaudited) - Sustainability Finance Disclosure Regulation Periodic Reports

as at 31 December 2025

Information regarding the environmental and/or social characteristics promoted by the Article 8 SFDR Funds and how they intend to invest in environmentally sustainable investments contributing to the environmental objectives of the Taxonomy Regulation is shown in the following pages. The list of Article 8 SFDR sub-funds are shown in Investment Manager's Report.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Legal Entity Identifier: 213800OOTJ3VDM7F9R44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 30.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

In replicating the performance of the FTSE Asia Pacific ex Japan ESG Low Carbon Select Index (the "Index"), the Fund met the environmental and/or social characteristics through the following measures:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Asia Pacific ex Japan Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

The Fund sought to achieve the promotion of the characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	169.09	307.35
ESG Score	3.91	3.38
Fossil Fuel Reserve Exposures	2,191.06	3,392.02

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - FTSE Asia Pacific ex Japan Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	169.09	307.35
	31 December 2024	167.26	155.32
	31 December 2023	153.85	232.01
ESG Score	31 December 2025	3.91	3.38
	31 December 2024	3.79	3.55
	31 December 2023	3.50	3.39
Fossil Fuel Reserve Exposures	31 December 2025	2,191.06	3,392.02
	31 December 2024	1,416.22	2,177.53
	31 December 2023	1,571.21	2,692.63

Broad Market Index - FTSE Asia Pacific ex Japan Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:

- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU
Taxonomy objectives or other climate related activities.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Fund were significantly harming the environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To support the DNSH assessment, quantitative criteria was established across the PAIs.
In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative.
Where a company was determined to cause or contribute to significant harm, it may still have been held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sustainability investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.

Principal Adverse Impact	Period Ending	Fund	Broad Market Index
1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	33,178.03	1,099,827,909.52
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 December 2025	92.78	132.62

3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	169.09	307.35
4. Exposure to companies active in the fossil fuel sector	31 December 2025	11.50%	5.07%
5a. Share of non-renewable energy consumption	31 December 2025	71.43%	75.86%
5b. Share of non-renewable energy production	31 December 2025	9.34%	67.07%
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	31 December 2025	0.61	8,257.40
7. Activities negatively affecting biodiversity sensitive areas	31 December 2025	-0.05%	-0.10%
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 December 2025	0.30	11.24
9. Hazardous waste and radioactive waste ratio - Thousands of Metric tons per million of Euros invested	31 December 2025	10.29	7.24
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	6.06%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	31 December 2025	4.96%	8.27%
12. Unadjusted gender pay gap	31 December 2025	17.43%	17.10%
13. Board gender diversity	31 December 2025	24.24%	23.83%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.07%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - FTSE Asia Pacific ex Japan Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	11.31%	Taiwan
BHP Group Ltd	Materials	5.37%	Australia
National Australia Bank Limited	Financials	4.59%	Australia
Infosys Limited	Information Technology	4.57%	India
Xiaomi Corporation Class B	Information Technology	3.92%	China
DBS Group Holdings Ltd	Financials	2.64%	Singapore
SK hynix Inc.	Information Technology	2.60%	Korea
Commonwealth Bank of Australia	Financials	2.40%	Australia
Zijin Mining Group Co., Ltd. Class H	Materials	2.02%	China
HCL Technologies Limited	Information Technology	1.75%	India
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	1.71%	China
ASE Technology Holding Co., Ltd.	Information Technology	1.57%	Taiwan
AIA Group Limited	Financials	1.54%	Hong Kong
Yum China Holdings, Inc.	Consumer Discretionary	1.54%	China
Delta Electronics, Inc.	Information Technology	1.43%	Taiwan

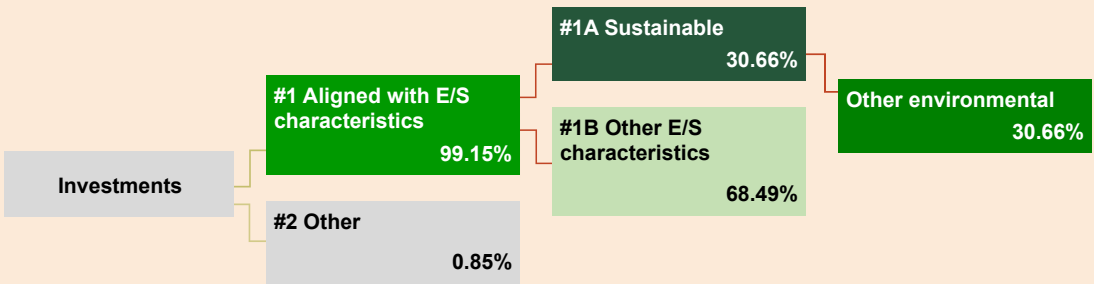
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

30.66% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	36.40%
Financials	28.25%
Materials	10.45%
Consumer Discretionary	7.86%
Industrials	3.55%
Health Care	3.25%
Consumer Staples	2.98%
Energy	2.41%
Integrated Oil & Gas	*0.57%*
Oil & Gas Drilling	*0.03%*
Oil & Gas Equipment & Services	*0.06%*
Oil & Gas Exploration & Production	*0.27%*
Oil & Gas Refining & Marketing	*1.39%*
[Unassigned]	*0.02%*
Utilities	1.52%
Electric Utilities	*0.03%*
Gas	*1.05%*
Independent Power Producers & Energy Traders	*0.00%*
Communication Services	1.35%
Real Estate	1.10%
Cash & Derivatives	0.85%
Total	100.00%

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

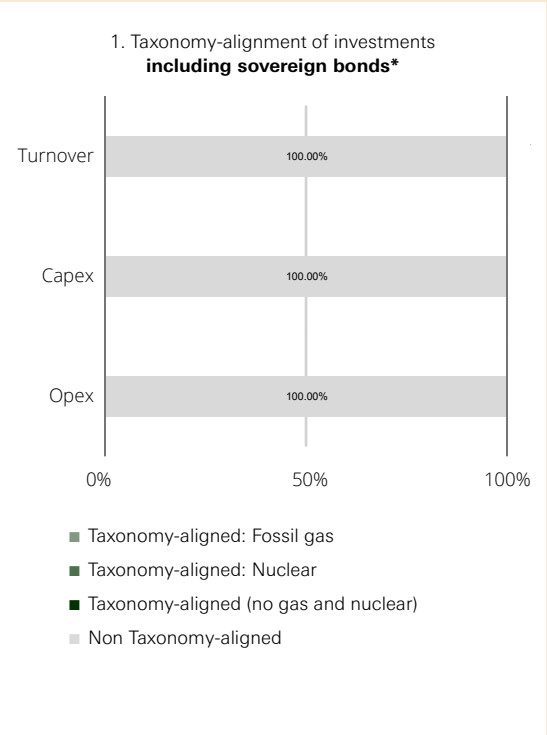
Taxonomy-aligned activities are expressed as a share of:

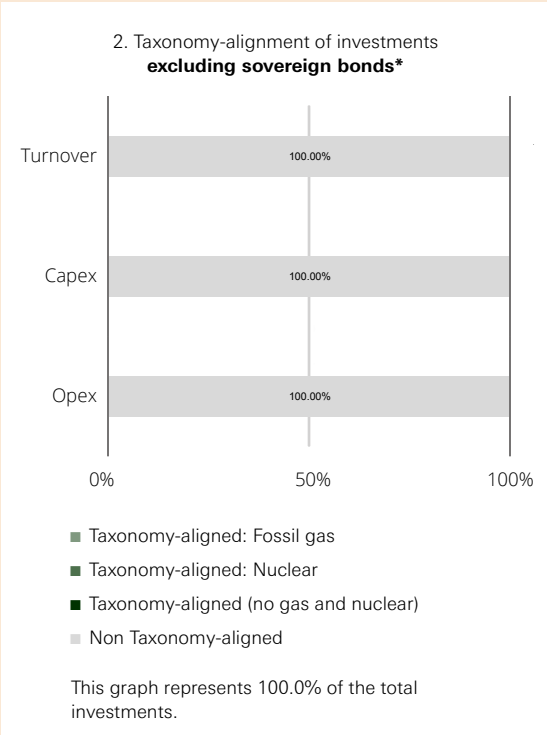
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 30.66%. The Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index. The Index achieved this in the following ways:
1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria; and
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns it had with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies

How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Index is a subset of the Parent Index and aimed to measure the performance of companies in emerging and developed countries in Asia Pacific ex-Japan as defined by the Index provider.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the UNGC exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

In doing so, the performance of the sustainability indicators of the Fund, was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Fund	Reference Benchmark
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	169.09	170.77
ESG Score	3.91	3.93
Fossil Fuel Reserve Exposures	2,191.06	2,196.22

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - FTSE Asia Pacific ex Japan ESG Low Carbon Select Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	169.09	307.35
ESG Score	3.91	3.38
Fossil Fuel Reserve Exposures	2,191.06	3,392.02

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - FTSE Asia Pacific ex Japan Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Legal Entity Identifier: 213800CZ9MK115HQY537

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 29.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

In replicating the performance of the FTSE Emerging ESG Low Carbon Select Index (the "Index"), the Fund met the environmental and/or social characteristics through the following measures:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Emerging Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

The Fund sought to achieve the promotion of the characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	211.72	395.75
ESG Score	3.76	3.25
Fossil Fuel Reserve Exposures	2,258.83	4,445.56

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - FTSE Emerging Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	211.72	395.75
	31 December 2024	236.70	444.15
	31 December 2023	294.02	438.12
ESG Score	31 December 2025	3.76	3.25
	31 December 2024	3.56	3.08
	31 December 2023	3.30	3.05
Fossil Fuel Reserve Exposures	31 December 2025	2,258.83	4,445.56
	31 December 2024	2,730.21	5,957.14
	31 December 2023	3,733.48	8,449.84

Broad Market Index - FTSE Emerging Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:

- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.
In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights. HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Sustainability investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.

Principal Adverse Impact	Period Ending	Fund	Broad Market Index
1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	23,990.69	1,076,447,378.84
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 December 2025	117.47	153.22

3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	211.72	395.75
4. Exposure to companies active in the fossil fuel sector	31 December 2025	8.37%	4.45%
5a. Share of non-renewable energy consumption	31 December 2025	77.23%	80.43%
5b. Share of non-renewable energy production	31 December 2025	17.93%	79.80%
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	31 December 2025	1,512.28	10,769.22
7. Activities negatively affecting biodiversity sensitive areas	31 December 2025	-0.09%	-0.10%
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 December 2025	3.19	9.37
9. Hazardous waste and radioactive waste ratio - Thousands of Metric tons per million of Euros invested	31 December 2025	5.04	21.71
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	8.03%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	31 December 2025	7.49%	10.54%
12. Unadjusted gender pay gap	31 December 2025	13.14%	11.26%
13. Board gender diversity	31 December 2025	19.89%	19.58%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.06%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - FTSE Emerging Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	11.29%	Taiwan
Infosys Limited	Information Technology	5.24%	India
Xiaomi Corporation Class B	Information Technology	4.11%	China
Alibaba Group Holding Limited	Consumer Discretionary	2.94%	China
Zijin Mining Group Co., Ltd. Class H	Materials	2.37%	China
Delta Electronics, Inc.	Information Technology	2.07%	Taiwan
Itau Unibanco Holding S.A. Sponsored ADR Pfd	Financials	1.83%	Brazil
Wuxi Biologics (Cayman) Inc.	Health Care	1.53%	China
ASE Technology Holding Co., Ltd.	Information Technology	1.43%	Taiwan
Geely Automobile Holdings Limited	Consumer Discretionary	1.38%	China
Yum China Holdings, Inc.	Consumer Discretionary	1.37%	China
HCL Technologies Limited	Information Technology	1.29%	India
Gold Fields Limited	Materials	1.21%	South Africa
Tata Steel Limited	Materials	1.12%	India
China Construction Bank Corporation Class H	Financials	1.09%	China

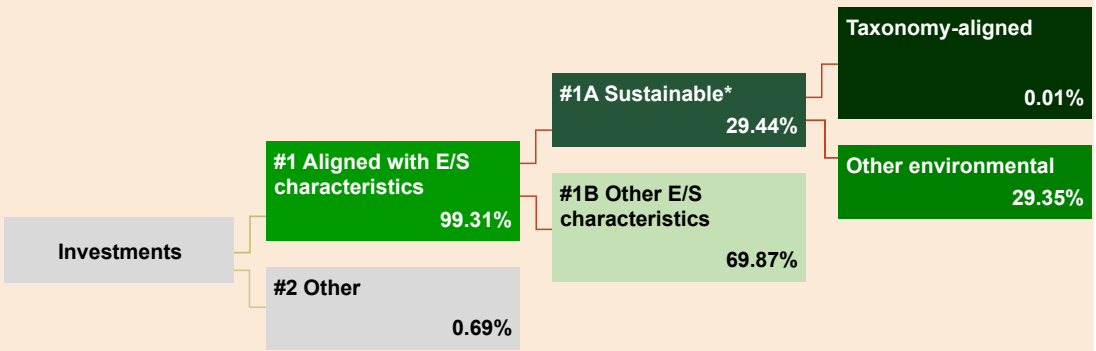
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

29.44% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	33.21%
Financials	20.61%
Consumer Discretionary	12.64%
Materials	8.53%
Health Care	5.25%
Communication Services	4.57%
Industrials	4.45%
Consumer Staples	4.14%
Energy	3.31%
Integrated Oil & Gas	*1.07%*
Oil & Gas Drilling	*0.12%*
Oil & Gas Equipment & Services	*0.13%*
Oil & Gas Exploration & Production	*0.22%*
Oil & Gas Refining & Marketing	*1.61%*
Oil & Gas Storage & Transportation	*0.02%*
[Unassigned]	*0.02%*
Utilities	1.74%
Electric Utilities	*0.36%*
Gas	*0.77%*
Independent Power Producers & Energy Traders	*0.08%*
[Unassigned]	*0.01%*
Real Estate	0.87%
Cash & Derivatives	0.69%
Total	100.00%

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.01% of the Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

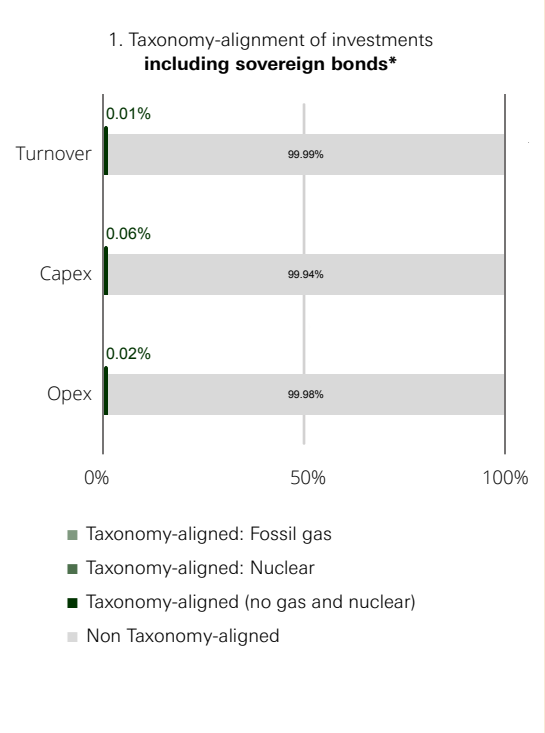
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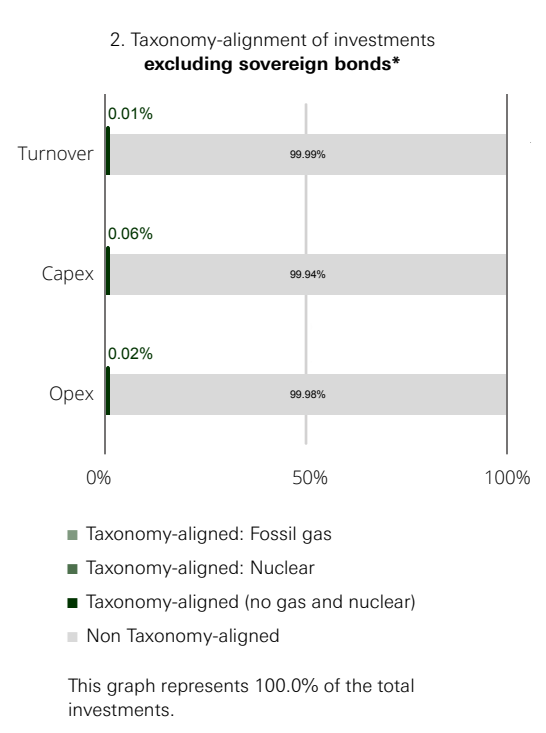
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.01%	0.01%	0.00%
Revenue - Non Taxonomy-aligned	99.99%	99.99%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.06%	0.06%	0.00%
CAPEX - Non Taxonomy-aligned	99.94%	99.94%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.02%	0.02%	0.00%
OPEX - Non Taxonomy-aligned	99.98%	99.98%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 29.35%. The Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index. The Index achieved this in the following ways:
1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria;
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns it had with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies.

How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Index is a subset of the FTSE Emerging Index and aimed to measure the performance of companies in emerging markets as defined by the Index provider.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the UNGC exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

In doing so, the performance of the sustainability indicators of the Fund, was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Fund	Reference Benchmark
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	211.72	213.79
ESG Score	3.76	3.76
Fossil Fuel Reserve Exposures	2,258.83	2,259.84

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - FTSE Emerging ESG Low Carbon Select Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	211.72	395.75
ESG Score	3.76	3.25
Fossil Fuel Reserve Exposures	2,258.83	4,445.56

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - FTSE Emerging Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF **Legal Entity Identifier:** 213800JAZ1OUG85X6H43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 28.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

In replicating the performance of the MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- an improvement on the ESG rating against that of the MSCI Emerging Markets Islamic Index (the "Parent Index").
- An improvement in greenhouse gas intensity against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria, excluded companies to reduce greenhouse gas intensity and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	6.10	5.62
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	441.60	547.40

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Islamic Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Broad Market Index
ESG score (third-party score)	31 December 2025	6.10	5.62
	31 December 2024	6.39	5.77
	31 December 2023	6.14	5.36
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	441.60	547.40
	31 December 2024	NA	NA
	31 December 2023	NA	NA

Broad Market Index - MSCI Emerging Markets Islamic Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:

- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU
Taxonomy objectives or other climate related activities.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality

Principal Adverse Impact	Period Ending	Fund	Broad Market Index

1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	9,907.93	511,785,252.6
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	441.60	547.40
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	3.45%	5.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Islamic Index



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
SK hynix Inc.	Information Technology	7.66%	Korea
Samsung Electronics Co., Ltd.	Information Technology	7.39%	Korea
Xiaomi Corporation Class B	Information Technology	4.03%	China
Reliance Industries Limited	Energy	3.71%	India
Delta Electronics, Inc.	Information Technology	3.27%	Taiwan
Al Rajhi Bank	Financials	2.70%	Saudi Arabia
Gold Fields Limited	Materials	2.28%	South Africa
Hindustan Unilever Limited	Consumer Staples	1.62%	India
Saudi Arabian Oil Co.	Energy	1.51%	Saudi Arabia
Kuwait Finance House K.S.C.	Financials	1.26%	Kuwait
United Microelectronics Corp.	Information Technology	1.25%	Taiwan
Anglogold Ashanti PLC	Materials	1.17%	Australia
Wuxi Biologics (Cayman) Inc.	Health Care	1.06%	China
Petroleo Brasileiro SA Pfd	Energy	1.03%	Brazil
Doosan Enerbility Co., Ltd.	Industrials	1.00%	Korea

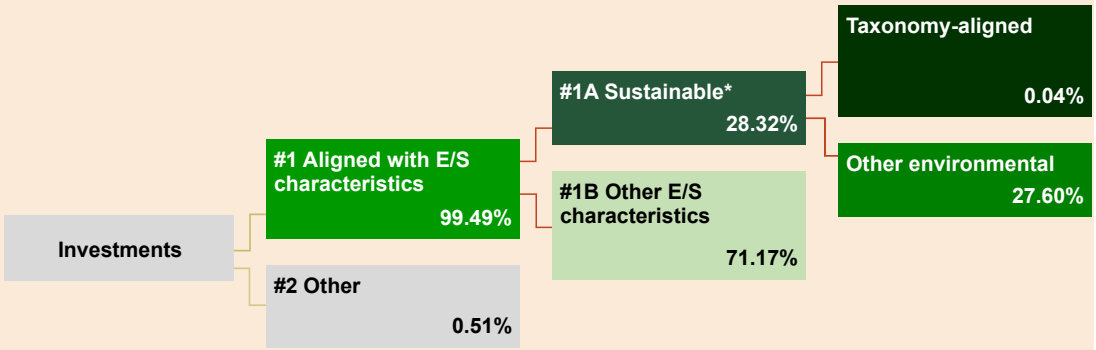
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

28.32% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	31.31%
Materials	13.94%
Energy	11.03%
Integrated Oil & Gas	*5.28%*
Oil & Gas Drilling	*0.13%*
Oil & Gas Exploration & Production	*0.19%*
Oil & Gas Refining & Marketing	*5.40%*
Oil & Gas Storage & Transportation	*0.03%*
Health Care	9.33%
Industrials	8.36%
Financials	7.29%
Consumer Staples	6.51%
Consumer Discretionary	6.36%
Utilities	2.52%
Electric Utilities	*0.64%*
Gas	*1.21%*
Independent Power Producers & Energy Traders	*0.54%*
Multi-Utilities	*0.03%*
Communication Services	1.48%
Real Estate	1.36%
Cash & Derivatives	0.51%
Total	100.00%

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.04% of the Fund's investments were deemed sustainable investments with an enviromental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

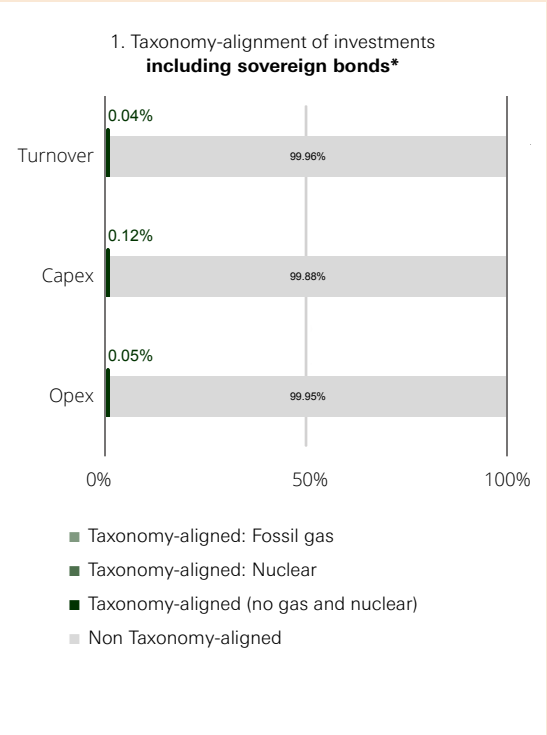
Taxonomy-aligned activities are expressed as a share of:

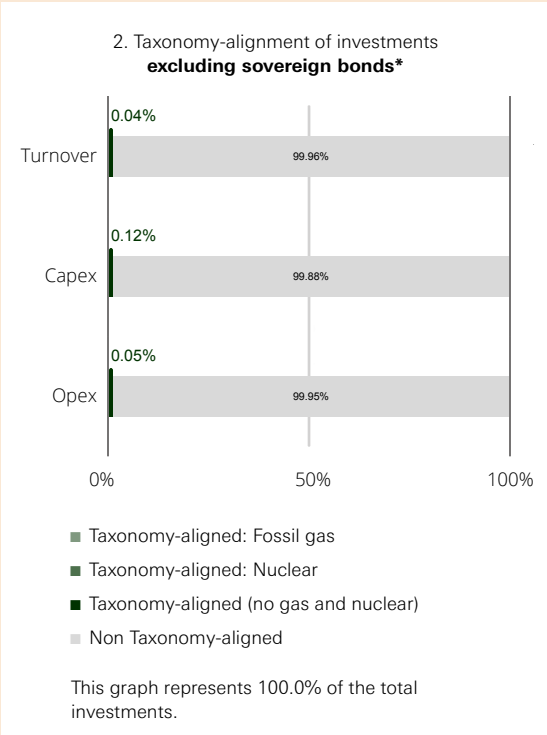
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.01%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.04%	0.02%	0.00%
Revenue - Non Taxonomy-aligned	99.96%	99.98%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.12%	0.05%	0.00%
CAPEX - Non Taxonomy-aligned	99.88%	99.95%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.05%	0.03%	0.00%
OPEX - Non Taxonomy-aligned	99.95%	99.97%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 27.60%. The Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.
The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by he Index provider in the Index methodology) the certain characteristics. If greenhouse gas intensity is not at least 30% lower than the Parent Index, after applying initial exclusions, additional securities are excluded from the eligible universe to achieve a reduction of 30% greenhouse gas intensity against the Parent Index;
2. The Index applied the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies

How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Index was an equity index based on the Parent Index and which reflected Shariah investment principles and included large- and mid-cap securities across 24 Emerging Markets (EM) countries, as determined by the Index provider.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index was constructed from the Parent Index by applying values and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology). Each of the exclusionary criteria may apply thresholds which are defined by the Index provider and set out in the Index methodology and which may be amended from time to time. If greenhouse gas intensity is not at least 30% lower than the Parent Index, after applying initial exclusions, additional securities are excluded from the eligible universe to achieve a reduction of 30% greenhouse gas intensity against the Parent Index.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective. The use of the MSCI ESG Universal Indexes Methodology in the construction of the Index is to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.
To achieve this, the Index provider applied the following steps to the Parent Index: (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index; (ii) the Index provider defined an ESG re-weighting factor that reflected an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and (iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

The Index also excluded securities based on the following criteria:

- Unrated Companies – Companies not assessed by MSCI ESG Research on MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Fund	Reference Benchmark
ESG score (third-party score)	6.10	6.12
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	441.60	441.35

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Capped Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	6.10	5.62
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	441.60	547.40

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Islamic Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF **Legal Entity Identifier:** 2138007Z1WZEZHHYXH27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 9.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

In replicating the performance of the MSCI Emerging Markets Small Cap Universal Screens Index (the "Index"), the Fund met the environmental and/or social characteristics through the following measures:

- Better management of a broad range of environmental and social risks, and where applicable, positioning to meet demand for provision of goods and services that had a positive environmental or social contribution, collectively measured by MSCI ESG ratings. MSCI ESG ratings provided an opinion of companies' management of financially relevant ESG risks and opportunities. Each company was assessed on relevant environmental, social and governance themes, and where applicable, positioning to meet market demand for the

provision of products and services that had a positive environmental or social contribution. The themes determined by MSCI were climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour. The Fund targeted this through an improvement of the MSCI ESG rating against that of the MSCI Emerging Markets Index (the "Parent Index").

The Fund sought to achieve the promotion of the characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	5.42	4.76

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Broad Market Index
ESG score (third-party score)	31 December 2025	5.42	4.76
	31 December 2024	5.18	4.59
	31 December 2023	5.03	4.24

Broad Market Index - MSCI Emerging Markets Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:
- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU
Taxonomy objectives or other climate related activities.
Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.
In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sustainablity related investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index.

Principal Adverse Impact	Period Ending	Fund	Broad Market Index
1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	5,726.64	244,995,985.60
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 December 2025	147.62	218.15

3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	324.11	488.46
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.43%	0.81%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	31 December 2025	11.51%	11.78%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.34%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Index



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Nanya Technology Corporation	Information Technology	0.91%	Taiwan
Coforge Limited	Information Technology	0.80%	India
Federal Bank Ltd. (India)	Financials	0.77%	India
Samsung Securities Co., Ltd.	Financials	0.72%	Korea
Asseco Poland S.A.	Information Technology	0.68%	Poland
Lojas Renner S.A.	Consumer Discretionary	0.68%	Brazil
Growthpoint Properties Limited	Real Estate	0.66%	South Africa
Mr Price Group Limited	Consumer Discretionary	0.66%	South Africa
Max Financial Services Limited	Financials	0.65%	India
BNK Financial Group, Inc.	Financials	0.57%	Korea
Corporacion Inmobiliaria Vesta S.A.B. de C.V.	Real Estate	0.55%	Mexico
Momentum Group Limited	Financials	0.55%	South Africa
Winbond Electronics Corp.	Information Technology	0.55%	Taiwan
Air Arabia PJSC	Industrials	0.53%	United Arab Emirates
Phison Electronics Corp.	Information Technology	0.52%	Taiwan

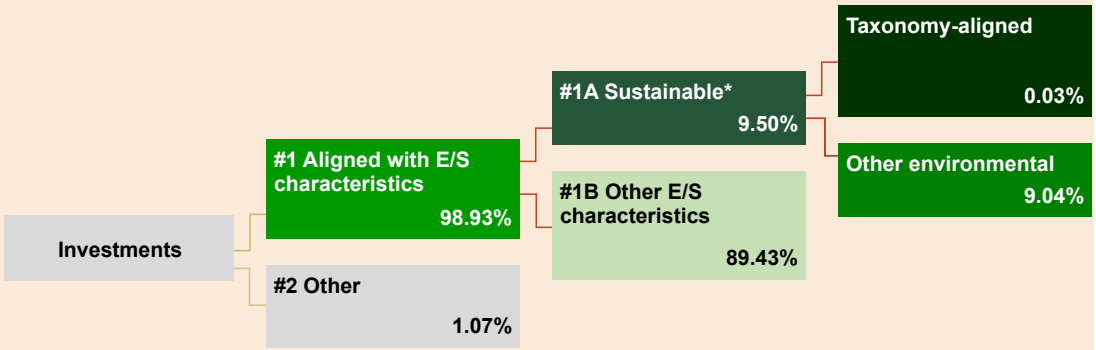
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

9.50% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	21.65%
Health Care	13.39%
Financials	12.67%
Industrials	12.18%
Consumer Discretionary	10.78%
Materials	6.64%
Real Estate	6.22%
Consumer Staples	6.09%
Communication Services	5.76%
Energy	1.79%
Oil & Gas Drilling	*0.07%*
Oil & Gas Equipment & Services	*0.43%*
Oil & Gas Refining & Marketing	*0.68%*
Oil & Gas Storage & Transportation	*0.44%*
Utilities	1.76%
Electric Utilities	*0.28%*
Gas	*0.37%*
Independent Power Producers & Energy Traders	*0.15%*
Multi-Utilities	*0.01%*
Cash & Derivatives	1.07%
Other	0.00%
Total	100.00%

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.03% of the Fund's investments were deemed sustainable investments with an enviromental objective aligned with the EU Taxonomy.

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Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

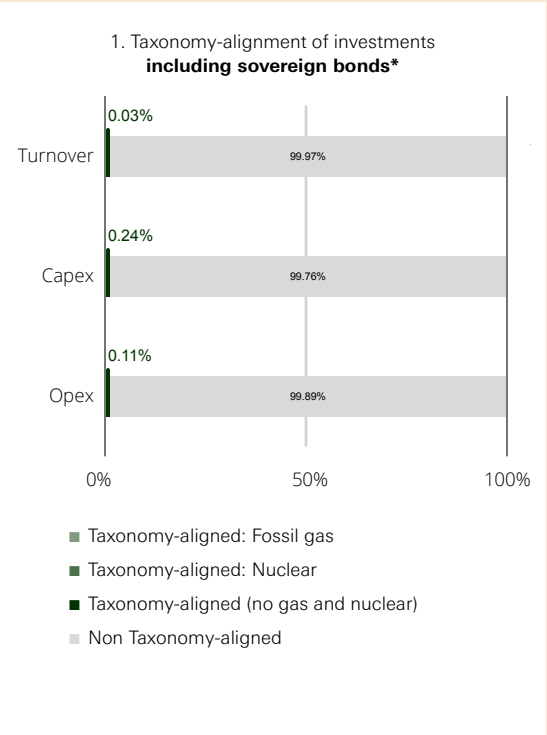
Taxonomy-aligned activities are expressed as a share of:

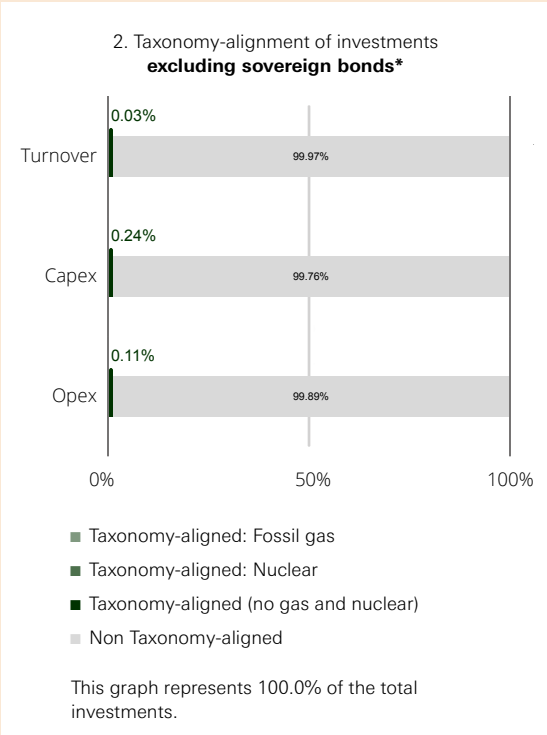
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.03%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	99.97%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.24%	0.05%	0.00%
CAPEX - Non Taxonomy-aligned	99.76%	99.96%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.11%	0.02%	0.00%
OPEX - Non Taxonomy-aligned	99.89%	99.98%	100.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 9.04%. The Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:
1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time); and
2. The Index applies the MSCI ESG Universal methodology (which is available on the Index provider's website) to achieve its ESG objective by re-weighting free-float market cap weights based upon certain ESG metrics, in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from their parent index.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns it had with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies.

How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is an equity index based on the MSCI Emerging Markets Small Cap Index, which offered a representation of emerging markets equity markets worldwide, as determined by the Index provider. The small-cap market coverage in the Index was derived from the Parent Index by applying the Index provider's criteria on free-float adjustment, size & liquidity.

The Index was constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

Furthermore, the Index applied the MSCI ESG Universal methodology (which is available on the Index provider's website) to achieve its ESG objective. To achieve this, the Index provider applied the following steps:

the Index provider excludes the securities with the weakest ESG profile from the Parent Index;
the Index provider defines an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
the Index provider re-weights securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Fund	Reference Benchmark
ESG score (third-party score)	5.42	5.41

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI Emerging Markets Small Cap Universal Screens Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	5.42	4.76

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF

Legal Entity Identifier: 213800TP4J9GG6YRMU25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 67.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

In replicating the performance of the MSCI Europe Islamic ESG Universal Screened Select Index (the "Index"), the Fund met the environmental and/or social characteristics through the following measures:

- An improvement on the ESG rating against that of the MSCI Europe Islamic Index (the "Parent Index").
- An improvement in greenhouse gas intensity against that of the Parent Index.

The Fund sought to achieve the promotion of the characteristics by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact ("UNGC") exclusionary criteria, excluded companies to reduce greenhouse gas intensity and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	8.32	7.83
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	223.24	236.28

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Europe Islamic Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Broad Market Index
ESG score (third-party score)	31 December 2025	8.32	7.83
	31 December 2024	8.35	7.88
	31 December 2023	8.42	7.84
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	223.24	236.28
	31 December 2024	NA	NA
	31 December 2023	NA	NA

Broad Market Index - MSCI Europe Islamic Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:

- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

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investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

Principal Adverse Impact	Period Ending	Fund	Broad Market Index
1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	6,558.91	488,513,084.97
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	223.24	236.28
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Europe Islamic Index



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	5.66%	Netherlands
Novartis AG	Health Care	5.37%	United States of America
Schneider Electric SE	Industrials	5.25%	France
ABB Ltd.	Industrials	4.10%	Switzerland
L'Oreal S.A.	Consumer Staples	3.91%	France
TotalEnergies SE	Energy	3.82%	France
Novo Nordisk A/S Class B	Health Care	3.69%	Denmark
EssilorLuxottica SA	Health Care	3.45%	France
Shell Plc	Energy	3.33%	United States of America
Air Liquide SA	Materials	2.20%	France
Infineon Technologies AG	Information Technology	2.07%	Germany
Lonza Group AG	Health Care	1.86%	Switzerland
Sanofi SA	Health Care	1.82%	United States of America
Atlas Copco AB Class A	Industrials	1.72%	Sweden
Holcim Ltd	Materials	1.67%	United States of America

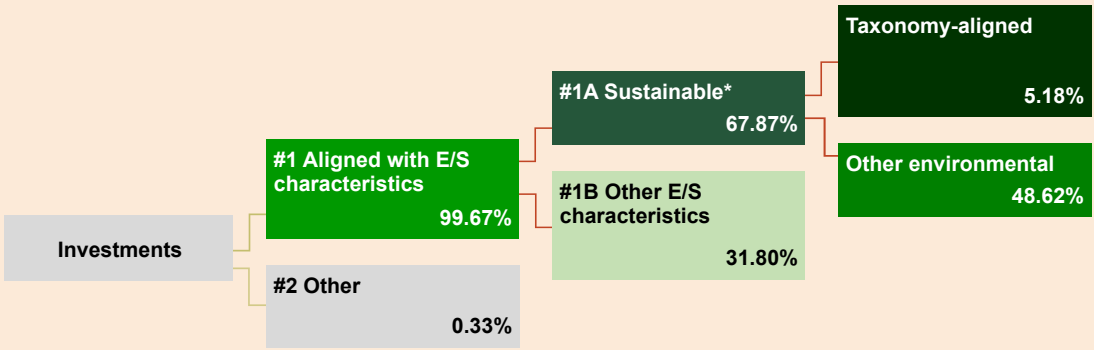
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

67.87% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Health Care	23.66%
Industrials	23.13%
Information Technology	13.64%
Materials	11.86%
Energy	9.76%
Integrated Oil & Gas	*9.31%*
Oil & Gas Equipment & Services	*0.08%*
Oil & Gas Exploration & Production	*0.32%*
Oil & Gas Refining & Marketing	*0.05%*
Consumer Staples	8.29%
Consumer Discretionary	5.40%
Utilities	2.37%
Electric Utilities	*0.62%*
Multi-Utilities	*1.68%*
Communication Services	1.22%
Cash & Derivatives	0.33%
Real Estate	0.26%
Financials	0.07%
Total	100.00%

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

5.18% of the Fund's investments were deemed sustainable investments with an enviromental objective aligned with the EU Taxonomy.

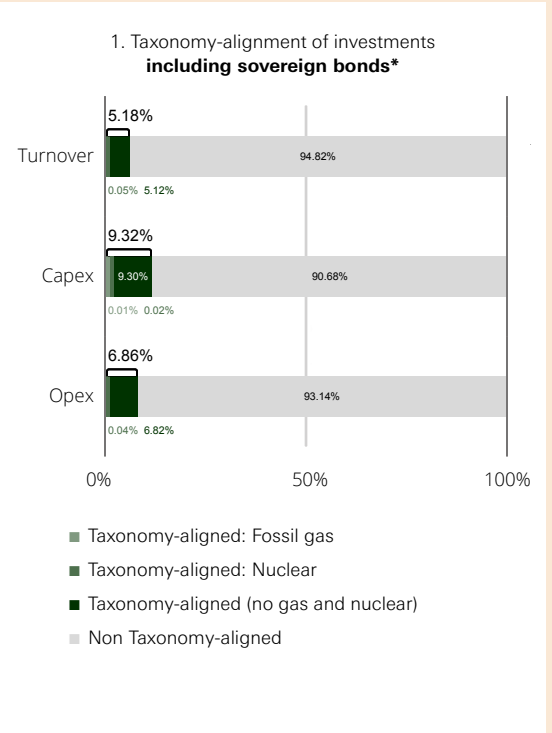
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

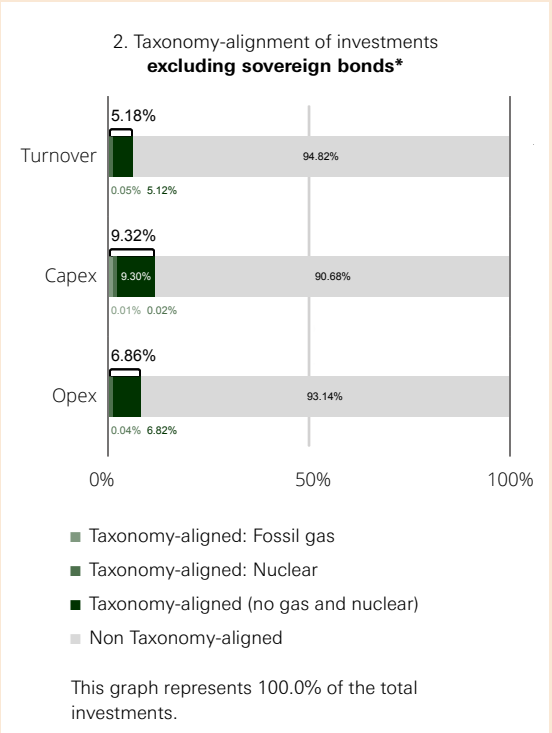
- [x] Yes:
  - [x] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 4.11%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.05%	0.03%	0.02%
Revenue - Taxonomy-aligned (no gas and nuclear)	5.12%	4.86%	3.33%
Revenue - Non Taxonomy-aligned	94.82%	95.11%	96.65%
CAPEX - Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
CAPEX - Taxonomy-aligned (no gas and nuclear)	9.30%	10.04%	7.85%
CAPEX - Non Taxonomy-aligned	90.68%	89.95%	92.13%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.04%	0.02%	0.02%
OPEX - Taxonomy-aligned (no gas and nuclear)	6.82%	7.16%	6.56%
OPEX - Non Taxonomy-aligned	93.14%	92.83%	93.42%

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 48.62%. The Fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.
The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to certain characteristics. If greenhouse gas intensity is not at least 30% lower than the Parent Index, after applying initial exclusions, additional securities are excluded from the eligible universe to achieve a reduction of 30% greenhouse gas intensity against the Parent Index;
2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns it had with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies



How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the Parent Index and which reflected Shariah investment principles and included large and mid-cap securities across 15 Developed Markets (DM) countries, as determined by the Index provider.
The Index was constructed from the Parent Index by applying values and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology) Each of the exclusionary criteria may apply thresholds which are defined by the Index provider and set out in the Index methodology and which may be amended from time to time. If greenhouse gas intensity is not at least 30% lower than the Parent Index, after applying initial exclusions, additional securities are excluded from the eligible universe to achieve a reduction of 30% greenhouse gas intensity against the Parent Index.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective.
To achieve this, the Index provider applied the following steps to the Parent Index:
(i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index;
(ii) the Index provider defined an ESG re-weighting factor that reflected an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
(iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

The Index also excluded securities based on the following criteria:

- Unrated Companies – Companies not assessed by MSCI ESG Research on MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Fund	Reference Benchmark
ESG score (third-party score)	8.32	8.31
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	223.24	224.57

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI Europe Islamic ESG Universal Screened Select Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	8.32	7.83
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	223.24	236.28

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Europe Islamic Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF **Legal Entity Identifier:** 213800SQIP6HRG29M224

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 44.11% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

In replicating the performance of the MSCI Japan Climate Paris Aligned Index (the "Parent Index"), the Fund met the environmental and/or social characteristics through the following measures:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to achieve the climate related targets set out in the binding elements section of the SFDR Annex.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	41.77	72.40

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Japan Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	41.77	72.40
	31 December 2024	38.32	73.10
	31 December 2023	41.21	73.45

Broad Market Index - MSCI Japan Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:
- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU
Taxonomy objectives or other climate related activities.
Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.
In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7, 8, 9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1, 2), reduced fossil fuel exposure (PAI 2, 4) and increased exposure to securities with credible emission reduction targets (PAI 1, 2, 3, 4, 5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7, 8, 9) and those providing green revenues.

Principal Adverse Impact	Period Ending	Fund	Broad Market Index
1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	99.68	207,195,874.60
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 December 2025	10.08	57.42
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	41.77	72.40
4. Exposure to companies active in the fossil fuel sector	31 December 2025	1.26%	0.75%
5a. Share of non-renewable energy consumption	31 December 2025	60.27%	71.72%
5b. Share of non-renewable energy production	31 December 2025	0.00%	47.75%
7. Activities negatively affecting biodiversity sensitive areas	31 December 2025	-0.01%	-0.05%
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 December 2025	0.00	0.02
9. Hazardous waste and radioactive waste ratio - Thousands of Metric tons per million of Euros invested	31 December 2025	0.13	0.51
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Japan Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Advantest Corp.	Information Technology	5.61%	Japan
Fanuc Corporation	Industrials	4.44%	Japan
East Japan Railway Company	Industrials	4.29%	Japan
Central Japan Railway Company	Industrials	4.11%	Japan
SoftBank Group Corp.	Communication Services	3.92%	Japan
Recruit Holdings Co., Ltd.	Industrials	3.69%	Japan
Chugai Pharmaceutical Co., Ltd.	Health Care	3.64%	Japan
FAST RETAILING CO., LTD.	Consumer Discretionary	3.55%	Japan
Nippon Building Fund, Inc.	Real Estate	3.28%	Japan
Keyence Corporation	Information Technology	3.24%	Japan
SMC Corporation	Industrials	2.90%	Japan
Tokio Marine Holdings, Inc.	Financials	2.87%	Japan
TIS Inc.	Information Technology	2.76%	Japan
Daiichi Sankyo Company, Limited	Health Care	2.72%	Japan

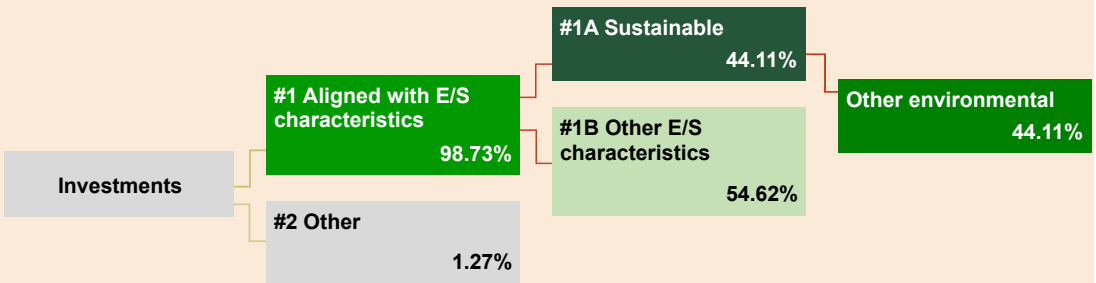
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

44.11% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Industrials	26.65%
Information Technology	23.74%
Health Care	16.85%
Consumer Discretionary	8.53%
Communication Services	7.99%
Financials	7.68%
Real Estate	7.29%
Cash & Derivatives	1.27%
Total	100.00%

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



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

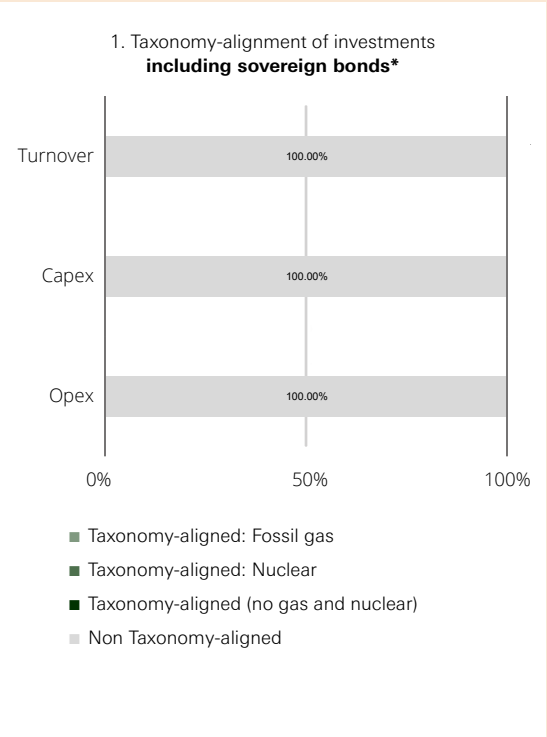
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

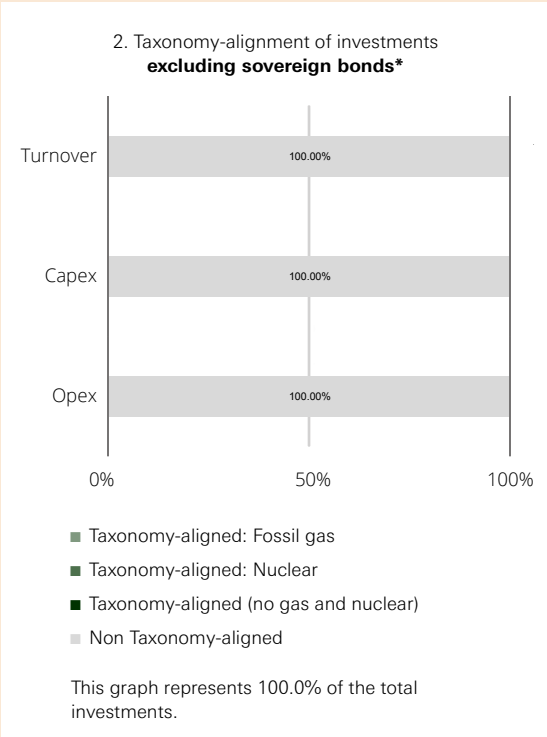
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 44.11%. The Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. As a result of replicating the Index, the Fund is on a clear and measurable path to environmental transition, namely to achieve a self-decarbonization rate of 10% per annum. The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time); and
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns it had with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies.

How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is an equity index based on the MSCI Japan Index (the "Parent Index"), and includes large and mid-cap securities of the Japanese equity markets, as determined by the Index provider. The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:
• controversial weapons;
• ESG controversies;
• tobacco;
• environmental harm;
• thermal coal mining and distribution;
• oil and gas;
• power generation; • civilian firearms; and • nuclear weapons.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures "TCFD" recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:
• exceed the minimum technical requirements laid out in the draft EU Delegate Act;
• align with the recommendations of the TCFD;
• align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a "self-decarbonisation" rate of 10% year on year;
• reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
• shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
• increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
• reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
• increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
• achieve a modest tracking error compared to the Parent Index and low turnover.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Fund	Reference Benchmark
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	41.77	41.77

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI Japan Climate Paris Aligned Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	41.77	72.40

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Japan Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC MSCI USA ISLAMIC SCREENED UCITS ETF

Legal Entity Identifier: 2138003V13G23T6Z4N87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 48.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

In replicating the performance of the MSCI USA Islamic ESG Universal Screened Select Index (the "Index"), the Fund met the environmental and/or social characteristics through the following measures:

- An improvement on the ESG rating against that of the MSCI USA Islamic Index (the "Parent Index").
- An improvement in greenhouse gas intensity against that of the Parent Index.

The Fund sought to achieve the promotion of the characteristics by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact ("UNGC") exclusionary criteria, excluded companies to reduce greenhouse gas intensity and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	7.37	6.71
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	89.79	115.52

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI USA Islamic Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Broad Market Index
ESG score (third-party score)	31 December 2025	7.37	6.71
	31 December 2024	7.54	7.14
	31 December 2023	7.81	7.45
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	89.79	115.52
	31 December 2024	NA	NA
	31 December 2023	NA	NA

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI USA Islamic Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:
- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU
Taxonomy objectives or other climate related activities.
Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

Principal Adverse Impact	Period Ending	Fund	Broad Market Index

1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	1,151.71	477,894,949.7
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	89.7	115.52
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI USA Islamic Index



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	9.96%	United States of America
Tesla, Inc.	Consumer Discretionary	6.82%	United States of America
Cisco Systems, Inc.	Information Technology	4.00%	United States of America
Advanced Micro Devices, Inc.	Information Technology	3.93%	United States of America
Salesforce, Inc.	Information Technology	3.49%	United States of America
Johnson & Johnson	Health Care	2.79%	United States of America
ServiceNow, Inc.	Information Technology	2.66%	United States of America
Applied Materials, Inc.	Information Technology	2.43%	United States of America
Accenture Plc Class A	Information Technology	2.39%	United States of America
Lam Research Corporation	Information Technology	2.39%	United States of America
Adobe Inc.	Information Technology	2.17%	United States of America
Intuit Inc.	Information Technology	1.98%	United States of America
Palo Alto Networks, Inc.	Information Technology	1.86%	United States of America
Analog Devices, Inc.	Information Technology	1.75%	United States of America
Intel Corporation	Information Technology	1.73%	United States of America

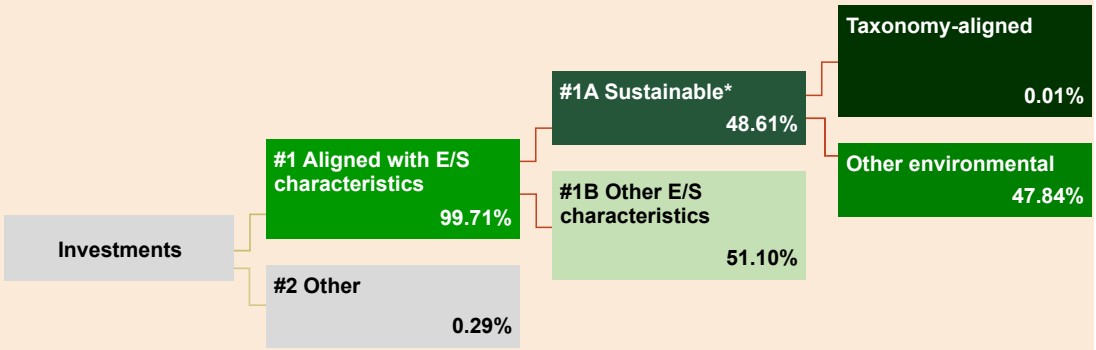
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

48.61% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	53.60%
Health Care	12.33%
Industrials	11.48%
Consumer Discretionary	8.46%
Materials	6.68%
Energy	3.35%
Integrated Oil & Gas	*0.86%*
Oil & Gas Equipment & Services	*1.31%*
Oil & Gas Refining & Marketing	*0.66%*
[Unassigned]	*0.53%*
Consumer Staples	2.04%
Communication Services	0.80%
Utilities	0.69%
Electric Utilities	*0.69%*
Real Estate	0.30%
Cash & Derivatives	0.29%
Total	100.00%

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.01% of the Fund's investments were deemed sustainable investments with an enviromental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

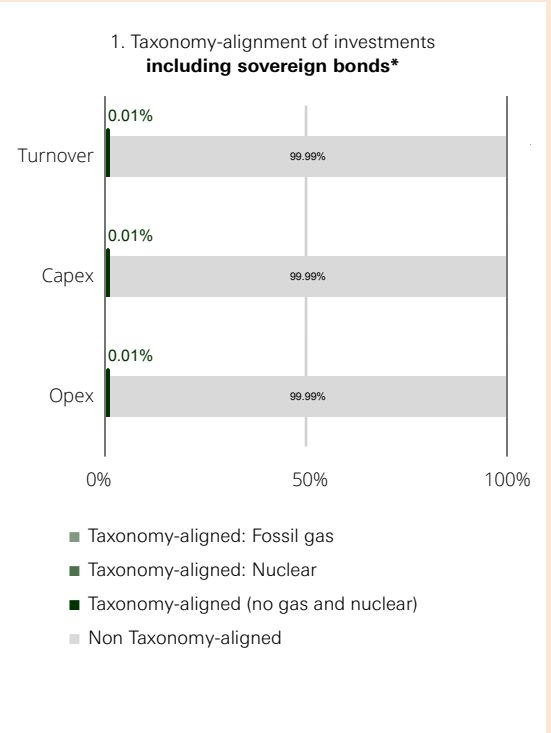
☐ In fossil gas ☐ In nuclear energy

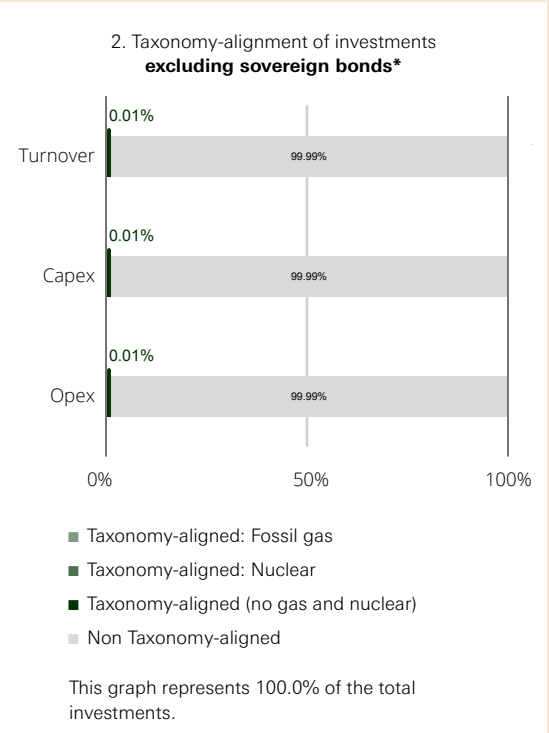
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.01%	0.01%	0.00%
Revenue - Non Taxonomy-aligned	99.99%	99.99%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.01%	0.01%	0.00%
CAPEX - Non Taxonomy-aligned	99.99%	99.99%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.01%	0.01%	0.00%
OPEX - Non Taxonomy-aligned	99.99%	99.99%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 47.84%. The Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index. The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to certain characteristics. If greenhouse gas intensity is not at least 30% lower than the Parent Index, after applying initial exclusions, additional securities are excluded from the eligible universe to achieve a reduction of 30% greenhouse gas intensity against the Parent Index
2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies.



How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the Parent Index and which reflected Shariah investment principles and included large and mid-cap securities of the US equity markets as determined by the Index provider.

The Index was constructed from the Parent Index by applying valuesand climate-based exclusionary criteria (as defined by the Index provider in the Index methodology).Each of the exclusionary criteria may apply thresholds which were defined by the Index provider and set out in the Index methodology and which may be amended from time to time. If greenhouse gas intensity is not at least 30% lower than the Parent Index, after applying initial exclusions, additional securities are excluded from the eligible universe to achieve a reduction of 30% greenhouse gas intensity against the Parent Index.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective. The use of the MSCI ESG Universal Indexes Methodology in the construction of the Index is to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. To achieve this, the Index provider applied the following steps to the Parent Index:(i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index;
(ii) the Index provider defined an ESG re-weighting factor that reflected an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
(iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating System can be found on the Index provider's website.

The Index also excluded securities based on the following criteria:

- Unrated Companies – Companies not assessed by MSCI ESG Research on MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Fund	Reference Benchmark
ESG score (third-party score)	7.37	7.37
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	89.79	89.80

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI USA Islamic ESG Universal Screened Select Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	7.37	6.71
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	89.79	115.52

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI USA Islamic Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Legal Entity Identifier: 213800J6KRZLFUV6AU98

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 47.94% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI World Climate Paris Aligned Index (the "Index"), the Fund met the environmental and/or social characteristics through the following measures:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to achieve the climate related targets set out in the binding elements section of the SFDR Annex.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	44.70	109.51

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI World Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	44.70	109.51
	31 December 2024	40.39	101.87
	31 December 2023	34.56	105.49

Broad Market Index - MSCI World Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:
- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU
Taxonomy objectives or other climate related activities.
Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.
In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

Principal Adverse Impact	Period Ending	Fund	Broad Market Index
1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	2,919.27	2,214,957,366.65
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 December 2025	6.20	33.55
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	44.70	109.51
4. Exposure to companies active in the fossil fuel sector	31 December 2025	2.56%	0.79%
5a. Share of non-renewable energy consumption	31 December 2025	46.44%	52.84%
5b. Share of non-renewable energy production	31 December 2025	44.34%	61.48%
7. Activities negatively affecting biodiversity sensitive areas	31 December 2025	-0.02%	-0.04%
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 December 2025	0.04	9.02
9. Hazardous waste and radioactive waste ratio - Thousands of Metric tons per million of Euros invested	31 December 2025	0.16	5.86
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.24%	0.58%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.23%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI World Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	6.36%	United States of America
Microsoft Corporation	Information Technology	4.98%	United States of America
Apple Inc.	Information Technology	4.84%	United States of America
Amazon.com, Inc.	Consumer Discretionary	2.74%	United States of America
Alphabet Inc. Class C	Communication Services	2.22%	United States of America
Meta Platforms Inc Class A	Communication Services	2.05%	United States of America
Tesla, Inc.	Consumer Discretionary	1.98%	United States of America
Broadcom Inc.	Information Technology	1.92%	United States of America
JPMorgan Chase & Co.	Financials	1.41%	United States of America
Alphabet Inc. Class A	Communication Services	1.27%	United States of America
Digital Realty Trust, Inc.	Real Estate	1.14%	United States of America
Equinix, Inc.	Real Estate	1.13%	United States of America
Eli Lilly and Company	Health Care	1.08%	United States of America
International Business Machines Corporation	Information Technology	0.97%	United States of America
Xylem Inc.	Industrials	0.85%	United States of America

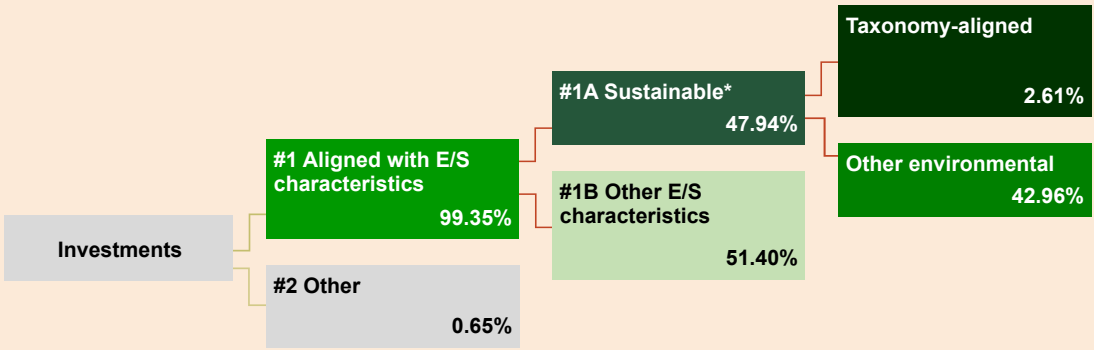
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

47.94% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	30.34%
Financials	17.62%
Industrials	11.18%
Health Care	10.46%
Consumer Discretionary	9.30%
Communication Services	7.91%
Real Estate	6.73%
Utilities	2.28%
Electric Utilities	*1.71%*
Materials	2.20%
Consumer Staples	1.34%
Cash & Derivatives	0.65%
Total	100.00%

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.61% of the Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

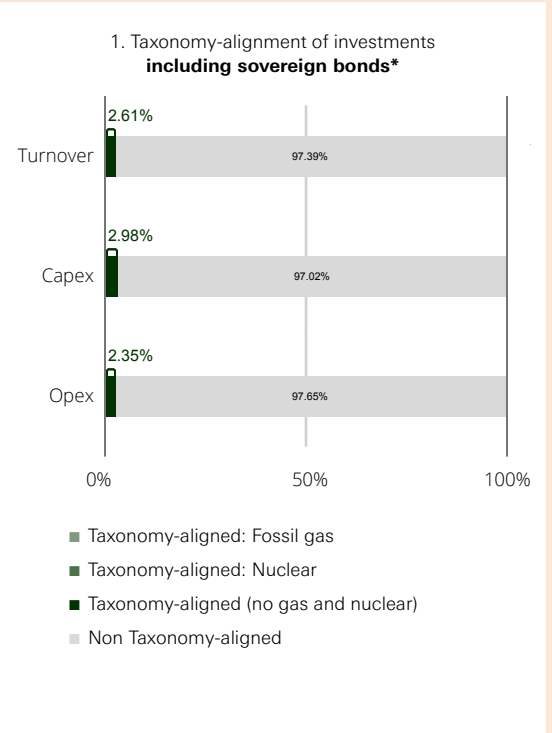
☐ In fossil gas ☐ In nuclear energy

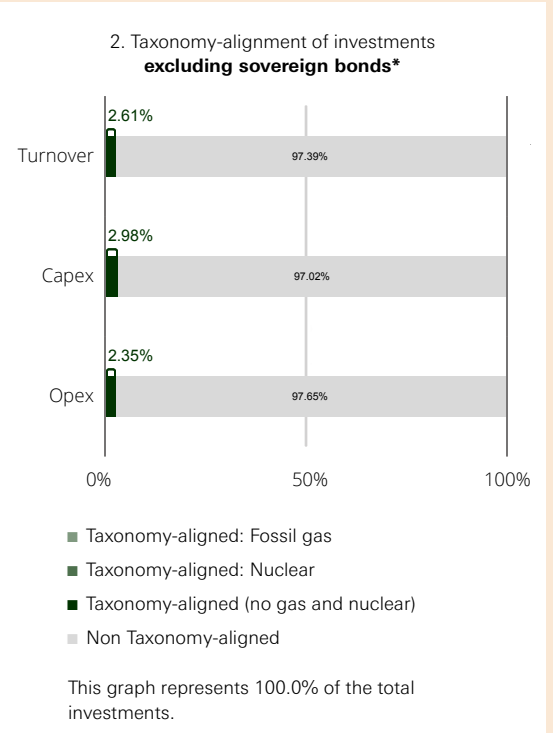
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.78%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	2.61%	2.44%	1.41%
Revenue - Non Taxonomy-aligned	97.39%	97.56%	98.59%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	2.98%	2.78%	1.86%
CAPEX - Non Taxonomy-aligned	97.02%	97.22%	98.14%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	2.35%	2.33%	1.81%
OPEX - Non Taxonomy-aligned	97.65%	97.67%	98.19%

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 42.96%. The Fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and was designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. As a result of replicating the Index, the Fund is on a clear and measurable path to environmental transition, namely to achieve a self-decarbonization rate of 10% per annum. The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time);
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns it had with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies.



How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI World Index, and includes large and midcap securities across 23 Developed Markets countries. The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:
- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining and distribution;
- oil and gas;
- power generation; • civilian firearms; and • nuclear weapons.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures "TCFD" recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:
- exceed the minimum technical requirements laid out in the draft EU Delegate Act;
- align with the recommendations of the TCFD;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a "self-decarbonisation" rate of 10% year on year;
- reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Fund	Reference Benchmark
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	44.70	44.81

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI World Climate Paris Aligned Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Fund	Broad Market Index
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	44.70	109.51

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI World Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Legal Entity Identifier: 213800U32MXHBTON4K27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 54.76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

In replicating the performance of the MSCI World Islamic ESG Universal Screened Select Index (the "Index"), the Fund met the environmental and/or social characteristics through the following measures:

- An improvement on the ESG rating against that of the MSCI World Islamic Index (the "Parent Index").
- An improvement in greenhouse gas intensity against that of the Parent Index.

The Fund sought to achieve the promotion of the characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria, excluded companies to reduce greenhouse gas intensity and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	7.67	6.98
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	123.59	153.85

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI World Islamic Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Broad Market Index
ESG score (third-party score)	31 December 2025	7.67	6.98
	31 December 2024	7.74	7.27
	31 December 2023	7.92	7.48
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	123.59	153.85
	31 December 2024	NA	NA
	31 December 2023	NA	NA

Broad Market Index - MSCI World Islamic Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:
- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU
Taxonomy objectives or other climate related activities.
Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.
In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

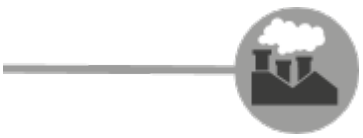
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

Principal Adverse Impact	Period Ending	Fund	Broad Market Index

1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	3,566.47	1,210,825,522.89
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	123.59	153.85
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI World Islamic Index



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	9.33%	United States of America
Tesla, Inc.	Consumer Discretionary	3.87%	United States of America
ASML Holding NV	Information Technology	2.97%	Netherlands
Cisco Systems, Inc.	Information Technology	2.28%	United States of America
Advanced Micro Devices, Inc.	Information Technology	2.23%	United States of America
Salesforce, Inc.	Information Technology	1.98%	United States of America
Novartis AG	Health Care	1.95%	United States of America
Johnson & Johnson	Health Care	1.59%	United States of America
ServiceNow, Inc.	Information Technology	1.51%	United States of America
Applied Materials, Inc.	Information Technology	1.38%	United States of America
Accenture Plc Class A	Information Technology	1.36%	United States of America
Lam Research Corporation	Information Technology	1.36%	United States of America
Novo Nordisk A/S Class B	Health Care	1.25%	Denmark
Adobe Inc.	Information Technology	1.24%	United States of America
Schneider Electric SE	Industrials	1.20%	France

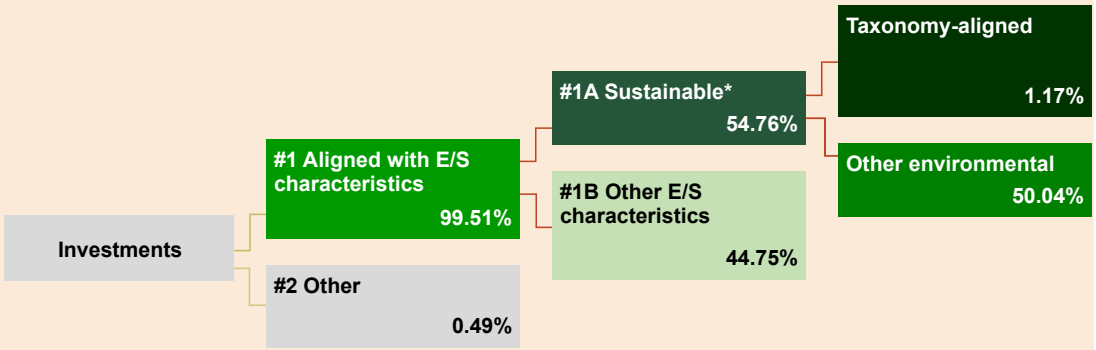
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

54.76% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	41.69%
Industrials	16.58%
Health Care	14.45%
Materials	9.24%
Consumer Discretionary	7.01%
Energy	5.02%
Coal & Consumable Fuels	*0.26%*
Integrated Oil & Gas	*3.13%*
Oil & Gas Equipment & Services	*0.78%*
Oil & Gas Exploration & Production	*0.33%*
Oil & Gas Refining & Marketing	*0.51%*
Consumer Staples	3.28%
Utilities	1.00%
Electric Utilities	*0.53%*
Gas	*0.05%*
Multi-Utilities	*0.35%*
Communication Services	0.80%
Cash & Derivatives	0.49%
Real Estate	0.42%
Financials	0.02%
Total	100.00%

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.17% of the Fund's investments were deemed sustainable investments with an enviromental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

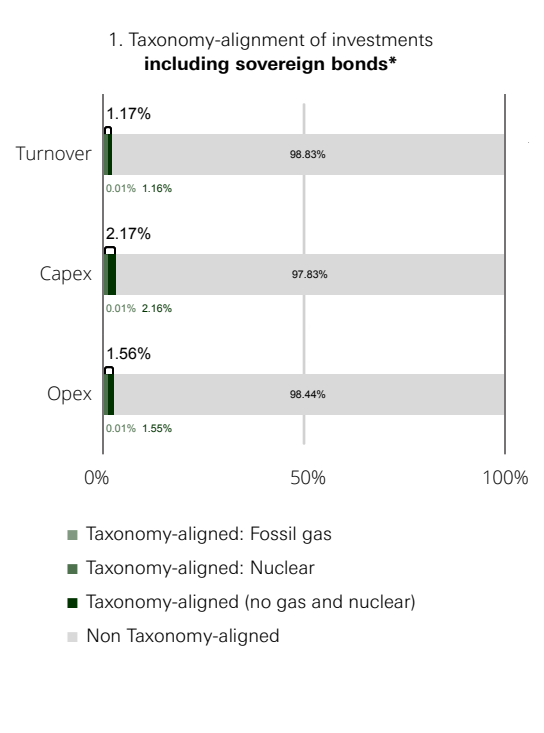
Taxonomy-aligned activities are expressed as a share of:

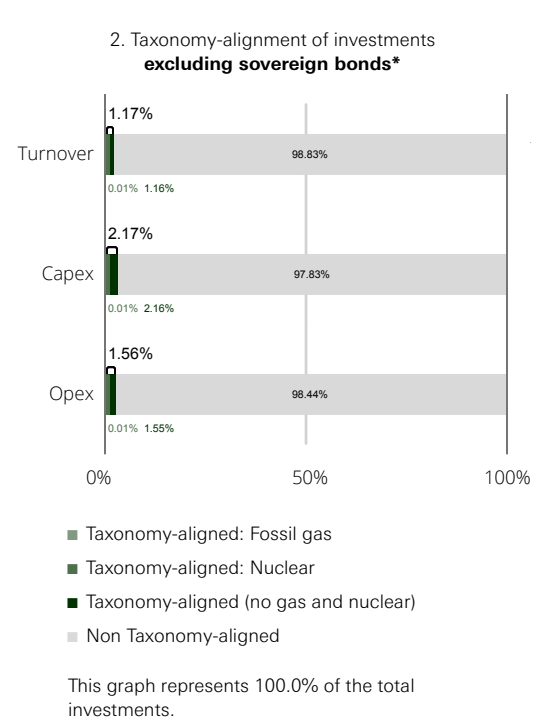
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.94%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.01%	0.01%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	1.16%	1.03%	0.67%
Revenue - Non Taxonomy-aligned	98.83%	98.96%	99.33%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	2.16%	2.33%	1.63%
CAPEX - Non Taxonomy-aligned	97.83%	97.67%	98.37%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.55%	1.57%	1.34%
OPEX - Non Taxonomy-aligned	98.44%	98.43%	98.66%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 50.04%. The Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.
The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to certain characteristics. If greenhouse gas intensity is not at least 30% lower than the Parent Index, after applying initial exclusions, additional securities are excluded from the eligible universe to achieve a reduction of 30% greenhouse gas intensity against the Parent Index; and
2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of t he Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns it had with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies

How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is an equity index based on the Parent Index and which reflected Shariah investment principles and included large- and mid-cap securities across 23 Developed Markets countries as determined by the Index provider. The Index was constructed from the Parent Index by applying values and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology). Each of the exclusionary criteria may apply thresholds which are defined by the Index provider and set out in the Index methodology and which may be amended from time to time. If greenhouse gas intensity is not at least 30% lower than the Parent Index, after applying initial exclusions, additional securities are excluded from the eligible universe to achieve a reduction of 30% greenhouse gas intensity against the Parent Index.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective. The use of the MSCI ESG Universal Indexes Methodology in the construction of the Index is to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.
To achieve this, the Index provider applied the following steps to the Parent Index: (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index; (ii) the Index provider defined an ESG re-weighting factor that reflected an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and (iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

The Index also excluded securities based on the following criteria:

- Unrated Companies – Companies not assessed by MSCI ESG Research on MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Fund	Reference Benchmark
ESG score (third-party score)	7.67	7.66
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	123.59	123.68

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI World Islamic ESG Universal Screened Select Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	7.67	6.98
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	123.59	153.85

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI World Islamic Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Legal Entity Identifier: 2138004YMBEWQ8NGOY60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 22.62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

In replicating the performance of the MSCI World Small Cap Selection Screens Index (the "Index"), the Fund met the environmental and/or social characteristics through the following measures:

- Better management of a broad range of environmental and social risks, and where applicable, positioning to meet demand for provision of goods and services that had a positive environmental or social contribution, collectively measured by MSCI ESG ratings. MSCI ESG ratings provided an opinion of companies' management of financially relevant ESG risks and opportunities. Each company was assessed on relevant environmental, social and
governance themes, and where applicable, positioning to meet market demand for the provision of products and services that had a positive environmental or social contribution. The themes determined by MSCI were climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour. The Fund targeted this

through an improvement of the MSCI ESG rating against that of the MSCI World Index (the "Parent Index").

The Fund sought to achieve the promotion of the characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which selected companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	7.34	6.08

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI World Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Broad Market Index
ESG score (third-party score)	31 December 2025	7.34	6.08
	31 December 2024	7.25	6.06
	31 December 2023	7.14	5.93

Broad Market Index - MSCI World Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); and
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:
- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU
Taxonomy objectives or other climate related activities.
Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.
In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Fund but did not count toward the portion of 'sustainable investments' within the Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sustainablity related investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index.

Principal Adverse Impact	Period Ending	Fund	Broad Market Index
1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	4,479.70	600,207,355.40
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 December 2025	41.06	81.58

3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	71.59	154.79
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	0.06%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	31 December 2025	12.92%	16.91%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.04%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI World Index



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Guidewire Software, Inc.	Information Technology	0.45%	United States of America
TechnipFMC plc	Energy	0.41%	United Kingdom of Great Britain and Northern Ireland
US Foods Holding Corp.	Consumer Staples	0.40%	United States of America
Comfort Systems USA, Inc.	Industrials	0.38%	United States of America
Lumentum Holdings, Inc.	Information Technology	0.38%	United States of America
Flex Ltd	Information Technology	0.36%	United States of America
nVent Electric plc	Industrials	0.36%	United States of America
XPO, Inc.	Industrials	0.36%	United States of America
Royal Gold, Inc.	Materials	0.35%	United States of America
Unum Group	Financials	0.35%	United States of America
ATI Inc.	Industrials	0.34%	United States of America
Jones Lang LaSalle Incorporated	Real Estate	0.34%	United States of America
East West Bancorp, Inc.	Financials	0.33%	United States of America
MasTec, Inc.	Industrials	0.33%	United States of America
TKO Group Holdings, Inc. Class A	Communication Services	0.33%	United States of America

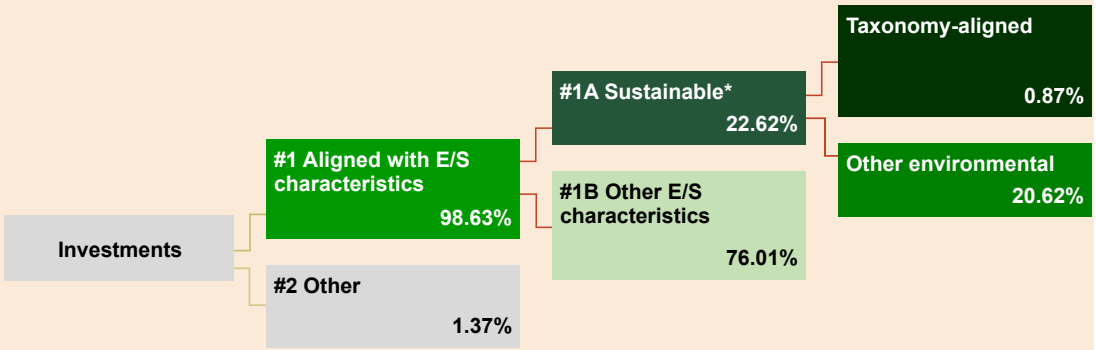
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

22.62% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Industrials	19.80%
Financials	16.94%
Consumer Discretionary	11.99%
Information Technology	11.94%
Health Care	9.76%
Real Estate	8.43%
Materials	7.70%
Consumer Staples	4.04%
Communication Services	3.78%
Energy	2.53%
Coal & Consumable Fuels	*0.05%*
Oil & Gas Equipment & Services	*1.47%*
Oil & Gas Refining & Marketing	*0.30%*
Oil & Gas Storage & Transportation	*0.57%*
Utilities	1.69%
Electric Utilities	*0.09%*
Gas	*0.85%*
Multi-Utilities	*0.18%*
Cash & Derivatives	1.37%
Other	0.02%
Total	100.00%

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.87% of the Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

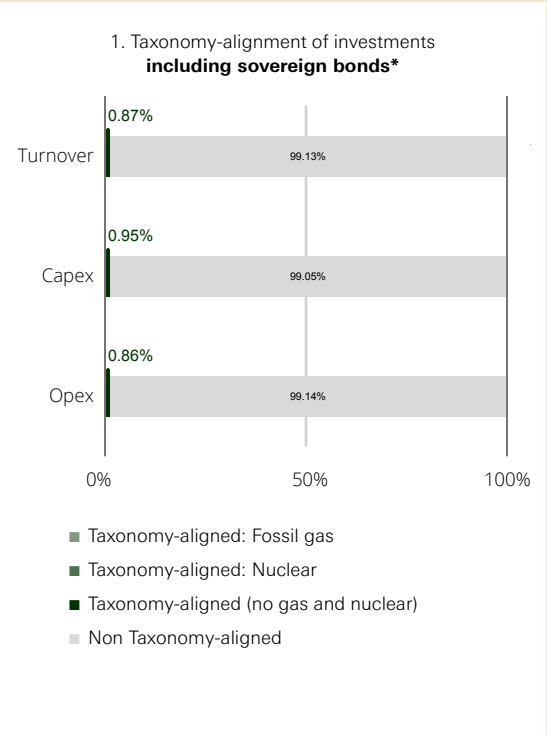
Taxonomy-aligned activities are expressed as a share of:

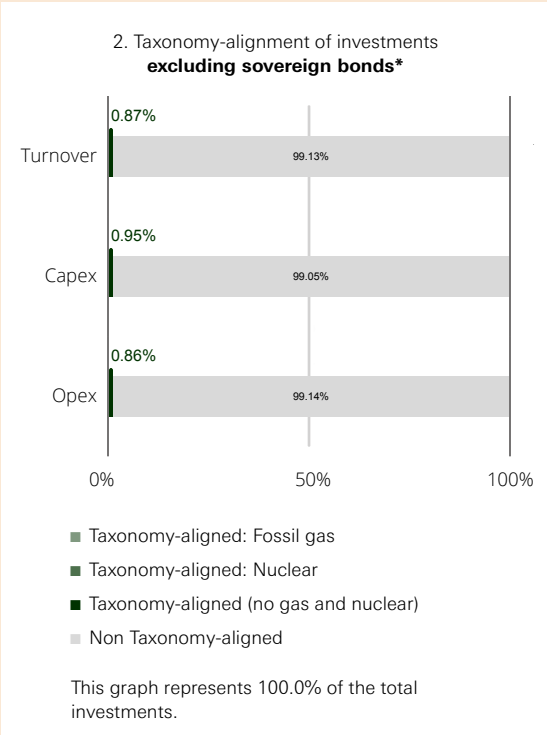
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.42%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.87%	0.63%	0.15%
Revenue - Non Taxonomy-aligned	99.13%	99.37%	99.85%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.95%	0.72%	0.25%
CAPEX - Non Taxonomy-aligned	99.05%	99.28%	99.75%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.86%	0.62%	0.14%
OPEX - Non Taxonomy-aligned	99.14%	99.38%	99.86%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 20.62%. The Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index. The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time);
2. The Index applies the MSCI Selection methodology (which is available on the Index provider's website) to achieve its ESG objective by only selecting companies that have the highest MSCI ESG Ratings, in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from their parent index.

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Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies.

How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is an equity index based on the MSCI World Small Cap Index, which offered a representation of developed equity markets worldwide, as determined by the Index provider. The small-cap market coverage in the Index was derived from the Parent Index by applying the Index provider's criteria on free-float adjustment, size & liquidity. The Index was constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time): Furthermore, the Index applied the MSCI Selection methodology (which is available on the Index provider's website) to achieve its ESG objective. To achieve this, the Index provider applied the following steps:
i. After application of exclusionary criteria, securities are then weighted and ranked on the basis of their ESG score (as determined by the MSCI Selection scoring system);
ii. Securities are then selected in the following order until the target 50% coverage of the sectors included in the Parent Index is reached;
a. Firstly, securities in the top 35% cumulative free float-adjusted market capitalisation coverage of the ranked universe are selected, including the first security that increases the cumulative coverage above 35%;
b. then, 'AAA' rated securities in the top 50% cumulative free float-adjusted market capitalisation coverage of the ranked universe are selected, including the first security that increases the cumulative coverage above 50%;
c. then, current Index constituents in the top 65% cumulative free float-adjusted market capitalisation coverage of the ranked universe are selected, including the first security that increases the cumulative coverage above 65% if that security is a current Index constituent; and
d. lastly, the remaining eligible securities in the ranked universe.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Fund	Reference Benchmark
ESG score (third-party score)	7.34	7.33

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI World Small Cap Selection Screens Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Fund	Broad Market Index
ESG score (third-party score)	7.34	6.08

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI World Index