HSBC ETFs PLC

Condensed Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2026

HSBC Global Asset Management

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^The ICSD settlement model provides centralized settlement in Euroclear Bank S.A. / N.V. ("Euroclear") and Clearstream Banking S.A. Luxembourg ("Clearstream") (together the "International Central Securities 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

Investment Manager's Report
for the period ended 30 June 2026

Market Commentary 2026

Global Bonds

Global bond markets made mildly positive returns over the period. Corporate bonds did better than government bonds, benefitting from a greater risk tolerance among investors seeking higher relative yields. Government bonds were undermined by concerns about growing national debt levels and large new bond issuance in countries such as the US, the UK and Japan. At the start of 2026, investor hopes that interest rates would continue to fall buoyed the market. However, bond prices lurched downwards in March as inflation began to pick up again and the situation in the Middle East worsened. The substantial rise in oil and gas prices in March and April led to fears that central banks might have to raise rates again. However, bond prices recovered as the US and Iran signed a memorandum of understanding in mid-June which seemed to pave the way for a long-term peace deal in the Middle East.

The US 10-year Treasury rose from about 4.2% to 4.45% over the period, having risen to nearly 4.7% in mid-May, its highest level since early 2025. The rise in short rates was even more pronounced, and the two-year Treasury yield gained by approximately 70 basis points ("bps") to end the year at 4.15%, which saw the yield spread between 10-year and two-year Treasuries flatten from around 75 bps to just 30 bps. UK gilt yields also rose, with the benchmark 10-year yield up from 4.45% to 4.75%, although it soared to 5.2% in May, its highest level since 2008, as investors worried about the UK's fiscal position. It was a similar picture in Germany, where the 10-year Bund yield frequently traded above 3% from late March, its highest level for 15 years. Japan was the weakest major bond market, and the Japanese 10-year bond yield climbed to 2.8% in May, its highest level for almost 30 years.

The outlook for interest rates changed. While at the beginning of the period investors still widely expected interest rates to fall during 2026, soaring oil prices resulting from the conflict in the Middle East began to feed through into rising headline inflation levels across most major economies, leading to revised interest rate expectations. The European Central Bank was the first major central bank to raise rates, by 25 bps in June, almost exactly one year since it made its last cut to rates. The Bank of Japan also increased rates by 25 bps in June, lifting its benchmark rate to a 30-year high of 1.00%. The US Federal Reserve left its funds rate unchanged but warned in June that rising inflationary pressures could lead it to tighten monetary policy.

Global economic data generally showed an improvement from the end of 2025 into 2026. After growing by just 0.5% on an annualised basis in the final quarter of 2025, the US economy recovered to record 2.1% growth in the first quarter of 2026. China's first-quarter growth rate of 5.0% was the best for three quarters. Japan's annualised growth rate improved from 0.7% in the fourth quarter of 2025 to 1.8% in the first quarter of 2026. The UK also surprised to the upside in the first quarter of the year, growing 0.6%, which marked a pick-up from the previous quarter's 0.1% growth. In contrast, the eurozone slumped from a growth rate of 0.2% in the final quarter of 2025 to a contraction of 0.2% over the first quarter of 2026.

Global Equities

Global equities produced positive returns over the half year to the end of June 2026, supported by strong earnings growth, investor enthusiasm for artificial intelligence ("AI") and hopes of peace in the Middle East. Several markets reached all-time high levels, including the S&P 500, Stoxx Europe 600, Nikkei 225 and FTSE 100. Emerging markets heavily outperformed developed markets. The best returns by far came in Korea, which, along with Taiwan, was boosted by a large number of technology stocks and interest in AI. In developed markets, the US was also supported by its technology sector while Japan was notably strong, benefitting from Prime Minister Sanae Takaichi's pro-growth policy stance. Europe ex UK generated positive returns, but these were slightly lower than the global average, while performance in the UK was more subdued still.

The first two months of the year saw markets climb, but they peaked at the end of February as investors faced up to the uncertainty generated by the US and Israeli airstrikes against Iran, and the effective closure of the Strait of Hormuz, a key waterway through which approximately 20% of the world's oil and gas traffic sails. This led to a surge in oil and gas prices. However, markets had recovered all the losses experienced in March by the middle of April and continued to move higher through much of the rest of the period as hopes of peace persisted; ultimately, a ceasefire was agreed in mid-June and a memorandum of understanding was signed between the US and Iran which procured a 60-day suspension in hostilities.

Market Commentary 2026 (continued)

Global Equities (continued)

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Commodities

Commodities made strong gains during the period, as indicated by the CRB Commodity Index, with most of the gains coming from March onwards as the tensions in the Middle East culminated in a series of US and Israeli airstrikes against Iran. However, June saw commodities fall as a fragile peace deal between the US and Iran was made.

The period was marked by immense volatility in oil prices from March as the Middle Eastern conflict escalated. Oil prices surged in early March as Israel and the US conducted airstrikes on Iran and the Strait of Hormuz became off-limits for shipping. The blockage by Iran of the Strait, through which approximately 20% of the world's oil supply flows daily, caused oil prices to surge. However, by the end of the period, after the US and Iran had signed a memorandum of understanding that effectively unblocked the critical waterway, oil prices fell back to levels not seen for four months. The release of strategic oil reserves by many countries helped to mitigate the surge in oil prices, while OPEC+ also aided the situation by increasing its production quotas for four months in a row. However, over the entire period, oil prices were up by about 18-20%. Brent Crude traded at around $70 per barrel at the end of June, having climbed above $110 during the conflict.

The gold price, having touched a new all-time high early in the period of nearly $5500/oz, came under pressure later in the period as the US Federal Reserve hinted at tighter monetary policy and the US dollar recovered. It fell to an eight-month low late in the period of around $4000/oz. Silver followed a similar pattern and was down sharply over the period.

Copper was also volatile but made decent gains over the period, rising from approximately $5.7 per pound at the end of December to $6.2 per pound at the end of June, having hit an all-time high of nearly $6.7 per pound in early June as supply/demand dynamics generally remained favourable for the metal. Other major industrial metals such as zinc, aluminium and tin also rose during the period. Zinc was aided by supply constraints in Kazakhstan – following a plant explosion – and Peru, after a key smelting facility, was damaged by fires. Aluminium made more modest gains but was supported by production outages in the Middle East as the conflict raged.

Agricultural commodities were generally firm, with soybeans, wheat, rice and tea all stronger, although coffee weakened.

Market Commentary 2026 (continued)

Foreign Exchange

The US dollar, which had been under some pressure in the first two months of the year, recovered in the remaining months of the period, and at the end of June reached a 15-month high against other currencies in aggregate. It was supported by the peace deal signed between the US and Iran, as well as by the more hawkish tone from the US Federal Reserve and rising expectations of a rate hike later in the year. Additionally, improved sentiment towards the US, based on its strength in artificial intelligence and cutting-edge technology, also helped the dollar gain ground, after it had weakened through 2025 as the US government introduced its tariffs and many queried the persistence of US exceptionalism.

In contrast, the yen weakened and ended the period at a 40-year low against the US dollar of just over 162. This was despite the Bank of Japan's ongoing tightening of monetary policy, which featured a rate hike of 25 basis points to 1.0% in June, and the threat of intervention from the Ministry of Finance. Traders worried about the impact of Prime Minister Sanae Takaichi's pro-growth and fiscal support stance on the country's already stretched debt levels.

The sterling currency index was slightly stronger over the period. Sterling made gains against the yen and the euro but fell against the US dollar. An uncertain political backdrop which ultimately saw Prime Minister Keir Starmer resign, paving the way for the newly elected MP Andy Burnham to replace him, did not affect the pound as much as feared. Additionally, concerns about the precarious nature of the UK's public finances had only a limited effect on the currency. Sterling weakened from approximately 134.7 to 132.7 against the US dollar, having climbed to above 138 in late January. It was mildly stronger against the euro, rising from 1.15 to 1.16, while it rose from 211 to 216 against the yen.

Having started the year strongly, the euro weakened to end lower against a basket of currencies in the six-month period. Economic data remained largely lacklustre and gross domestic product contracted in the first quarter of 2026. The European Central Bank's first rate hike since 2023 did little to arrest the euro's slide; the currency slipped from 1.17 against the US dollar to 1.14 and fell slightly against the pound.

The yuan continued to make gains against the US dollar and by the end of June was trading at a more than three-year high of 6.78 versus the greenback, having started the period at 7.00. This partly reflects the respective trade positions of the US and China, with China running a notably strong trade surplus, while the US has a large structural trade deficit. In addition, China has been actively encouraging its local institutions to hold more yuan and less dollars, while the yuan has grown in significance in inter-regional Asian trade flows.

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 period ended 30 June 2026

Sub-Fund name	Index	Fund Return Net (2026) [1]	Fund Return Gross (2026) [1]	Index Return (2026) [1]	TER	Gross Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Firm-Wide Exclusions	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	32.91	33.07	32.87	0.25	0.20		●			●				0.30	0.38	A
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	FTSE Emerging ESG Low Carbon Select Index	10.77	10.86	10.43	0.18	0.44	●	●			●			●	0.30	0.49	A
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	11.47	11.50	11.10	0.05	0.39	●								0.20	0.21	
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	7.54	7.58	7.60	0.07	(0.02)				●					0.10	0.02	
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	9.80	9.93	9.64	0.24	0.29	●								0.20	0.10	
HSBC HANG SENG TECH UCITS ETF	HANG SENG TECH INDEX NET	(18.58)	(18.38)	-18.38	0.50	0.00			●						0.20	0.04	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	33.47	33.77	33.82	0.45	(0.05)							●		0.10	0.07	

Note
(1) sub-funds with less than 12 months' performance are reported since inception.
(2) sub-funds with less than 3-year performance are reported since inception.
A: Significant capital gain tax accruals posted to emerging market ETFs throughout the first half of 2026.

Investment Manager's Report (continued)
for the period ended 30 June 2026

Sub-Fund name	Index	Fund Return Net (2026) [1]	Fund Return Gross (2026) [1]	Index Return (2026) [1]	TER	Gross Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Firm-Wide Exclusions	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	11.47	11.64	11.74	0.30	(0.10)									0.20	0.11	
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(15.05)	(14.94)	(14.97)	0.30	0.04			●						0.20	0.06	
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED UCITS ETF	MSCI EM (Emerging Market) Islamic ESG Universal Screened Select capped net Index	69.06	69.35	69.94	0.35	(0.59)		●							0.40	0.79	A
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	16.63	16.83	16.66	0.35	0.17		●			●				0.50	0.56	A
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	24.00	24.09	23.85	0.15	0.25	●	●	●						0.50	0.43	A
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	MSCI Emerging Markets Value Select Screens Advanced Net Index	35.83	36.07	36.21	0.35	(0.14)		●			●				0.30	0.32	A

Note
(1) sub-funds with less than 12 months' performance are reported since inception.
(2) sub-funds with less than 3-year performance are reported since inception.
A: Significant capital gain tax accruals posted to emerging market ETFs throughout the first half of 2026.

Investment Manager's Report (continued)
for the period ended 30 June 2026

Sub-Fund name	Index	Fund Return Net (2026) [1]	Fund Return Gross (2026) [1]	Index Return (2026) [1]	TER	Gross Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Firm-Wide Exclusions	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error [2]	Other tracking difference and tracking error drivers
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF	MSCI Europe Islamic Universal Screened Net	16.37	16.54	16.33	0.30	0.22	●								0.20	0.14	
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	10.97	11.03	10.75	0.10	0.28	●								0.10	0.13	
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(41.71)	(41.56)	(41.49)	0.50	(0.08)									0.40	0.55	
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	MSCI Japan Climate Paris Aligned Index	9.04	9.14	9.07	0.18	0.07					●				0.10	0.07	
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	15.65	15.72	15.78	0.19	(0.06)	●								0.10	0.04	
HSBC MSCI KOREA CAPPED UCITS ETF	MSCI Korea Index	101.72	102.23	102.95	0.50	(0.73)			●						0.20	0.18	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	MSCI Pacific ex Japan Index	6.70	6.78	6.83	0.15	(0.05)	●								0.20	0.06	
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	67.41	67.82	67.91	0.50	(0.09)			●						0.30	0.10	
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF	MSCI USA Islamic Universal Screened Select Net Index	31.25	31.45	31.44	0.30	0.01	●								0.10	0.06	

Note
(1) sub-funds with less than 12 months' performance are reported since inception.
(2) sub-funds with less than 3-year performance are reported since inception.

Investment Manager's Report (continued)
for the period ended 30 June 2026

Sub-Fund name	Index	Fund Return Net (2026) [1]	Fund Return Gross (2026) [1]	Index Return (2026) [1]	TER	Gross Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Firm-Wide Exclusions	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error [2]	Other tracking difference and tracking error drivers
HSBC MSCI USA QUALITY UCITS ETF	MSCI USA Sector Neutral Quality Index Net*	11.07	11.16	11.02	0.30	0.14	●					●			0.10	0.22	
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	MSCI World Climate Paris Aligned Index	5.47	5.56	5.43	0.18	0.13	●				●				0.20	0.11	
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF	MSCI World Islamic Universal Screened Index	22.75	22.93	23.00	0.25	(0.07)	●								0.20	0.07	
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	MSCI World Small Cap SRI ESG Leaders Select Index	16.63	16.83	16.66	0.25	0.17	●								0.20	0.56	A
HSBC MSCI WORLD UCITS ETF	MSCI World Index	9.71	9.79	9.69	0.15	0.09	●						●		0.20	0.07	
HSBC S&P 500 UCITS ETF	S&P 500® Index	10.07	10.12	10.01	0.09	0.11	●					●			0.10	0.06	

Note
(1) sub-funds with less than 12 months' performance are reported since inception.
(2) sub-funds with less than 3-year performance are reported since inception.
A: Significant capital gain tax accruals posted to emerging market ETFs throughout the first half of 2026.

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-30 June 2026 Share Class Performance (Gross)^*	Performance 1 January-30 June 2026 Share Class Benchmark Performance	Performance 1 January-30 June 2026 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2026)	Performance 1 January-30 June 2026 Tracking Error (Gross^^*)
Developed Countries					
HSBC EURO STOXX 50 UCITS ETF EUR (ACC)	11.49%	11.1%	0.39%	38.40%	0.15%
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	11.50%	11.10%	0.40%	38.40%	0.15%
HSBC EURO STOXX 50 UCITS ETF GBP HEDGE(ACC)	12.45%	0.00%	12.45%	0.00%	0.00%
HSBC FTSE 100 UCITS ETF GBP(DIST)	7.58%	7.60%	(0.02%)	(2.39%)	0.125%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	8.52%	0.00%	8.52%	0.00%	0.00%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	9.95%	9.64%	0.31%	13.14%	0.148%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	9.93%	9.64%	0.29%	13.14%	0.148%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)	16.54%	16.33%	0.21%	0.00%	0.00%
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	11.02%	10.75%	0.27%	21.95%	0.092%
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	11.03%	10.75%	0.28%	21.95%	0.092%
HSBC MSCI JAPAN UCITS ETF USD(ACC)	15.72%	15.78%	(0.06%)	0.41%	0.077%
HSBC MSCI JAPAN UCITS ETF USD(DIST)	15.72%	15.78%	(0.06%)	0.41%	0.077%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	6.77%	6.83%	(0.06%)	0.38%	0.082%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	6.78%	6.83%	(0.05%)	0.38%	0.082%
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)	31.45%	31.44%	0.01%	0.75%	0.063%
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	11.16%	11.02%	0.14%	45.50%	0.121%
UHSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)	22.93%	23.00%	(0.07%)	0.54%	0.148%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD (ACC)	13.83%	13.59%	0.24%	1.28%	0.176%
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	8.52%	0.00%	8.52%	20.31%	0.27%
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	9.55%	0.00%	9.55%	20.31%	0.27%
HSBC MSCI WORLD UCITS ETF USD(ACC)	9.79%	9.69%	0.10%	20.31%	0.27%
HSBC MSCI WORLD UCITS ETF USD(DIST)	9.79%	9.69%	0.10%	20.31%	0.272%
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	7.87%	0.00%	7.87%	40.58%	0.094%
HSBC S&P 500 UCITS ETF USD(ACC)	10.12%	10.01%	0.11%	40.58%	0.094%
HSBC S&P 500 UCITS ETF USD(DIST)	10.12%	10.01%	0.11%	40.58%	0.094%

^*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 21.

Performance Summary (continued)

Share Class	Performance 1 January-30 June 2026 Share Class Performance (Gross)^*	Performance 1 January-30 June 2026 Share Class Benchmark Performance	Performance 1 January-30 June 2026 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2026)	Performance 1 January-30 June 2026 Tracking Error (Gross^^*)
Emerging Countries					
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)	33.07%	32.87%	0.20%	(4.34%)	0.36%
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD (DIST)	33.07%	32.87%	0.20%	(4.34%)	0.36%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)	10.86%	10.43%	0.43%	(2.29%)	1.104%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)	10.87%	10.43%	0.44%	(2.29%)	1.104%
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	(18.38%)	(18.38%)	0.00%	0.04%	0.068%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	33.77%	33.82%	(0.05%)	1.77%	0.276%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	33.77%	33.82%	(0.05%)	1.77%	0.276%
HSBC MSCI CHINA A UCITS ETF USD(ACC)	11.64%	11.74%	(0.10%)	0.56%	0.20%
HSBC MSCI CHINA A UCITS ETF USD(DIST)	11.64%	11.74%	(0.10%)	0.56%	0.20%
HSBC MSCI CHINA A UCITS ETF USD HEDGED (ACC)	11.64%	11.74%	(0.10%)	0.00%	0.00%
HSBC MSCI CHINA A UCITS ETF UNLIST S2 GBP (ACC)	0.00%	0.00%	0.00%	0.00%	0.00%
HSBC MSCI CHINA UCITS ETF USD(ACC)	(14.93%)	(14.97%)	0.04%	1.13%	0.247%
HSBC MSCI CHINA UCITS ETF USD(DIST)	(14.94%)	(14.97%)	0.03%	1.13%	0.247%
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD(ACC)	69.35%	69.94%	(0.59%)	(2.89%)	0.62%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)	16.83%	16.66%	0.17%	(3.17%)	0.65%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	24.09%	23.85%	0.24%	1.20%	0.718%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	24.09%	23.85%	0.24%	1.20%	0.718%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)	36.07 %	36.21 %	(0.14%)	(3.37) %	0.340 %
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	(41.56%)	(41.49%)	(0.07%)	(0.22%)	0.29%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	102.23%	102.95%	(0.72%)	(4.82%)	0.37%
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	67.82%	67.91%	(0.09%)	(0.21%)	0.11%

*The sub-fund was closed on 19 February 2025. The sub-fund was delisted from London Stock Exchange on 17 February 2025.
^*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 21.

Performance Summary (continued)

Share Class	Performance 1 January-30 June 2026 Share Class Performance (Gross)^*	Performance 1 January-30 June 2026 Share Class Benchmark Performance	Performance 1 January-30 June 2026 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2026)	Performance 1 January-30 June 2026 Tracking Error (Gross^^*)
Developed and Emerging Countries					
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	9.14%	9.07%	0.07%	0.31%	0.098%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	5.56%	5.43%	0.13%	1.46%	0.116%

^*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.

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	3,241,555	3,503,235
Financial assets at fair value through profit or loss			
- Transferable securities	4	708,776,283	494,205,811
- Financial derivative instruments	4	318,129	34,319
Due from brokers	2(h)	502,858	273,519
Other assets		2,867,226	996,123
Total assets		**715,706,051**	**499,013,007**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	37,428	513
Other liabilities		616,459	1,261,681
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**653,887**	**1,262,194**
Net assets attributable to holders of Redeemable Participating Shares		**715,052,164**	**497,750,813**

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

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		7,032,041	6,281,674
Other income		444,758	2,121
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		158,303,217	44,484,296
Total income		**165,780,016**	**50,768,091**
Expenses			
Management fees	3	728,581	451,347
Transaction cost	3	42,473	28,198
Other expenses	3	1,098	79
Total operating expenses		**772,152**	**479,624**
Operating profit		165,007,864	50,288,467
Finance Cost			
Distributions to redeemable participating shareholders	9	(637,721)	(384,858)
Profit for the financial period after distribution and before withholding tax		**164,370,143**	**49,903,609**
Less: Withholding tax		(770,627)	(654,520)
Less: Capital Gains tax	13	604,366	193,475
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**164,203,882**	**49,442,564**

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

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	497,750,813	356,235,145
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	164,203,882	49,442,564
Proceeds from Redeemable Participating Shares issued*	93,378,727	14,850,278
Redemption of Redeemable Participating Shares*	(40,281,258)	(20,371,367)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**715,052,164**	**400,156,620**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	1,125,682	1,683,542
Financial assets at fair value through profit or loss			
- Transferable securities	4	291,356,365	298,295,529
- Financial derivative instruments	4	-	37,053
Due from brokers	2(h)	231,368	13,310
Other assets		1,582,735	881,063
Total assets		**294,296,150**	**300,910,497**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	37,948	-
Other liabilities		488,847	1,196,591
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**526,795**	**1,196,591**
Net assets attributable to holders of Redeemable Participating Shares		**293,769,355**	**299,713,906**

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

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		4,030,027	3,479,859
Other income		252,143	1,163
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		28,275,848	20,735,633
Total income		**32,558,018**	**24,216,655**
Expenses			
Management fees	3	276,508	168,884
Transaction cost	3	107,977	41,667
Other expenses	3	10,758	9,989
Total operating expenses		**395,243**	**220,540**
Operating profit		32,162,775	23,996,115
Finance costs			
Distributions to redeemable participating shareholders	9	(713,325)	(322,214)
Profit for the financial period after distribution and before withholding tax		**31,449,450**	**23,673,901**
Less: Withholding tax		(497,485)	(407,825)
Less: Capital gains tax	14	501,879	60,591
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**31,453,844**	**23,326,667**

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

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	299,713,906	178,939,072
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	31,453,844	23,326,667
Proceeds from Redeemable Participating Shares issued*	36,942,176	27,918,893
Redemption of Redeemable Participating Shares*	(74,340,571)	(12,293,615)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**293,769,355**	**217,891,017**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC EURO STOXX 50 UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 EUR	31 December 2025 EUR
Assets			
Current assets			
Cash and cash equivalents	2(g)	72,454,922	5,725,827
Financial assets at fair value through profit or loss			
- Transferable securities	4	2,446,735,613	2,058,615,759
- Financial derivative instruments	4	1,336,257	1,391,415
Due from brokers	2(h)	2,888,611	631,035
Other assets		48,452,660	6,100,394
Total assets		**2,571,868,063**	**2,072,464,430**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	3,885	42,504
Other liabilities		80,494,293	166,044
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**80,498,178**	**208,548**
Net assets attributable to holders of Redeemable Participating Shares		**2,491,369,885**	**2,072,255,882**

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

HSBC EURO STOXX 50 UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 EUR	For the financial period 1 January 2025 to 30 June 2025 EUR
Income			
Dividend income		47,452,315	30,875,719
Other income		102,864	38,574
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		212,317,122	89,212,338
Total income		**259,872,301**	**120,126,631**
Expenses			
Management fees	3	570,518	310,227
Transaction cost	3	602,510	465,614
Other expenses		14,095	-
Total operating expenses		**1,187,123**	**775,841**
Operating profit		258,685,178	119,350,790
Finance costs			
Distributions to redeemable participating shareholders	9	(7,977,227)	(5,363,455)
Profit for the financial period after distribution and before withholding tax		**250,707,951**	**113,987,335**
Less: Withholding tax		(3,129,643)	(1,840,738)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**247,578,308**	**112,146,597**

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

HSBC EURO STOXX 50 UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 EUR	For the financial period 1 January 2025 to 30 June 2025 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	2,072,255,882	1,055,942,678
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	247,578,308	112,146,597
Proceeds from Redeemable Participating Shares issued*	664,406,370	433,780,887
Redemption of Redeemable Participating Shares*	(492,870,675)	(196,126,424)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**2,491,369,885**	**1,405,743,738**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC FTSE 100 UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 GBP	31 December 2025 GBP
Assets			
Current assets			
Cash and cash equivalents	2(g)	6,666,330	4,964,511
Financial assets at fair value through profit or loss			
- Transferable securities	4	864,083,395	664,789,987
- Financial derivative instruments	4	24,535	143,645
Due from brokers	2(h)	516,145	271,283
Other assets		3,123,227	1,434,247
Total assets		**874,413,632**	**671,603,673**
Liabilities			
Current liabilities			
Other liabilities		122,320	83,629
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**122,320**	**83,629**
Net assets attributable to holders of Redeemable Participating Shares		**874,291,312**	**671,520,044**

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

HSBC FTSE 100 UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 GBP	For the financial period 1 January 2025 to 30 June 2025 GBP
Income			
Dividend income		14,292,844	10,513,833
Other income		20,701	9,018
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		40,254,281	36,078,694
Total income		**54,567,826**	**46,601,545**
Expenses			
Management fees	3	274,471	178,681
Transaction cost	3	958,071	220,776
Total operating expenses		**1,232,542**	**399,457**
Operating profit		53,335,284	46,202,088
Finance costs			
Distributions to redeemable participating shareholders	9	(9,093,340)	(7,195,773)
Profit for the financial period after distribution and before withholding tax		**44,241,944**	**39,006,315**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**44,241,944**	**39,006,315**

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

HSBC FTSE 100 UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 GBP	For the financial period 1 January 2025 to 30 June 2025 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	671,520,044	485,280,081
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	44,241,944	39,006,315
Proceeds from Redeemable Participating Shares issued*	195,650,474	33,185,295
Redemption of Redeemable Participating Shares*	(37,121,150)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**874,291,312**	**557,471,691**

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 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	24,253,846	14,399,179
Financial assets at fair value through profit or loss			
- Transferable securities	4	3,166,227,752	2,506,143,827
- Financial derivative instruments	4	228,479	271,431
Due from brokers	2(h)	1,783,157	1,654,209
Other assets		15,829,948	15,889,254
Total assets		**3,208,323,182**	**2,538,357,900**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	2,469,929	145,941
Other liabilities		3,193,951	3,966,768
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**5,663,880**	**4,112,709**
Net assets attributable to holders of Redeemable Participating Shares		**3,202,659,302**	**2,534,245,191**

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

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		58,506,220	29,984,599
Other income		391,720	177,192
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		199,927,162	85,539,164
Total income		**258,825,102**	**115,700,955**
Expenses			
Management fees	3	3,490,499	1,631,639
Transaction cost	3	312,958	180,691
Other expenses	3	6,923	3,971
Total operating expenses		**3,810,380**	**1,816,301**
Operating profit		255,014,722	113,884,654
Finance costs			
Distributions to redeemable participating shareholders	9	(29,191,708)	(19,993,706)
Interest expense		-	(4,329)
Profit for the financial period after distribution and before withholding tax		**225,823,014**	**93,886,619**
Less: Withholding tax		(7,519,375)	(3,640,172)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**218,303,639**	**90,246,447**

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

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	2,534,245,191	1,188,690,669
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	218,303,639	90,246,447
Proceeds from Redeemable Participating Shares issued*	807,263,872	450,240,726
Redemption of Redeemable Participating Shares*	(357,153,400)	(232,818,357)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**3,202,659,302**	**1,496,359,485**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC HANG SENG TECH UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 HKD	31 December 2025 HKD
Assets			
Current assets			
Cash and cash equivalents	2(g)	48,826,503	52,474,624
Financial assets at fair value through profit or loss			
- Transferable securities	4	10,831,514,623	13,627,190,542
- Financial derivative instruments	4	-	334,600
Due from brokers	2(h)	15,109,918	6,939,738
Other assets		135,479,100	169,705,889
Total assets		**11,030,930,144**	**13,856,645,393**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		118,300	-
Other liabilities		119,283,475	186,362,960
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**119,401,775**	**186,362,960**
Net assets attributable to holders of Redeemable Participating Shares		**10,911,528,369**	**13,670,282,433**

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

HSBC HANG SENG TECH UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 HKD	For the financial period 1 January 2025 to 30 June 2025 HKD
Income			
Dividend income		82,493,526	64,014,706
Other income		4,116,919	3,054,827
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,713,555,638)	519,799,361
Total (loss)/income		**(2,626,945,193)**	**586,868,894**
Expenses			
Management fees	3	32,221,555	16,184,600
Transaction cost	3	7,229,911	10,869,897
Other expenses		-	28,128
Total operating expenses		**39,451,466**	**27,082,625**
Operating (loss)/profit		(2,666,396,659)	559,786,269
(Loss)/profit for the financial period after distribution and before withholding tax		**(2,666,396,659)**	**559,786,269**
Less: Withholding tax		(1,359,701)	(2,139,812)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(2,667,756,360)**	**557,646,457**

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

HSBC HANG SENG TECH UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 HKD	For the financial period 1 January 2025 to 30 June 2025 HKD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	13,670,282,433	3,398,362,930
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(2,667,756,360)	557,646,457
Proceeds from Redeemable Participating Shares issued*	1,960,677,832	6,391,046,090
Redemption of Redeemable Participating Shares*	(2,051,675,536)	(117,640,403)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**10,911,528,369**	**10,229,415,074**

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 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	6,682,516	1,571,498
Financial assets at fair value through profit or loss			
- Transferable securities	4	503,518,600	358,500,174
- Financial derivative instruments	4	7,752	30,675
Due from brokers	2(h)	1,132,249	362,562
Other assets		72,426,991	1,279,106
Total assets		**583,768,108**	**361,744,015**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	29,954	3,012
Other liabilities		76,387,304	1,170,910
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		76,417,258	**1,173,922**
Net assets attributable to holders of Redeemable Participating Shares		**507,350,850**	**360,570,093**

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

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		4,446,309	4,185,166
Other income		77,425	32,208
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		122,492,962	29,248,031
Total income		**127,016,696**	**33,465,405**
Expenses			
Management fees	3	1,003,373	498,967
Transaction cost	3	196,223	96,045
Other expenses	3	2,114	2,477
Total operating expenses		**1,201,710**	**597,489**
Operating profit		125,814,986	32,867,916
Finance costs			
Distributions to redeemable participating shareholders	9	(103,647)	(74,562)
Profit for the financial period after distribution and before withholding tax		**125,711,339**	**32,793,354**
Less: Withholding tax		(473,637)	(440,148)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**125,237,702**	**32,353,206**

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

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	360,570,093	132,449,672
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	125,237,702	32,353,206
Proceeds from Redeemable Participating Shares issued*	103,435,833	136,023,324
Redemption of Redeemable Participating Shares*	(81,892,778)	(6,137,860)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**507,350,850**	**294,688,342**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI CHINA A UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	1,102,270	1,368,056
Financial assets at fair value through profit or loss			
- Transferable securities	4	136,947,897	133,743,821
- Financial derivative instruments	4	19,007	102
Due from brokers	2(h)	87,174	109,686
Other assets		65,739	1,938
Total assets		**138,222,087**	**135,223,603**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	68	13,519
Other liabilities		74,035	63,321
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**74,103**	**76,840**
Net assets attributable to holders of Redeemable Participating Shares		**138,147,984**	**135,146,763**

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

HSBC MSCI CHINA A UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		1,179,262	1,847,740
Other income		112	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		13,061,485	1,337,212
Total income		**14,240,859**	**3,184,952**
Expenses			
Management fees	3	193,018	234,081
Transaction cost	3	44,879	103,629
Other expenses	3	43	2
Total operating expenses		**237,940**	**337,712**
Operating profit		14,002,919	2,847,240
Finance costs			
Distributions to redeemable participating shareholders	9	(332,390)	(637,913)
Profit for the financial period after distribution and before withholding tax		**13,670,529**	**2,209,327**
Less: Withholding tax		(117,927)	(184,774)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**13,552,602**	**2,024,553**

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

HSBC MSCI CHINA A UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	135,146,763	176,549,874
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	13,552,602	2,024,553
Proceeds from Redeemable Participating Shares issued*	23,837,505	44,972,186
Redemption of Redeemable Participating Shares*	(34,388,886)	(82,819,605)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**138,147,984**	**140,727,008**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI CHINA UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	5,586,043	6,602,066
Financial assets at fair value through profit or loss			
- Transferable securities	4	1,014,822,400	1,398,967,569
- Financial derivative instruments	4	-	179,860
Due from brokers	2(h)	1,484,048	736,617
Other assets		5,471,547	3,264,616
Total assets		**1,027,364,038**	**1,409,750,728**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		596,311	-
Other liabilities		868,830	1,000,117
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**1,465,141**	**1,000,117**
Net assets attributable to holders of Redeemable Participating Shares		**1,025,898,897**	**1,408,750,611**

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

HSBC MSCI CHINA UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		13,479,774	17,309,982
Other income		349,218	169,531
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(199,377,828)	117,884,604
Total (loss)/income		**(185,548,836)**	**135,364,117**
Expenses			
Management fees	3	1,721,748	1,410,486
Transaction cost	3	402,469	411,008
Other expenses	3	6,795	23,170
Total operating expenses		**2,131,012**	**1,844,664**
Operating (loss)/profit		(187,679,848)	133,519,453
Finance costs			
Distributions to redeemable participating shareholders	9	(9,232,363)	(7,661,656)
(Loss)/profit for the financial period after distribution and before withholding tax		**(196,912,211)**	**125,857,797**
Less: Withholding tax		(746,156)	(1,047,686)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(197,658,367)**	**124,810,111**

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

HSBC MSCI CHINA UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	1,408,750,611	794,072,775
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(197,658,367)	124,810,111
Proceeds from Redeemable Participating Shares issued*	116,793,262	507,431,654
Redemption of Redeemable Participating Shares*	(301,986,609)	(292,823,829)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**1,025,898,897**	**1,133,490,711**

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 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	628,032	4,091,360
Financial assets at fair value through profit or loss			
- Transferable securities	4	184,309,975	92,208,281
Other assets		522,218	1,160,672
Total assets		**185,460,225**	**97,460,313**
Liabilities			
Current liabilities			
Other liabilities		279,249	4,675,664
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		279,249	**4,675,664**
Net assets attributable to holders of Redeemable Participating Shares		**185,180,976**	**92,784,649**

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

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		1,299,590	864,585
Other income		32,879	3,447
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		70,481,701	6,874,086
Total income		**71,814,170**	**7,742,118**
Expenses			
Management fees	3	239,299	83,323
Transaction cost	3	113,833	43,408
Other expenses	3	19,558	5,236
Total operating expenses		**372,690**	**131,967**
Operating profit		71,441,480	7,610,151
Profit for the financial period after distribution and before withholding tax		71,441,480	**7,610,151**
Less: Withholding tax		(163,295)	(106,159)
Less: Capital gains tax	13	129,661*	(212,382)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**71,407,846**	**7,291,610**

*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.

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

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	92,784,649	40,827,583
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	71,407,846	7,291,610
Proceeds from Redeemable Participating Shares issued*	20,988,481	11,564,826
Redemption of Redeemable Participating Shares*	-	2
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**185,180,976**	**59,684,021**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	2,029,661	545,757
Financial assets at fair value through profit or loss			
- Transferable securities	4	53,092,408	42,842,077
- Financial derivative instruments	4	-	15,326
Due from brokers	2(h)	41,518	13,936
Other assets		526,574	252,753
Total assets		**55,690,161**	**43,669,849**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	5,702	-
Other liabilities		2,176,587	251,150
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**2,182,289**	**251,150**
Net assets attributable to holders of Redeemable Participating Shares		**53,507,872**	**43,418,699**

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

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		730,486	694,426
Other income		25,106	7,888
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		6,989,705	6,466,095
Total income		**7,745,297**	**7,168,409**
Expenses			
Management fees	3	89,267	81,592
Transaction cost	3	70,754	23,065
Other expenses	3	251	923
Total operating expenses		**160,272**	**105,580**
Operating profit		7,585,025	7,062,829
Profit for the financial period after distribution and before withholding tax		**7,585,025**	**7,062,829**
Less: Withholding tax		(94,418)	(82,223)
Less: Capital gains tax	13	(14,570)	64,667*
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**7,476,037**	**7,045,273**

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

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

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	43,418,699	42,984,483
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	7,476,037	7,045,273
Proceeds from Redeemable Participating Shares issued*	4,534,067	4,080,135
Redemption of Redeemable Participating Shares*	(1,920,931)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**53,507,872**	**54,109,891**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	37,739,952	43,486,384
Financial assets at fair value through profit or loss			
- Transferable securities	4	5,611,370,938	4,120,337,503
- Financial derivative instruments	4	-	922,682
Due from brokers	2(h)	3,051,114	34,019
Other assets		18,929,099	10,674,004
Total assets		**5,671,091,103**	**4,175,454,592**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	508,020	-
Other liabilities		15,798,844	22,154,315
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**16,306,864**	**22,154,315**
Net assets attributable to holders of Redeemable Participating Shares		**5,654,784,239**	**4,153,300,277**

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

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		55,615,388	44,154,400
Other income		2,504,825	449,738
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		983,149,374	341,195,573
Total income		**1,041,269,587**	**385,799,711**
Expenses			
Management fees	3	3,742,203	1,991,179
Transaction cost	3	1,015,213	1,230,725
Other expenses	3	167,100	173,046
Total operating expenses		**4,924,516**	**3,394,950**
Operating profit		**1,036,345,071**	**382,404,761**
Finance costs			
Distributions to redeemable participating shareholders	9	(23,799,660)	(16,726,980)
Profit for the financial period after distribution and before withholding tax		**1,012,545,411**	**365,677,781**
Less: Withholding tax		(6,496,872)	(4,798,607)
Less: Capital gains tax	13	6,258,437	(5,050,445)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**1,012,306,976**	**355,828,729**

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

HSBC MSCI EMERGING MARKETS UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	4,153,300,277	2,970,264,951
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,012,306,976	355,828,729
Proceeds from Redeemable Participating Shares issued*	1,011,717,184	309,465,395
Redemption of Redeemable Participating Shares*	(522,540,198)	(769,224,384)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**5,654,784,239**	**2,866,334,691**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	1,022,362	299,229
Financial assets at fair value through profit or loss			
- Transferable securities	4	104,467,180	64,884,463
- Financial derivative instruments	4	-	8,050
Due from brokers	2(h)	129,398	14,392
Other assets		379,511	247,836
Total assets		**105,998,451**	**65,453,970**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	21,942	-
Other liabilities		117,354	240,023
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**139,296**	**240,023**
Net assets attributable to holders of Redeemable Participating Shares		**105,859,155**	**65,213,947**

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

HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		1,298,667	1,640,973
Other income		15,692	9,326
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		27,852,061	5,848,341
Total income		**29,166,420**	**7,498,640**
Expenses			
Management fees	3	169,614	115,588
Transaction cost	3	11,639	76,014
Other expenses	3	560	654
Total operating expenses		**181,813**	**192,256**
Operating profit		28,984,607	7,306,384
Profit for the financial period after distribution and before withholding tax		**28,984,607**	**7,306,384**
Less: Withholding tax		(153,139)	(224,930)
Less: Capital gains tax	13	106,578	45,277
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**28,938,046**	**7,126,731**

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

HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	65,213,947	73,700,578
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	28,938,046	7,126,731
Proceeds from Redeemable Participating Shares issued*	38,762,575	4,138,777
Redemption of Redeemable Participating Shares*	(27,055,413)	(25,628,352)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**105,859,155**	**59,337,734**

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 30 June 2026

	Note	30 June 2026 EUR	31 December 2025 EUR
Assets			
Current assets			
Cash and cash equivalents	2(g)	363,762	156,837
Financial assets at fair value through profit or loss			
- Transferable securities	4	123,230,993	74,287,230
Other assets		197,229	73,769
Total assets		**123,791,984**	**74,517,836**
Liabilities			
Current liabilities			
Other liabilities		66,833	38,601
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**66,833**	**38,601**
Net assets attributable to holders of Redeemable Participating Shares		**123,725,151**	**74,479,235**

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

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 EUR	For the financial period 1 January 2025 to 30 June 2025 EUR
Income			
Dividend income		1,978,743	1,028,698
Other Income		82	167
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		13,608,138	709,723
Total income		**15,586,963**	**1,738,588**
Expenses			
Management fees	3	150,476	57,804
Transaction cost	3	85,731	91,286
Other expenses	3	4,424	3,170
Total operating expenses		**240,631**	**152,260**
Operating profit		15,346,332	1,586,328
Profit for the financial period after distribution and before withholding tax		**15,346,332**	**1,586,328**
Less: Withholding tax		(160,237)	(61,612)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**15,186,095**	**1,524,716**

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

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 EUR	For the financial period 1 January 2025 to 30 June 2025 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	74,479,235	17,295,991
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	15,186,095	1,524,716
Proceeds from Redeemable Participating Shares issued*	34,059,821	39,956,490
Redemption of Redeemable Participating Shares*	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**123,725,151**	**58,777,197**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI EUROPE UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 EUR	31 December 2025 EUR
Assets			
Current assets			
Cash and cash equivalents	2(g)	4,189,346	3,255,134
Financial assets at fair value through profit or loss			
- Transferable securities	4	447,672,669	387,717,784
- Financial derivative instruments	4	82,500	95,252
Due from brokers	2(h)	348,994	245,529
Other assets		1,961,023	1,323,347
Total assets		**454,254,532**	**392,637,046**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4		-
Other liabilities		101,695	69,560
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**101,695**	**69,560**
Net assets attributable to holders of Redeemable Participating Shares		**454,152,837**	**392,567,486**

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

HSBC MSCI EUROPE UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 EUR	For the financial period 1 January 2025 to 30 June 2025 EUR
Income			
Dividend income		9,381,582	6,642,643
Other income		40,031	21,503
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		35,993,287	14,990,229
Total income		**45,414,900**	**21,654,375**
Expenses			
Management fees	3	210,272	131,735
Transaction cost	3	73,691	176,284
Other expenses	3	22	18
Total operating expenses		**283,985**	**308,037**
Operating profit		45,130,915	21,346,338
Finance costs			
Distributions to redeemable participating shareholders	9	(1,992,405)	(1,533,892)
Profit for the financial period after distribution and before withholding tax		**43,138,510**	**19,812,446**
Less: Withholding tax		(913,225)	(600,932)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**42,225,285**	**19,211,514**

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

HSBC MSCI EUROPE UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 EUR	For the financial period 1 January 2025 to 30 June 2025 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	392,567,486	207,939,432
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	42,225,285	19,211,514
Proceeds from Redeemable Participating Shares issued*	47,038,704	101,044,636
Redemption of Redeemable Participating Shares*	(27,678,638)	(13,219,623)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**454,152,837**	**314,975,959**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI INDONESIA UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	1,189,577	691,130
Financial assets at fair value through profit or loss			
- Transferable securities	4	186,162,246	207,275,478
- Financial derivative instruments	4	-	234
Due from brokers	2(h)	590,973	41,581
Other assets		1,928,218	2,846,515
Total assets		**189,871,014**	**210,854,938**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	376,459	-
Other liabilities		524,382	2,231,464
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**900,841**	**2,231,464**
Net assets attributable to holders of Redeemable Participating Shares		**188,970,173**	**208,623,474**

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

HSBC MSCI INDONESIA UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		9,191,303	7,707,322
Other income		151	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(114,048,633)	(10,793,645)
Total loss		**(104,857,179)**	**(3,086,323)**
Expenses			
Management fees	3	498,612	400,601
Transaction cost	3	202,708	71,309
Total operating expenses		**701,320**	**471,910**
Operating loss		(105,558,499)	(3,558,233)
Finance costs			
Distributions to redeemable participating shareholders	9	(1,122,308)	(2,139,667)
Loss for the financial period after distribution and before withholding tax		**(106,680,807)**	**(5,697,900)**
Less: Withholding tax		(1,838,260)	(1,541,464)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(108,519,067)**	**(7,239,364)**

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

HSBC MSCI INDONESIA UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	208,623,474	125,096,007
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(108,519,067)	(7,239,364)
Proceeds from Redeemable Participating Shares issued*	122,858,916	70,790,460
Redemption of Redeemable Participating Shares*	(33,993,150)	(1,787,619)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**188,970,173**	**186,859,484**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	104,505	67,940
Financial assets at fair value through profit or loss			
- Transferable securities	4	13,149,714	13,744,313
- Financial derivative instruments	4	2,293	453
Due from brokers	2(h)	5,861	5,112
Other assets		1,678,340	23,602
Total assets		**14,940,713**	**13,841,420**
Liabilities			
Current liabilities			
Other liabilities		1,766,833	7,666
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**1,766,833**	**7,666**
Net assets attributable to holders of Redeemable Participating Shares		**13,173,880**	**13,833,754**

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

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		114,696	110,278
Other income		814	196
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		974,067	1,051,201
Total income		**1,089,577**	**1,161,675**
Expenses			
Management fees	3	12,115	9,015
Transaction cost	3	979	68
Other expenses	3	-	6
Total operating expenses		**13,094**	**9,089**
Operating profit		1,076,483	1,152,586
Profit for the financial period after distribution and before withholding tax		**1,076,483**	**1,152,586**
Less: Withholding tax		(17,204)	(16,520)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**1,059,279**	**1,136,066**

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

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	13,833,754	9,824,097
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,059,279	1,136,066
Proceeds from Redeemable Participating Shares issued*	17	-
Redemption of Redeemable Participating Shares*	(1,719,170)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**13,173,880**	**10,960,163**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI JAPAN UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	2,839,275	2,802,432
Financial assets at fair value through profit or loss			
- Transferable securities	4	247,292,404	207,841,397
- Financial derivative instruments	4	92,329	26,877
Due from brokers	2(h)	104,682	122,131
Other assets		287,593	259,050
Total assets		**250,616,283**	**211,051,887**
Liabilities			
Current liabilities			
Other liabilities		92,654	80,222
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**92,654**	**80,222**
Net assets attributable to holders of Redeemable Participating Shares		**250,523,629**	**210,971,665**

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

HSBC MSCI JAPAN UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		2,343,596	2,205,530
Other income		30,606	38,611
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		30,656,248	16,810,682
Total income		**33,030,450**	**19,054,823**
Expenses			
Management fees	3	140,134	97,858
Transaction cost	3	4,296	1,885
Total operating expenses		**144,430**	**99,743**
Operating profit		32,886,020	18,955,080
Finance costs			
Distributions to redeemable participating shareholders	9	(1,617,790)	(1,443,009)
Profit for the financial period after distribution and before withholding tax		**31,268,230**	**17,512,071**
Less: Withholding tax		(351,540)	(319,356)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**30,916,690**	**17,192,715**

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

HSBC MSCI JAPAN UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	210,971,665	158,126,164
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	30,916,690	17,192,715
Proceeds from Redeemable Participating Shares issued*	32,581,354	17,225,293
Redemption of Redeemable Participating Shares*	(23,946,080)	(13,021,037)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**250,523,629**	**179,523,135**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI KOREA CAPPED UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	2,070,203	1,523,431
Financial assets at fair value through profit or loss			
- Transferable securities	4	481,527,738	541,349,272
- Financial derivative instruments	4	157,248	48,263
Due from brokers	2(h)	235,123	256,914
Other assets		305,447	1,058,004
Total assets		**484,295,759**	**544,235,884**
Liabilities			
Current liabilities			
Other liabilities		481,183	662,495
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**481,183**	**662,495**
Net assets attributable to holders of Redeemable Participating Shares		**483,814,576**	**543,573,389**

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

HSBC MSCI KOREA CAPPED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		3,096,993	666,195
Other income		418	-
Net gain/(loss) on financial assets and liabilities at fair value through (loss)/profit or loss and foreign exchange		(463,209,802)	17,094,158
Total (loss)/income		**(460,112,391)**	**17,760,353**
Expenses			
Management fees	3	1,248,344	90,994
Transaction cost	3	369,135	31,922
Other expenses	3	-	134
Total operating expenses		**1,617,479**	**123,050**
Operating (loss)/profit		(461,729,870)	17,637,303
Finance costs			
Distributions to redeemable participating shareholders	9	(883,694)	(85,775)
(Loss)/profit for the financial period after distribution and before withholding tax		**(462,613,564)**	**17,551,528**
Less: Withholding tax		(668,351)	(144,951)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(463,281,915)**	**17,406,577**

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

HSBC MSCI KOREA CAPPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	543,573,389	30,349,770
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(463,281,915)	17,406,577
Proceeds from Redeemable Participating Shares issued*	403,523,102	133,075,778
Redemption of Redeemable Participating Shares*	-	(9,330,574)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**483,814,576**	**171,501,551**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	7,600,867	8,419,219
Financial assets at fair value through profit or loss			
- Transferable securities	4	1,298,131,004	1,195,150,873
- Financial derivative instruments	4	-	62,717
Due from brokers	2(h)	1,108,117	566,406
Other assets		4,867,028	1,323,823
Total assets		**1,311,707,016**	**1,205,523,038**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	137,163	12,395
Other liabilities		367,718	311,878
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**504,881**	**324,273**
Net assets attributable to holders of Redeemable Participating Shares		**1,311,202,135**	**1,205,198,765**

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

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		24,807,174	18,370,271
Other income		66,246	46,836
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		58,387,429	111,104,028
Total income		**83,260,849**	**129,521,135**
Expenses			
Management fees	3	1,000,228	668,948
Transaction cost	3	169,261	127,214
Other expenses	3	1,757	870
Total operating expenses		**1,171,246**	**797,032**
Operating profit		82,089,603	128,724,103
Finance costs			
Distributions to redeemable participating shareholders	9	(13,729,478)	(10,978,907)
Profit for the financial period after distribution and before withholding tax		**68,360,125**	**117,745,196**
Less: Withholding tax		(214,862)	(141,536)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**68,145,263**	**117,603,660**

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

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	1,205,198,765	651,327,184
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	68,145,263	117,603,660
Proceeds from Redeemable Participating Shares issued*	343,675,343	358,685,833
Redemption of Redeemable Participating Shares*	(305,817,236)	(27,200,083)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**1,311,202,135**	**1,100,416,594**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI RUSSIA CAPPED UCITS ETF*

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents**	2(g)	1,945,217	1,498,471
Financial assets at fair value through profit or loss			
- Transferable securities	4	-	-
Other assets		99	99
Total assets		**1,945,316**	**1,498,570**
Liabilities			
Current liabilities			
Other liabilities		1,945,316	1,498,570
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**1,945,316**	**1,498,570**
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 period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		-	-
Other income		-	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		-	-
Total income		**-**	**-**
Expenses			
Management fees	3	-	-
Transaction cost	3	-	-
Other expenses	3	-	-
Total operating expenses		**-**	**-**
Operating profit		-	-
Finance costs			
Distributions to redeemable participating shareholders	9	-	-
Profit for the financial period 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 period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	-	-
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 period	**-**	**-**

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

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

**Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	323,269	166,564
Financial assets at fair value through profit or loss			
- Transferable securities	4	106,736,120	59,300,604
- Financial derivative instruments	4	1,855	3,244
Due from brokers	2(h)	57,013	19,771
Other assets		326,076	78,580
Total assets		**107,444,333**	**59,568,763**
Liabilities			
Current liabilities			
Other liabilities		152,378	64,134
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**152,378**	**64,134**
Net assets attributable to holders of Redeemable Participating Shares		**107,291,955**	**59,504,629**

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

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		482,931	937,322
Other income		11,226	23,537
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		44,644,625	1,383,719
Total income		**45,138,782**	**2,344,578**
Expenses			
Management fees	3	216,071	271,490
Transaction cost	3	124,846	464,416
Total operating expenses		**340,917**	**735,906**
Operating profit		44,797,865	1,608,672
Finance costs			
Distributions to redeemable participating shareholders	9	(658,188)	(2,262,188)
Profit/(loss) for the financial period after distribution and before withholding tax		**44,139,677**	**(653,516)**
Less: Withholding tax		(100,604)	(195,783)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		**44,039,073**	**(849,299)**

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

HSBC MSCI TAIWAN CAPPED UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	59,504,629	189,104,032
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	44,039,073	(849,299)
Proceeds from Redeemable Participating Shares issued*	33,858,238	7,987,019
Redemption of Redeemable Participating Shares*	(30,109,985)	(133,739,157)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**107,291,955**	**62,502,595**

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 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	242,988	246,065
Financial assets at fair value through profit or loss			
- Transferable securities	4	88,073,243	68,673,037
Other assets		36,110	42,071
Total assets		**88,352,341**	**68,961,173**
Liabilities			
Current liabilities			
Other liabilities		43,346	37,375
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**43,346**	**37,375**
Net assets attributable to holders of Redeemable Participating Shares		**88,308,995**	**68,923,798**

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

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		284,241	153,199
Other income		-	6
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		19,559,052	1,684,460
Total income		**19,843,293**	**1,837,665**
Expenses			
Management fees	3	97,241	41,285
Transaction cost	3	-	183
Other expenses	3	2,670	444
Total operating expenses		99,911	**41,912**
Operating profit		19,743,382	1,795,753
Profit for the financial period after distribution and before withholding tax		**19,743,382**	**1,795,753**
Less: Withholding tax		(35,242)	(19,996)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**19,708,140**	**1,775,757**

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

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	68,923,798	27,698,128
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	19,708,140	1,775,757
Proceeds from Redeemable Participating Shares issued*	21,721,788	2,599,124
Redemption of Redeemable Participating Shares*	(22,044,731)	(1,256,194)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**88,308,995**	**30,816,815**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI USA QUALITY UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	410,313	1,323,016
Financial assets at fair value through profit or loss			
- Transferable securities	4	246,969,840	373,263,163
- Financial derivative instruments	4	3,179	-
Due from brokers	2(h)	35,969	100,506
Other assets		137,771	284,503
Total assets		**247,557,072**	**374,971,188**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	11,092
Other liabilities		103,843	129,138
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**103,843**	**140,230**
Net assets attributable to holders of Redeemable Participating Shares		**247,453,229**	**374,830,958**

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

HSBC MSCI USA QUALITY UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		1,846,621	709,201
Other income		5,895	538
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		34,514,912	9,556,393
Total income		**36,367,428**	**10,266,132**
Expenses			
Management fees	3	272,213	92,163
Transaction cost	3	9,826	7,605
Other expenses	3	1	4
Total operating expenses		**282,040**	**99,772**
Operating profit		36,085,388	10,166,360
Finance costs			
Distributions to redeemable participating shareholders	9	(1,520,265)	(178,482)
Profit for the financial period after distribution and before withholding tax		**34,565,123**	**9,987,878**
Less: Withholding tax		(253,167)	99,779
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**34,311,956**	**9,888,099**

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

HSBC MSCI USA QUALITY UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	374,830,958	43,018,596
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	34,311,956	9,888,099
Proceeds from Redeemable Participating Shares issued*	3,486,475	364,432,160
Redemption of Redeemable Participating Shares*	(165,176,160)	(8,256,370)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**247,453,229**	**409,082,485**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	850,459	3,313,449
Financial assets at fair value through profit or loss			
- Transferable securities	4	571,340,434	551,279,718
- Financial derivative instruments	4	25,918	33,380
Due from brokers	2(h)	73,365	87,630
Other assets		1,108,501	945,566
Total assets		**573,398,677**	**555,659,743**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	159,583	-
Other liabilities		234,749	242,314
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**394,332**	**242,314**
Net assets attributable to holders of Redeemable Participating Shares		**573,004,345**	**555,417,429**

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

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		5,044,454	4,839,523
Other income		29,168	1,647
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		25,055,877	36,112,119
Total income		**30,129,499**	**40,953,289**
Expenses			
Management fees	3	490,100	441,249
Transaction cost	3	31,206	49,084
Other expenses	3	467	16,456
Total operating expenses		**521,773**	**506,789**
Operating profit		29,607,726	40,446,500
Profit for the financial period after distribution and before withholding tax		**29,607,726**	**40,446,500**
Less: Withholding tax		(641,614)	(631,117)
Increase net assets attributable to holders of Redeemable Participating Shares from operations		**28,966,112**	**39,815,383**

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

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	555,417,429	465,113,343
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	28,966,112	39,815,383
Proceeds from Redeemable Participating Shares issued*	69,507,938	51,084,544
Redemption of Redeemable Participating Shares*	(80,887,134)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**573,004,345**	**556,013,270**

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 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	484,953	425,565
Financial assets at fair value through profit or loss			
- Transferable securities	4	126,520,746	88,179,276
- Financial derivative instruments	4	-	197
Other assets		112,730	75,632
Total assets		**127,118,429**	**88,680,670**
Liabilities			
Current liabilities			
Other liabilities		69,656	54,559
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**69,656**	**54,559**
Net assets attributable to holders of Redeemable Participating Shares		**127,048,773**	**88,626,111**

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

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		777,752	545,909
Other income		7	9
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		20,818,392	5,037,407
Total income		**21,596,151**	**5,583,325**
Expenses			
Management fees	3	140,806	77,542
Transaction cost	3	26,235	13,325
Other expenses	3	5,986	1,828
Total operating expenses		**173,027**	**92,695**
Operating profit		21,423,124	5,490,630
Profit for the financial period after distribution and before withholding tax		**21,423,124**	**5,490,630**
Less: Withholding tax		(84,915)	(58,835)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**21,338,209**	**5,431,795**

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

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	88,626,111	40,208,611
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	21,338,209	5,431,795
Proceeds from Redeemable Participating Shares issued*	41,926,693	19,817,768
Redemption of Redeemable Participating Shares*	(24,842,240)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**127,048,773**	**65,458,174**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	716,552	546,819
Financial assets at fair value through profit or loss			
- Transferable securities	4	153,004,637	139,073,531
- Financial derivative instruments	4	18,167	3,239
Due from brokers	2(h)	55,932	72,542
Other assets		362,424	941,710
Total assets		**154,157,712**	**140,637,841**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	4,295	16,616
Other liabilities		91,550	91,328
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**95,845**	**107,944**
Net assets attributable to holders of Redeemable Participating Shares		**154,061,867**	**140,529,897**

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

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		1,624,846	1,379,812
Other income		7,904	281
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		17,805,829	4,649,285
Total income		**19,438,579**	**6,029,378**
Expenses			
Management fees	3	183,090	136,589
Transaction cost	3	14,848	12,567
Other expenses	3	76	10
Total operating expenses		**198,014**	**149,166**
Operating profit		19,240,565	5,880,212
Profit for the financial period after distribution and before withholding tax		**19,240,565**	**5,880,212**
Less: Withholding tax		(174,082)	(135,682)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**19,066,483**	**5,744,530**

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

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	140,529,897	96,912,743
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	19,066,483	5,744,530
Proceeds from Redeemable Participating Shares issued*	5,386,214	20,025,237
Redemption of Redeemable Participating Shares*	(10,920,727)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**154,061,867**	**122,682,510**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC MSCI WORLD UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	37,004,226	76,563,259
Financial assets at fair value through profit or loss			
- Transferable securities	4	18,552,602,793	17,078,823,760
- Financial derivative instruments	4	1,295,008	2,206,919
Due from brokers	2(h)	5,131,385	4,821,508
Other assets		23,322,776	20,730,994
Total assets		**18,619,849,175**	**17,183,146,440**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	10,461,411	411,486
Other liabilities		6,018,198	5,924,111
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**16,479,609**	**6,335,597**
Net assets attributable to holders of Redeemable Participating Shares		**18,603,369,566**	**17,176,810,843**

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

HSBC MSCI WORLD UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		162,071,526	131,764,936
Other income		1,718,241	1,186,625
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,480,142,623	1,128,651,370
Total income		**1,643,932,390**	**1,261,602,931**
Expenses			
Management fees	3	13,062,204	9,326,916
Transaction cost	3	314,912	531,906
Other expenses	3	44,583	20,628
Total operating expenses		**13,421,699**	**9,879,450**
Operating profit		1,603,510,691	1,251,723,481
Finance costs			
Distributions to redeemable participating shareholders	9	(83,468,790)	(71,957,403)
Profit for the financial period after distribution and before withholding tax		**1,547,041,901**	**1,179,766,078**
Less: Withholding tax		(19,744,360)	(15,705,708)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**1,527,297,541**	**1,164,060,370**

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

HSBC MSCI WORLD UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	17,176,810,843	11,856,069,595
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,527,297,541	1,164,060,370
Proceeds from Redeemable Participating Shares issued*	(1,037,882,997)	1,768,854,136
Redemption of Redeemable Participating Shares*	(1,138,953,365)	(874,308,614)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**18,603,369,566**	**13,914,675,487**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC S&P 500 UCITS ETF

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	14,596,853	27,070,309
Financial assets at fair value through profit or loss			
- Transferable securities	4	10,538,239,097	8,727,953,827
- Financial derivative instruments	4	10,462	19,442
Due from brokers	2(h)	1,593,878	1,682,948
Other assets		4,936,884	5,873,112
Total assets		**10,559,377,174**	**8,762,599,638**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	326,072	975
Other liabilities		2,190,319	2,155,015
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**2,516,391**	**2,155,990**
Net assets attributable to holders of Redeemable Participating Shares		**10,556,860,783**	**8,760,443,648**

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

HSBC S&P 500 UCITS ETF

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		55,853,928	49,640,709
Other income		239,926	197,249
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		864,164,107	366,579,321
Total income		**920,257,961**	**416,417,279**
Expenses			
Management fees	3	4,172,214	3,335,067
Transaction cost	3	78,253	97,826
Other expenses	3	1,467	803
Total operating expenses		**4,251,934**	**3,433,696**
Operating profit		916,006,027	412,983,583
Finance costs			
Distributions to redeemable participating shareholders	9	(39,075,202)	(39,290,832)
Profit for the financial period after distribution and before withholding tax		**876,930,825**	**373,692,751**
Less: Withholding tax		(7,771,164)	(6,921,012)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**869,159,661**	**366,771,739**

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

HSBC S&P 500 UCITS ETF

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

for the period ended 30 June 2026

	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	8,760,443,648	7,824,452,234
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	869,159,661	366,771,739
Proceeds from Redeemable Participating Shares issued*	1,519,010,410	1,334,308,019
Redemption of Redeemable Participating Shares*	(591,752,936)	(1,719,729,773)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	**10,556,860,783**	**7,805,802,219**

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

*Equalisation added to Subscription and Redemption where applicable.

HSBC ETFs PLC

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 USD	31 December 2025 USD
Assets			
Current assets			
Cash and cash equivalents	2(g)	256,908,587	226,360,606
Financial assets at fair value through profit or loss:			
- Transferable securities	4	50,362,770,668	44,367,336,702
- Financial derivative instruments	4	3,834,455	5,886,677
Due from brokers	2(h)	24,241,558	13,275,266
Other assets		237,296,325	101,668,514
Total assets		**50,885,051,593**	**44,714,527,765**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	4	15,191,812	665,468
Other liabilities		221,678,496	73,850,134
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**236,870,308**	**74,515,602**
Net assets attributable to holders of Redeemable Participating Shares		**50,648,181,285**	**44,640,012,163**

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

HSBC ETFs PLC

Statement of Comprehensive Income
for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Income			
Dividend income		513,586,902	393,877,443
Other income		6,924,997	2,817,972
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,444,064,684	2,577,896,018
Total income		**3,964,576,583**	**2,974,591,433**
Expenses			
Management fees	3	38,758,698	24,516,056
Transaction cost	3	6,766,364	6,133,610
Other expenses	3	293,856	267,846
Total operating expenses		**45,818,918**	**30,917,512**
Operating profit		3,918,757,665	2,943,673,921
Finance costs			
Distributions to redeemable participating shareholders	2(p),9	(229,957,195)	(191,147,760)
Interest expense		-	(4,329)
Profit for the financial period after distribution and before withholding tax		**3,688,800,470**	**2,752,521,832**
Less: Withholding tax		(54,009,650)	(40,549,102)
Less: Capital gains tax	13	7,586,351	(4,898,817)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations*		**3,642,377,171**	**2,707,073,913**

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

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

HSBC ETFs PLC

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

for the period ended 30 June 2026

	Note	For the financial period 1 January 2026 to 30 June 2026 USD	For the financial period 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		44,640,012,162	29,843,925,191
Foreign currency (losses)/gains arising from the translation of foreign currency denominated sub-funds	2(c),(iv)	(120,144,316)	265,021,548
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		3,642,377,171	2,707,073,913
Total gains for the period		3,522,232,855	2,972,095,461
Proceeds from Redeemable Participating Shares issued*		7,277,397,807	7,155,269,044
Redemption of Redeemable Participating Shares*		(4,791,461,534)	(4,476,306,976)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		**50,648,181,290**	**35,494,982,720**

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")

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 2026 (the "Central Bank UCITS Regulations"), (together the "UCITS Regulations").

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

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

As at 30 June 2026, the Company has 29 sub-funds in operation (31 December 2025: 28).

The Company has 1 inactive sub-fund. HSBC MSCI RUSSIA CAPPED UCITS ETF was suspended from trading from 2 March 2022 as a result of Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

2. 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 period ended 31 December 2025. The Company's totals represent the aggregated results and financial position of the individual sub-funds.

The Board of Directors has elected to prepare the Financial Statements in accordance with Financial Reporting Standards ("FRS") 104, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2014 and the UCITS Regulations.

2. Significant accounting policies (continued)

(a) Basis of accounting (continued)

The Directors have availed of the exemption available under FRS104 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.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within net gain on foreign exchange.

Foreign exchange gains and losses relating to the Financial Assets and Liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income as part of Net gain on financial assets and liabilities at fair value through profit or loss.

(iv) *Presentational translation*

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

- the Statement of Financial Position of the sub-funds with functional currencies other than US Dollar were translated to US Dollar at the exchange rate ruling at 30 June 2026; and
- the Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares, equalisation and Statement of Cash Flows of the sub-fund with functional currency other than US Dollar was translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates.

The translation method resulted in a foreign currency translation amount of USD 120,144,316 (30 June 2025: USD 265,021,548) due to the use of average rates as referred to above and the movement of closing exchange rates between 30 June 2026 and 31 December 2025. This has no impact on the net asset value per share of each of the sub-funds in their own functional currencies.

2. Significant accounting policies (continued)

(d) Judgements and estimates (continued)

The preparation of Financial Statements in conformity with FRS104, 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 FRS104 has had no impact on the estimates included in the Financial Statements.

Judgements

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in an adjustment to the carrying amounts and levelling classification of assets and liabilities within the period ending 30 June 2026 and 31 December 2025 is included in Note 4(d).

(e) Amendments and interpretations effective from 1 January 2026

There are no amendments to existing standards relevant to the Company that are effective for the financial period beginning 1 January 2026.

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*

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 30 June 2026 and at 31 December 2025, 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 period end and due to shareholders relates to redemptions payable not settled at period 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 period 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:

- all establishment costs of the Company;
- the cost of listing and maintaining a listing of shares on any stock exchange;
- registration fees;
- financial index licencing fees;
- the cost of convening and holding Directors’ and shareholders’ meetings;
- professional fees and expenses for legal, auditing and other consulting services;
- 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;
- the costs and expenses of any investment adviser appointed by the Investment Manager;
- 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;
- 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;
- 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 period amounted to USD 38,758,698 (30 June 2025: USD 24,516,056) of which USD 13,650,472 (31 December 2025: USD 13,882,278) was payable at the financial period end.

(b) Administrator's and Depositary's Fees

The Management Company is responsible for the payment to the Administrator and Depositary out of the Management fee, an annual fee, payable monthly in arrears at a rate ranging from 0.30 basis points to 1.00 basis points of the net asset value of the Company as of each valuation day. The Administrator's fees payable by the Management Company out of the Management fee for the financial period ended 30 June 2026 is USD 905,319 (30 June 2025: USD 1,187,406) of which USD 486,536 (31 December 2025: 723,363) is payable at 30 June 2026. The Depositary's fee payable by the Management Company out of the Management fee for the financial period ended 30 June 2026 is USD 703,034 (30 June 2025: USD 1,187,406) of which USD 382,995 (31 December 2025: 1,365,981) is payable at 30 June 2026.

(c) Directors' fees and expenses

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

The Directors' fees which are paid out of the Management fee for the financial period ended 30 June 2026 amounted to USD 70,059 (30 June 2025: USD 62,777).

(d) Transaction costs

The table below provides an analysis of the total transaction costs on the purchase and sale of transferable securities such as equities and derivative instruments for each of the Company's sub-funds. For the period ended 30 June 2026 and 30 June 2025.

Sub-Funds	30 June 2026	30 June 2025
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	USD 42,473	USD 28,198
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD 107,977	USD 41,667
HSBC EURO STOXX 50 UCITS ETF	EUR 602,510	EUR 465,614
HSBC FTSE 100 UCITS ETF	GBP 958,071	GBP 220,776
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD 312,958	USD 180,691
HSBC HANG SENG TECH UCITS ETF	HKD 7,229,911	HKD 10,869,897
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD 196,223	USD 96,045
HSBC MSCI CHINA A UCITS ETF	USD 44,879	USD 103,629
HSBC MSCI CHINA UCITS ETF	USD 402,469	USD 411,008
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD	USD 113,833	USD 43,408
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD 70,754	USD 23,065
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 1,015,213	USD 1,230,725

3. Fees and expenses (continued)

(d) Transaction costs (continued)

Sub-Funds	30 June 2026	30 June 2025
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD 11,639	USD 76,014
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF	EUR 85,731	EUR 91,286
HSBC MSCI EUROPE UCITS ETF	EUR 73,691	EUR 176,284
HSBC MSCI INDONESIA UCITS ETF	USD 202,708	USD 71,309
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD 979	USD 68
HSBC MSCI JAPAN UCITS ETF	USD 4,296	USD 1,885
HSBC MSCI KOREA CAPPED UCITS ETF	USD 369,135	USD 31,922
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD 169,261	USD 127,214
HSBC MSCI RUSSIA CAPPED UCITS ETF*	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 124,846	USD 464,416
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF	-	USD 183
HSBC MSCI USA QUALITY UCITS ETF	USD 9,826	USD 7,605
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD 31,206	USD 49,084
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF	USD 26,235	USD 13,325
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	USD 14,848	USD 12,567
HSBC MSCI WORLD UCITS ETF	USD 314,912	USD 531,906
HSBC S&P 500 UCITS ETF	USD 78,253	USD 97,826
Total^^	**USD 6,766,364**	**USD 6,133,610**

* 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.
^^Average exchange rates were used to translate functional currencies of the sub-funds into presentation currency.

(e) Dividend Purification

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

4. Financial Instruments at Fair Value through Profit or Loss

Fair value of assets and liabilities

FRS104 requires disclosures of financial instruments measured at fair value to be based on a three-level fair value hierarchy that reflects the significance of the inputs in such fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

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

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

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

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

Transferable securities

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

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.

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

Fair value of assets and liabilities (continued)

The financial instruments as at 30 June 2026 and 31 December 2025 were classified as follows:

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

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

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 30 June 2026 and 31 December 2025.

At 30 June 2026

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	50,135,597,438	16,869,036	3,149,194	50,155,615,668
Debt securities	-	-	-	-
Transferable securities	50,135,597,438	16,869,036	3,149,194	50,155,615,668
Futures contracts	1,277,789	-	-	1,277,789
Forward contracts	-	2,556,668	-	2,556,668
Warrants	207,129,703	2	25,294	207,154,999
Total	50,344,004,930	19,425,706	3,174,488	50,366,605,124
Financial liabilities at FVTPL				
Futures contracts	(3,102,655)	-		(3,102,655)
Forward contracts	-	(12,089,157)	-	(12,089,157)
Total	(3,102,655)	(12,089,157)	-	(15,191,812)

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

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)

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

Fair value of assets and liabilities (continued)

A reconciliation of movements in Level 3 assets and liabilities for the period ended 30 June 2026 and for the year ended 31 December 2025 is set out below.

	30 June 2026 USD	31 December 2025 USD
Opening balance	477,070	761,259
Purchases	149,380	609,298
Sales	(615,879)	(90,910)
Realised losses	(863,785)	(51,047)
Unrealised (losses)/gains	4,064,811	2,550,342
Transfers out of Level 3*	(37,107)	(3,301,872)
FX losses on level 3	(2)	-
Closing balance	**3,174,488**	477,070

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

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 30 June 2026 and 31 December 2025, 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. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair value of assets and liabilities (continued)

Sub-Funds	Value of Level 3 investment USD		Impact on NAV due to change in the value of Level 3 investment (5% change) USD	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	334	8,650	17	432
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	-	11,361	-	568
HSBC EURO STOXX 50 UCITS ETF	-	-	-	-
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	224,938	-	11,247	-
HSBC HANG SENG TECH UCITS ETF	-	-	-	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	100,858	2,693	5,043	134
HSBC MSCI CHINA A UCITS ETF	615,298	-	30,765	-
HSBC MSCI CHINA UCITS ETF	885,073	-	44,254	-
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF	-	-	-	-
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF	91,682	15,432	4,584	772
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	94,247	129,778	4,712	6,489
HSBC MSCI EMERGING MARKETS UCITS ETF	838,496	295,288	41,925	14,764
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF	-	-	-	-
HSBC MSCI INDONESIA UCITS ETF	-	-	-	-
HSBC MSCI KOREA CAPPED UCITS ETF	-	-	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF	-	-	-	-
HSBC MSCI USA ISLAMIC ESG UCITS ETF	-	-	-	-
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF	178	197	9	10
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF	311,026	-	15,551	-
HSBC MSCI WORLD UCITS ETF	12,345	13,660	617	683
HSBC S&P 500 UCITS ETF	13	10	-	-
	3,174,488	477,070	158,724	23,853

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

Fair value of assets and liabilities (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Folli Follie, which is valued at USD 0 at 30 June 2026 (31 December 2025: USD 0), due to the suspension of trading since 24 May 2018.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Gazprom, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair value of assets and liabilities (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, X5 Retail Group, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: USD 0), due to the suspension of trading since June 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 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: USD 0), due to the suspension of trading since June 2017.

HSBC MSCI CHINA UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI AC Far East ex Japan UCITS ETF held Level 3 investment, Hanergy Mobile Energy Holding, which is valued at USD 0 at 30 June 2026 (31 December 2025: USD 0) due to the suspension of 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 30 June 2026 (31 December 2025: USD 0), due to stale pricing. Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, ALROSA, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair value of assets and liabilities (continued)

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Moscow Exchange, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, NOVOLIPETSK STEEL, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 0.0522 at 30 June 2026 (31 December 2025: USD 0), due to the suspension of trading since February 2022. As per recommendation from the Management Company's valuation committee, it was further agreed to fair value the holdings of Phosagro GDR US71922G4073 and US71922G3083 which are the resultant securities of the corporate event on Phosagro PJSC GDR (US71922G2093) at zero. The reason is that the entity is sanctioned and there is no market price available for the securities.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Polymetal International, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair value of assets and liabilities (continued)

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Severstal, which is valued at USD 0 at 30 June 2026 (31 December 2025: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. The Management Company's valuation committee recommended to continue to value at zero all the local RUB denominated Russian equities in the sub-funds under scope.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Tatneft, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair value of assets and liabilities (continued)

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, Fu Shou Yuan International Group, which is valued at HKD 2.64 at 30 June 2026, due to the suspension of trading since 26 May 2025.

HSBC MSCI WORLD UCITS ETF, HSBC MSCI USA ISLAMIC SCREENED UCITS ETF, HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF and HSBC S&P 500 UCITS ETF held Level 3 investment, Blackstone CVR, which is valued at USD 0.0001 at 30 June 2026. Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, AXIA Energia Preference Shares, which is valued at BRL 52 at 30 June 2026, due to the suspension of trading since 19 June 2026.

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF held Level 3 investment, Select Medical Holdings Corp, which is valued at USD 0 at 30 June 2026, position cleared as part of exchange offer term.

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF held Level 3 investment, Janus Henderson Group, which is valued at USD 0 at 30 June 2026, position cleared as part of exchange offer term.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Yandex NV, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: USD 0), due to the suspension of trading since February 2020.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, Mobile Telesystems, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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, Aeroflot Russian Airlines, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair value of assets and liabilities (continued)

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, Federal Grid, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 FTSE EPRA NAREIT DEVELOPED UCITS ETF held Level 3 investment, Xior Student Housing REIT Rights, which is valued at USD 0 at 30 June 2026 (31 December 2025: USD 0). Shares were created back for a class action as there was no information about the cash payment.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, Magnitogorsk Iron and Steel, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 WORLD UCITS ETF, and HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF held Level 3 investment, Constellation Software Inc 31/03/2040 (Warrants), which is valued at CAD 6.49 at 30 June 2026. As per recommendation from the Management Company's valuation committee, this stock was fair valued by applying the price of CAD 6.49.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, Rostelecom, which is valued at USD 0 at 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: 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 30 June 2026 (31 December 2025: HKD 3.535). 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 30 June 2026 (31 December 2025: KRW 3,685). The Management Company's valuation committee recommended to fair value the security NKMax (BYWVH07), by applying the last traded price after a corporate action.

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

Fair value of assets and liabilities (continued)

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, Waskita Karya Persero, which is valued at IDR 0.00 at 31 December 2025 (31 December 2025: IDR 0). The Management Company's valuation committee recommended to fair value the stock Waskita Karya Persero (B7VW3S2) at IDR 48.48, 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 30 June 2026 (31 December 2025: GBP 0). 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 30 June 2026 (31 December 2025: KRW 497). The Management Company's valuation committee recommended to fair value the security CANARIABIO INC (KR7016790008) at KRW 497. The security is suspended from trading since 29 February 2024. The decrease in price reflects the application of the standard ladder to write down the value of securities suspended. The change in price reflects a decrease of 29% from the previously instructed price of KRW 696.

HSBC MSCI WORLD UCITS ETF held Level 3 investment, Contra Cyberark Software, which is valued at USD 0 at 30 June 2026. Shares were created back of a stock dividend however as the stocks were less than 100,000 shares those were unable to convert to ordinary shares.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF held Level 3 investment, YTL Corp Warrant 26/05/2028, which is valued at MYR 0.15 at 30 June 2026 (31 December 2025: MYR 0.15) 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 Warrant 26/05/2028, which is valued at MYR 0.25 at 30 June 2026 (31 December 2025: MYR 0.25) due to suspension of trading since 26 May 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 30 June 2026 (31 December 2025: USD 1,129.3), due to suspension of trading since 23 July 2024.

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 30 June 2026 (31 December 2025: 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 and HSBC MSCI WORLD UCITS ETF held Level 3 investment, Aegon which is priced at USD 0 at 30 June 2026. Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED UCITS ETF, HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA A UCITS ETF, HSBC MSCI CHINA UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Piotech Inc, which is priced at CNY 832 June 2026, due to the suspension of trading from 29 June 2026.

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF held Level 3 investment, Altarea SCA, which is priced at EUR 0 at 30 June 2026. Shares were created back for a class action as there was no information about the cash payment.

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

Fair value of assets and liabilities (continued)

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF, HSBC MSCI EUROPE UCITS ETF and HSBC MSCI WORLD UCITS ETF held Level 3 investment, LEG Immobilien, which is priced at EUR 0 at 30 June 2026. 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, Kum Yang, which is priced at KRW 9,900 at 30 June 2026 (31 December 2025: KRW 9,900), 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 THB 6.5 at 30 June 2026 (31 December 2025: THB 6.5), due to the suspension of trading from 20 October 2025.

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF held Level 3 investment, Eurocommercial Properties, which is priced at EUR 0 at 30 June 2026. Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI EMERGING MARKETS SCREENED EQUITY UCITS ETF held Level 3 investment, Phosagro, which is valued at USD 0 at 30 June 2026 (31 December 2025: USD 0). Due to market volatility, all Russian stocks were suspended.

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF held Level 3 investment, JR Global, which is priced at KRW 1,182 at 30 June 2026, due to the suspension of trading from 28 April 2026.

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF held Level 3 investment, Corporate Travel Management, which is priced at AUD 0 at 30 June 2026 (31 December 2025: AUD 0), 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 30 June 2026 (31 December 2025: USD 0.0001). Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Novatek PJSC, which is valued at USD 0 at 30 June 2026 (31 December 2025: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022.

5. Derivative Contracts

Futures contracts

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

Forward contracts

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

For the period ended 30 June 2026, HSBC EURO STOXX 50 UCITS ETF, HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF, HSBC MSCI CHINA A UCITS ETF, HSBC MSCI WORLD UCITS ETF, HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF and HSBC S&P 500 UCITS ETF held forward contracts (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).

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 30 June 2026	Total NAV 30 June 2026
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)	USD	30.50	619,938,246
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)	USD	28.15	95,113,918
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)	USD	21.90	227,701,838
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)	USD	20.21	66,067,517
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	80.09	620,279,943
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	67.48	1,485,120,655
HSBC EURO STOXX 50 UCITS ETF GBP HEDGED(ACC)	GBP	80.76	385,969,287
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	105.08	874,291,312
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHFHEDGED(ACC)	CHF	29.27	162,633,210
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	30.16	942,475,285
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	24.18	2,097,550,807
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	48.89	10,911,528,369
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	93.66	470,949,139
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	87.27	36,401,711
HSBC MSCI CHINA A UCITS ETF USD HEDGED (ACC)	USD	13.49	833,647
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	13.42	92,738,418
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	13.49	833,647
HSBC MSCI CHINA A UCITS ETF UNLIST S2 GBP (ACC)	USD	0.00	0
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	7.51	117,614,286
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	7.07	908,284,611
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF USD(ACC)	USD	31.19	185,180,976
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)	USD	30.20	53,507,872
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	18.82	1,475,451,217
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	17.23	4,179,333,022
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)	USD	26.30	105,859,155
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)	EUR	32.39	123,725,151
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	25.07	102,274,750
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	22.26	351,878,087
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	35.77	188,970,173
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	19.11	13,173,880

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 30 June 2026	Total NAV 30 June 2026
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	61.87	16,318,570
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	56.06	234,205,059
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	165.12	483,814,576
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	20.26	573,229,155
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	16.67	737,972,980
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	USD	0.00	0
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	171.67	107,291,955
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)	USD	47.86	88,308,995
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	USD	71.17	247,453,229
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	37.17	553,607,662
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)	USD	36.53	127,048,773
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)	USD	27.06	154,061,867
HSBC MSCI WORLD UCITS ETF CHF(ACC)	CHF	46.91	71,747,795
HSBC MSCI WORLD UCITS ETF EUR(ACC)	EUR	47.65	799,784,988
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	46.99	2,197,775,517
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	48.55	15,534,061,267
HSBC S&P 500 UCITS ETF CHFHEDGED(ACC)	USD	68.78	9,877,513
HSBC S&P 500 UCITS ETF(ACC)	USD	72.70	738,939,274
HSBC S&P 500 UCITS ETF(DIST)	USD	75.76	9,808,043,996

*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 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
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 CHINA A UCITS ETF USD HEDGED(ACC)	USD	12.30	307,449
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	12.41	51,300,133
HSBC MSCI CHINA A UCITS ETF 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 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
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)	USD	19.36	65,213,947
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

*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 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
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 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.

Share Class	Functional Currency	NAV Per Share 30 June 2025	Total NAV 30 June 2025
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)	USD	19.72	344,075,187
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)	USD	18.60	56,081,433
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)	USD	17.22	179,434,363
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)	USD	16.28	38,456,654
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	64.88	33,164,054
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	56.74	1,172,579,684
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	87.72	557,471,691
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHFHEDGED(ACC)	CHF	26.81	91,725,011
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	26.59	55,459,731
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	21.98	1,349,174,743
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	57.76	10,229,415,074
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	58.44	274,644,977
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	55.38	20,043,365

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 30 June 2025	Total NAV 30 June 2025
HSBC MSCI CHINA A UCITS ETF USD HEDGED(ACC)	USD	10.19	254,759
HSBC MSCI CHINA A UCITS USD(ACC)	USD	10.16	781,104
HSBC MSCI CHINA A UCITS USD(DIST)	USD	10.05	139,691,145
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	8.27	124,945,056
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	7.57	1,008,545,655
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF USD(ACC)	USD	14.87	59,684,021
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)	USD	23.35	54,109,891
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	13.06	497,061,360
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	12.23	2,369,273,331
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)	USD	16.24	59,337,734
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)	EUR	25.92	58,777,197
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	20.58	38,925,819
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	18.74	276,050,140
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	64.16	186,859,484
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	16.00	10,960,163
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	47.99	11,996,748
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	44.27	167,526,387
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	57.55	171,501,551
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	18.10	400,090,860
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	15.38	700,325,734
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	USD	5.15	67,413,777
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	86.21	62,502,595
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)	USD	32.61	30,816,815
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	USD	59.24	409,082,485
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	32.08	556,013,270
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)	USD	26.90	65,458,174
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)	USD	21.68	122,682,510
HSBC MSCI WORLD UCITS ETF CHF(ACC)	CHF	38.90	49,796,689
HSBC MSCI WORLD UCITS ETF EUR(ACC)	EUR	40.90	468,430,757
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	38.70	1,006,079,981
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	40.51	12,390,368,060
HSBC S&P 500 UCITS ETF CHFHEDGED(ACC)	CHF	59.71	5,157,252
HSBC S&P 500 UCITS ETF USD(ACC)	USD	59.59	443,736,176
HSBC S&P 500 UCITS ETF USD(DIST)	USD	62.81	7,356,908,791

* 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.

7. Securities Lending

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

Securities lent by a sub-fund are not derecognised from the sub-fund's balance sheet and securities lent can be sold at any time. The sub-funds listed below engaged in securities lending as at 30 June 2026 and 31 December 2025.

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 898,400 (30 June 2025: USD 559,471) and 10% of the gross revenue due to the Management Company which is USD 598,933 (30 June 2025: USD 372,982) as shown in the table below.

As at 30 June 2026 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	30,008	6,002	4,001	40,011
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	16,906	3,381	2,254	22,541
HSBC EURO STOXX 50 UCITS ETF	99,995	19,999	13,333	133,327
HSBC FTSE 100 UCITS ETF	26,971	5,394	3,596	35,961
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	389,928	77,986	51,990	519,904
HSBC HANG SENG TECH UCITS ETF	521,247	104,249	69,500	694,996
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	77,139	15,428	10,285	102,852
HSBC MSCI CHINA UCITS ETF	345,974	69,195	46,130	461,299
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	10,202	2,040	1,360	13,602
HSBC MSCI EMERGING MARKETS UCITS ETF	831,071	166,214	110,810	1,108,095
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	2,545	509	339	3,393
HSBC MSCI EUROPE UCITS ETF	45,347	9,070	6,046	60,463
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	814	162	109	1,085
HSBC MSCI JAPAN UCITS ETF	30,511	6,102	4,068	40,681
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	64,224	12,845	8,563	85,632
HSBC MSCI TAIWAN UCITS ETF	11,226	2,245	1,497	14,968
HSBC MSCI UCITS USA ETF	5,895	1,179	786	7,860
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	28,923	5,785	3,856	38,564
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	7,600	1,520	1,013	10,133

7. Securities Lending (continued)

As at 30 June 2026 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 MSCI WORLD UCITS ETF	1,713,061	342,612	228,408	2,284,081
HSBC S&P 500 UCITS ETF	232,416	46,483	30,989	309,888
Total	4,492,003	898,400	598,933	5,989,336

As at 30 June 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	2,121	424	283	2,828
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	1,082	217	144	1,443
HSBC EURO STOXX 50 UCITS ETF	42,204	8,441	5,627	56,272
HSBC FTSE 100 UCITS ETF	11,801	2,360	1,574	15,735
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	177,156	35,431	23,621	236,208
HSBC HANG SENG TECH UCITS ETF	391,698	78,340	52,226	522,264
MSCI AC FAR EAST ex JAPAN UCITS ETF	32,208	6,442	4,294	42,944
HSBC MSCI CHINA UCITS ETF	169,531	33,906	22,604	226,041
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	965	193	129	1,287
HSBC MSCI EMERGING MARKETS UCITS ETF	449,682	89,936	59,958	599,576
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	227	46	30	303
HSBC MSCI EUROPE UCITS ETF	23,456	4,691	3,128	31,275
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	196	39	26	261
HSBC MSCI JAPAN UCITS ETF	38,611	7,722	5,148	51,481
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	46,836	9,367	6,245	62,448
HSBC MSCI TAIWAN UCITS ETF	23,537	4,708	3,138	31,383
HSBC MSCI UCITS USA	538	107	72	717
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	1,632	326	218	2,176
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	276	55	37	368
HSBC MSCI WORLD UCITS ETF	1,186,349	237,270	158,180	1,581,799
HSBC S&P 500 UCITS ETF	197,249	39,450	26,300	262,999
Total	2,797,355	559,471	372,982	3,729,808

7. Securities Lending (continued)

The aggregate value of securities on loan and the value held by each sub-fund as at 30 June 2026 and 31 December 2025 are detailed below:

Sub-Funds	Functional Currency	Aggregate value of Securities on loan		Value of Collateral held	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	USD	15,679,671	13,013,677	16,620,433	13,800,858
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	2,791,760	5,763,772	2,956,922	6,113,714
HSBC EURO STOXX 50 UCITS ETF	EUR	282,852,517	118,598,382	299,345,893	125,271,351
HSBC FTSE 100 UCITS ETF	GBP	42,435,309	27,445,523	44,979,510	29,066,305
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	614,260,192	401,032,025	655,291,380	423,330,394
HSBC HANG SENG TECH UCITS ETF	HKD	2,225,882,485	1,478,314,882	2,350,727,389	1,559,544,064
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	44,738,133	32,058,512	47,373,198	34,121,576
HSBC MSCI CHINA UCITS ETF	USD	160,120,207	179,333,993	170,369,685	189,065,321
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD	1,305,958	1,079,557	1,374,191	1,134,647
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	380,349,461	277,512,473	414,221,133	297,266,571
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	2,188,462	569,266	2,299,130	598,447
HSBC MSCI EUROPE UCITS ETF	EUR	41,038,157	22,157,740	43,697,736	23,556,319
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	524,201	514,037	556,353	565,908
HSBC MSCI JAPAN UCITS ETF	USD	55,771,045	51,373,293	61,692,504	54,190,613
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	171,195,617	49,694,247	183,166,003	52,417,154
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	3,499,496	1,129,859	4,272,255	1,327,907
HSBC MSCI USA QUALITY UCITS ETF	USD	4,821,965	16,078,544	5,113,524	16,965,997
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	16,697,591	15,521,636	18,965,859	16,436,736
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	USD	24,494,038	16,282,981	25,858,100	17,108,843
HSBC MSCI WORLD UCITS ETF	USD	2,165,786,394	1,963,189,836	2,295,246,792	2,203,118,047
HSBC MSCI WORLD VALUE SCREENED UCITS ETF	USD	3,370,116	4,474,989	3,541,419	4,714,224
HSBC S&P 500 UCITS ETF	USD	709,652,181	573,347,374	760,372,873	623,722,848

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7. Securities Lending (continued)

Below table denotes the types of collaterals held by each sub-fund as at 30 June 2026.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	USD	Equity	15,967,338
		Government Bonds	653,095
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	Equity	2,496,297
		Government Bonds	460,625
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	248,900,027
		Government Bonds	50,445,866
HSBC FTSE 100 UCITS ETF	GBP	Equity	44,505,675
		Government Bonds	473,835
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	Equity	384,654,937
		Government Bonds	270,636,443
HSBC Hang Seng Tech UCITS ETF	HKD	Equity	1,423,544,127
		Government Bonds	927,183,262
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Equity	40,940,427
		Government Bonds	6,432,771
HSBC MSCI CHINA UCITS ETF	USD	Equity	113,516,064
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	USD	Equity	15,967,338
		Government Bonds	653,095
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD	Government Bonds	25,858,100
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Equity	325,476,468
		Government Bonds	88,744,665
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	Government Bonds	2,299,130
HSBC MSCI EUROPE UCITS ETF	EUR	Equity	32,645,202
		Government Bonds	11,052,534
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	Government Bonds	556,353
HSBC MSCI JAPAN UCITS ETF	USD	Equity	31,283,989
		Government Bonds	30,408,515
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Equity	66,369,877
		Government Bonds	116,796,126
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Equity	4,218,717
		Government Bonds	53,538
HSBC MSCI USA QUALITY UCITS ETF	USD	Equity	4,931,456
		Government Bonds	182,068
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	Government Bonds	18,965,859
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	USD	Government Bonds	1,374,191
HSBC MSCI WORLD UCITS ETF	USD	Equity	1,641,746,056
		Government Bonds	653,500,736
HSBC S&P 500 UCITS ETF	USD	Equity	760,223,401
		Government Bonds	149,472

7. Securities Lending (continued)

The aggregate value of securities on loan and non-cash collateral as at 30 June 2026 are detailed below:

	One to three months	Three months to one year	Above one year	Open Maturity (USD)	Total (USD)
Securities on Loan	-	-	-	-	-
Non-Cash Collateral	11,247,110	76,925,141	1,351,053,317	9,819,932,029	11,259,157,597

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
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 EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	Government Bonds	598,447
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

7. Securities Lending (continued)

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
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

	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	27,323,564	80,360,023	1,325,635,607	3,115,076,630	4,548,395,824

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

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

The securities received as collateral are not required to be in the same currency as the securities lent but collateral value margins over the value of securities lent do apply and additional margin is required when currency mismatches arise.

As at 30 June 2026, only Government Sovereign Bond and Main Index Equities were held as collateral (31 December 2025: Government Sovereign Bond and Main Index Equities).

7. Securities Lending (continued)

Currency wise breakdown of the collateral held in each sub-fund as at 30 June 2026 and 31 December 2025 is shown below.

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	CAD	435,996	87,105
	CHF	745,959	-
	EUR	177,986	1,239,743
	GBP	1,028,546	626,926
	HKD	22,441	-
	JPY	10,063,774	7,513,215
	USD	4,145,731	4,333,869
		16,620,433	13,800,858

Sub-Fund	Currency	Value of Collateral held 30 June 2026 EUR	Value of Collateral held 31 December 2025 EUR
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	CAD	248,039	363,740
	CHF	244,765	11,932
	EUR	282,746	281,025
	GBP	108,501	152,896
	HKD	248,050	-
	JPY	402,612	4,465,104
	SEK	-	59,634
	USD	1,422,209	779,383
		2,956,922	6,113,714

Sub-Fund	Currency	Value of Collateral held 30 June 2026 EUR	Value of Collateral held 31 December 2025 EUR
HSBC EURO STOXX 50 UCITS ETF	CAD	586,215	-
	CHF	1,755,099	79,103
	EUR	15,139	48,888,787
	GBP	14	28,645,597
	HKD	516,561	-
	JPY	1,906,136	11,155,329
	USD	294,566,729	36,502,535
		299,345,893	125,271,351

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 30 June 2026 GBP	Value of Collateral held 31 December 2025 GBP
HSBC FTSE 100 UCITS ETF	CHF	554,918	7,670,075
	EUR	4,883,570	10,411,181
	GBP	32,818,562	6,828,516
	JPY	388,886	-
	SEK	32,554	768,973
	USD	6,301,020	3,387,560
		44,979,510	29,066,305

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	AUD	2,542	108,263
	CAD	4,550,446	3,652,955
	CHF	14,544,374	20,039,013
	EUR	66,809,446	128,756,125
	GBP	98,555,567	47,461,715
	HKD	-	720,379
	JPY	40,374,020	66,387,052
	SGD	2,152,663	-
	SEK	-	3,212
	USD	428,302,322	156,201,680
		655,291,380	423,330,394

Sub-Fund	Currency	Value of Collateral held 30 June 2026 HKD	Value of Collateral held 31 December 2025 HKD
HSBC HANG SENG TECH UCITS ETF	AUD	30,998,553	20,399,805
	EUR	58,260,548	155,222,384
	GBP	108,577,238	249,110,799
	HKD	300,753,132	37,405,117
	JPY	499,591,801	792,358,840
	USD	1,352,546,117	305,047,119
		2,350,727,389	1,559,544,064

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	AUD	2,242,660	1,740,431
	CAD	139,387	-
	CHF	15,273,055	3,258,959
	EUR	2,869,619	6,688,856
	GBP	6,731,224	10,392,714
	HKD	678,027	1,332,957
	JPY	9,195,307	1,849,176
	SEK	141,517	38,089
	USD	10,102,402	8,820,394
		47,373,198	34,121,576

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI CHINA UCITS ETF	AUD	3,917,690	1,459,437
	CHF	11,022,004	5,144,722
	EUR	13,900,538	39,504,629
	GBP	21,702,233	14,599,421
	HKD	758,803	95,053
	JPY	31,456,598	23,715,278
	SEK	-	2,169
	USD	87,611,819	104,544,612
		170,369,685	189,065,321

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	EUR	1,229,714	1,069,298
	GBP	62,969	13,807
	JPY	269	5,330
	USD	81,239	46,212
		1,374,191	1,134,647

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI EMERGING MARKETS UCITS ETF	AUD	51,922,175	12,726,610
	CAD	1,289,883	3,082,913
	CHF	12,126,519	7,466,628
	EUR	73,521,066	65,892,174
	GBP	60,199,101	45,677,972
	HKD	8,196,287	5,379,848
	JPY	91,192,123	77,616,820
	SEK	2,945,108	59,287
	SGD	2,927,097	-
	USD	109,901,774	79,364,319
		414,221,133	297,266,571

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	EUR	2,215,228	596,865
	GBP	28,930	-
	JPY	-	1,582
	USD	54,972	-
		2,299,130	598,447

Sub-Fund	Currency	Value of Collateral held 30 June 2026 EUR	Value of Collateral held 31 December 2025 EUR
HSBC MSCI EUROPE UCITS ETF	AUD	85,111	93,840
	CAD	322,648	55,701
	CHF	4,932,456	2,775,997
	EUR	3,078,659	5,397,600
	GBP	9,445,218	6,078,198
	HKD	-	90,346
	JPY	714,392	239,351
	SEK	-	1,847
	USD	25,119,252	8,823,439
		43,697,736	23,556,319

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	CAD	11,717	-
	EUR	544,636	564,326
	JPY	-	1,582
		556,353	565,908

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI JAPAN UCITS ETF	AUD	1,153,617	1,037,274
	CHF	7,598,078	2,210,036
	EUR	6,188,153	24,333,495
	GBP	3,429,676	2,342,527
	HKD	-	991,137
	JPY	8,489,286	10,300,125
	USD	34,833,694	12,976,019
		61,692,504	54,190,613

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	AUD	685,347	-
	CAD	1,601,869	-
	CHF	14,505,275	421,391
	EUR	24,283,804	12,137,662
	GBP	19,837,489	7,530,898
	HKD	602,345	-
	JPY	36,402,642	8,144,291
	SEK	9,850	2,169
	USD	85,237,382	24,180,743
		183,166,003	52,417,154

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI TAIWAN CAPPED UCITS ETF	AUD	34,611	35,410
	CHF	325,010	-
	EUR	1,115,377	235,471
	GBP	1,016,377	641,005
	HKD	186,286	-
	JPY	195,078	183,836
	SEK	-	2,169
	USD	1,399,516	230,016
		4,272,255	1,327,907

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI USA QUALITY UCITS ETF	CAD	1,377,882	852,493
	CHF	-	98,120
	EUR	93,279	2,081,843
	GBP	425,504	2,460,331
	JPY	-	1,629,609
	SEK	-	61,456
	USD	3,216,859	9,782,145
		5,113,524	16,965,997

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	CAD	721	-
	EUR	4,961,991	3,393,272
	GBP	2,307,652	876,011
	JPY	2,759,873	869,576
	USD	8,935,622	11,297,877
		18,965,859	16,436,736

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	EUR	2,503,408	847,280
	GBP	10,899,192	6,800,979
	JPY	220,081	90,040
	NOK	182	-
	USD	12,235,237	9,370,544
		25,858,100	17,108,843

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC MSCI WORLD UCITS ETF	AUD	69,449,703	96,206,949
	CAD	163,699,711	341,165,993
	CHF	71,128,675	109,371,183
	EUR	130,672,839	409,778,236
	GBP	211,216,585	214,383,129
	HKD	30,735,857	-
	JPY	182,025,876	113,127,207
	SEK	9,850	11,956,276
	USD	1,436,307,696	907,129,074
		2,295,246,792	2,203,118,047

Sub-Fund	Currency	Value of Collateral held 30 June 2026 USD	Value of Collateral held 31 December 2025 USD
HSBC S&P 500 UCITS ETF	AUD	7,579	511
	CAD	173,409,243	225,527,104
	CHF	6,137,613	27,093,812
	EUR	9,846,904	38,615,190
	GBP	75,056,744	52,644,449
	HKD	2,539,822	-
	JPY	19,942,144	2,294,970
	SEK	217,736	204,840
	USD	473,215,088	277,341,972
		760,372,873	623,722,848

8. Share capital and Redeemable Participating Shares

Authorised

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

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

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

The list of share classes in issue as at 30 June 2026 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
HSBC MSCI CHINA A UCITS ETF USD(ACC) Class
HSBC MSCI CHINA A UCITS ETF USD(DIST) Class
HSBC MSCI CHINA A UCITS ETF UNLIST S2 GBP (ACC)
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 EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC) 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

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Redeemable Participating Shares

HSBC MSCI JAPAN UCITS ETF USD(ACC) Class
HSBC MSCI JAPAN UCITS ETF USD(DIST) Class
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI 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
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

There are five hedged share classes in issue as at 30 June 2026 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 2025: Four hedged share class 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).

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.

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

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

Share Class	At 1 January 2026 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30.June 2026 (units)
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)	17,735,978	2,938,055	349,238	20,324,795
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)	4,253,626	377,296	1,252,296	3,378,626
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)	11,798,872	1,396,313	2,796,061	10,399,124
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)	3,607,042	354,746	692,831	3,268,957
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	7,263,529	3,136,202	2,654,600	7,745,131
HSBC EURO STOXX 50 UCITS ETF GBP HEDGED (ACC)	3,471,371	1,971,259	663,291	4,779,339
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	21,428,695	4,511,081	3,930,683	22,009,093
HSBC FTSE 100 UCITS ETF GBP(DIST)	6,790,000	1,890,000	360,000	8,320,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	4,222,628	1,481,588	147,674	5,556,542
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	25,257,586	7,345,511	1,355,537	31,247,560
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	77,176,130	22,655,597	13,075,424	86,756,303
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	227,670,000	35,040,000	39,520,000	223,190,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	4,821,384	1,018,150	811,122	5,028,412
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	339,027	183,384	105,304	417,107
HSBC MSCI CHINA A UCITS ETF USD(ACC)	4,133,672	1,045,412	1,956,835	3,222,249
HSBC MSCI CHINA A UCITS ETF USD(DIST)	6,912,986	784,002	785,905	6,911,083
HSBC MSCI CHINA A UCITS ETF USD HEDGED (ACC)	25,003	44,700	7,928	61,775
HSBC MSCI CHINA A UCITS ETF UNLIST S2 GBP (ACC)	-	-	-	-
HSBC MSCI CHINA UCITS ETF USD(ACC)	14,935,536	5,348,942	4,622,601	15,661,877
HSBC MSCI CHINA UCITS ETF USD(DIST)	152,382,376	9,656,233	33,639,355	128,399,254
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD(ACC)	5,028,750	908,000	-	5,936,750

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2026 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30.June 2026 (units)
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)	1,677,000	160,000	65,000	1,772,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	55,649,369	25,144,389	2,405,428	78,388,330
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	236,696,589	36,500,560	30,598,631	242,598,518
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)	3,368,750	1,752,000	1,095,000	4,025,750
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)	2,676,000	1,144,000	-	3,820,000
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	3,290,181	984,493	194,809	4,079,865
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	15,768,029	1,144,734	1,107,530	15,805,233
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	3,325,000	2,595,000	637,500	5,282,500
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	789,500	-	100,000	689,500
HSBC MSCI JAPAN UCITS ETF USD(ACC)	246,267	97,085	79,598	263,754
HSBC MSCI JAPAN UCITS ETF USD(DIST)	4,049,444	492,562	364,289	4,177,717
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	6,630,000	-	3,700,000	2,930,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	18,714,732	11,168,612	1,585,443	28,297,901
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	53,393,454	7,068,232	16,180,358	44,281,328
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	13,100,000	-	-	13,100,000
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	575,000	250,000	200,000	625,000
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)	1,890,000	540,000	585,000	1,845,000
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	5,827,000	50,000	2,400,000	3,477,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	15,758,000	1,264,000	2,129,797	14,892,203
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)	2,978,000	1,300,000	800,000	3,478,000
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)	5,904,000	211,000	422,000	5,693,000

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

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2026 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30.June 2026 (units)
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	1,338,654	327,571	136,900	1,529,325
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	17,537,950	7,532,364	8,287,065	16,783,249
HSBC MSCI WORLD UCITS ETF USD(ACC)	39,341,494	8,454,341	1,026,829	46,769,006
HSBC MSCI WORLD UCITS ETF USD(DIST)	329,116,945	6,621,468	15,809,563	319,928,850
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	97,412	95,503	49,302	143,613
HSBC S&P 500 UCITS ETF USD(ACC)	8,036,443	4,251,959	2,123,885	10,164,517
HSBC S&P 500 UCITS ETF USD(DIST)	118,688,849	17,183,754	6,403,315	129,469,288

The value of subscriptions and redemptions during the financial period 1 January 2026 to 30 June 2026 by share class is as follows:

Share Class	Currency	Subscription 30 June 2026	Redemption 30 June 2026
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)	USD	83,898,701	(9,269,384)
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)	USD	9,261,569	(31,011,874)
HSBC EMERGING MARKETS EQUITY ACTIVE UCITS ETF	USD	34,884,002	-
HSBC EMERGING MARKETS EQUITY INCOME ACTIVE UCITS ETF(ACC)	USD	134,132	-
HSBC EMERGING MARKETS EQUITY INCOME ACTIVE UCITS ETF(DIST)	USD	18,884,520	(7,891,816)
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)	USD	29,921,786	(60,684,486)
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)	USD	6,951,697	(13,656,085)
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	234,516,858	(194,467,006)
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	279,655,024	(249,870,156)
HSBC EURO STOXX 50 UCITS ETF GBP HEDGED(ACC)	GBP	150,234,088	(48,533,913)
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	195,650,438	(37,121,150)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	CHF	43,166,282	(4,168,333)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	546,976,502	(312,381,924)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	217,116,691	(40,603,143)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 30 June 2026	Redemption 30 June 2026
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	1,958,551,896	(2,051,675,536)
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(ACC)	USD	58,445,903	(42,413,891)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	89,357,435	(73,075,790)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	13,855,054	(8,816,988)
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	9,740,928	(9,822,464)
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	13,539,196	(24,465,938)
HSBC MSCI CHINA A UCITS ETF USD(HEDGED)	USD	559,635	(100,484)
HSBC MSCI CHINA A UCITS ETF UNLIST S2 GBP(ACC)	GBP	-	-
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	116,682,146	(301,986,609)
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	-	-
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF USD(ACC)	USD	21,058,185	-
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)	USD	4,545,804	(1,920,932)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	569,310,314	(482,237,518)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	442,681,435	(40,302,680)
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)	USD	38,671,489	(27,055,413)
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)	EUR	34,063,319	-
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	23,206,379	(4,648,589)
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	23,830,373	(23,030,049)
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	124,044,114	(33,993,150)
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	-	(1,719,187)
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	26,944,055	(19,253,408)
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	5,635,907	(4,692,672)
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	-	(403,523,102)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	114,120,033	(273,253,435)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	229,555,826	(32,563,801)
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	34,025,672	(30,109,985)
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)	USD	21,721,788	(22,044,731)
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	USD	-	-
HSBC MSCI USA UCITS ETF USD(ACC)	USD	3,487,065	(165,176,160)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 30 June 2026	Redemption 30 June 2026
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF GBP HEDGED(ACC)	GBP	23,544,494	(4,662,058)
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	45,941,987	(76,225,076)
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)	USD	41,921,837	(24,842,240)
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)	USD	5,391,666	(10,920,727)
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	CHF	14,738,733	(6,359,580)
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	337,881,598	(374,185,123)
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	307,755,506	(713,212,012)
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	377,507,160	(45,196,650)
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	CHF	6,431,487	(3,313,107)
HSBC S&P 500 UCITS ETF USD(ACC)	USD	1,218,444,824	(443,983,690)
HSBC S&P 500 UCITS ETF USD(DIST)	USD	294,133,735	(144,456,139)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The movement in the number of Redeemable Participating Shares during the financial period 1 January 2025 to 30 June 2025 is as follows:

Share Class	At 1 January 2025 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30.June 2025 (units)
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)	17,782,392	525,610	860,854	17,447,148
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)	2,914,994	398,204	298,795	3,014,403
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)	9,926,769	1,266,616	773,099	10,420,286
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)	1,851,559	518,336	7,000	2,362,895
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	1,034,828	2,939,997	381,061	3,593,764
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	19,366,075	4,413,906	3,115,382	20,664,599
HSBC FTSE 100 UCITS ETF GBP(DIST)	5,965,000	390,000	-	6,355,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	2,920,618	657,404	156,986	3,421,036
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	1,779,531	447,095	140,988	2,085,638
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	51,218,363	20,542,398	10,384,789	61,375,972
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	70,230,000	109,280,000	2,400,000	177,110,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	2,409,805	2,353,074	62,972	4,699,907
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	246,447	171,287	55,803	361,931
HSBC MSCI CHINA A UCITS ETF USD(ACC)	31,687	85,304	40,136	76,855
HSBC MSCI CHINA A UCITS ETF USD(DIST)	18,022,362	4,515,150	8,636,071	13,901,441
HSBC MSCI CHINA UCITS ETF USD(ACC)	28,052,513	55,158,412	13,039,126	133,298,229
HSBC MSCI CHINA UCITS ETF USD(DIST)	91,178,943	12,856,543	25,803,320	15,105,736
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF USD(ACC)	3,160,000	854,000	-	4,014,000
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)	2,117,000	200,000	-	2,317,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	28,739,354	11,338,871	2,021,937	38,056,288
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	246,790,538	15,751,701	68,877,485	193,664,754

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2025 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30.June 2025 (units)
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)	5,243,750	285,000	1,875,000	3,653,750
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)	684,000	1,584,000	-	2,268,000
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	622,417	1,300,382	31,000	1,891,799
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	11,310,094	4,104,038	683,242	14,730,890
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	1,840,000	1,102,500	30,000	2,912,500
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	685,000	-	-	685,000
HSBC MSCI JAPAN UCITS ETF USD(ACC)	39,724	298,947	88,702	249,969
HSBC MSCI JAPAN UCITS ETF USD(DIST)	3,910,358	96,166	222,154	3,784,370
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	730,000	2,450,000	200,000	2,980,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	5,079,908	18,320,110	1,294,675	22,105,343
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	41,738,670	4,201,363	399,040	45,540,993
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	13,100,000	-	-	13,100,000
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	2,375,000	100,000	1,750,000	725,000
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)	900,000	90,000	45,000	945,000
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	755,000	6,300,000	150,000	6,905,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	15,615,000	1,716,000	-	17,331,000
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)	1,635,000	798,000	-	2,433,000
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)	4,712,500	945,500	-	5,658,000
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	1,372,439	921,741	1,014,147	1,280,033
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	8,921,656	6,370,350	3,839,974	11,452,032
HSBC MSCI WORLD UCITS ETF USD(ACC)	20,242,605	8,507,680	2,754,877	25,995,408
HSBC MSCI WORLD UCITS ETF USD(DIST)	290,137,602	32,017,239	16,264,336	305,890,505

*The sub-fund 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.

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2025 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30.June 2025 (units)
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	42,548	323,057	279,230	86,375
HSBC S&P 500 UCITS ETF USD(ACC)	7,111,419	1,951,054	1,615,571	7,446,902
HSBC S&P 500 UCITS ETF USD(DIST)	124,692,021	20,557,009	28,122,613	117,126,417

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

Share Class	Currency	Subscription 30 June 2025	Redemption 30 June 2025
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)	USD	8,169,882	(14,780,011)
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)	USD	6,680,396	(5,591,356)
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)	USD	27,918,893	(12,293,615)
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	186,826,258	(24,643,791)
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	246,954,629	(171,482,633)
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	33,185,295	-
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	CHF	15,866,242	(3,912,823)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	11,353,114	(3,588,193)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	423,021,370	(225,317,341)
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	6,391,046,090	(117,640,403)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	127,228,607	(3,331,885)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	8,794,717	(2,805,975)
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	816,313	(363,915)
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	43,907,929	(82,455,690)
HSBC MSCI CHINA A UCITS ETF USD(HEDGED)	USD	247,944	-
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	101,038,824	(205,328,855)
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	406,392,830	(87,494,974)
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF USD(ACC)	USD	11,564,826	(2)
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)	USD	4,080,135	-
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	129,919,465	(23,381,767)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	179,545,930	(745,842,617)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 30 June 2025	Redemption 30 June 2025
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)	USD	4,138,777	(25,628,352)
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)	EUR	39,956,490	-
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	25,983,759	(633,160)
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	75,060,877	(12,586,463)
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	70,790,460	(1,787,619)
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	13,279,491	(3,945,767)
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	3,945,802	(9,075,270)
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	133,075,778	(9,330,574)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	300,137,629	(21,682,198)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	58,548,204	(5,517,885)
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	7,987,019	(133,739,157)
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)	USD	2,599,124	(1,256,194)
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	USD	364,432,160	(8,256,370)
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	51,084,544	-
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)	USD	19,817,768	-
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)	USD	20,025,237	-
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	CHF	32,459,250	(36,751,920)
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	233,368,078	(137,440,319)
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	309,189,358	(97,349,021)
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	1,193,837,450	(602,767,354)
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)**	CHF	16,533,662	(14,280,004)
HSBC S&P 500 UCITS ETF USD(ACC)	USD	112,150,688	(89,741,479)
HSBC S&P 500 UCITS ETF USD(DIST)	USD	1,205,623,669	(1,615,708,290)

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

9. Distributions

The Directors intend to declare and pay dividends on the shares of each of the sub-funds in respect of each financial period 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 period ended 30 June 2026:

Sub-Funds	Share 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
	USD (Dist)	USD	23-Apr-26	0.0825
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD (Dist)	USD	05-Feb-26	0.1941
HSBC EMERGING MARKETS EQUITY INCOME ACTIVE UCITS ETF	USD (Dist)	USD	29-Jan-26	0.0402
HSBC EURO STOXX 50 UCITS ETF	EUR (Dist)	EUR	05-Feb-26	0.3420
HSBC FTSE 100 UCITS ETF	GBP(Dist)	GBP	05-Feb-26	1.2280
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD (Dist)	USD	29-Jan-26	0.1671
	USD (Dist)	USD	23-Apr-26	0.1791
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (Dist)	USD	05-Feb-26	0.1224
	USD (Dist)	USD	23-Apr-26	0.1320
HSBC MSCI CHINA A UCITS ETF	USD (Dist)	USD	05-Feb-26	0.0379
	USD (Dist)	USD	23-Apr-26	0.0102
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
	USD (Dist)	USD	23-Apr-26	0.0491

9. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
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
	USD (Dist)	USD	23-Apr-26	0.1358
HSBC MSCI WORLD UCITS ETF	USD (Dist)	USD	29-Jan-26	0.1074
	USD (Dist)	USD	23-Apr-26	0.1504
HSBC S&P 500 UCITS ETF	USD (Dist)	USD	05-Feb-26	0.3214

9. Distributions (continued)

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
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

9. 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
HSBC S&P 500 UCITS ETF	USD (Dist)	USD	30-Jan-25	0.3133
	USD (Dist)	USD	24-Jul-25	0.3141

10. Related parties

(a) Transactions with key management personnel

The Company has appointed, HSBC Investment Fund (Luxembourg) S.A. as the Management Company as disclosed in Note 3(a). The Management Company is therefore considered to be a related party. The Management Company, Investment Manager, the Swiss Representative, the Switzerland Paying Agent, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the Company. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the Company. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 30 June 2026, two Subscriber Shares are held by the Investment Manager and its nominee.

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

The Directors had no direct or indirect interest in any shares in issue by the Company as at 30 June 2026 (31 December 2025: Nil).

(b) Other related party transactions

The Company receives fees from HSBC Bank plc in the form of duties and charges, direct dealing cash transaction fees, in-kind transaction fees and share conversion transaction fees, where applicable to cover expenses incurred by the Company in processing creations and redemptions. HSBC Bank plc also acts as an Authorised Participant of the Company and pays for the transaction fees for subscriptions and redemptions which are subsequently charged to the investors. Transaction fees received by the Company during the financial period from HSBC Bank plc amounted to USD 9,450,011 (30 June 2025: USD 5,142,548) and are included in the Statement of Comprehensive Income under the heading "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss".

An overdraft fee is charged on the facility at the HSBC Bank plc's base lending rate plus 2%, calculated on a per annum basis to the extent drawn. An annual fee of EUR 10,000 is payable per sub-fund. The overdraft fee on the facility is paid out of TER. For certain sub-funds, the agreements are not in place due to lead time in documentation. Until the agreements are executed, the sub-funds rely on a 'payment settlement limit' that is in place to manage the overdrafts.

The Company entered into a securities lending agreement with HSBC Bank plc from 2 March 2021 and details of the securities lending transactions are set out in Note 9. The Company holds cash margin, cash on deposit and has obtained credit facilities with HSBC Bank plc as detailed in Note 2(h), 2(i) and Note 7. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE UCITS ETF and HSBC MSCI WORLD UCITS ETF hold investments in HSBC Holdings plc as disclosed in the Schedules of Investments. HSBC Client Holdings Nominee (UK) Limited and HSBC Global Custody Nominee (UK) Limited held shares at period end as a nominee account and are held on behalf of the beneficial owners. HSBC Global Markets acts as an Authorised Participant to the sub-funds.

10. Related parties (continued)

(c) Authorised Participants

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

Barclays Capital Securities Limited, BNP 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 period, Authorised Participants helped maintain the liquidity of the sub-funds by subscribing for and redeeming shares. There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 30 June 2026 (31 December 2025: Nil).

(d) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services such as brokerage, clearing and settlement of members of HSBC Group. Details of such transactions executed during the period ended 30 June 2026 and 30 June 2025 are shown below:

30 June 2026

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	USD	41,839,590	32.60%	153	0.00%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	1,057,050	1.18%	77	0.01%
HSBC EURO STOXX 50 UCITS ETF	EUR	87,728,507	11.72%	-	0.00%
HSBC FTSE 100 UCITS ETF	GBP	115,031,189	31.17%	3,253	0.00%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	39,383,447	2.89%	-	0.00%
HSBC HANG SENG TECH UCITS ETF	HKD	636,737,086	9.34%	-	0.00%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	42,143,268	19.48%	1,494	0.01%
HSBC MSCI CHINA A UCITS ETF	USD	29,682,163	43.74%	8,307	0.07%
HSBC MSCI CHINA UCITS ETF	USD	131,021,731	29.71%	23,820	0.06%
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF	USD	1,954,153	2.06%	782	0.04%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD	534,341	1.48%	-	0.00%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	112,082,075	8.24%	36,392	0.07%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	16,484,911	14.20%	3,973	0.02%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF	EUR	5,205,918	5.93%	260	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	9,357,453	10.90%	-	0.00%

10. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2026

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC MSCI INDONESIA UCITS ETF	USD	3,244,771	1.47%	-	0.00%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI JAPAN UCITS ETF	USD	3,103,022	4.00%	-	0.00%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	378,229,299	52.55%	41,718	0.01%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	117,875,563	16.70%	1,646	0.00%
HSBC MSCI RUSSIA CAPPED UCITS ETF*	USD	-	0.00%	-	0.00%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,937,844	3.70%	-	0.00%
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI USA QUALITY UCITS ETF	USD	2,543,579	0.80%	-	0.00%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	5,041,708	2.25%	-	0.00%
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	USD	3,379,233	4.32%	-	0.00%
HSBC MSCI WORLD UCITS ETF	USD	84,502,949	3.54%	-	0.00%
HSBC S&P 500 UCITS ETF	USD	11,779,842	0.46%	-	0.00%
Total Commission paid for the period (in USD)				**121,875**	

*The sub-fund 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.

10. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2025 Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	USD	19,743,886	31.84%	57	0.00%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	5,342,764	10.52%	1,435	0.03%
HSBC EURO STOXX 50 UCITS ETF	EUR	8,845,579	1.52%	273	0.00%
HSBC FTSE 100 UCITS ETF	GBP	25,167,138	19.51%	-	0.00%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	81,564,836	9.99%	-	0.00%
HSBC HANG SENG TECH UCITS ETF	HKD	1,167,146,742	11.20%	78,240	0.01%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	30,247,303	16.53%	188	0.00%
HSBC MSCI CHINA A UCITS ETF	USD	68,393,578	46.27%	16,021	0.02%
HSBC MSCI CHINA UCITS ETF	USD	102,767,479	22.71%	11,231	0.01%
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF	USD	33,249	0.08%	13	0.04%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD	335,311	1.36%	-	0.00%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	33,286,902	3.48%	2,727	0.01%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	4,668,796	7.72%	1,549	0.03%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF	EUR	-	0.00%	-	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	12,675,234	10.58%	479	0.00%
HSBC MSCI INDONESIA UCITS ETF	USD	5,491,390	5.43%	-	0.00%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	19,683	0.62%	-	0.00%
HSBC MSCI JAPAN UCITS ETF	USD	566,230	2.03%	-	0.00%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	130,938,486	88.71%	12,841	0.01%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	70,640,407	13.32%	291	0.00%
HSBC MSCI RUSSIA CAPPED UCITS ETF*	USD	-	0.00%	-	0.00%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	41,902,065	25.38%	8,512	0.02%
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI USA QUALITY UCITS ETF	USD	25,924,314	6.16%	-	0.00%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	5,791,270	4.47%	-	0.00%
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	USD	6,178,186	11.07%	-	0.00%
HSBC MSCI WORLD UCITS ETF	USD	68,368,799	2.97%	-	0.00%
HSBC S&P 500 UCITS ETF	USD	8,188,600	0.26%	-	0.00%
Total Commission paid for the period (in USD)				**133,857**	

* The sub-fund 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.

11. Connected Persons transactions

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 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 period 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.

12. Significant Shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the sub-funds of the Company at 30 June 2026 and 31 December 2025.

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

Sub-Funds	Numbers of shareholders who own 10% or more 30 June 2026	Numbers of shareholders who own 10% or more 31 December 2025
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	2	2
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	3	2
HSBC EURO STOXX 50 UCITS ETF	3	3
HSBC FTSE 100 UCITS ETF	2	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	2	1
HSBC MSCI CHINA A UCITS ETF	3	2
HSBC MSCI CHINA UCITS ETF	3	2
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF	2	1
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	1	2
HSBC MSCI EMERGING MARKETS UCITS ETF	3	3
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	1	1
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF	2	2
HSBC MSCI EUROPE UCITS ETF	1	1
HSBC MSCI INDONESIA UCITS ETF	2	1
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	1	1
HSBC MSCI JAPAN UCITS ETF	2	2
HSBC MSCI KOREA CAPPED UCITS ETF	4	4
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	3	3
HSBC MSCI RUSSIA CAPPED UCITS ETF*	1	1
HSBC MSCI TAIWAN CAPPED UCITS ETF	4	3
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF	4	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	2	3
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	2	2
HSBC MSCI WORLD UCITS ETF	1	-
HSBC S&P 500 UCITS ETF	3	3

*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.

13. Taxation

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

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

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

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

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

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

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

The Company may be subject to withholding taxes and capital gains tax imposed on realised and unrealised gains on securities for certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable in the Statement of Financial Position. For the period ended 30 June 2026 and 30 June 2025, there were capital gains tax charges on the below sub-funds.

		Capital Gains Tax	
Sub-Funds	**Currency**	**30 June 2026**	**30 June 2025**
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	USD	(604,366)	193,475
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	(501,879)	60,591
HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAPPED UCITS ETF	USD	(129,661)	(212,382)
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD	14,570	64,667
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	(6,258,437)	(5,050,445)
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	(106,578)	45,277

13. Taxation (continued)

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

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

14. Directed Brokerage Services

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 30 June 2026 (31 December 2025: Nil).

15. Operating segments

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

Geographical areas
The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each sub-fund's revenue may be considered as being attributed to the region stated in its investment objective.

16. Major customers

The Company regards the holders of redeemable shares as customers, because it relies on their funding for continuing operations and meeting its objectives. See Note 13, 'Significant Shareholders' for details on number of shareholders who held more than 10% of the Company's net asset value attributable to holders of redeemable shares.

17. Charges

HSBC Bank plc holds a number of charges over assets held in custody by the sub-funds as security for obligations under uncommitted overdraft facilities that HSBC Bank plc provides to the sub-funds.

18. Significant events during the financial period

1. 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.

2. On 3 June 2026, updated supplements were issued for the HSBC MSCI China A UCITS ETF, HSBC MSCI China UCITS ETF, HSBC MSCI Japan Climate Paris Aligned UCITS ETF, and HSBC MSCI Japan UCITS ETF, to add classes of non-ETF shares to each sub-fund and to reflect a change to the dealing deadline for subscriptions and redemptions.

3. On 4 June 2026, updated supplement was issued for the HSBC MSCI Europe Islamic Screened UCITS ETF to add classes of non-ETF shares to each sub-fund and to reflect a change to the dealing deadline for subscriptions and redemptions.

19. Significant events since the financial period end

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

Sub-Funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	USD (DIST)	USD	30-Jul-2026	0.1667
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD (DIST)	USD	6-Aug-2026	0.2307
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	6-Aug-2026	1.1808
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	6-Aug-2026	1.8345
HSBC FTSE EPRANAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	30-Jul-2026	0.2016
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (DIST)	USD	30-Jul-2026	0.3926
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	6-Aug-2026	0.074
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	6-Aug-2026	0.0759
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	30-Jul-2026	0.1011
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	6-Aug-2026	0.4066
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	6-Aug-2026	1.7277
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	30-Jul-2026	0.4363
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	6-Aug-2026	0.2784
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	6-Aug-2026	0.2963
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	30-Jul-2026	0.3041
HSBC MSCI USA QUALITY UCITS ETF	USD (DIST)	USD	30-Jul-2026	0.1101
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	30-Jul-2026	0.1948
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	6-Aug-2026	0.3379

20. Approval of Financial Statements

The Financial Statements were approved by the Board on 25 August 2026.

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (31 December 2025: 13.46%)		
3,592	ALS	56,838	0.01
7,129	Australia & New Zealand Banking Group	174,593	0.02
5,545	Bank of Queensland	24,240	0.00
1,003,617	BHP Group	41,301,169	5.79
2,120	Brambles	28,611	0.00
16,720	Challenger	115,836	0.02
16,091	Coles Group	271,673	0.04
36,820	Commonwealth Bank of Australia	4,199,275	0.59
1,331	Computershare	35,299	0.00
6,323	Dexus	23,655	0.00
3,984	Fortescue Metals Group	52,856	0.01
5,578	Insurance Australia Group	31,263	0.00
978	JB HI-FI	54,530	0.01
2,439	Macquarie Group	422,925	0.06
1,093,529	National Australia Bank	28,682,619	4.01
4,354	QBE Insurance Group	75,984	0.01
5,434	Santos	27,143	0.00
22,410	South32	60,550	0.01
5,430	Technology One	110,863	0.02
27,160	Telstra	95,588	0.01
3,237	Washington H. Soul Pattinson	103,496	0.01
42,617	Wesfarmers	2,669,065	0.37
140,492	Westpac Banking	3,427,090	0.48
21,062	Woodside Energy Group	411,633	0.06
		82,456,794	11.53
	Bermuda (31 December 2025: 0.01%)		
15,678	Johnson Electric Holdings	38,805	0.01
		38,805	0.01
	Cayman Islands (31 December 2025: 0.09%)		
7,153	Kanzhun	92,059	0.01
4,526	KE Holdings	21,677	0.00
285,521	ZJLD Group	266,150	0.04
		379,886	0.05
	China (31 December 2025: 28.71%)		
813,248	3SBio	1,751,552	0.25
98,643	Agricultural Bank of China	67,170	0.01
557,808	AIA Group	5,082,266	0.71
349,487	Alibaba Group	4,137,932	0.58
448,346	Alibaba Pictures	26,013	0.00

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
396,742	Aluminium Corp Of China	388,412	0.06
235,689	Anta Sports Products	2,135,373	0.30
1,479	Autohome	28,145	0.00
76,643	Avary Holding Shenzhen	1,189,841	0.17
2,348,601	Bank of China	1,517,595	0.21
83,731	Bank Of Communications	74,358	0.01
54,891	Bank of East Asia	87,705	0.01
602	Beijing Kingsoft Office Software	18,895	0.00
83,632	BOC Hong Kong Holdings	451,964	0.06
230,182	Bosideng International Holdings	125,628	0.02
136,562	Budweiser Brewing	106,226	0.01
156,947	China CITIC Bank	133,090	0.02
55,593	China Conch Venture Holdings	77,129	0.01
7,827,431	China Construction Bank	8,100,703	1.13
129,786	China Everbright	86,226	0.01
215,318	China Everbright Bank	86,192	0.02
486,973	China Galaxy Securities	511,020	0.08
162,857	China Gas Holdings	107,574	0.02
185,695	China International Capital	550,672	0.08
469,236	China jinmao Holdings Group	73,598	0.01
12,905	China Life Insurance	43,872	0.01
36,688	China Medical System Holdings	48,094	0.01
320,509	China Mengniu Dairy	657,607	0.09
37,544	China Merchants Bank	209,906	0.03
427,193	China Merchants Port Holdings	672,217	0.09
767,000	China Molybdenum	1,615,198	0.22
116,410	China Oilfield Services	92,777	0.01
1,689,195	China Overseas Land & Investment	2,597,751	0.36
287,943	China Pacific Insurance	1,021,519	0.15
34,786	China Resources Beer Holdings	94,394	0.01
10,515	China Resources Land	40,225	0.01
31,490	China Resources Mixc Lifestyle Services	147,290	0.02
614,949	China State Construction International Holdings	546,566	0.08
13,056	China Taiping Insurance Holdings	30,001	0.00
136,824	CITIC Securities	511,388	0.07
9,815	CNGR Advanced Material	63,260	0.01
144,480	Contemporary Amperex Technology	8,365,068	1.17

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
25,375	COSCO Shipping Holdings	42,097	0.01
261,179	COSCO SHIPPING Ports	149,206	0.02
295,108	CRRC	187,738	0.03
528,045	CSC Financial	1,216,812	0.17
243,689	DFZQ	169,978	0.02
37,488	ENN Energy Holdings	193,414	0.03
90,412	ENN Natual Gas	210,446	0.03
6,500	Eve Energy	62,271	0.01
435,564	Far East Horizon	297,150	0.04
1,022,309	Fosun International	518,843	0.07
379,016	Foxconn Industrial Internet	4,028,580	0.56
4,340	Fuyao Glass Industry Group	28,335	0.00
2,708,246	Geely Automobiles	5,822,588	0.81
3,200	Gigadevice Semiconductor	384,207	0.05
4,900	Guangzhou Shiyuan Electronic Technology	24,926	0.00
1,284,260	Guotai Junan Securities	2,693,271	0.37
78,577	Guoyuan Securities	86,703	0.01
151,975	Haier Smart Home	398,112	0.06
50,612	Haitian International Holdings	121,011	0.02
524,779	Hansoh Pharmaceutical	1,982,129	0.28
101,810	Heng Ten Networks Group	19,344	0.00
101,111	Hengan International	280,303	0.04
30,983	HK & China Gas	25,681	0.00
126,944	Hong Kong Exchanges and Clearing	5,876,099	0.82
41,439	Hua Hong Semiconductor	1,137,161	0.16
98,813	Huatai Securities	235,646	0.03
597,645	Industrial & Commercial Bank of China	498,121	0.07
137,285	Industrial Bank	334,920	0.05
19,570	Inner Mongolia Yili Industrial Group	69,077	0.01
36,720	Innovent Biologics	372,723	0.05
12,435	Inspur Electronic Information	128,234	0.02
5,000	Isoftstone Information Technology Group	31,268	0.00
41,951	JD Logistics	62,857	0.01
16,109	JD.com	203,878	0.03
265,536	Jinko Solar	185,813	0.03
36,404	JL Mag Rare Earth Co	165,448	0.02
147,020	JPMF Guangdong	375,564	0.05
20,536	KE Holdings	298,388	0.04
13,831	Kerry Properties	31,817	0.00
48,900	Kingdee International Software Group	36,915	0.01
52,907	Kingsoft	149,639	0.02

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
5,644	Kuaishou Technology	29,940	0.00
1,765,431	Kunlun Energy	1,447,545	0.20
200	Kweichow Moutai	34,929	0.00
3,613,180	Lenovo Group	10,606,333	1.49
26,843	Li Auto	157,730	0.02
31,633	LI NING	59,377	0.01
118,596	Link REIT	551,993	0.08
87,954	Livzon Pharmaceutical Group	291,529	0.04
32,430	Longfor Group Holdings	24,730	0.00
201,689	LONGi Green Energy Technology	389,829	0.05
7,540	Luxshare Precision	78,199	0.01
112,185	Meitu	53,646	0.01
175,753	Meituan Dianping	1,535,196	0.21
26,079	MINISO Group Holding	78,416	0.01
7,083	New China Life Insurance	41,566	0.01
8,520	Ningbo Orient Wires and Cable	52,102	0.01
25,112	NIO	124,054	0.02
841,424	Nongfu Spring	4,251,085	0.59
10,515	Orient Overseas International	163,584	0.02
136,739	Orient Securities	190,161	0.03
197,435	People s Insurance Company Group of China	118,078	0.02
29,672	Pharmaron Beijing	82,790	0.01
507,677	PICC Property & Casualty	927,045	0.13
26,370	Ping An Bank	39,042	0.01
691,522	Ping An Insurance	4,538,773	0.64
863,814	Postal Savings Bank of China	524,752	0.08
115,091	Sany Heavy Equipment International Holdings	97,450	0.01
33,717	SF Holding	144,649	0.02
36,304	Shenzhen Inovance Technology	354,750	0.05
1,848	Shenzhen Mindray Bio-Medical Electronics	36,979	0.01
326,971	Shougang Fushan Resources Group	90,060	0.01
987,912	Sino Biopharmaceutical	555,555	0.08
44,275	Sino Land	58,039	0.01
38,192	Sinotruk Hong Kong	187,696	0.03
61,420	Sun Hung Kai Properties	879,549	0.12
20,070	Sungrow Power Supply	470,173	0.07
315,435	Sunny Optical Tech Group	2,453,636	0.34
75,919	Techtronic Industries	1,253,691	0.18
103,847	Tianjin Zhonghuan Semiconductor	183,889	0.03

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
77,470	Topsports International Holdings	17,189	0.00
66,928	Travelsky Technology	68,959	0.01
15,642	Trina Solar	32,538	0.00
26,059	Trip.com Group	1,035,442	0.14
6,797	Tsingtao Brewery	37,304	0.01
53,374	Universal Scientific Industrial Shanghai	254,761	0.04
2,056	Vipshop Holdings	27,263	0.00
17,384	Vtech	114,053	0.02
70,462	Want Want China Holding	30,460	0.00
286,779	Weichai Power	1,228,793	0.17
6,875	Will semiconductor	96,066	0.01
20,280	WuXi AppTec	389,007	0.06
1,627,947	Wuxi Biologics Cayman	7,182,684	1.00
9,900	Xiamen Tungsten	124,260	0.02
3,735,630	Xiaomi	10,308,406	1.44
63,023	Yihai Kerry Arawana Holdings	215,957	0.03
57,215	ZhongAn Online P and C Insurance	65,663	0.01
3,412,148	Zijin Mining Group	12,061,609	1.69
208,129	ZTE	736,738	0.10
12,894	ZTO Express	282,147	0.04
		140,276,964	19.62
	Hong Kong (31 December 2025: Nil)		
16,599	Hang Lung Group Ltd	26,628	0.00
		26,628	0.00
	India (31 December 2025: 16.11%)		
56,461	Adani Enterprises	1,810,880	0.24
5,995	Adani Gas	46,331	0.01
131,941	Adani Green Energy	2,079,917	0.29
54,090	Adani Ports & Special Economic Zone	1,034,386	0.14
21,695	Asea Brown Boveri India	1,611,447	0.23
6,690	Asian Paints	186,278	0.03
3,283	AU Small Finance	35,967	0.01
136,661	Axis Bank	1,942,818	0.27
4,177	Bajaj Finance	44,337	0.01
14,466	Bajaj Finserv	272,055	0.04
14,264	Berger Paints India	76,866	0.01
1,638	Bharat Forge	37,102	0.01
77,128	Bharat Petroleum	247,333	0.03
7,343	Bharti Airtel	143,666	0.02
171	Bosch	72,079	0.01

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
464	Britannia Industries	25,227	0.00
1,417	Cipla	21,936	0.00
10,612	Coforge Ltd	164,317	0.02
3,753	Colgate-Palmolive India	79,212	0.01
2,698	Cummins India	161,309	0.02
7,497	Dabur India	33,438	0.00
63,202	Dr Reddy's Laboratories	906,112	0.13
372	Eicher Motors	27,798	0.00
54,818	Embassy Office Parks	253,674	0.04
15,845	Federal Bank	55,247	0.01
1,265,108	Gail India	2,318,282	0.32
5,135	Godrej Consumer	54,790	0.01
12,800	Godrej Properties	252,406	0.04
28	Grasim Industries**	334	0.00
17,264	Havells India	211,435	0.03
493,962	HCL Technologies	5,593,022	0.78
77,011	HDFC Bank	649,184	0.09
36,785	HDFC Standard Life Insurance	223,779	0.03
747	Hero Motocrop	37,834	0.01
11,946	Hindalco Industries	120,724	0.01
55,829	Hindustan Petroleum	232,644	0.03
20,251	Hindustan Unilever	453,161	0.06
78,379	ICICI Bank	1,138,688	0.16
8,785	ICICI Lombard General Insurance	161,642	0.02
25,615	ICICI Prudential Life Insurance	132,041	0.02
71,987	IDFC First Bank	60,451	0.01
31,909	Indian Oil	46,984	0.01
1,634,667	Infosys	17,275,961	2.42
7,297	Jindal Stainless	53,395	0.01
2,404	Jindal Steel & Power	26,923	0.00
34,972	Jio Financial Services	87,354	0.01
97,050	JSW Steel	1,257,381	0.18
10,942	Kansai Nerolac Paints	23,588	0.00
29,557	Kotak Mahindra Bank	122,479	0.02
8,369	Macrotech Developers	84,456	0.01
65,110	Mahindra & Mahindra	2,110,841	0.30
298,637	Mahindra&Mahindra Financial	996,311	0.14
42,846	Marico	378,517	0.05
746	Maruti Suzuki India	111,240	0.02
4,412	Minda Industries	50,702	0.01

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
21,251	Mphasis	485,282	0.07
9,450	Nestle India	140,284	0.02
193,315	Oil India	851,508	0.12
49,012	Persistent Systems	2,240,157	0.31
4,960	PI Industries	133,884	0.02
773	Polycab India	81,343	0.01
31,373	Power Grid Corporation of India	94,889	0.01
16,444	REC	63,199	0.01
45,157	Reliance Industries	617,256	0.09
10,822	Reliance Nippon Life Asset Management	132,847	0.02
28,242	SBI Cards and Payment Services	176,985	0.02
9,270	SBI Life Insurance	172,916	0.02
1,586	Seimens India	60,316	0.01
20,837	Shriram Finance	229,406	0.03
12,856	Sun Pharmaceuticals	252,954	0.04
180,954	Suzlon Energy	112,596	0.02
15,581	Tata Communications	324,364	0.05
154,919	Tata Motors	633,676	0.09
3,781,233	Tata Steel	7,512,234	1.05
291,598	Tech Mahindra	4,327,204	0.61
10,259	The Telx Group	415,058	0.06
1,191	Titan Industries	55,411	0.01
348	Ultratech Cement	41,370	0.01
4,372	United Spirits	62,371	0.01
52,902	UPL	319,227	0.04
6,392	Varun Beverages	34,273	0.00
24,431	Vedanta	72,460	0.01
545,935	Wipro	982,708	0.13
3,156,267	Yes Bank	806,249	0.11
239,650	Zomato	669,895	0.09
		67,738,603	9.47
	Indonesia (31 December 2025: 0.96%)		
13,691,133	Bank Rakyat Indonesia Persero	2,090,425	0.28
6,503,891	Bank Mandiri	1,400,446	0.20
423,920	Bank Central Asia	131,586	0.02
213,661	Bank Negara Indonesia Persero	37,761	0.01
		3,660,218	0.51

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (31 December 2025: 1.45%)		
85,744	Alliance Financial Group	99,886	0.01
49,858	AMMB Holdings	77,890	0.01
2,125,573	CIMB Group Holdings	3,862,782	0.54
718,971	Dialog Group	327,967	0.05
74,144	Fraser & Neave	507,688	0.07
22,766	Hong Leong Bank	119,483	0.02
245,483	Malayan Banking	649,001	0.09
2,773	Nestle(Malaysia) Bhd	63,560	0.01
155,305	Petronas Dagangan	719,869	0.10
9,844	Petronas Gas	42,201	0.01
61,530	Press Metal Aluminium Holdings	115,892	0.01
365,762	Public Bank Bhd	430,572	0.06
87,972	RHB Bank	178,641	0.03
28,869	Sunway	36,392	0.02
2,709	Sunway Healthcare Holdings	1,203	0.00
		7,233,027	1.01
	New Zealand (31 December 2025: 0.44%)		
109,498	Auckland International Airport	520,104	0.07
35,969	Contact Energy	190,696	0.03
24,136	Fisher & Paykel Healthcare	535,598	0.07
24,024	Infratil	210,867	0.03
64,251	Meridian Energy	212,716	0.03
468,002	Telecom	499,168	0.07
1,163	XERO	58,190	0.01
		2,227,339	0.31
	Philippines (31 December 2025: 0.40%)		
1,024,792	AC Energy Corporation	50,430	0.01
740,199	Bank of the Philippine Islands	1,157,879	0.16
186,242	BDO Unibank	359,617	0.05
2,558	Globe Telecom	79,112	0.01
8,059	International Container Terminal	116,873	0.02
3,329	Philippine Long Distance Telephone	61,297	0.01
84,552	SM Prime Holdings	24,937	0.00
19,479	Universal Robina	19,679	0.00
		1,869,824	0.26

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (31 December 2025: 2.86%)		
335,586	DBS Group Holdings	16,968,050	2.37
49,193	Oversea-Chinese Banking	942,823	0.13
1,752	United Overseas Bank	53,856	0.01
		17,964,729	2.51
	South Korea (31 December 2025: 12.34%)		
7,521	BNK Financial Group	82,768	0.01
611	Cheil Industries	184,763	0.03
416	Coway	24,246	0.00
410	Daewoo Shipbuilding & Marine Engineering	26,543	0.00
2,685	Daum Kakao	59,877	0.01
877	Dongbu Insurance	75,796	0.01
607	Doosan Heavy Industries And Construction	34,007	0.00
2,514	Hana Financial Holdings	185,958	0.03
2,522	Hanwha Chemical	55,265	0.01
589	Hanwha Solutions Corporations	2,300	0.00
14,910	HL Mando	471,561	0.07
1,733	Hyudai Glovis	204,810	0.03
120	Hyundai Electric & Energy System	75,286	0.01
10,382	Hyundai Heavy Industries	1,601,513	0.23
17,473	Hyundai Mobis	5,638,998	0.79
1,371	Hyundai Motor	438,033	0.06
674	Hyundai Motor (Preference Shares)	93,937	0.01
39,785	Industrial Bank of Korea	511,019	0.07
46,427	KB Financial Group	4,764,663	0.67
1,869	Kia Motors	166,476	0.02
1,118	Korea Investment Holdings	159,477	0.02
210	LG Chem	37,953	0.01
54,847	LG Display	408,175	0.06
3,878	LG Electronics	508,122	0.07
968	LG Energy Solution	226,177	0.03
6,558	LG Innotek	4,152,455	0.58
5,516	Naver	708,503	0.10
20	Samsung Biologics	17,957	0.00
1,286	Samsung Card	39,801	0.01
25,726	Samsung Electro Mechanics	36,265,142	5.07
51,492	Samsung Electronics	11,100,709	1.55
8,822	Samsung Electronics (Preference Shares)	1,207,167	0.17
11	Samsung Episholdings	3,053	0.00

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
15,497	Samsung Fire & Marine	6,007,816	0.84
36,246	Samsung Heavy Industries	545,105	0.08
866	Samsung Life Insurance	224,144	0.03
3,076	Samsung SDI	966,896	0.14
765	Samsung SDS	94,212	0.01
6,714	Samsung Securities	470,192	0.07
90,598	Shinhan Financial Group	5,602,071	0.78
1,461	SK Biopharmaceuticals	81,664	0.01
11,913	SK C&C	6,412,859	0.90
47,005	Sk Hynix	80,399,697	11.24
9,851	SK Innovation	603,408	0.08
1,785	SK Square	1,955,170	0.27
306,775	Woori Financial Group	5,742,255	0.80
4,658	Woori Investment & Security	88,392	0.01
		178,726,391	24.99
	Switzerland (31 December 2025: 0.05)		
11,793	BeiGene Ltd	256,250	0.04
		256,250	0.04
	Taiwan (31 December 2025: 19.70%)		
244,830	E Ink Holdings	1,648,519	0.23
328,619	Acer	341,447	0.05
3,318	Advantech	51,244	0.01
1,193,941	ASE Industrial Holding	25,485,533	3.56
37,977	Asustek Computer	834,489	0.12
157,303	AU Optronics	161,468	0.02
1,513	Bizlink Holdings	90,951	0.01
1,753,876	Cathay Financials Holding	5,411,957	0.76
171,518	Chang Hwa Commercial Bank	129,218	0.02
26,443	Chicony Electronics	86,327	0.01
101,856	China Development Financials Holding	91,764	0.01
700,537	Chinatrust Financial Holding	1,561,318	0.22
2,215	Chroma ATE	150,186	0.02
15,911	Chunghwa Telecom	70,673	0.01
1,393,796	Compal Electronics	1,544,457	0.22
296,829	Delta Electronics	18,169,496	2.54
460,380	E.Sun Financial Holding	497,860	0.07
43,687	Far Eastern New Century	39,084	0.01
327,606	First Financial Holding	336,795	0.05
29,544	Fubon Financials Holding	120,099	0.02
6,457	Gigabyte Technology	69,725	0.01
3,759	Global Unichip	571,700	0.08

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
12,897	Globalwafers	406,871	0.06
8,565	Hiwin Technologies	87,380	0.01
60,739	Hon Hai Precision Industry	478,568	0.07
72,485	Innolux Crop	156,317	0.02
32,089	Inventec	67,086	0.01
389	King Slide Works	89,873	0.01
19,925	King Yuan Electronics	211,093	0.03
145,987	Lite-On Technology	1,017,347	0.14
2,409	MediaTek	321,008	0.04
213,591	Mega Financial Holding	309,091	0.04
180,627	Nanya Technology	2,565,685	0.36
4,106	Novatek Microelectronics	68,956	0.01
7,395	Quanta Computer	85,426	0.01
3,675	Realtek Semiconductor	92,981	0.01
166,006	SinoPac Financial Holdings	207,921	0.03
57,613	Taishin Financial Holding	60,133	0.01
118,265	Taiwan Mobile	432,498	0.06
1,294,333	Taiwan Semiconductor Manufacturing	97,918,558	13.69
4,706,487	United Microelectronics	24,303,270	3.40
21,357	Vanguard International Semiconductors	144,809	0.02
1,680	Voltronic Power Technology	57,219	0.01
25,591	Wistron	127,326	0.02
565	Wiwynn	82,205	0.01
6,644	WT Microelectronics	44,632	0.01
930,721	Yuanta Financials Holding	1,919,494	0.27
146,182	Zhen Ding Technology Holding	2,890,922	0.40
		191,610,979	26.80
	Thailand (31 December 2025: 1.20%)		
146,636	CP ALL	206,356	0.03
106,699	Delta Electronics Thailand	1,043,849	0.15
5,533,480	PTT	5,913,172	0.82
9,966	PTT Exploration & Production	40,199	0.01
164,785	PTT Oil & Retail Business	62,004	0.01
		7,265,580	1.02
	United Kingdom (31 December 2025: 0.02%)		
1,090	Rio Tinto	130,271	0.02
		130,271	0.02
	United States (31 December 2025: 1.48%)		
169,649	Yum China Holdings	6,913,986	0.97
		6,913,986	0.97

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Total equities (31 December 2025: 99.29%)*	708,776,274	99.12
	Warrants (31 December 2025: 0.00%)^		
27,625	BTS Group Holdings 20/11/2026 (Warrants)	8	0.00
96	Magellan Financial Group 16/04/2027 (Warrants)	1	0.00
	Total warrants	9	0.00
	Futures (31 December 2025: 0.00%)**		
8	KFE KOSPI2 INX Futures Sep 26	166,430	0.03
11	SGX FTSE Taiwan Index Futures Jul 26	149,465	0.00
6	EUX MSCI India Futures Sep 26	2,234	0.00
	Total Future (Notional amount: USD 4,382,444)	318,129	0.03
	Total financial assets at fair value through profit or loss	709,094,412	99.15
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (0.00%))		
29	HKG HSCEI Futures Jul 26	(30,413)	(0.01)
5	SFE SPI 200 Futures Sep 26	(7,015)	(0.00)
	Total Future (Notional amount: USD 2,039,538)	(37,428)	(0.01)
	Total financial liabilities at fair value through profit or loss	(37,428)	(0.01)
	Cash and/or other net assets	5,995,180	0.86
	Net assets attributable to holders of Redeemable Participating Shares	715,052,164	100.00

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	708,775,940	99.03
**Transferable securities other than those referred above	334	0.00
***Financial derivative instruments dealt in on a regulated market	9	0.00
^OTC financial derivative instruments	318,129	0.04
Other assets	6,611,639	0.92
Total assets	715,706,051	100

All equity positions (with the exception of Level 2 and 3 as mentioned below) and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1.Warrants have been classified as Level 2. Investments held in Grasim Industries have been classified as Level 3 as at 30 June 2026 and Investments held in Kwality Wall's India, Grasim Industries 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 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
Australia	11.53	13.46
China	19.62	28.71
India	9.47	16.11
South Korea	24.99	12.34
Taiwan	26.8	19.70
Other*	6.71	8.97
	99.12	99.29

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

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

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil (31 December 2025: 4.05%)		
21,283	Ambev	66,829	0.02
292,547	B3 SA - Brasil Bolsa Balcao	821,242	0.28
7,507	Banco Bradesco	22,872	0.01
26,330	Banco Bradesco (Preference Shares)	91,365	0.03
2,811	Banco BTG Pactual	29,376	0.01
73,263	Banco Do Brasil	281,816	0.10
7,057	Banco Santander Brasil	37,049	0.01
9,587	Brava Energia	35,748	0.01
4,894	Cia de Saneamento Basico do Estado de Sao Paulo	28,287	0.01
18,944	Cia Energetica de Minas Gerais (Preference Shares)	39,782	0.01
5,481	Cia Paranaense de Energia	63,854	0.02
14,813	Companhia Paranaese De Energia-Copel	42,985	0.02
13,764	Cosan SA Industria e Comercio	9,839	0.00
7,315	Embraer	115,676	0.04
4,004	Engie Brasil	26,944	0.01
82,651	Itau Unibanco	706,916	0.24
895,681	Itau Unibanco (Preference Shares)	7,317,714	2.49
1	Klabin	1	0.00
6,114	Localiza Rent a Car	49,068	0.02
248	Localiza Rent a Car S.A.	1,916	0.00
41,891	Lojas Renner	119,458	0.04
17,087	Motiva Infraestrutura de Mobilidade	48,264	0.02
3,378	Petro Rio SA	34,035	0.01
1,988	Petroleo Brasileiro	32,126	0.01
3,340	Petroleo Brasileiro (Preference Shares)	48,898	0.02
21,069	Raia Drogasil	68,426	0.02
23,659	Rede D'Or Sao Luiz S.A.	158,658	0.05
10,350	Rumo	26,855	0.01
6,139	Suzano Papel e Celulose	47,146	0.02
72,313	Telefonica Brasil	660,675	0.23
3,135	TIM SA/Brazil	67,152	0.02
69,033	Ultrapar Participacoes (Preference Shares)	346,546	0.12
61,113	Vibra Energia	352,914	0.12
41,871	Weg	379,480	0.13
		12,179,912	4.15

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Cayman Islands (31 December 2025: 0.15%)		
46,815	J&T Global Express	49,907	0.02
9,895	Kanzhun	127,348	0.04
2,007	KE Holdings	9,613	0.00
120,937	ZJLD Group	112,732	0.04
		299,600	0.10
	Chile (31 December 2025: 0.61%)		
133,979	Aguas Andinas	47,964	0.01
258,892	Banco De Chile	50,678	0.02
691,400	Banco Santander Chile	56,611	0.02
15,590	Embotelladora Andina	77,604	0.03
22,341	Empres CMPC	24,859	0.01
105,585	Empresas COPEC	658,521	0.22
1,701,675	Enel Americas	152,434	0.05
1,423,731	Enel Chile	125,065	0.04
690,442	Latam Airlines	20,075	0.01
3,118	Sociedad Quimica y Minera de Chile	231,459	0.08
		1,445,270	0.49
	China (31 December 2025: 30.32%)		
480,327	3SBio	1,034,516	0.35
215,470	Agricultural Bank of China	156,376	0.05
9,600	Aier Eye Hospital	11,682	0.00
2,070	Akeso	23,242	0.01
371,990	Alibaba Group	4,404,368	1.50
67,163	Alibaba Health Information Technology	26,379	0.01
369,348	Alibaba Pictures	21,430	0.01
681,313	Aluminium Corp Of China	661,148	0.22
93,896	Anta Sports Products	850,710	0.29
1,904	Autohome	36,233	0.01
33,962	Avary Holding Shenzhen	527,242	0.18
1,503,090	Bank of China	970,867	0.33
84,714	Bank Of Communications	75,149	0.03
6,429	Beijing Enterprises Holdings	22,036	0.01
1,021	Beijing Kingsoft Office Software	32,045	0.01
3,321	Bilibili	55,773	0.02
59,297	Blue Moon Group Holdings	22,231	0.01
43,541	BOE Technology Group	55,677	0.02
180,785	Bosideng International Holdings	98,668	0.03
6,798	BYD	62,804	0.02
135,949	China CITIC Bank	117,517	0.05
71,994	China Conch Venture Holdings	99,884	0.03

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
3,415,785	China Construction Bank	3,534,209	1.20
40,796	China Everbright	27,103	0.01
136,026	China Everbright Bank	54,288	0.02
66,019	China Feihe	23,572	0.01
176,928	China Galaxy Securities	186,692	0.06
192,006	China Gas Holdings	126,828	0.04
76,520	China International Capital	223,974	0.07
289,728	China jinmao Holdings Group	45,443	0.02
24,413	China Lesso Group Holdings	11,083	0.00
27,090	China Life Insurance	92,096	0.03
65,411	China Medical System Holdings	85,746	0.03
220,768	China Mengniu Dairy	452,963	0.15
46,864	China Merchants Bank	261,809	0.09
4,500	China Merchants Port Group	12,881	0.00
155,150	China Merchants Port Holdings	244,139	0.08
25,893	China Minsheng Banking	10,368	0.00
565,891	China Molybdenum	1,188,356	0.41
182,302	China Oilfield Services	151,565	0.05
400,985	China Overseas Land & Investment	616,660	0.21
121,920	China Pacific Insurance	434,744	0.15
110,787	China Railway Group	51,091	0.02
84,554	China Reinsurance Group	11,968	0.00
45,668	China Resources Beer Holdings	123,924	0.04
10,542	China Resources Gas Group	19,707	0.01
21,767	China Resources Land	83,270	0.03
18,863	China Resources Mixc Lifestyle Services	88,229	0.03
252,194	China State Construction International Holdings	224,150	0.08
17,476	China Taiping Insurance Holdings	40,158	0.01
37,894	China Vanke	10,244	0.00
24,886	China Yangtze Power	97,044	0.03
14,098	CITIC	19,074	0.01
69,362	CITIC Securities	259,100	0.08
5,642	CNGR Advanced Material	36,364	0.01
24,400	CNOOC Energy Technology & Services	11,970	0.00
57,741	Contemporary Amperex Technology	3,343,075	1.14
39,759	COSCO Shipping Holdings	69,110	0.03
121,622	COSCO SHIPPING Ports	69,480	0.02
313,772	CRRC	197,682	0.06
125,830	CSC Financial	296,523	0.11

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
13,941	CSPC Pharmaceutical Group	12,391	0.00
56,767	DFZQ	39,596	0.01
4,100	East Money Information	12,310	0.00
48,722	ENN Energy Holdings	251,375	0.09
50,510	ENN Natual Gas	117,569	0.04
7,842	Eve Energy	75,127	0.03
133,217	Far East Horizon	90,883	0.03
590,561	Fosun International	299,722	0.10
220,798	Foxconn Industrial Internet	2,346,873	0.80
8,453	Fuyao Glass Industry Group	56,646	0.02
7,727	Ganfeng Lithium	49,562	0.02
1,575,287	Geely Automobiles	3,386,785	1.15
15,328	Genscript Biotech	23,905	0.01
2,821	Gigadevice Semiconductor Beijing	338,703	0.12
10,753	Great Wall Motor	12,080	0.00
12,734	Greentown China Holdings	10,977	0.00
3,700	Guangzhou Shiyuan Electronic Technology	18,822	0.01
298,864	Guotai Junan Securities	626,827	0.21
2,300	Guoxuan High-Tech	9,321	0.00
20,973	Guoyuan Securities	23,142	0.01
310	H World Group	1,319	0.00
101,504	Haier Smart Home	265,331	0.10
42,024	Haitian International Holdings	100,478	0.03
2,743	Hangzhou Tigermed Consulting	12,158	0.00
308,978	Hansoh Pharmaceutical	1,167,033	0.40
191,494	Heng Ten Networks Group	36,384	0.01
29,411	Hengan International	81,534	0.03
31,060	Hua Hong Semiconductor	879,814	0.30
50,335	Huatai Securities	119,719	0.04
321	Huazhu Group	13,392	0.01
751,652	Industrial & Commercial Bank of China	626,182	0.22
55,743	Industrial Bank	135,991	0.05
19,404	Inner Mongolia Yili Industrial Group	68,491	0.02
64,709	Innovent Biologics	656,823	0.22
7,997	Inspur Electronic Information	82,468	0.03
6,200	Isoftstone Information Technology Group	38,773	0.01
9,093	JD Health International	38,079	0.01
56,751	JD Logistics	85,032	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
28,870	JD.com	365,382	0.12
9,877	Jiangxi Copper	38,943	0.01
19,369	Jinko Solar	13,554	0.01
20,004	JL Mag Rare Earth	90,914	0.03
58,643	JPMF Guangdong	149,804	0.05
15,436	KE Holdings	224,285	0.08
73,944	Kingdee International Software Group	55,821	0.02
54,240	Kingsoft	153,409	0.05
8,508	Koolearn Technology Holding	24,497	0.01
21,825	Kuaishou Technology	115,776	0.04
578,658	Kunlun Energy	474,464	0.16
1,057	Kweichow Moutai	184,600	0.06
14,150	Legend Holdings	25,424	0.01
27,730	Li Auto	162,942	0.06
40,342	LI NING	75,724	0.03
37,299	Livzon Pharmaceutical Group	123,441	0.04
31,501	Longfor Group Holdings	24,021	0.01
13,243	LONGi Green Energy Technology	25,596	0.01
9,510	Luxshare Precision	98,630	0.03
108,011	Meitu	51,650	0.02
206,284	Meituan Dianping	1,801,883	0.61
9,394	Microport Scientific	7,391	0.00
2,260	Midea Group	23,804	0.01
16,938	MINISO Group Holding	50,930	0.02
5,058	Minth	17,040	0.01
828	Montage Technology	37,802	0.01
4,790	NetEase	123,628	0.04
8,681	New China Life Insurance	50,943	0.02
5,640	Ningbo Orient Wires and Cable	34,490	0.01
43,507	Ningxia Baofeng Energy Group	130,303	0.04
30,920	NIO	152,746	0.05
353,403	Nongfu Spring	1,785,480	0.61
27,000	Offshore Oil Engineering	20,007	0.01
38,876	Orient Securities	54,064	0.02
152,696	People s Insurance Company Group of China	96,175	0.03
28,631	Pharmaron Beijing	80,947	0.03
232,382	PICC Property & Casualty	424,342	0.14

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
265	Pinduoduo	20,214	0.01
22,451	Ping An Bank	33,240	0.01
282,207	Ping An Insurance	1,852,206	0.63
1,089	Pop Mart International Group	21,483	0.01
381,185	Postal Savings Bank of China	232,170	0.08
86,569	Sany Heavy Equipment International Holdings	73,299	0.03
13,442	Sany Heavy Industry	34,219	0.01
800	Seres Group	7,219	0.00
30,267	SF Holding	129,396	0.05
19,516	Shanghai Fosun Pharmaceutical Group	44,282	0.02
8,400	Shanghai Pudong Development Bank	10,655	0.00
2,400	Shengyi Technology	61,308	0.02
22,452	Shenzhen Inovance Technology	219,393	0.08
2,400	Shenzhen Kinwong Electronic	25,602	0.01
2,800	Shenzhen Kstar Science And Tec	22,105	0.01
3,593	Shenzhen Mindray Bio-Medical Electronics	71,897	0.02
476,152	Shougang Fushan Resources Group	131,150	0.04
839,103	Sino Biopharmaceutical	471,872	0.16
146,990	Sinopec Shanghai Petrochemical	20,431	0.01
7,008	Sinopharm Group	14,218	0.01
37,659	Sinotruk Hong Kong	185,076	0.06
2,467	Sungrow Power Supply	57,793	0.02
178,857	Sunny Optical Tech Group	1,391,253	0.47
3,677	TAL Education	35,189	0.01
77,596	Tian Di Science & Technology	50,869	0.02
10,900	Tianqi Lithium	73,771	0.02
13,128	Tingyi Cayman Islands Holding	16,372	0.01
15,015	Tongcheng Elong Holdings	22,957	0.01
71,167	Topsports International Holdings	15,791	0.01
46,616	Towngas China	17,536	0.01
51,152	Travelsky Technology	52,704	0.02
20,975	Trip.com Group	833,431	0.28
10,084	Tsingtao Brewery	55,345	0.02
29,937	Universal Scientific Industrial Shanghai	142,893	0.05
300	Victory Giant Technology Huizhou	15,311	0.01
3,159	Vipshop Holdings	41,888	0.01
108,309	Want Want China Holding	46,820	0.02
207,969	Weichai Power	890,703	0.31
5,934	Will semiconductor	82,917	0.03
24,567	WuXi AppTec	470,845	0.16

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
944,037	Wuxi Biologics Cayman	4,165,197	1.42
6,600	Xiamen Tungsten	82,840	0.03
2,093,213	Xiaomi	5,776,185	1.97
5,592	XPeng	36,117	0.01
28,164	Xtep International Holdings	13,504	0.00
14,834	Yangzijiang Shipbuilding Holdings	39,222	0.01
37,880	Yihai Kerry Arawana Holdings	129,801	0.04
29,880	Yuexiu Property	12,726	0.00
13,000	Yunnan Yuntianhua Group	58,220	0.02
2,491	Zhejiang Leapmotor Technology	10,952	0.00
28,957	ZhongAn Online P and C Insurance	33,233	0.01
8,371	Zhuzhou CSR Times Electric	42,762	0.01
2,015,053	Zijin Mining Group	7,123,194	2.43
18,076	Zoomlion Heavy Industry Science and Technology	15,905	0.01
114,336	ZTE	407,818	0.14
13,392	ZTO Express	293,044	0.10
		68,021,671	23.16
	Colombia (31 December 2025: 0.13%)		
722,341	Ecopetrol	510,120	0.17
		510,120	0.17
	Czech Republic (31 December 2025: 0.17%)		
8,081	Komercni Banka	370,245	0.13
4,352	Moneta Money Bank	38,177	0.01
		408,422	0.14
	Egypt (31 December 2025: 0.06%)		
69,911	Commercial International Bank Egypt	181,209	0.06
		181,209	0.06
	Greece (31 December 2025: 0.75%)		
25,572	Alpha Bank	115,513	0.04
70,088	Eurobank S.A.	333,748	0.11
5,053	Motor Oil	221,725	0.08
52,742	National Bank of Greece	909,625	0.31
4,341	OTE-Hellenic Telecom	96,432	0.03
69,503	Piraeus Bank	722,158	0.25
		2,399,201	0.82

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hungary (31 December 2025: 0.36%)		
12,382	Magyar Telekom Telecommunications	105,399	0.03
59,760	MOL Hungarian Oil and Gas	710,255	0.24
2,915	OTP Bank	430,255	0.15
492	Richter Gedeon Nyrt	19,044	0.01
		1,264,953	0.43
	Iceland (31 December 2025: 0.09%)		
145,765	Arion Banki HF	219,313	0.07
		219,313	0.07
	India (31 December 2025: 19.12%)		
72,704	Adani Enterprises	2,331,843	0.79
7,004	Adani Gas	54,129	0.02
76,356	Adani Green Energy	1,203,676	0.41
35,570	Adani Ports & Special Economic Zone	680,220	0.23
722	Apollo Hospitals Enterprise	66,221	0.02
7,770	Asea Brown Boveri India	577,135	0.20
27,606	Ashok Leyland	45,991	0.01
9,363	Asian Paints	260,706	0.09
2,066	Astral	29,151	0.01
4,213	AU Small Finance	46,156	0.01
1,130	Avenue Supermarts	52,295	0.02
54,682	Axis Bank	777,377	0.26
7,227	Bajaj Finance	76,711	0.03
8,233	Bajaj Finserv	154,834	0.05
11,877	Berger Paints India	64,003	0.02
4,250	Bharat Forge	96,266	0.03
114,832	Bharat Petroleum	368,241	0.13
23,382	Bharti Airtel	457,469	0.15
6,100	Biocon	26,956	0.01
153	Bosch	64,492	0.02
1,447	Britannia Industries	78,672	0.03
17,811	Castrol India	34,702	0.01
4,640	CG Power & Industrial Solutions	46,673	0.02
957	Cholamandalam Investment and Finance	18,095	0.01
4,900	Cipla	75,856	0.02
10,228	Coforge	158,371	0.05
4,018	Colgate-Palmolive India	84,805	0.03
1,008	Coromandel International	21,351	0.01
3,503	Cummins India	209,439	0.07
11,572	Dabur India	51,614	0.02

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
106	Dixon Technologies	13,348	0.00
42,676	Dr Reddy's Laboratories	611,836	0.21
806	Eicher Motors	60,229	0.02
18,804	Embassy Office Parks	87,017	0.03
7,454	Exide Industries	30,522	0.01
13,613	Federal Bank	47,465	0.02
171,641	Gail India	314,528	0.11
775	GlaxoSmithKline Pharmaceuticals	20,061	0.01
1,507	Glenmark Pharmaceuticals	35,093	0.01
26,702	GMR Airports Infrastructure	31,619	0.01
7,150	Godrej Consumer	76,290	0.03
5,080	Godrej Properties	100,174	0.03
12,125	Havells India	148,497	0.05
151,958	HCL Technologies	1,720,587	0.58
84,045	HDFC Bank	708,479	0.24
17,774	HDFC Standard Life Insurance	108,127	0.04
1,175	Hero Motocrop	59,512	0.02
10,653	Hindalco Industries	107,657	0.04
73,065	Hindustan Petroleum	304,467	0.10
24,194	Hindustan Unilever	541,395	0.18
47	Honeywell Automation India	19,729	0.01
58,585	ICICI Bank	851,121	0.29
4,472	ICICI Lombard General Insurance	82,284	0.03
9,293	ICICI Prudential Life Insurance	47,904	0.02
46,657	IDFC First Bank	39,180	0.01
1,670	Indian Hotels	12,596	0.00
38,296	Indian Oil	56,389	0.02
1,711	Info Edge India	17,678	0.01
944,346	Infosys	9,980,311	3.40
315	InterGlobe Avation	17,865	0.01
5,300	Jindal Stainless	38,782	0.01
16,543	Jindal Steel & Power	185,268	0.06
36,483	Jio Financial Services	91,128	0.03
109,741	JSW Steel	1,421,806	0.48
9,205	Kansai Nerolac Paints	19,844	0.01
37,063	Kotak Mahindra Bank	153,583	0.05
1,428	KPIT Technologies	10,131	0.00
1,307	Lupin	33,400	0.01
4,466	Macrotech Developers	45,069	0.02
34,208	Mahindra & Mahindra	1,109,010	0.38

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
78,446	Mahindra&Mahindra Financial	261,711	0.09
29,588	Marico	261,391	0.09
1,160	Maruti Suzuki India	172,973	0.06
2,324	Minda Industries	26,707	0.01
17,090	Motherson Sumi Systems	26,740	0.01
9,489	Mphasis	216,688	0.07
25,407	National Hydroelectric Power	21,829	0.01
13,662	Nestle India	202,811	0.07
92,305	Oil India	406,582	0.14
1,320	One 97 Communications	15,918	0.01
44	Page Industries	19,230	0.01
14,824	Persistent Systems	677,550	0.23
16,561	Petronet	49,127	0.02
4,111	PI Industries	110,967	0.04
1,289	Piramal Finance	29,469	0.01
1,060	Polycab India	111,544	0.04
70,743	Power Grid Corporation of India	213,966	0.07
13,654	REC	52,476	0.02
24,705	Reliance Industries	337,695	0.11
4,522	Reliance Nippon Life Asset Management	55,511	0.02
9,606	SBI Cards and Payment Services	60,198	0.02
5,988	SBI Life Insurance	111,696	0.04
2,126	Seimens India	80,852	0.03
13,982	Shriram Finance	153,936	0.05
3,142	State Bank of India	34,086	0.01
22,268	Sun Pharmaceuticals	438,144	0.15
49,853	Suzlon Energy	31,020	0.01
8,484	Tata Communications	176,619	0.06
4,447	Tata Global Beverages	50,531	0.02
106,621	Tata Motors	436,555	0.15
2,273,358	Tata Steel	4,516,515	1.54
170,571	Tech Mahindra	2,531,209	0.86
3,772	The Telx Group	152,607	0.05
2,362	Titan Industries	109,892	0.04
991	Trent	34,366	0.01
119	Ultratech Cement	14,147	0.00
6,421	United Spirits	91,602	0.03
35,166	UPL	212,202	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)		
	India (continued)		
15,173	Varun Beverages	81,356	0.03
18,246	Vedanta	54,116	0.02
1,383	Voltas	18,666	0.01
243,947	Wipro	439,116	0.15
847,810	Yes Bank	216,568	0.07
175,005	Zomato	489,192	0.17
		41,379,507	14.09
	Indonesia (31 December 2025: 1.17%)		
34,372	Amman Mineral Internasional	5,959	0.00
799,451	Bank Central Asia	248,152	0.08
3,510,735	Bank Mandiri	755,947	0.26
322,768	Bank Negara Indonesia Persero	57,044	0.02
6,185,418	Bank Rakyat Indonesia Persero	944,418	0.32
172,331	Elang Mahkota Teknologi	4,684	0.00
56,260	Indofood CBP Sukses Makmur	21,397	0.01
105,671	Indofood Sukses Makmur	39,449	0.01
310,547	Semen Gresik Persero	24,576	0.01
155,143	Unilever Indonesia	15,662	0.01
		2,117,288	0.72
	Kuwait (31 December 2025: 0.78%)		
79,681	Agility Public Warehousing	38,183	0.01
148,882	Kuwait Finance House	368,601	0.13
110,049	Mobile Telecommunications	216,688	0.07
474,059	National Bank of Kuwait	1,233,349	0.42
		1,856,821	0.63
	Malaysia (31 December 2025: 1.68%)		
53,423	Alliance Financial Group	62,234	0.02
55,337	AMMB Holdings	86,449	0.03
749,542	CIMB Group Holdings	1,362,135	0.46
996,115	Dialog Group	454,390	0.16
31,873	DiGi.Com	20,871	0.01
39,642	Fraser & Neave	271,442	0.09
75,072	Gamuda	80,457	0.03
19,325	Hong Leong Bank	101,424	0.03
18,246	IJM	10,113	0.00
2,578	Kuala Lumpur Kepong Bhd	13,378	0.00
211,024	Malayan Banking	557,900	0.19
8,043	MISC	15,386	0.01
3,843	Nestle(Malaysia) Bhd	88,085	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
84,818	Petronas Dagangan	393,148	0.13
4,012	Petronas Gas	17,199	0.01
46,675	Press Metal Aluminium Holdings	87,913	0.03
351,495	Public Bank Bhd	413,777	0.14
62,487	RHB Bank	126,890	0.04
37,441	Sunway	47,197	0.02
4,009	Sunway Healthcare Holdings	1,779	0.00
12,628	Telekom Malaysia	23,042	0.01
		4,235,209	1.44
	Mexico (31 December 2025: 2.28%)		
1,800,404	America Movil	2,333,738	0.79
36,179	Arca Continental	433,931	0.15
43,048	Cemex	51,735	0.02
42,004	Coca-Cola Femsa	444,445	0.15
67,319	Fibra Uno Administration	115,462	0.04
19,137	Fomento Economico Mexicano	244,171	0.08
844	Gruma	13,570	0.00
2,385	Grupo Aeroportuario	72,928	0.03
17,067	Grupo Aeroportuario del Pacifico	431,965	0.15
22,279	Grupo Bimbo	72,866	0.03
108,043	Grupo Financiero Banorte	1,141,226	0.39
114,976	Grupo Mexico	1,304,405	0.44
549	Industrias Penoles	24,012	0.01
45,893	Kimberly-Clark de Mexico	101,720	0.03
31,349	Orbia Advance	40,492	0.01
2,265	Qualitas Controladora SAB de CV	22,714	0.01
70,811	WalMart de Mexico	208,173	0.07
		7,057,553	2.40
	Philippines (31 December 2025: 0.50%)		
1,072,537	AC Energy	52,779	0.02
2,443	Ayala	16,640	0.01
44,124	Ayala Land	10,641	0.00
225,712	Bank of the Philippine Islands	353,077	0.12
102,181	BDO Unibank	197,302	0.07
66,781	Converge ICT Solutions	11,012	0.00
2,749	Globe Telecom	85,019	0.03
24,273	International Container Terminal	352,012	0.12
24,175	JG Summit Holdings	10,439	0.00
3,384	Jollibee Foods	7,417	0.00
21,879	Metropolitan Bank & Trust	23,173	0.01

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Philippines (continued)		
4,555	Philippine Long Distance Telephone	83,871	0.03
109,494	SM Prime Holdings	32,293	0.01
32,050	Universal Robina	32,379	0.01
		1,268,054	0.43
	Qatar (31 December 2025: 0.78%)		
12,536	Qatar Islamic Bank	75,230	0.02
395,645	Qatar National Bank	1,874,451	0.64
		1,949,681	0.66
	Russia (31 December 2025: 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**	0	0.00
9,417	Tatneft**	0	0.00
3,000	Transneft**	0	0.00
14,159	VTB Bank**	0	0.00
		0	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (31 December 2025: 3.49%)		
10,130	Al Rajhi Co for Co-operative Insurance	139,931	0.05
9,266	Alinma Bank	60,274	0.02
26,967	Almarai	326,429	0.11
175,079	Al-Rajhi Bank	3,070,826	1.05
5,129	Arab National Bank	28,312	0.01
3,484	Arabian Drilling	83,966	0.03
1,230	Arabian Internet and Communication Services	66,882	0.02
6,673	Bank AlBilad	43,318	0.01
231,810	Banque Saudi Fransi	1,196,932	0.41
2,923	Bupa Arabia for Cooperative Insurance	136,067	0.05
2,779	Elm	508,137	0.17
5,711	Etihad Etisalat	91,885	0.03
489	International Company	25,249	0.01
486	Jamjoom Pharmaceuticals Factory	20,050	0.01
115,639	Mobile Telecommunications Co Saudi Arabia	325,323	0.11
72,067	National Commercial Bank	741,539	0.25
59,697	Rabigh Refining And Petrochemicals	194,160	0.07
99,230	Riyad Bank	525,836	0.18
528	Riyadh Cables Group	16,836	0.01
4,621	Saudi Arabian Mining	73,056	0.02
138,273	Saudi British Bank	1,190,917	0.41
345	Saudi Dairy & Foodstuff	20,164	0.01
3,277	Saudi Electricity	15,525	0.00
12,354	Saudi Investment Bank	44,126	0.01
243	Saudi Tadawul Group	8,557	0.00
65,676	Saudi Telecom	755,837	0.26
682	The Company for Cooperative Insurance	26,701	0.01
2,634	The Savola Group	20,036	0.01
		9,756,871	3.33
	South Africa (31 December 2025: 4.13%)		
6,767	ABSA Group	94,102	0.03
28,522	African Rainbow Minerals	310,505	0.11
3,676	Anglo American Platinum	248,147	0.08
3,566	Aspen Pharmacare Holdings	34,133	0.01
2,586	Bidvest Group	37,783	0.01
428	Capitec Bank Holdings	124,042	0.04
7,791	Clicks Group	108,128	0.04
8,031	Discovery Holdings	129,471	0.04
50,042	FirstRand	296,955	0.10
78,151	Gold Fields	2,627,047	0.89

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Africa (continued)		
1,487	Harmony Gold Mining	22,681	0.01
4,550	Impala Platinum	47,749	0.02
5,963	Investec	46,900	0.02
1,379	Kumba Iron Ore	24,486	0.01
4,674	MTN Group	64,980	0.02
19,879	Naspers	995,308	0.34
20,230	Nedbank Group	333,196	0.11
62,415	Old Mutual	51,105	0.02
18,166	Pepkor Holdings	24,495	0.01
12,699	Remgro	152,636	0.05
13,435	Sanlam	72,323	0.02
1,823	Santam	42,822	0.01
49,035	Sasol	483,648	0.17
905	Shoprite Holdings	16,289	0.01
8,875	Sibanye Stillwater	18,855	0.01
196,667	Standard Bank Group	3,876,584	1.32
1,100	Tiger Brands	19,872	0.01
9,549	Vodacom Group	88,423	0.03
17,917	Woolworths Holdings	55,041	0.02
		10,447,706	3.56
	Switzerland (31 December 2025: 0.21%)		
23,871	BeiGene	518,693	0.18
		518,693	0.18
	Taiwan (31 December 2025: 23.20%)		
292,512	Acer	303,930	0.10
7,927	Advantech	122,427	0.04
233	Alchip Technologies	30,573	0.01
551,304	ASE Industrial Holding	11,767,982	4.01
14,542	Asia Cement	15,977	0.01
899	Asia Vital Components	71,256	0.02
45,105	Asustek Computer	991,116	0.34
186,257	AU Optronics	191,189	0.07
3,839	Bizlink Holdings	230,775	0.08
3,089	Catcher Technology	20,266	0.01

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
665,094	Cathay Financials Holding	2,052,289	0.70
8,138	Chailease Holding	30,016	0.01
156,939	Chang Hwa Commercial Bank	118,234	0.04
33,860	Chicony Electronics	110,541	0.04
161,801	China Development Financials Holding	145,769	0.05
531,045	Chinatrust Financial Holding	1,183,564	0.40
7,603	Chroma ATE	515,514	0.18
57,847	Chunghwa Telecom	256,944	0.09
745,107	Compal Electronics	825,649	0.28
233,650	Delta Electronics	14,302,183	4.87
127,761	E Ink Holdings	860,256	0.29
379,613	E.Sun Financial Holding	410,518	0.14
2,644	Eclat Textile Company	25,937	0.01
1,951	Elite Material	330,102	0.11
754	eMemory Technology	69,231	0.02
81,338	Far Eastern New Century	72,768	0.02
15,933	Far EasTone Telecommunicationcations	52,516	0.02
268,958	First Financial Holding	276,502	0.09
773	Fortune Electric	18,830	0.01
58,228	Fubon Financials Holding	236,703	0.08
12,193	Gigabyte Technology	131,665	0.04
4,778	Global Unichip	726,678	0.25
12,238	Globalwafers	386,081	0.13
2,247	Gold Circuit Electronics	84,642	0.03
10,897	Hiwin Technologies	111,171	0.04
195,260	Hon Hai Precision Industry	1,538,470	0.52
10,178	HTC	14,489	0.00
17,917	Hua Nan Financials Holdings	21,372	0.01
123,897	Innolux Crop	267,190	0.09
69,995	Inventec	146,333	0.05
473	Jentech Precision Industrial	50,928	0.02
1,404	King Slide Works	324,375	0.11
27,059	King Yuan Electronics	286,673	0.10
217	Largan Precision	29,223	0.01
142,012	Lite-On Technology	989,646	0.34

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
583	Lotes	38,615	0.01
12,964	MediaTek	1,727,502	0.59
220,134	Mega Financial Holding	318,559	0.11
8,668	Micro-Star	39,726	0.01
89,042	Nanya Technology	1,264,781	0.43
11,478	Novatek Microelectronics	192,762	0.07
33,693	Pegatron	88,631	0.03
31,990	Powerchip Semiconductor Manufacturing	80,034	0.03
5,337	Powertech Technology	56,542	0.02
6,412	President Chain Store	44,885	0.02
26,291	Quanta Computer	303,708	0.10
8,735	Realtek Semiconductor	221,004	0.08
31,166	Shanghai Commercial & Savings Bank	41,774	0.01
190,453	SinoPac Financial Holdings	238,541	0.08
151,402	Taishin Financial Holding	158,025	0.05
47,721	Taiwan Cooperative Financial Holding	37,225	0.01
44,697	Taiwan High Speed Rail	37,181	0.01
118,430	Taiwan Mobile	433,101	0.15
650,244	Taiwan Semiconductor Manufacturing	49,192,097	16.75
5,405	Unimicron Technology	181,544	0.06
1,771,272	United Microelectronics	9,146,461	3.11
20,522	Vanguard International Semiconductors	139,148	0.05
2,098	Voltronic Power Technology	71,456	0.02
6,783	Win Semiconductors	90,705	0.03
68,137	Winbond Electronics	443,816	0.15
68,219	Wistron	339,419	0.12
1,791	Wiwynn	260,584	0.09
12,581	WPG Holdings	42,257	0.01
17,551	WT Microelectronics	117,901	0.04
11,825	Yageo	423,163	0.14
504,793	Yuanta Financials Holding	1,041,072	0.35
504,793	Yuanta Financials Holding	1,041,072	0.35
76,636	Zhen Ding Technology Holding	1,515,568	0.52
		109,076,280	37.13

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (31 December 2025: 1.44%)		
6,481	Advanced Info Service	71,598	0.02
42,040	Bangkok Dusit Medical Services	24,424	0.01
9,021	Central Pattana	18,194	0.01
34,381	Charoen Pokphand Foods	20,285	0.01
189,272	CP ALL	266,356	0.09
122,580	Delta Electronics Thailand	1,199,214	0.41
5,627	Kasikornbank	36,926	0.01
2,463,651	PTT	2,632,700	0.90
21,988	PTT Exploration & Production	88,692	0.03
32,554	PTT Global Chemical	32,828	0.01
267,202	PTT Oil & Retail Business	100,541	0.03
27,687	Thai Oil	40,421	0.01
48,420	True Corp	18,802	0.01
		4,550,981	1.55
	Turkey (31 December 2025: 0.89%)		
24,619	Akbank TAS	40,631	0.01
18,886	Arcelik	40,217	0.01
5,116	BIM Birlesik Magazalar	40,051	0.01
43,319	Coca Cola Icecek	77,111	0.03
5,938	Enerjisa Enerji	13,033	0.01
14,767	Enka Insaat ve Sanayi	28,644	0.01
67,027	Ford Otomotiv Sanayi	121,468	0.04
96,554	KOC Holding	400,450	0.14
2,043	Migros Ticaret	29,317	0.01
242,295	Tupras Turkiye Petrol Rafinerileri	1,181,471	0.40
31,812	Turkcell Iletisim Hizmetleri	73,231	0.03
38,840	Turkiye Garanti Bankasi	114,883	0.04
401,303	Turkiye Is Bankasi	127,387	0.04
99,097	Turkiye Sinai Kalkinma Bankasi	25,233	0.01
87,447	Turkiye Vakiflar Bankasi	61,327	0.02
212,670	Yapi Kredi Bank	182,970	0.06
		2,557,424	0.87
	United Arab Emirates (31 December 2025: 1.84%)		
333,636	Abu Dhabi Commercial Bank	1,313,560	0.45
43,877	Abu Dhabi Islamic Bank	247,056	0.08
701,180	Abu Dhabi National Oil for Distribution	748,384	0.25
59,879	ADNOC Drilling Co PJSC	93,420	0.03
41,846	Aldar Properties	94,339	0.03
7,868	Dubai Islamic Bank	15,960	0.01

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Arab Emirates (continued)		
26,766	Emirates NBD Bank	215,425	0.07
78,732	Emirates Telecommunication	411,586	0.14
373,904	National Bank of Abu Dhabi	1,730,684	0.59
30,204	Salik Co PJSC	48,356	0.02
		4,918,770	1.67
	United Kingdom (31 December 2025: 0.08%)		
2,670	Anglogold Ashanti	216,309	0.07
		216,309	0.07
	United States (31 December 2025: 1.09%)		
61,822	Yum China Holdings	2,519,534	0.86
		2,519,534	0.86
	Total equities (31 December 2025: 99.53%)*	291,356,352	99.18
	Warrants (31 December 2025: 0.00%)*		
42,048	BTS Group Holdings 20/11/2026 (Warrants)	13	0.00
	Total warrants	13	0.00
	Futures (31 December 2025: 0.01%)*		
27	NYF MSCI Emerging Market Future Sep 26	(37,948)	(0.01)
	Total Futures (Notional amount: USD 2,372,355)	(37,948)	(0.01)
	Total financial assets at fair value through profit or loss	291,318,417	99.17
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
	Cash and/or other net assets	2,450,938	0.83
	Net assets attributable to holders of redeemable participating shares	293,769,355	100.00

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	291,356,352	99.00
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	13	0.00
Other assets	2,939,785	1.00
Total assets	294,296,150	100.00

All Equity postions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Warrants have been classified as Level 2. Investments held in Shree Cements, have been classified as Level 2 as at 30 June 2026 and 31 December 2025. Investments held in Localiza Rent a Car (Rights) have been classified as Level 2 as at at 30 June 2026 and 31 December 2025 Aeroflot Russian Airlines, Alrosa, Credit Bank of Moscow, Federal Grid Company, Gazprom, Inter Rao UES, Lukoil, Magnit, Magnitogorsk Iron and Steel, Mobile Telesystems, Moscow Exchange, Novatek OAO, Novolipetsk Steel, PhosAgro, Polyus Gold, Rosneft Oil Company, Rostelecom, Sberbank of Russia, Severstal, Sistema JSFC, Surgutneftegaz, Surgutneftegaz, Tatneft, Transneft, VTB Bank have been classified as Level 3 at 30 June 2026 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 2025. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
China	23.16	30.32
India	14.09	19.12
Taiwan	37.13	23.20
Other*	24.80	26.89
	99.18	99.53

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

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

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Belgium (31 December 2025: 1.33%)		
571,846	Anheuser-Busch InBev	41,550,331	1.67
		41,550,331	1.67
	Finland (31 December 2025: 1.25%)		
1,893,567	Nordea Bank	31,433,212	1.26
		31,433,212	1.26
	France (31 December 2025: 30.46%)		
354,197	Air Liquide	61,375,256	2.46
981,456	AXA	43,036,846	1.73
577,838	BNP Paribas	59,020,373	2.37
277,480	Cie de Saint-Gobain	21,965,317	0.88
174,219	Cie Generale d'Optique Essilor International	28,580,627	1.15
356,239	Danone	25,556,586	1.03
19,544	Hermes International	31,231,312	1.25
133,818	L'Oreal	51,339,276	2.06
137,393	LVMH Moet Hennessy Louis Vuitton	66,511,951	2.67
205,524	Safran	70,905,780	2.85
625,262	Sanofi	46,944,671	1.88
321,151	Schneider Electric	91,656,495	3.68
1,266,589	Total Energies	86,166,050	3.46
324,010	Vinci S.A.	41,408,478	1.66
		725,699,018	29.13
	Germany (31 December 2025: 30.07%)		
100,165	Adidas	17,969,601	0.72
211,699	Allianz	87,664,556	3.52
496,657	BASF	23,233,615	0.93
546,686	Bayer	26,465,069	1.06
186,007	Bayerische Motoren Werke	10,650,761	0.43
400,585	Daimler	17,593,693	0.71
1,063,185	Deutsche Bank	31,496,856	1.27
103,661	Deutsche Boerse	24,754,247	0.99
526,493	Deutsche Post	27,956,778	1.12
1,927,197	Deutsche Telekom	45,963,648	1.85
726,721	Infineon Technologies	59,351,304	2.38
70,656	Muenchener Rueckversicherungs	34,515,456	1.39
25,976	Rheinmetall AG	25,729,228	1.03
562,894	SAP	75,427,796	3.03
408,434	Siemens	114,831,219	4.61
452,626	Siemens Energy AG	75,045,391	3.01
114,750	Volkswagen (Preference Shares)	8,043,975	0.32
		706,693,193	28.37

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Italy (31 December 2025: 7.15%)		
4,322,889	Enel	43,462,326	1.74
1,127,601	ENI	23,251,132	0.93
8,549,921	Intesa Sanpaolo	51,214,027	2.06
839,138	Unicredit	65,670,940	2.64
		183,598,425	7.37
	Netherlands (31 December 2025: 18.64%)		
17,557	Adyen	14,403,763	0.58
327,436	Airbus Group	63,699,399	2.56
34,623	Argenx	28,093,102	1.13
148,565	ASML Holding	255,739,791	10.26
66,514	Ferrari	21,573,816	0.87
1,625,105	ING Groep	44,966,655	1.80
492,067	Koninklijke Ahold Delhaize	17,330,600	0.69
705,958	Prosus	26,819,344	1.08
129,392	Wolters Kluwer	7,302,885	0.29
		479,929,355	19.26
	Spain (31 December 2025: 10.44%)		
3,135,192	Banco Bilbao Vizcaya Argentaria	68,566,649	2.75
8,174,252	Banco Santander	98,777,661	3.96
3,498,081	Iberdrola	76,398,089	3.07
618,463	Industria De Diseno Textil	34,089,680	1.37
		277,832,079	11.15
	Total equities (31 December 2025: 99.34%)*	2,446,735,613	98.21
	Futures (31 December 2025: 0.21%)**		
609	EUX EURO STOXX 50 Futures Sep 26	423,430	0.02
	Total futures (Notional amount: EUR 38,708,040)	423,430	0.02
	Forward Contracts (31 December 2025: 0.06%)^		
	Buy GBP 314,804,842 / Sell EUR 314,031,136[2]	773,707	0.03
	Buy GBP 39,975,443 / Sell EUR 39,932,936[2]	42,506	0.00
	Buy GBP 6,812,906 / Sell EUR 6,785,872[2]	27,034	0.00
	Buy GBP 3,747,677 / Sell EUR 3,722,185[2]	25,492	0.00
	Buy GBP 12,323,651 / Sell EUR 12,302,875[2]	20,776	0.00
	Buy GBP 2,231,369 / Sell EUR 2,222,235[2]	9,134	0.00
	Buy GBP 3,114,628 / Sell EUR 3,106,258[2]	8,370	0.00
	Buy GBP 2,057,204 / Sell EUR 2,054,083[2]	3,121	0.00

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Forward Contracts (continued)		
	Buy EUR 3,510,805 / Sell GBP 3,508,117[2]	2,687	0.00
	Total forward contracts	912,827	0.03
	Total financial assets at fair value through profit or loss	2,448,071,870	98.26
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
	Forward Contracts (31 December 2025: 0.00%)		
	Buy EUR 2,476,053 / Sell GBP 2,479,938[2]	(3,885)	(0.00)
	Total forward contracts	(3,885)	(0.00)
	Total Financial liabilities at fair value through profit or loss	(3,885)	(0.00)
	Cash and/or other net assets	43,301,900	1.74
	Net assets attributable to holders of Redeemable Participating Shares	2,491,369,885	100.00

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	2,446,735,614	95.13
**Financial derivative instruments dealt in on a regulated market	423,430	0.02
^OTC financial derivative instruments	912,827	0.04
Other assets	123,796,192	4.81
Total assets	2,571,868,063	100.00

All equity positions and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
France	29.13	30.46
Germany	28.37	30.07
Italy	7.37	7.15
Netherlands	19.26	18.64
Spain	11.15	10.44
Other*	2.93	2.58
	98.21	99.34

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

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

HSBC FTSE 100 UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities		
	Bermuda (31 December 2025: 0.20%)		
111,736	Hiscox	2,063,764	0.24
		2,063,764	0.24
	Ireland (31 December 2025: 1.63%)		
199,908	Beazley	2,572,816	0.29
29,536	DCC	1,843,046	0.21
311,679	Experian	7,925,997	0.91
		12,341,859	1.41
	Isle of Man (31 December 2025: 0.19%)		
206,886	GVC Holdings	1,156,493	0.13
		1,156,493	0.13
	South Africa (31 December 2025: Nil)		
204,280	Investec	1,226,701	0.14
		1,226,701	0.14
	Spain (31 December 2025: 0.58%)		
1,143,363	International Consolidated Airlines Group	5,459,558	0.62
		5,459,558	0.62
	Switzerland (31 December 2025: 2.08%)		
67,438	Coca-Cola HBC	3,317,950	0.38
3,510,107	Glencore International	18,034,930	2.06
		21,352,880	2.44
	United Arab Emirates (31 December 2025: 0.00%)		
14,492	NMC Health**	0	0.00
		0	0.00
	United Kingdom (31 December 2025: 94.32%)		
345,021	3i Group	8,577,222	0.98
87,102	Admiral Group	3,100,831	0.35
217,499	Airtel Africa	712,527	0.08
128,469	Alliance Witan	1,726,623	0.20
379,834	Anglo American	14,042,463	1.61
117,865	Antofagasta	4,502,443	0.51
95,525	Associated British Foods	1,897,126	0.22
519,351	AstraZeneca	73,228,491	8.38
284,001	Auto Trader Group	1,417,449	0.16
1,041,085	Aviva	6,769,135	0.77
169,312	Babcock Intl	1,611,512	0.18
1,015,719	BAE Systems	18,729,858	2.14
11,933	Bank of Georgia Group	1,352,009	0.15
4,724,578	Barclays	23,934,712	2.74
450,516	Barratt Redrow plc	1,266,400	0.14
5,432,583	BP plc	25,375,595	2.90

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
702,997	British American Tobacco	32,879,170	3.76
354,341	British Land	1,465,554	0.17
1,925,709	BT Group	3,660,773	0.42
110,163	Bunzl	2,897,287	0.33
124,919	Burberry Group	1,326,640	0.15
1,598,525	Centrica	2,731,080	0.31
69,138	Coca-Cola Europacific Partners	5,233,747	0.60
588,734	Compass Group	14,327,450	1.64
20,301	Computacenter	867,665	0.10
676,495	ConvaTec	1,454,464	0.17
47,682	Croda International	1,441,904	0.16
771,352	Diageo	11,743,834	1.34
46,283	Diploma	3,299,978	0.38
73,525	Endeavour Mining	2,723,366	0.31
658,241	F&C Investment Trust	2,307,793	0.26
63,050	Fresnillo	1,728,200	0.20
11,387	Games Workshop	2,459,592	0.28
1,381,339	GSK	27,364,326	3.13
3,078,187	Haleon	10,702,856	1.22
130,213	Halma	5,122,579	0.59
186,383	Howden Joinery Group plc	1,560,958	0.18
5,941,853	HSBC Holdings	85,016,033	9.72
111,166	IG Group Holdings	2,020,998	0.23
83,263	IMI	2,467,915	0.28
258,355	Imperial Brands plc	7,205,521	0.82
438,595	Informa	3,965,776	0.45
48,890	Intercontl Hotels	6,344,926	0.73
92,433	Intermediate Capital Group	1,561,193	0.18
53,036	Intertek Group	3,078,740	0.35
662,776	J Sainsbury	2,119,558	0.24
760,393	JD Sports Fashion	644,205	0.07
585,585	Kingfisher	1,658,377	0.19
254,651	Land Securities Group	1,657,778	0.19
1,917,365	Legal & General	5,483,664	0.63
20,274,926	Lloyds Banking Group	22,525,443	2.58
759,684	London & Stamford Property	1,430,485	0.16
162,917	London Stock Exchange Group	13,297,286	1.52
688,993	M and G Prudential	2,316,394	0.26
699,840	Marks & Spencer	2,603,405	0.30

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
431,610	Melrose Industries	2,049,716	0.23
38,527	Metlen Energy & Metals	1,367,983	0.16
1,719,459	National Grid	21,458,848	2.45
2,761,978	Natwest Group	18,422,393	2.11
39,232	Next	5,706,294	0.65
209,612	Pearson	2,506,959	0.29
43,773	Pershing Square Holdings	1,632,733	0.19
108,810	Persimmon	1,142,505	0.13
259,138	Phoenix Group Holdings	2,158,620	0.25
375,173	Polar Capital Technology Trust	2,674,983	0.31
872,129	Prudential	8,747,454	1.00
222,048	Reckitt Benckiser Group PLC	10,904,777	1.25
615,246	Relx	14,556,720	1.67
853,171	Rentokil Initial	3,639,627	0.42
358,389	Rio Tinto	25,524,465	2.92
2,905,677	Rolls Royce Holdings	41,975,410	4.80
316,055	Sage Group	2,579,009	0.30
269,037	Schroders	1,580,592	0.18
374,485	Scottish Mortgage Investment Trust	5,506,802	0.63
466,871	Segro	4,086,055	0.47
91,987	Severn Trent	2,719,136	0.31
1,943,690	Shell	57,008,428	6.52
295,676	Smith & Nephew	3,224,347	0.37
104,187	Smiths Group	2,667,187	0.30
25,371	Spirax Sarco Engineering	1,734,108	0.20
419,560	SSE Ord	10,220,482	1.17
171,823	St James's Place Cap	2,081,636	0.24
619,224	Standard Chartered	12,638,362	1.45
625,898	Standard Life Aberdeen	1,490,889	0.17
2,166,513	TESCO	9,937,795	1.14
844,857	Tritax Big Box REIT	1,363,599	0.16
730,203	Unilever	33,059,941	3.78
257,557	United Utilities Group	3,371,421	0.39
6,299,673	Vodafone Group	6,274,474	0.72
89,733	Weir Group	2,157,181	0.25
57,294	Whitbread	1,369,900	0.16
		820,482,140	93.85
	Total equities (31 December 2025: 99.00%)*	864,083,395	98.83
	Futures (31 December 2025: 0.02%)**	0	0.00

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

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	864,083,395	98.83
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
96	ICF FTSE 100 IDX Futures Sep 26	24,535	0.00
	Total futures (Notional amount: GBP 10,119,840)	24,535	0.00
	Total Financial liabilities at fair value through profit or loss	864,107,930	98.83
	Cash and/or other net assets	10,183,382	1.17
	Net assets attributable to holders of Redeemable Participating Shares	874,291,312	100.00

Analysis of Total Assets (unaudited)	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	864,083,395	98.82
**Transferable securities other than those referred above	0	0.00
**Financial derivative instruments dealt in on a regulated market	24,535	0.00
Other assets	10,305,702	1.18
Total assets	874,413,632	100.00

All equity positions (with the exceptions of Level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Investment held in NMC Health has been classified as Level 3 at 30 June 2026 and 31 December 2025. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
United Kingdom	93.85	94.32
Other*	4.98	4.68
	98.83	99.00

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

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

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (31 December 2025: 6.49%)		
548,031	Abacus Group	366,387	0.01
616,697	Abacus Storage King	574,648	0.02
612,862	Arena REIT	1,320,477	0.04
301,659	Aspen Group	1,088,834	0.03
903,780	BWP Trust	2,373,066	0.07
972,545	Centuria Industrial REIT	2,048,289	0.06
757,365	Centuria Office	466,985	0.02
726,857	Charter Hall	11,511,531	0.36
1,097,376	Charter Hall Long Wale	2,774,957	0.09
884,910	Charter Hall Social Infrastructure REIT	2,403,217	0.08
513,793	Cromwell Property Group	953,961	0.03
2,469,769	Dexus	744,309	0.02
1,651,410	Dexus Industria	6,178,123	0.19
488,374	DigiCo Infrastructure REIT	822,180	0.03
662,928	Goodman Group	1,120,635	0.04
3,120,248	GPT Group	67,293,965	2.10
2,998,813	Growthpoint Properties Australia	10,138,579	0.32
409,495	HomeCo Daily Needs	615,625	0.02
2,792,690	Ingenia Communities Group	2,476,513	0.08
634,773	Lifestyle Communities	1,943,787	0.06
145,457	Mirvac Group	531,072	0.02
6,178,021	NEXTDC	7,361,829	0.23
1,310,950	Region Group	13,241,937	0.41
1,782,639	Scentre Group	2,877,579	0.09
8,153,465	Stockland	21,804,061	0.68
3,785,879	Vicinity Centres	10,701,257	0.33
6,074,153	Waypoint	10,857,087	0.34
1,022,920	Abacus Storage King	1,722,090	0.05
		186,312,980	5.82
	Austria (31 December 2025: 0.04%)		
42,016	CA Immobilien Anlagen	1,095,241	0.03
		1,095,241	0.03
	Belgium (31 December 2025: 1.08%)		
130,741	Aedifica	10,553,019	0.33
7,893	Ascencio	469,252	0.01
63,965	Care Property Invest	921,453	0.03
12,113	Confinimmo	1,147,373	0.04
11,854	Home Invest Belgium	259,398	0.01
32,885	Montea	2,515,268	0.08
17,066	Retail Estates	1,340,444	0.04

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Belgium (continued)		
48,111	Shurgard Self Storage	1,408,136	0.04
10,110	Vastned	341,561	0.01
20,996	VGP NV	2,021,198	0.06
307,051	Warehouses De Pauw	7,744,195	0.24
92,970	Xior Student Housing**	1,818,200	0.06
		30,539,497	0.95
	Canada (31 December 2025: 2.10%)		
286,111	Allied Properties Real Estate	1,986,392	0.06
62,133	Boardwalk Real Estate	2,835,674	0.09
239,723	Canadian Apartment Properties	5,893,595	0.18
505,102	Chartwell Retirement Residences	7,957,025	0.25
412,975	Choice Properties	4,756,308	0.15
172,078	Crombie	2,107,993	0.07
438,619	Dream Industrial Real Estate Investment Trust	4,325,131	0.13
331,094	First Capital Real Estate Investment	5,400,187	0.17
95,085	Granite Real Estate Investment Trust	6,420,541	0.20
409,081	H&R Real Estate	3,165,963	0.10
206,338	InterRent Real Estate Investment Trust	1,884,857	0.06
189,073	Killam Apartment Real Estate	2,472,109	0.08
183,075	Primaris REAL Estate Investment Trust	2,873,713	0.09
453,125	RioCan Real Estate Investment Trust	7,246,806	0.23
201,136	Smartcentres Real Estate Investment Trust	4,297,045	0.13
347,255	STORAGEVAULT CANADA	1,140,587	0.03
337,091	Vital Infrastructure Property Trust	1,309,160	0.04
		66,073,086	2.06
	Channel Islands (31 December 2025: 0.11%)		
144,689	Regional REIT	178,019	0.00
2,428,943	Sirius Real Estate	3,117,427	0.10
		3,295,446	0.10
	China (31 December 2025: 3.01%)		
2,762,657	Champion	725,712	0.02
2,089,073	Charter Hall Retail	6,606,565	0.21
1,510,790	Henderson Land Development	10,756,825	0.34
929,959	Hongkong Land Holdings	1,959,044	0.06
4,076,701	Hysan Development	18,974,578	0.59
2,148,979	Link REIT	1,734,628	0.06
2,041,922	New World Development	374,949	0.01
5,954,511	Prosperity REIT	7,805,659	0.24
1,988,161	Sino Land	28,470,933	0.89
1,159,709	Sun Hung Kai Properties	319,428	0.01

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,506,281	Swire Properties	3,945,271	0.12
2,425,128	Wharf Real Estate Investment	6,611,694	0.21
		88,285,286	2.76
	Finland (31 December 2025: 0.12%)		
251,341	Kojamo Oyj	2,132,198	0.07
		2,132,198	0.07
	France (31 December 2025: 1.90%)		
11,786	Altarea SCA	1,316,501	0.04
10,659	Altarea SCA NPV**	0	0.00
25,689	ARGAN	1,773,962	0.05
95,379	Carmila	1,814,539	0.06
83,291	Covivio	5,104,146	0.16
79,443	Gecina	6,680,340	0.21
71,490	ICADE	1,569,303	0.05
347,652	Klepierre	14,539,473	0.45
145,951	Mercialys	1,955,667	0.06
190,662	Unibail-Rodamco-Westfield	22,332,449	0.70
		57,086,380	1.78
	Germany (31 December 2025: 1.62%)		
1,142,392	Deutsche Annington	28,198,632	0.88
19,101	Deutsche EuroShop	383,478	0.01
81,661	Deutsche Wohnen	1,747,756	0.06
111,177	Hamborner REIT	562,456	0.02
118,173	LEG Immobilien	7,464,673	0.23
115,968	LEG Immobilien SE**	0	0.00
299,074	TAG Immobilien	4,824,651	0.15
		43,181,646	1.35
	Guernsey (31 December 2025: 0.04%)		
779,021	Picton Property Income	735,142	0.02
592,604	Schroder Real Estate Investment	362,199	0.01
		1,097,341	0.03
	Hong Kong (31 December 2025: Nil)		
901,445	Sunevision Holding	500,033	0.02
		500,033	0.02
	Ireland (31 December 2025: 0.03%)		
812,522	Irish Residential Properties	1,083,163	0.03
		1,083,163	0.03
	Israel (31 December 2025: 0.49%)		
392,233	Amot Investments	2,439,402	0.08
64,515	Azrieli Group	8,754,440	0.27

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Israel (continued)		
31,880	Land Development Nimrodi Group Ltd	372,252	0.01
36,638	Melisron	5,136,415	0.16
		16,702,509	0.52
	Italy (31 December 2025: 0.01%)		
65,783	Immobilare Grande Distribuzione	317,009	0.01
		317,009	0.01
	Japan (31 December 2025: 9.69%)		
3,247	Activia Properties	2,739,048	0.09
4,322	Advance Residence	3,999,562	0.12
2,766	AEON REIT Investemnt	2,093,327	0.07
3,063	Comforia Residential	1,946,826	0.06
821	CRE Logistics	709,235	0.02
6,467	Daiwa House Residential Investment	4,794,792	0.15
766	Daiwa Office Investment	1,541,191	0.05
2,989	Daiwa Securities Living Investments	1,829,906	0.06
3,801	Frontier Real Estate Investment	1,880,329	0.06
1,105	Fukuora	1,172,140	0.04
1,646	Global One Real Estate Investment	1,105,942	0.03
7,395	GLP J REIT	6,251,795	0.20
1,020	Hankyu REIT	871,103	0.03
522	Health Care & Medical Investment	357,475	0.01
68,545	Heiwa Real Estate	1,015,575	0.03
1,615	Heiwa Real Estate REIT	1,334,530	0.04
841	Hoshino Resorts REIT	1,240,866	0.04
745,457	Hulic	9,612,443	0.30
1,399	Ichigo Real Estate Investment	801,396	0.03
3,963	Industrial & Infrastructure	3,460,081	0.11
11,345	Invincible Investment	4,174,318	0.13
1,704	Japan Excellent	1,436,382	0.05
8,742	Japan Hotel	4,265,440	0.13
4,073	Japan Logistics	2,378,266	0.07
5,705	Japan Prime Realty Investment	3,275,044	0.10
10,554	Japan Real Estate Investment	7,519,786	0.24
10,516	Japan Retail Fund Investment	7,253,306	0.23
5,757	Kenedix Realty Investment	5,486,905	0.17
2,380	LaSalle Logiport	2,138,010	0.07
2,776	Mirai	713,109	0.02
1,708,085	Mitsubishi Estate	43,562,605	1.36
2,046	Mitsubishi Estate Logistics	1,504,365	0.05
4,012,884	Mitsui Fudosan	37,011,617	1.16

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
4,620	Mitsui Fudosan Logistics Park	3,064,365	0.10
2,140	Mori Hills REIT Investment	1,693,303	0.05
3,665	Mori Trust Sogo	1,675,493	0.05
3,590	Nippon Accommodations Fund	2,692,638	0.08
12,558	Nippon Building Fund	9,728,055	0.30
11,125	Nippon Prologis REIT	5,941,547	0.19
2,585	NIPPON REIT Investment	1,331,269	0.04
807,232	Nomura Real Estate Holdings	4,636,027	0.14
6,333	Nomura Real Estate Master Fund	5,915,086	0.18
1,243	One REIT	572,839	0.02
8,031	Orix Jreit	4,817,859	0.15
2,048	Premier Investments	1,716,275	0.05
376	Samty Residential Investment	222,789	0.01
543	Sankei Real Estate	380,543	0.01
6,018	Sekisui House REIT	2,836,356	0.09
1,035	SOSiLA Logistics REIT	722,160	0.02
3,758	Star Asia Investment	1,271,743	0.04
341	Starts Proceed Investment	395,919	0.01
1,018,096	Sumitomo Realty & Development	23,434,531	0.73
1,492	Takara Leben Real Estate Investment	759,196	0.02
292,114	Tokyo Tatemono	5,924,059	0.19
1,251	Tokyu	1,423,227	0.04
87,394	Tosei	910,909	0.03
4,932	United Urban Investment	4,919,103	0.15
		256,462,006	8.01
	Luxembourg (31 December 2025: 0.16%)		
1,329,415	Aroundtown	3,529,255	0.11
46,610	Grand City Properties	481,202	0.02
		4,010,457	0.13
	Netherlands (31 December 2025: 0.13%)		
142,370	Eurocommercial Properties**	2,093,488	0.07
23,793	New Star Investment Trust	470,060	0.01
55,745	Wereldhave	1,268,292	0.04
		3,831,840	0.12
	New Zealand (31 December 2025: 0.25%)		
1,219,365	Argosy Property	728,318	0.02
1,865,569	Goodman Property Trust	2,154,294	0.07
2,225,519	Kiwi Property Group	1,202,687	0.04
2,683,821	Precinct Properties New Zealand	1,587,759	0.05
795,371	Stride Property Group	511,265	0.01

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	New Zealand (31 December 2025: 0.25%)		
879,353	Vital Healthcare Property Trust	960,422	0.03
		7,144,745	0.22
	Norway (31 December 2025: 0.04%)		
62,693	Entra ASA	669,029	0.02
		669,029	0.02
	Singapore (31 December 2025: 3.25%)		
1,013,107	AIMS APAC REIT	1,253,215	0.04
6,450,996	Ascendas Real Estate Investment Trust	12,418,710	0.39
4,096,347	Ascott Residence	2,802,789	0.09
3,584,639	Capitaland Investment	6,900,731	0.21
9,896,996	CapitaMall Trust	18,134,354	0.57
1,233,426	CDL Hospitality	739,035	0.02
1,509,500	Centurion Accommodation	1,237,056	0.04
684,393	City Developments	4,111,279	0.13
1,354,957	Digital Core REIT Management	684,253	0.02
884,275	ESR-REIT	1,599,755	0.05
1,523,400	Far East Hospitality Trust	671,335	0.02
2,413,404	Fortune	1,354,107	0.04
1,970,405	Frasers Centrepoint Trust	3,442,820	0.11
4,454,892	Frasers Logistics & Commercial Trust	3,323,647	0.10
3,027,529	Keppel DC REIT	5,243,082	0.16
5,612,694	Keppel REIT	3,731,816	0.12
4,162,639	Lendlease Global Commercial	1,834,400	0.06
3,583,990	Mapletree Commercial Trust	3,574,430	0.11
3,240,003	Mapletree Industrial	4,809,468	0.15
5,284,505	Mapletree Logistics Trust	4,984,418	0.15
3,441,752	OUE Commercial Real Estate Investment Trust	944,622	0.03
684,000	Parkway Life	2,141,714	0.07
2,226,539	Starhill Global REIT	938,161	0.03
558,914	Stoneweg Europe Stapled Trust REITS	977,680	0.03
3,319,989	Suntec Real Estate Investment Trust	3,721,817	0.12
713,669	UOL Group	5,252,719	0.16
		96,827,413	3.02
	South Korea (31 December 2025: 0.12%)		
258,664	ESR Kendall Square REIT	554,292	0.02
240,879	JR Global REIT**	183,773	0.00
232,076	LOTTE REIT	516,789	0.02
175,570	Shinhan Alpha REIT	582,476	0.02
311,001	SK REITs	1,085,984	0.03
		2,923,314	0.09

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Spain (31 December 2025: 0.41%)		
588,310	Inmobiliaria Colonial	3,813,726	0.12
676,776	Merlin Properties Socimi	11,869,449	0.37
		15,683,175	0.49
	Sweden (31 December 2025: 1.82%)		
365,423	Atrium Ljungberg AB	993,023	0.03
507,744	Castellum	6,678,530	0.21
72,492	Catena	3,117,452	0.10
119,287	Cibus Nordic Real Estate	1,819,228	0.06
962,978	Corem Property Group	233,627	0.01
150,936	Dios Fastigheter	1,000,454	0.03
286,680	Fabege	2,200,867	0.07
1,103,824	Fastighets AB Balder	5,898,832	0.18
56,746	FastPartner AB	223,099	0.01
84,733	Heba Fastighets AB	211,435	0.01
146,578	Hufvudstaden	1,811,372	0.06
245,998	Intea Fastigheter AB	1,873,297	0.06
445,709	Logistea AB	613,428	0.02
92,677	Neobo Fastigheter AB	158,481	0.00
49,575	NP3 Fastigheter AB	1,365,110	0.04
246,075	Nyfosa	1,756,925	0.05
165,587	Pandox AB	2,959,920	0.09
97,998	Platzer Fastigheter Holding	693,610	0.02
318,832	PPI Public Property Invest	612,090	0.02
335,167	Sagax	5,340,148	0.17
1,233,162	Samhallsbyggnadsbolaget i Norden	449,655	0.01
22,742	Stendorren Fastigheter AB	411,220	0.01
85,919	Sveafastigheter	265,441	0.01
301,524	Swedish Logistic Property	1,171,433	0.04
515,438	Wallenstam AB	2,096,231	0.07
419,544	Wihlborgs Fastigheter AB	3,259,890	0.10
		47,214,798	1.48
	Switzerland (31 December 2025: 1.59%)		
23,009	Allreal Holding	6,047,118	0.19
7,086	Hiag Immobilien Holding	1,191,175	0.04
7,898	Intershop Holding	1,689,946	0.05
3,785	Investis Holding	717,914	0.02
11,544	Mobimo	4,973,086	0.16
51,703	Peach Property Group	274,972	0.01
71,422	PSP Swiss Property	12,758,830	0.40

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
125,636	Swiss Prime Site	20,543,468	0.64
		48,196,509	1.51
	United Kingdom (31 December 2025: 3.39%)		
174,368	AEW UK REIT	241,613	0.01
296,606	Big Yellow Group	3,552,872	0.11
1,600,825	British Land	8,787,733	0.27
2,325,720	Capital & Counties Properties	4,262,885	0.13
722,592	Custodian REIT	840,136	0.03
177,507	Derwent London	4,572,919	0.14
1,143,502	Grainger	2,575,558	0.08
600,878	Great Portland Estates	2,647,749	0.08
817,435	Hammerson	4,012,108	0.13
127,314	Helical	324,099	0.01
301,122	Home REIT**	41,165	0.00
1,162,107	Land Securities Group	10,041,061	0.31
3,460,544	London & Stamford Property	8,648,627	0.27
631,003	NewRiver	654,924	0.02
26,343	PPHE Hotel Group	601,376	0.02
3,785,148	Primary Health Properties	4,807,810	0.15
223,226	Residential Secure Income	164,730	0.01
336,464	Safestore Holdings	2,737,484	0.09
2,108,870	Segro	24,496,814	0.76
1,940,276	Supermarket Income REIT	2,263,627	0.07
973,830	Target Healthcare	1,401,086	0.04
606,900	Triple Point Social Housing	613,797	0.02
3,816,895	Tritax Big Box REIT	8,176,477	0.26
705,277	Unite Group	4,759,958	0.15
209,783	Workspace Group	964,496	0.03
		102,191,104	3.19
	United States (31 December 2025: 61.00%)		
207,735	Acadia Realty Trust	4,343,739	0.14
184,729	Agree Realty	13,991,374	0.44
266,674	Alexandria Real Estate Equities	14,093,721	0.44
75,962	American Assets	1,875,502	0.06
298,166	American Healthcare REIT	15,549,357	0.49
524,002	American Homes 4 Rent	17,564,547	0.55
443,064	Americold Realty Trust	6,964,966	0.22
334,982	Apple Hospitality REIT	5,631,047	0.18
216,866	AvalonBay Communities	40,920,446	1.28
248,470	Boston Properties	16,476,046	0.51

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
475,930	Brixmor Property Group	15,006,073	0.47
296,983	Broadstone Net Lease	6,138,639	0.19
153,868	Camden Property Trust	17,616,347	0.55
346,520	CareTrust	13,982,082	0.44
25,952	CenterSpace	1,458,243	0.05
176,854	Corporate Office Properties	6,435,717	0.20
255,046	Cousins Properties	7,646,279	0.24
355,434	CubeSmart	14,135,610	0.44
150,720	Curbline Properties	4,581,888	0.14
316,188	Diamondrock Hospitality	3,851,170	0.12
546,229	Digital Realty Trust	98,091,804	3.06
340,839	Diversified Healthcare Trust	3,169,803	0.10
259,670	Douglas Emmett	3,064,106	0.10
67,622	Easterly Government Properties REIT	1,685,816	0.05
83,082	Eastgroup Properties	16,826,597	0.53
217,851	Empire State Realty Trust	1,178,574	0.04
116,923	EPR Properties	6,782,703	0.21
153,896	Equinix	160,419,651	5.01
302,471	Equity Lifestyle Properties	19,494,256	0.61
582,634	Equity Residential	39,578,328	1.24
336,096	Essential Properties Realty Trust	10,032,466	0.31
99,880	Essex Property	29,124,009	0.91
327,409	Extra Space Storage	47,572,528	1.49
133,429	Federal Realty Investment Trust	16,470,476	0.51
206,036	First Industrial Realty Trust	12,632,067	0.39
169,848	Four Corners Property Trust	4,169,768	0.13
425,165	Gaming And Leisure Propertie	18,932,597	0.59
88,860	Getty Realty	2,964,370	0.09
294,943	Global Net Lease	2,636,790	0.08
519,871	Healthcare Realty Trust	10,485,798	0.33
1,083,117	Healthpeak Properties	23,178,704	0.72
170,186	Highwoods Properties	5,132,810	0.16
1,060,179	Host Hotels & Resorts	25,136,844	0.78
365,546	Independence Realty Trust	6,100,963	0.19
45,048	Innovative Industrial Properties	2,792,075	0.09
121,063	Inven Trust Properties	4,285,630	0.13
925,426	Invitation Homes	27,957,119	0.87
461,863	Iron Mountain	58,337,915	1.82
91,314	JBG Smith Properties	1,339,576	0.04

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
180,041	Kilroy Realty	6,746,136	0.21
1,029,046	Kimco Realty	26,086,316	0.81
315,275	Kite Realty Group	8,947,504	0.28
108,497	Lineage REIT	4,692,495	0.15
74,904	LTC Properties	2,880,059	0.09
89,515	LXP Industrial Trust Com	4,823,068	0.15
435,804	Macerich	10,977,903	0.34
794,465	Medical Properties Trust	3,670,428	0.11
180,747	Mid-America Apartment Communities	25,112,988	0.78
239,178	Millrose Properties Inc Com	7,187,299	0.22
74,184	National Health Investors	5,657,272	0.18
295,394	National Retail Properties	13,744,683	0.43
111,262	National Storage Affiliates Trust	4,947,821	0.15
151,105	NETSTREIT	3,192,849	0.10
465,322	Omega Healthcare Investors	22,186,553	0.69
287,845	Park Hotels & Resorts	4,101,791	0.13
172,822	Pebblebrook Hotel	3,354,475	0.10
196,241	Phillips Edison	8,167,550	0.25
194,031	Piedmont Office Realty Trust	1,775,384	0.06
1,456,027	ProLogis	197,247,978	6.16
247,215	Public Storage	78,691,007	2.46
1,458,375	Realty Income	90,360,915	2.82
284,687	Regency Centers	22,700,941	0.71
352,046	Rexford Industrial Realty	11,793,541	0.37
183,903	RLJ Lodging	2,179,251	0.07
95,767	Ryman Hospitality Properties	12,310,848	0.38
387,413	Sabra Healthcare	7,558,428	0.24
86,150	Safehold	1,352,555	0.04
499,361	Simon Property Group	111,682,088	3.49
110,879	SL Green Reality	5,740,206	0.18
86,118	Smartstop Self Storage REIT	2,798,835	0.09
298,900	Stag Industrial	11,376,134	0.35
191,147	Sun Communities	22,920,437	0.72
278,480	Sunstone Hotel Investors	3,188,596	0.10
175,636	Tanger Factory Outlet Centers	6,932,353	0.22
163,101	Terreno Realty	10,564,052	0.33
506,790	UDR	20,231,057	0.63
125,656	UMH Properties REIT	1,902,432	0.06
196,892	Urban Edge Properties	4,504,889	0.14
756,648	Ventas	67,190,342	2.10
1,692,212	VICI Properties	44,928,229	1.40

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
275,151	Vornado Realty Trust	10,813,434	0.34
1,104,565	Welltower	250,703,118	7.83
345,361	WP Carey	24,693,311	0.77
143,274	Xenia Hotels & Resorts	2,917,060	0.09
		2,083,371,547	65.05
	Total equities (31 December 2025: 98.89%)*	3,166,227,752	98.86
	Futures (31 December 2025: 0.00%)**		
476	EUX STOXX 600 Real Futures Sep 26	51,180	0.00
	Total futures (Notional amount: USD 3,474,786)	51,180	0.00
	Forward contracts (31 December 2025: 0.00%)***		
	Buy USD 2,116,468 / Sell CHF 2,083,558	32,910	0.00
	Buy CHF 2,452,153 / Sell SEK 2,426,254	25,900	0.00
	Buy CHF 2,770,481 / Sell USD 2,749,553	20,928	0.00
	Buy USD 2,371,453 / Sell CHF 2,356,824	14,629	0.00
	Buy USD 862,504 / Sell CHF 848,279	14,225	0.00
	Buy CHF 12,771,735 / Sell JPY 12,758,384	13,351	0.00
	Buy CHF 1,517,181 / Sell USD 1,508,871	8,310	0.00
	Buy CHF 1,389,924 / Sell USD 1,385,599	4,325	0.00
	Buy CHF 9,302,456 / Sell AUD 9,298,254	4,202	0.00
	Buy CHF 329,364 / Sell JPY 325,262	4,101	0.00
	Buy CHF 1,356,629 / Sell USD 1,352,777	3,852	0.00
	Buy CHF 810,769 / Sell ILS 807,208	3,562	0.00
	Buy CHF 342,009 / Sell NZD 338,838	3,172	0.00
	Buy CHF 714,116 / Sell USD 712,073	2,043	0.00
	Buy HKD 124,803 / Sell CHF 123,021	1,782	0.00
	Buy CHF 197,898 / Sell JPY 196,314	1,583	0.00
	Buy CHF 727,201 / Sell USD 725,732	1,469	0.00
	Buy CHF 197,132 / Sell JPY 195,735	1,398	0.00
	Buy HKD 68,386 / Sell CHF 67,141	1,245	0.00
	Buy JPY 265,198 / Sell CHF 264,051	1,147	0.00
	Buy CHF 60,703 / Sell SEK 59,875	828	0.00
	Buy CHF 104,798 / Sell HKD 103,972	825	0.00
	Buy CHF 86,861 / Sell JPY 86,046	815	0.00
	Buy CHF 753,364 / Sell USD 752,756	608	0.00
	Buy CHF 31,253 / Sell NOK 30,649	605	0.00
	Buy CHF 247,855 / Sell AUD 247,286	568	0.00
	Buy CHF 177,228 / Sell AUD 176,680	549	0.00

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy GBP 126,287 / Sell CHF 125,747	540	0.00
	Buy CHF 122,680 / Sell SGD 122,164	516	0.00
	Buy CHF 102,558 / Sell JPY 102,076	482	0.00
	Buy GBP 103,420 / Sell CHF 102,952	469	0.00
	Buy HKD 78,360 / Sell CHF 77,939	421	0.00
	Buy CHF 194,043 / Sell AUD 193,639	403	0.00
	Buy SGD 60,185 / Sell CHF 59,789	396	0.00
	Buy CHF 86,084 / Sell CAD 85,730	354	0.00
	Buy GBP 67,431 / Sell CHF 67,101	330	0.00
	Buy CHF 15,361 / Sell NOK 15,044	317	0.00
	Buy CHF 45,701 / Sell NZD 45,386	315	0.00
	Buy CHF 60,393 / Sell ILS 60,087	306	0.00
	Buy GBP 34,919 / Sell CHF 34,632	287	0.00
	Buy CHF 25,301 / Sell ILS 25,046	256	0.00
	Buy CHF 17,687 / Sell AUD 17,475	212	0.00
	Buy CHF 65,794 / Sell AUD 65,591	202	0.00
	Buy CHF 23,516 / Sell JPY 23,317	200	0.00
	Buy CHF 121,055 / Sell SGD 120,858	197	0.00
	Buy CHF 37,111 / Sell HKD 36,922	189	0.00
	Buy EUR 97,968 / Sell CHF 97,794	174	0.00
	Buy CHF 75,725 / Sell HKD 75,571	154	0.00
	Buy EUR 103,570 / Sell CHF 103,441	129	0.00
	Buy CAD 41,173 / Sell CHF 41,058	115	0.00
	Buy CHF 14,779 / Sell NZD 14,665	114	0.00
	Buy CHF 22,457 / Sell ILS 22,354	103	0.00
	Buy SEK 31,343 / Sell CHF 31,251	92	0.00
	Buy CHF 27,657 / Sell HKD 27,570	87	0.00
	Buy CHF 34,096 / Sell CAD 34,019	76	0.00
	Buy CHF 188,734 / Sell USD 188,658	76	0.00
	Buy CHF 30,146 / Sell SGD 30,071	75	0.00
	Buy CHF 25,421 / Sell SGD 25,349	71	0.00
	Buy CHF 22,471 / Sell CAD 22,413	58	0.00
	Buy CHF 46,850 / Sell EUR 46,794	56	0.00
	Buy NZD 12,644 / Sell CHF 12,593	52	0.00
	Buy ILS 10,847 / Sell CHF 10,797	50	0.00
	Buy CHF 21,408 / Sell CAD 21,362	47	0.00
	Buy CHF 19,025 / Sell CAD 18,982	44	0.00
	Buy HKD 35,409 / Sell CHF 35,368	41	0.00
	Buy CHF 14,937 / Sell ILS 14,897	40	0.00
	Buy CHF 4,336 / Sell SEK 4,299	37	0.00
	Buy CHF 3,950 / Sell NZD 3,913	37	0.00
	Buy CHF 4,538 / Sell ILS 4,505	32	0.00

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy CHF 32,195 / Sell SGD 32,167	27	0.00
	Buy CHF 14,443 / Sell EUR 14,416	26	0.00
	Buy CHF 6,030 / Sell CAD 6,010	20	0.00
	Buy GBP 44,404 / Sell CHF 44,385	19	0.00
	Buy ILS 8,605 / Sell CHF 8,588	17	0.00
	Buy CHF 32,203 / Sell ILS 32,186	17	0.00
	Buy CHF 12,237 / Sell SEK 12,224	13	0.00
	Buy CHF 1,248 / Sell NOK 1,235	12	0.00
	Buy CHF 8,671 / Sell SGD 8,659	12	0.00
	Buy CHF 718 / Sell NZD 712	6	0.00
	Buy CHF 297 / Sell NOK 290	6	0.00
	Buy CHF 7,465 / Sell HKD 7,460	6	0.00
	Buy CHF 372 / Sell NOK 366	6	0.00
	Buy CAD 17,168 / Sell CHF 17,163	5	0.00
	Buy CHF 324 / Sell NOK 319	5	0.00
	Buy CHF 1,608 / Sell ILS 1,603	5	0.00
	Buy CHF 318 / Sell NOK 315	4	0.00
	Buy CHF 2,593 / Sell NZD 2,589	4	0.00
	Buy CHF 258 / Sell NOK 256	2	0.00
	Buy CHF 86 / Sell NOK 84	2	0.00
	Buy CHF 310 / Sell NOK 310	1	0.00
	Buy CHF 494 / Sell NOK 495	-	0.00
	Buy ILS 7,816 / Sell CHF 7,816	-	0.00
	Total forward contracts	177,299	0.00
	Total financial assets at fair value through profit or loss	3,166,456,231	98.86
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (0.00%))		
907	CBT DJ US REAL ESTATE Futures Sep 26	(681,370)	(0.02)
	Total futures (Notional amount: USD 35,164,390)	(681,370)	(0.02)
	Forward contracts (31 December 2025: (0.00%))		
	Buy CHF 104,878,710 / Sell USD 106,498,188	(1,619,479)	(0.05)
	Buy CHF 4,456,160 / Sell HKD 4,519,087	(62,927)	(0.00)
	Buy CHF 4,579,970 / Sell SGD 4,610,676	(30,705)	(0.00)
	Buy CHF 5,106,325 / Sell GBP 5,130,713	(24,389)	(0.00)
	Buy CHF 7,860,036 / Sell EUR 7,878,109	(18,073)	(0.00)
	Buy CHF 940,690 / Sell USD 957,941	(17,251)	(0.00)
	Buy JPY 151,435 / Sell CHF 153,018	(1,583)	(0.00)
	Buy AUD 114,157 / Sell CHF 115,400	(1,243)	(0.00)

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

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		
	Forward contracts (continued)		
	Buy JPY 102,027 / Sell CHF 103,134	(1,107)	(0.00)
	Buy CHF 155,024 / Sell GBP 156,093	(1,068)	(0.00)
	Buy CHF 50,377 / Sell HKD 51,154	(777)	(0.00)
	Buy JPY 117,674 / Sell CHF 118,430	(756)	(0.00)
	Buy AUD 65,620 / Sell CHF 66,314	(693)	(0.00)
	Buy CHF 36,512 / Sell HKD 37,136	(623)	(0.00)
	Buy CHF 172,540 / Sell EUR 173,041	(500)	(0.00)
	Buy SEK 46,921 / Sell CHF 47,389	(469)	(0.00)
	Buy CHF 35,730 / Sell CHF 36,195	(464)	(0.00)
	Buy SEK 48,371 / Sell CHF 48,820	(449)	(0.00)
	Buy CHF 54,544 / Sell SGD 54,984	(440)	(0.00)
	Buy CHF 312,078 / Sell GBP 312,479	(402)	(0.00)
	Buy CHF 127,894 / Sell AUD 128,259	(365)	(0.00)
	Buy HKD 232,898 / Sell CHF 233,211	(313)	(0.00)
	Buy SEK 24,904 / Sell CHF 25,216	(312)	(0.00)
	Buy CHF 3,321,571 / Sell CAD 3,321,882	(311)	(0.00)
	Buy ILS 33,557 / Sell CHF 33,859	(302)	(0.00)
	Buy CHF 136,035 / Sell JPY 136,292	(258)	(0.00)
	Buy JPY -116,628 / Sell CHF -116,370	(257)	(0.00)
	Buy CHF 130,997 / Sell GBP 131,250	(253)	(0.00)
	Buy SEK 28,244 / Sell CHF 28,460	(217)	(0.00)
	Buy HKD 35,411 / Sell CHF 35,623	(212)	(0.00)
	Buy AUD 171,419 / Sell CHF 171,598	(179)	(0.00)
	Buy EUR 65,288 / Sell CHF 65,461	(173)	(0.00)
	Buy HKD 56,948 / Sell CHF 57,109	(161)	(0.00)
	Buy NZD 14,537 / Sell CHF 14,686	(149)	(0.00)
	Buy EUR 118,391 / Sell CHF 118,537	(146)	(0.00)
	Buy CHF 58,306 / Sell GBP 58,440	(134)	(0.00)
	Buy CAD 67,181 / Sell CHF 67,310	(129)	(0.00)
	Buy CHF 39,750 / Sell SGD 39,859	(109)	(0.00)
	Buy CHF 60,716 / Sell SEK 60,824	(108)	(0.00)
	Buy HKD 29,781 / Sell CHF 29,887	(106)	(0.00)
	Buy CHF 136,422 / Sell EUR 136,527	(105)	(0.00)
	Buy CHF 39,874 / Sell CAD 39,970	(96)	(0.00)
	Buy CHF 34,571 / Sell GBP 34,658	(86)	(0.00)
	Buy ILS 14,546 / Sell CHF 14,631	(86)	(0.00)
	Buy CHF 54,234 / Sell EUR 54,301	(67)	(0.00)
	Buy CHF 86,762 / Sell EUR 86,823	(61)	(0.00)
	Buy NZD 6,471 / Sell CHF 6,525	(54)	(0.00)
	Buy CHF 31,481 / Sell SEK 31,532	(51)	(0.00)

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy SGD 24,628 / Sell CHF 24,678	(50)	(0.00)
	Buy SEK 12,295 / Sell CHF 12,339	(44)	(0.00)
	Buy CHF 204,605 / Sell EUR 204,646	(41)	(0.00)
	Buy NZD 12,394 / Sell CHF 12,433	(38)	(0.00)
	Buy ILS 9,829 / Sell CHF 9,861	(32)	(0.00)
	Buy CHF 39,687 / Sell GBP 39,717	(30)	(0.00)
	Buy CHF 82,357 / Sell EUR 82,386	(29)	(0.00)
	Buy SGD 81,952 / Sell CHF 81,978	(26)	(0.00)
	Buy CHF 5,942 / Sell ILS 5,954	(12)	(0.00)
	Buy NOK 671 / Sell CHF 684	(12)	(0.00)
	Buy CHF 2,482 / Sell NZD 2,493	(11)	(0.00)
	Buy CHF 16,097 / Sell SEK 16,109	(11)	(0.00)
	Buy CAD 19,930 / Sell CHF 19,936	(6)	(0.00)
	Buy CHF 2,065 / Sell NZD 2,069	(5)	(0.00)
	Buy CHF 9,981 / Sell NZD 9,985	(4)	(0.00)
	Buy CHF 9,188 / Sell GBP 9,192	(4)	(0.00)
	Buy CHF 2,518 / Sell NZD 2,522	(4)	(0.00)
	Buy EUR 41,286 / Sell CHF 41,287	(2)	(0.00)
	Total forward contracts	(1,788,559)	-(0.05)
	Total financial liabilities at fair value through profit or loss	(2,469,929)	(0.07)
	Cash and/or other net assets	38,673,000	1.21
	Net assets attributable to holders of Redeemable Participating shares	3,202,659,302	100.00

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	3,166,002,814	98.68
**Transferable securities other than those referred above	224,938	0.01
***Financial derivative instruments dealt in on a regulated market	51,180	0.00
****OTC financial derivative instruments	177,299	0.01
Other assets	41,866,951	1.30
Total assets	3,208,323,182	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and 31 December 2025 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. Investments held in Xior Student Housing, Altarea SCA NPV, Eurocommercial Properties, LEG Immobilien SE, JR Global REIT, Home REIT have been classified as Level 3 as at 30 June 2026 and Investments held in Care Property Invest NV, Home REIT, Xior Student Housing, 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 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
Australia	5.82	6.49
Japan	8.01	9.69
United States	65.05	61.00
Other*	19.98	21.71
	98.86	98.89

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

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

HSBC HANG SENG TECH UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
	Equities		
	Caymon Islands (31 December 2025: Nil)		
37,928,400	Horizon Robotics	154,747,872	1.42
61,280	Minimax Group	25,553,760	0.23
214,400	Tencent Music Entertainment Group	7,049,472	0.06
		187,351,104	1.71
	China (31 December 2025: 99.68%)		
7,683,755	Alibaba Group	713,436,652	6.54
21,041,065	Alibaba Health Information Technology	64,806,480	0.59
4,892,550	Baidu	536,223,480	4.91
1,032,660	Bilibili	136,001,322	1.25
10,400,800	BYD	753,537,960	6.91
2,588,968	BYD Electronic International	54,161,211	0.50
7,847,000	Haier Smart Home	156,783,060	1.44
2,599,574	Hua Hong Semiconductor	559,428,325	5.13
3,634,918	JD Health International	119,370,707	1.09
5,159,615	JD.com	512,091,789	4.69
57,500	Knowledge Atlas Technology JSC	120,980,000	1.11
9,862,627	Kuaishou Technology	410,285,283	3.76
22,210,636	Lenovo Group	511,288,841	4.69
4,545,214	Li Auto	209,443,461	1.92
11,766,224	Meituan Dianping	805,986,344	7.39
2,003,500	Midea Group	165,489,100	1.52
5,095,235	NetEase	1,031,275,563	9.45
2,003,550	NIO	77,617,527	0.71
12,307,096	Semiconductor Manufacturing International	1,100,254,383	10.08
111,201,000	SenseTime Group	149,009,339	1.37
2,271,150	Sunny Optical Tech Group	138,540,150	1.27
2,093,821	Tencent Holdings	899,924,266	8.25
4,576,800	Tongcheng Elong Holdings	54,875,832	0.49
896,519	Trip.com Group	279,355,321	2.56
33,969,595	Xiaomi	735,102,035	6.74
5,269,461	XPeng	266,898,200	2.45
2,378,100	Zhejiang Leapmotor Technology	81,996,888	0.75
		10,644,163,519	97.56
	Total equities (31 December 2025: 99.68%)*	10,831,514,623	99.27
	Futures (31 December 2025: 0.17%)**	0	0.00

HSBC HANG SENG TECH UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

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	10,831,514,623	99.27
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
338	HKG HSTECH Futures Jul 26	(118,300)	(0.00)
	Total futures (Notional amount: HKD 75,509,200)	(118,300)	(0.00)
	Total financial liabilities at fair value through profit or loss	(118,300)	(0.00)
	Cash and/or other net assetsmsci	80,132,046	0.73
	Net assets attributable to holders of Redeemable Participating Shares	10,911,528,369	100.00

Analysis of Total Assets (unaudited)	Fair Value HKD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	10,831,514,623	98.19
Other assets	199,415,521	1.81
Total assets	11,030,930,144	100.00

All equity positions and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
China	97.56	99.68
Other	1.71	0.00
	99.27	99.68

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 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Canada (31 December 2025: 0.07%)		
11,859	China Gold International	185,248	0.04
		185,248	0.04
	Cayman Islands (31 December 2025: 0.40%)		
81,830	Chow Tai Fook Jewellery	113,739	0.02
36,293	Full Truck Allianc	294,699	0.06
6,298	Hesai Group	104,083	0.02
250,930	Horizon Robotics	130,552	0.02
119,805	J&T Global Express	127,718	0.02
18,808	Kanzhun	242,059	0.05
42,989	KE Holdings	205,898	0.04
3,477	Legend Biotech	100,416	0.02
8,468	Pony AI	58,958	0.01
18,288	WuXi XDC Cayman	133,043	0.03
1,406	ZTO Express Cayman	31,466	0.01
		1,542,631	0.30
	China (31 December 2025: 42.48%)		
20,604	360 Security Technology	26,377	0.01
98,326	3SBio	211,772	0.04
39,641	AAC Technologies Holdings	215,845	0.04
2,200	Accelink Technologies	83,275	0.02
611	ACM Research Shanghai	38,885	0.01
700	Advanced Fiber Resources Zhuhai	39,001	0.01
2,514	Advanced Micro-Fabrication Equipment	173,513	0.03
9,371	AECC Aviation Power	52,929	0.01
1,677,429	Agricultural Bank of China	1,198,683	0.24
545,252	AIA Group	4,967,866	0.98
33,453	Aier Eye Hospital	40,707	0.01
43,034	Air China	38,355	0.01
33,464	Akeso	375,732	0.07
868,776	Alibaba Group	10,286,322	2.03
285,077	Alibaba Health Information Technology	111,965	0.02
231,683	Aluminium Corp Of China	230,704	0.05
1,113	Amlogic (Shanghai)	16,872	0.00
2,394	Angel Yeast	12,767	0.00
73,969	Anhui Conch Cement	162,469	0.04
1,527	Anhui Gujing Distillery	17,951	0.00
6,700	Anhui Jianghuai Automobile	25,495	0.01
984	Anji Microelectronics Technology Shanghai	49,209	0.01
910	Anker Innovations Technology	14,009	0.00
64,477	Anta Sports Products	584,170	0.12

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
348	APT Medical	9,308	0.00
6,533	Avary Holding Shenzhen	101,421	0.02
23,200	BAIC BluePark New Energy Technology	16,645	0.00
108,345	Baidu	1,514,223	0.30
22,400	Baiyin Nonferrous Group Co	16,764	0.00
54,842	Bank of Beijing	39,588	0.01
12,754	Bank of Changsha	16,365	0.00
11,532	Bank of Chengdu	30,070	0.01
3,594,708	Bank of China	2,312,862	0.46
564,000	Bank Of Communications	498,452	0.10
19,593	Bank of Hangzhou	41,709	0.01
56,768	Bank of Jiangsu	90,153	0.02
36,649	Bank of Nanjin	53,397	0.01
18,120	Bank of Ningbo	79,255	0.02
44,819	Bank of Shanghai	57,311	0.01
11,100	Bank of Suzhou	11,381	0.00
67,367	Baoshan Iron & Steel	53,890	0.01
1,700	Beijing Compass Technology Development	22,958	0.00
12,100	Beijing Enlight Media	19,769	0.00
24,990	Beijing Enterprises Holdings	85,658	0.02
1,512	Beijing Kingsoft Office Software	47,456	0.01
6,300	Beijing Kunlun Tech	37,458	0.01
2,476	Beijing New Building Materials	6,599	0.00
2,003	Beijing Tongrentang	6,819	0.00
2,932	Beijing Wantai Biological Pharmacy Enterprise	11,649	0.00
158,907	Beijing-Shanghai High Speed Railway	106,047	0.02
12,688	Bilibili	213,083	0.04
1,321	Biwin Storage Technology Co	96,278	0.02
10,500	BlueFocus Communication Group	21,285	0.00
191,895	BOC Hong Kong Holdings	1,037,039	0.20
7,200	BOC International China	13,418	0.00
110,101	BOE Technology Group	140,789	0.03
236,024	Bosideng International Holdings	128,816	0.03
900	Broadex Technologies Co	36,859	0.01
208,342	BYD	1,967,966	0.39
42,240	BYD Electronic International	112,682	0.02
44,441	C & D International Investment Group	76,505	0.02
18,089	Caitong Securities	23,051	0.00

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,778	Cambricon Technologies	417,927	0.08
53,907	Ccoop Group	10,562	0.00
520,724	CGN Power	177,956	0.04
1,840	Changchun High & New Technolog Industry Group	18,053	0.00
29,406	Changjiang Securities	42,238	0.01
720	Changzhou Xingyu Automotive Lighting Systems	9,612	0.00
5,963	Chaozhou Three-Circle Group	146,615	0.03
9,000	Chengtun Mining Group	14,545	0.00
5,000	Chifeng Jilong Gold Mining	19,387	0.00
451,075	China CITIC Bank	388,768	0.08
94,223	China Coal Energy	118,349	0.02
4,433,461	China Construction Bank	4,588,626	0.91
22,046	China CSSC Holdings	109,743	0.02
51,055	China Eastern Airlines	28,656	0.01
142,396	China Energy Engineering	56,010	0.01
134,298	China Everbright Bank	57,178	0.01
183,920	China Feihe	65,669	0.01
191,409	China Galaxy Securities	198,901	0.04
138,143	China Gas Holdings	91,249	0.02
11,723	China Great Wall Securities	14,403	0.00
7,828	China Greatwall Technology Group	21,969	0.00
167,147	China Hongqiao Group	427,563	0.08
548,552	China Huishan Diary Holdings**	0	0.00
100,761	China International Capital	292,793	0.06
6,290	China International Travel Service	49,770	0.01
11,606	China Jushi	124,609	0.02
395,055	China Life Insurance	1,360,022	0.27
138,900	China Longyuan Power Group	88,561	0.02
157,297	China Mengniu Dairy	322,736	0.06
261,350	China Merchants Bank	1,465,579	0.29
22,400	China Merchants Energy Shipping	57,980	0.01
11,300	China Merchants Expressway Network & Technology Holdings	15,249	0.00
64,041	China Merchants Port Holdings	100,773	0.02
21,355	China Merchants Securities	66,380	0.01
29,199	China Merchants Shekou Industrial Zone Holdings	27,659	0.01
5,200	China Minmetals Rare Earth	42,509	0.01
437,388	China Minsheng Banking	182,902	0.04
248,559	China Molybdenum	519,877	0.10
185,495	China National Building Material	126,312	0.02

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
29,026	China National Chemical Engineering	31,429	0.01
58,904	China National Nuclear Power	78,359	0.02
1,214	China National Software & Service	5,029	0.00
67,561	China Nonferrous Mining	96,921	0.02
13,348	China Northern Rare Earth Group High-Tech	94,486	0.02
96,706	China Oilfield Services	77,073	0.02
206,061	China Overseas Land & Investment	316,894	0.06
153,687	China Pacific Insurance	541,696	0.11
1,264,419	China Petroleum & Chemical	659,614	0.13
189,960	China Power International Development	66,372	0.01
288,893	China Railway Group	136,972	0.03
84,976	China Resources Beer Holdings	230,589	0.05
47,074	China Resources Gas Group	88,001	0.02
147,543	China Resources Land	564,430	0.11
2,855	China Resources Microelectronics	41,029	0.01
34,781	China Resources Mixc Lifestyle Services	162,683	0.03
104,790	China Resources Power Holdings	226,095	0.04
7,429	China Resources Sanjiu Medical & Pharmaceutical	24,614	0.00
191,963	China Shenhua Energy	992,870	0.20
34,821	China Southern Airline	26,572	0.01
125,278	China State Construction Engineering	80,098	0.02
72,175	China Taiping Insurance Holdings	165,849	0.03
100,348	China Three Gorges Renewables Group	54,845	0.01
221,168	China Tower	248,467	0.05
9,300	China Tungsten And Hightech Ma	131,143	0.03
94,303	China United Network Communications	55,570	0.01
29,016	China Vanke	12,653	0.00
22,300	China Xd Electric	49,015	0.01
74,327	China Yangtze Power	289,840	0.06
77,308	China Zheshang Bank	29,953	0.01
23,220	Chongqing Changan Automobile	24,527	0.00
13,500	Chongqing Qianli Technology Co	16,229	0.00
147,661	Chongqing Rural Commercial Bank	114,425	0.03
6,031	Chongqing Zhifei Biological Products	10,386	0.00
10,647	CICT Mobile Communication Technology Co	31,119	0.01
226,199	CITIC	306,039	0.06
11,300	Citic Pacific Special Steel Group	21,009	0.00
117,996	CITIC Securities	438,534	0.09

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
90,465	CK Asset Holdings	509,655	0.10
139,123	CK Hutchison Holdings	1,175,318	0.23
30,857	CK Infrastructure Holdings	234,908	0.05
84,411	CLP Holdings	787,917	0.16
1,340	CNGR Advanced Material	8,637	0.00
23,874	CNPC Capital	23,178	0.00
22,858	Contemporary Amperex Technology	1,609,965	0.32
74,858	COSCO SHIPPING Energy Transportation	143,526	0.03
161,293	COSCO Shipping Holdings	279,329	0.06
307,384	CRRC	192,700	0.03
10,327	CSC Financial	44,226	0.01
17,523	CSI Solar	27,931	0.01
2,520	CSPC Innovation	10,109	0.00
405,037	CSPC Pharmaceutical Group	359,996	0.07
1,900	Dajin Heavy Industry Co	16,226	0.00
58,630	Daqin Railway	39,818	0.01
39,541	Datang International Power Generation	41,242	0.01
4,700	Dazhong Mining Co	20,737	0.00
1,100	Delton Technology Guangzhou	38,447	0.01
12,289	Dongfang Electric	52,085	0.01
13,172	Dongxing Securities	26,371	0.01
1,242	Dosilicon Co	37,271	0.01
51,069	East Money Information	153,327	0.03
1,952	Eastroc Beverage	35,494	0.01
1,024	Ecovacs Robotics	7,656	0.00
1,661	Empyrean Technology	29,222	0.01
38,148	ENN Energy Holdings	196,819	0.04
6,672	ENN Natual Gas	15,530	0.00
4,331	Eoptolink Technology	387,289	0.08
7,490	Eve Energy	71,755	0.01
12,664	Everbright Securities	26,921	0.01
111,014	Far East Horizon	75,736	0.01
4,000	Fiberhome Telecommunication Technologies	43,371	0.01
43,739	Focus Media Information	31,187	0.01
14,451	Foshan Haitian Flavouring & Food	70,594	0.01
25,977	Founder Securities	27,554	0.01
20,700	Founder Technology Group	42,205	0.01
33,318	Foxconn Industrial Internet	354,139	0.07

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
2,549	Futu Holdings	238,943	0.05
35,896	Fuyao Glass Industry Group	239,822	0.05
99,656	Galaxy Entertainment Group	373,866	0.07
23,950	Ganfeng Lithium	153,619	0.03
1,241,882	GCL Technology Holdings	109,270	0.02
62,226	GD Power Development	42,810	0.01
56,113	GDS Holdings	202,068	0.04
331,757	Geely Automobiles	713,260	0.14
12,458	GEM	12,131	0.00
62,471	Genscript Biotech	97,426	0.02
3,785	Geovis Technology Co	23,124	0.00
17,058	GF Securities	58,803	0.01
52,602	GF Securities Co	113,964	0.02
18,982	Giant Biogene Holding	64,144	0.01
6,000	Giant Network Group	24,361	0.00
1,956	Gigadevice Semiconductor Beijing	234,847	0.05
9,713	GoerTek	32,238	0.01
118,820	Great Wall Motor	133,486	0.03
8,702	Gree Electric	48,074	0.01
8,600	Guangdong Dongyangguang Aluminium	42,544	0.01
6,225	Guangdong Haid Group	40,910	0.01
149,498	Guangdong Investment	147,934	0.03
18,293	Guangzhou Automobile Group	13,690	0.00
7,700	Guangzhou Haige Communications	14,486	0.00
7,276	Guangzhou Tinci Materials Technology	55,127	0.01
1,074	Guobo Electronics Co	16,502	0.00
3,700	Guocheng Mining Co	18,658	0.00
7,332	Guolian Securities	9,548	0.00
19,964	Guosen Securities	29,381	0.01
158,939	Guotai Junan Securities	333,083	0.06
7,076	Guoxuan High-Tech	28,677	0.01
12,164	Guoyuan Securities	13,422	0.00
87,986	Haidilao International	119,154	0.02
142,385	Haier Smart Home	371,304	0.07
110,016	Hainan Airlines	21,880	0.00
22,974	Hainan Airport Infrastructure	9,274	0.00
2,600	Haisco Pharmaceutical Group	25,410	0.01
36,126	Haitian International Holdings	86,376	0.02

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
563,281	Hanergy Mobile Energy Holding**	0	0.00
2,300	Hangzhou Chang Chuan Technology Co	115,684	0.02
7,931	Hangzhou First Applied Material	19,617	0.00
4,676	Hangzhou Silan Microelectronics	37,653	0.01
696	Hangzhou Tigermed Consulting	4,922	0.00
63,350	Hansoh Pharmaceutical	239,278	0.05
5,300	Hebei Changshan Biochemical Ph	18,286	0.00
6,900	Henan Shenhuo Coal & Power	21,550	0.00
1,170	Henan Shijia Photons Technology Co	31,827	0.01
8,066	Henan Shuanghui	26,617	0.01
72,411	Henderson Land Development	228,995	0.05
577,049	Heng Ten Networks Group	109,640	0.02
32,423	Hengan International	89,884	0.02
20,712	Hengli Petrochemical	54,038	0.01
7,600	Hengtong Optic-Electric	122,420	0.02
2,741	Hithink RoyalFlush Information	97,316	0.02
567,829	HK & China Gas	470,654	0.09
176,555	HKT Trust	262,512	0.05
62,495	Hong Kong Exchanges and Clearing	2,892,826	0.57
50,166	Hongkong Land Holdings	357,182	0.07
1,625	Hoshine Silicon Industry	11,553	0.00
37,961	Hua Hong Semiconductor	1,041,718	0.21
34,900	Huadian Power International	22,879	0.00
5,817	Huadong Medicine	24,098	0.00
21,234	Huafon Chemical	29,686	0.01
3,100	Huagong Tech	84,309	0.02
245,323	Huaneng Power International	183,775	0.04
3,640	Huaqin Technology	39,827	0.01
88,902	Huatai Securities	210,760	0.04
40,026	Huaxia Bank	37,679	0.01
13,237	HUAYU Automotive Systems	30,265	0.01
9,588	Huazhu Group	400,011	0.08
1,600	Hubei Feilihua Quartz Glass Co	31,522	0.01
1,366	Huizhou Desay Sv Automotive	16,401	0.00
12,846	Hunan Valin Steel	6,567	0.00
3,680	Hunan Yuneng New Energy Battery Material	41,132	0.01
4,877	Hundsun Technologies	15,224	0.00
6,932	Huolinhe Opencut Coal Industry	23,610	0.00

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,232	Hwatsing Technology	58,475	0.01
6,960	Hygon Information Technology	379,683	0.07
6,702	Iflytek	40,323	0.01
497	Imeik Technology Development	6,385	0.00
3,565,463	Industrial & Commercial Bank of China	2,965,153	0.59
61,225	Industrial Bank	149,364	0.03
24,167	Industrial Securities	21,504	0.00
2,204	Ingenic Semiconductor	80,815	0.02
44,604	Inner Mongolia	117,710	0.02
137,068	Inner Mongolia BaoTou Steel Union	45,030	0.01
34,112	Inner Mongolia Junzheng Energy	22,413	0.00
5,300	Inner Mongolia Xingye Mining	25,735	0.01
17,882	Inner Mongolia Yili Industrial Group	63,119	0.01
73,930	Innovent Biologics	750,420	0.15
5,928	Inspur Electronic Information	61,131	0.01
3,579	Isoftstone Information Technology Group	22,382	0.00
9,485	JA Solar Technology	11,318	0.00
8,393	Jardine Matheson	516,169	0.10
7,076	JCET Group	107,943	0.02
56,982	JD Health International	238,622	0.05
86,560	JD Logistics	129,696	0.03
118,767	JD.com	1,503,131	0.30
20,446	Jiangsu Eastern Shenghong	34,488	0.01
4,045	Jiangsu Etern Co	40,212	0.01
4,359	Jiangsu Hengli Highpressure Oil	69,071	0.01
21,062	Jiangsu Hengrui Medicine	161,471	0.03
3,851	Jiangsu Yanghe Brewery	21,643	0.00
12,892	Jiangsu Zhongtian Technology	115,246	0.02
61,401	Jiangxi Copper	260,150	0.05
4,331	Jiangxi Ganfeng Lithium	41,728	0.01
7,900	Jinduicheng Molybdenum	32,715	0.01
36,834	Jinko Solar	25,775	0.01
6,700	JL Mag Rare Earth	30,450	0.01
18,373	JPMF Guangdong	46,934	0.01
18,150	KE Holdings	263,720	0.05
52,805	Kingboard Laminates Holdings	667,634	0.13
152,560	Kingdee International Software Group	115,168	0.02
8,000	Kingfa Sci & Tech Co	18,209	0.00

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
6,600	Kingnet Network Co	15,800	0.00
53,233	Kingsoft	150,561	0.03
132,984	Kuaishou Technology	705,445	0.14
6,028	Kuang Chi Technology	26,925	0.01
196,327	Kunlun Energy	160,976	0.03
4,224	Kweichow Moutai	737,700	0.15
1,955	Laopu Gold	86,357	0.02
385,499	Lenovo Group	1,131,616	0.22
15,640	Lens Technology	123,636	0.02
20,200	Leo Group Co	14,135	0.00
63,834	Li Auto	375,090	0.07
117,852	LI NING	221,215	0.04
135,741	Link REIT	631,792	0.12
7,238	Lomon Billions Group	17,573	0.00
107,188	Longfor Group Holdings	81,737	0.02
22,616	LONGi Green Energy Technology	43,713	0.01
1,422	Loongson Technology Corp	32,401	0.01
22,877	Luxshare Precision	237,263	0.05
4,496	Luzhou Laojiao	51,345	0.01
5,828	Mango Excellent	12,561	0.00
2,158	Maxscend Microelectronics	34,837	0.01
261,300	Meituan Dianping	2,282,445	0.45
79,282	Metallurgical Corporation of China	28,499	0.01
30,909	Midea Group	331,286	0.06
216,999	Minerals and Metals Group	192,038	0.04
25,505	MINISO Group Holding	76,690	0.02
3,244	Montage Technology	148,102	0.03
77,865	MTR	302,839	0.06
15,931	Muyuan Foods	82,119	0.02
23,838	NARI Technology	80,244	0.02
7,772	National Silicon Industry Group	45,673	0.01
2,137	NAURA Technology Group	278,477	0.05
91,030	NetEase	2,349,446	0.46
56,786	New China Life Insurance	351,159	0.07
12,436	New Hope Liuhe	11,487	0.00
68,954	New Oriental Education & Technology Group	315,488	0.06
5,681	Nexchip Semiconductor Corporation	49,403	0.01
3,595	Ningbo Deye Technology	56,234	0.01
1,560	Ningbo Orient Wires and Cable	9,540	0.00
5,800	Ningbo Sanxing Medical Electric	12,765	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)		
5,952	Ningbo Tuopu Group	49,471	0.01
24,422	Ningxia Baofeng Energy Group	73,144	0.01
90,864	NIO	448,871	0.09
91,321	Nongfu Spring	461,377	0.09
6,751	Orient Overseas International	105,026	0.02
22,476	Orient Securities	31,257	0.01
476,040	People s Insurance Company Group of China	293,646	0.05
1,171,812	PetroChina	1,282,386	0.25
4,128	Pharmaron Beijing	17,593	0.00
354,985	PICC Property & Casualty	648,221	0.13
29,470	Pinduoduo	2,247,972	0.44
55,629	Ping An Bank	82,362	0.02
369,951	Ping An Insurance	2,425,166	0.47
801	Piotech**	98,178	0.02
44,776	Poly Developments and Holdings Group	30,541	0.01
26,022	Pop Mart International Group	513,336	0.10
541,177	Postal Savings Bank of China	328,180	0.06
71,887	Power Assets Holdings	523,428	0.10
54,905	Power Construction	38,016	0.01
15,630	Qinghai Salt Industry	69,515	0.01
387	QuantumCTek Co	28,735	0.01
5,100	Range Intelligent Computing Technology Group	62,413	0.01
1,260	Raytron Technology Co	28,714	0.01
8,975	Remegen	85,034	0.02
990	Remegen Co	18,998	0.00
500	RoboTechnik Intelligent Technology Co	45,595	0.01
1,600	Rockchip Electronics	44,398	0.01
29,066	Rongsheng Petro Chemical	46,031	0.01
22,320	SAIC Motor	32,092	0.01
9,380	Sailun Group	15,933	0.00
20,471	SANAN OPTOELECTRONICS	63,994	0.01
2,200	Sangfor Technologies	31,179	0.01
29,718	Sany Heavy Industry	75,652	0.01
19,878	SDIC Capital	19,181	0.00
22,413	SDIC Power Holdings	43,948	0.01
1,518,395	SenseTime Group	259,454	0.05
4,710	Seres Group	42,500	0.01
14,618	SF Holding	67,319	0.01
2,476	SG Micro	52,336	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)		
27,988	Shaanxi Coal Industry	83,906	0.02
8,823	Shai Baosight Software	21,616	0.00
59,853	Shandong Gold Mining	142,386	0.03
4,560	Shandong Himile Mechanical Science & Technology Company	31,305	0.01
12,200	Shandong Hongqiao Aluminum Industry Holding	26,546	0.01
6,875	Shandong Hualu Hengsheng Chemical	24,227	0.00
46,481	Shandong Nanshan Aluminum	27,322	0.01
13,074	Shandong Sun Paper Industry	24,056	0.00
1,088	Shanghai Allist Pharmaceuticals	17,503	0.00
38,202	Shanghai Electric Group	39,395	0.01
8,600	Shanghai Electric Power Co	19,093	0.00
8,669	Shanghai Fosun Pharmaceutical Group	28,697	0.01
1,610	Shanghai Friendess Electronic Technology	25,307	0.01
6,202	Shanghai International Airport	21,106	0.00
7,386	Shanghai Pharmaceuticals Holding	16,757	0.00
93,487	Shanghai Pudong Development Bank	118,580	0.02
7,976	Shanghai Putailai New Energy Technology	33,993	0.01
27,664	Shanghai RAAS Blood Products	17,687	0.00
28,806	Shanghai Rural Commercial Bank	31,785	0.01
17,900	Shanghai Stonehill Tech Co	17,246	0.00
2,366	Shanghai United Imaging Healthcare	35,284	0.01
6,300	Shanghai Zhangjiang Hi-Tech Park Development	34,572	0.01
1,400	Shannon Semiconductor Technology Co	61,874	0.01
12,149	Shanxi Lu'an Environmental Energy Development	25,558	0.01
3,558	Shanxi Xinghuacun Fen Wine Factory	57,327	0.01
22,704	Shanxi Xishan Coal and Electricity Power	19,399	0.00
1,400	Sharetronic Data Technology Co	70,103	0.01
23,200	Shenergy	29,837	0.01
1,530	Shengyi Electronics Co	29,843	0.01
7,828	Shengyi Technology	199,967	0.04
2,146	Shennan Circuits	144,763	0.03
76,807	Shenwan Hongyuan Group	49,787	0.01
4,810	Shenzhen Envicool Technology Co	56,376	0.01
3,800	Shenzhen Everwin Precision	15,641	0.00
4,582	Shenzhen Inovance Technology	44,774	0.01
800	Shenzhen Kedali Industry	22,310	0.00
2,500	Shenzhen Kinwong Electronic	26,668	0.01
1,294	Shenzhen Longsys Electronics Co	134,166	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
2,400	Shenzhen Megmeet Electrical Co	59,109	0.01
3,255	Shenzhen Mindray Bio-Medical Electronics	65,134	0.01
1,500	Shenzhen New Industries Biomedical Engineering	9,281	0.00
5,032	Shenzhen Salubris Pharmaceuticals	23,640	0.00
2,900	Shenzhen Sunway Communication	50,947	0.01
700	Shenzhen Techwinsemi Technology Co	97,235	0.02
2,409	Shenzhen Transsion Holdings	20,921	0.00
42,056	Shenzou International Group	211,083	0.04
715	Sichuan Biokin Pharmaceutical Co	30,971	0.01
13,701	Sichuan Changhong	14,089	0.00
12,457	Sichuan Chuantou Energy	26,004	0.01
1,880	Sichuan Huafeng Technology Co	51,933	0.01
4,508	Sichuan Kelun Pharmaceutical	25,582	0.01
2,853	Sichuan Kelun-Biotech Biopharmaceutical	158,693	0.03
17,922	Sichuan Road & Bridge	20,647	0.00
525,186	Sino Biopharmaceutical	295,340	0.06
195,894	Sino Land	256,794	0.05
4,700	Sinoma Science & Technology Co	62,316	0.01
2,100	Sinomine Resource Group Co	18,250	0.00
70,337	Sinopharm Group	142,700	0.03
42,520	Sinotruk Hong Kong	208,966	0.04
70,506	SITC International Holdings	282,130	0.06
984	Skyverse Technology Co	62,334	0.01
90,515	Smoore International	81,027	0.02
16,966	Soochow Securities	19,795	0.00
2,768	Spring Airlines	18,587	0.00
67,302	Sun Hung Kai Properties	963,780	0.19
6,464	Sungrow Power Supply	151,430	0.03
33,532	Sunny Optical Tech Group	260,831	0.05
5,824	Sunwoda Electronic	16,293	0.00
720	Suzhou Centec Communications Co	41,366	0.01
5,764	Suzhou Dongshan Precision Manufacturing	222,773	0.04
267	Suzhou Everbright Photonics Co	19,746	0.00
800	Suzhou Maxwell Technologies	33,289	0.01
2,500	Suzhou TA&A Ultra Clean Technology Co	34,439	0.01
3,270	Suzhou TFC Optical Communication	145,811	0.03
17,831	Swire Pacific	185,767	0.04
17,398	TAL Education	166,499	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)		
	China (continued)		
13,181	TBEA	43,691	0.01
61,478	TCL Technology Group	52,711	0.01
71,988	Techtronic Industries	1,188,777	0.23
318,317	Tencent Holdings	17,446,031	3.44
29,504	Tencent Music Entertainment Group	246,358	0.05
24,200	Tianfeng Securities	12,014	0.00
12,507	Tianjin Zhonghuan Semiconductor	22,147	0.00
3,906	Tianqi Lithium	35,285	0.01
14,000	Tianshan Aluminum Group	22,130	0.00
12,952	Tianshui Huatian Technology	42,569	0.01
100,327	Tingyi Cayman Islands Holding	125,120	0.02
65,716	Tongcheng Elong Holdings	100,476	0.02
4,260	TongFu Microelectronics	47,614	0.01
38,623	Tongling Nonferrous Metals Group	36,188	0.01
11,566	Tongwei	20,634	0.00
5,917	Trina Solar	12,308	0.00
30,440	Trip.com Group	1,209,518	0.24
8,658	Tsinghua Unisplendour	36,811	0.01
32,785	Tsingtao Brewery	182,098	0.03
11,506	UBTech Robotics Corporation	150,830	0.03
1,922	Unigroup Guoxin Microelectronics	25,129	0.01
25,125	United Nova Technology Co	39,272	0.01
9,400	Universal Scientific Industrial Shanghai	44,867	0.01
1,267	Verisilicon Microelectronics Shanghai	69,274	0.01
2,900	Victory Giant Technology Huizhou	148,003	0.03
14,368	Vipshop Holdings	190,520	0.04
8,531	Wanhua Chemical Group	85,976	0.02
239,767	Want Want China Holding	103,648	0.02
9,300	Wanxiang Qianchao Co	17,715	0.00
126,993	Weichai Power	544,119	0.11
22,422	Wens Foodstuffs Group	40,695	0.01
10,300	Western Mining	41,182	0.01
1,532	Western Superconducting Technologies	14,176	0.00
399,285	WH Group	422,093	0.08
78,457	Wharf Real Estate Investment	213,900	0.04
3,673	Will semiconductor	51,324	0.01
82,600	Wintime Energy Group	19,591	0.00
4,400	Wolong Electric Group Co	21,456	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
12,745	Wuhan Guide Infrared	24,897	0.00
6,844	Wuhu Sanqi Interactive Entertainment Network Technology Group	19,026	0.00
11,833	Wuliangye Yibin	128,999	0.03
6,308	WUS Printed Circuit Kunshan	141,995	0.03
29,959	WuXi AppTec	576,158	0.11
182,113	Wuxi Biologics Cayman	803,503	0.16
34,149	XCMG Construction Machinery	40,699	0.01
6,282	Xiamen Tungsten	78,849	0.02
889,521	Xiaomi	2,454,618	0.48
5,619	Xinjiang Daqo New Energy	14,428	0.00
12,992	Xinjiang Goldwind Science & Technology	45,744	0.01
226,400	Xinyi Solar Holdings	59,472	0.01
64,910	XPeng	419,239	0.08
59,925	Yadea Group	68,086	0.01
20,782	Yangtze Optical Fibre and Cable	676,828	0.13
1,000	Yangtze Optical Fibre and Cable Joint Sto	80,421	0.02
131,268	Yangzijiang Shipbuilding Holdings	347,085	0.07
2,856	Yantai Jereh Oilfield Services Group	64,163	0.01
187,806	Yanzhou Coal Mining	287,541	0.06
6,131	Yealink Network Technology	30,547	0.01
8,611	Yintai Gold	21,566	0.00
27,593	Yonghui Superstores	11,545	0.00
9,726	Yonyou Network Technology	13,153	0.00
12,662	YTO Express Group	29,379	0.01
349	Yuanjie Semiconductor Technology Co	96,967	0.02
13,189	Yum China Holdings	539,034	0.11
12,615	Yunnan Aluminium	41,146	0.01
4,617	Yunnan Baiyao Group	32,220	0.01
2,900	Yunnan Energy New Material	28,586	0.01
4,900	Yunnan Tin	30,816	0.01
5,223	Yunnan Yuntianhua Group	23,391	0.00
4,400	Zangge Mining	44,933	0.01
1,632	Zhangzhou Pientzehuang Pharmaceutical	26,274	0.01
87,660	Zhaojin Mining Industry	183,211	0.04
22,300	Zhejiang Century Huatong Group	46,321	0.01
12,880	Zhejiang China Commodities City Group	19,278	0.00
6,296	Zhejiang Chint Electrics	23,253	0.00
11,924	Zhejiang Dahua Technology	28,967	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)		
5,918	Zhejiang Huayou Cobalt	42,075	0.01
3,694	Zhejiang Jingsheng Mechanical & Electrical	32,869	0.01
7,188	Zhejiang Juhua	56,134	0.01
26,787	Zhejiang Leapmotor Technology	117,777	0.02
12,500	Zhejiang Longsheng Group	22,300	0.00
10,247	Zhejiang NHU	42,902	0.01
7,999	Zhejiang Sanhua Property	51,649	0.01
10,358	Zhejiang Satellite Petrochemical	35,844	0.01
2,128	Zhejiang SUPCON Technology	36,836	0.01
6,033	Zhejiang Weiming Environment Protection	13,669	0.00
39,900	Zhejiang Zheneng Electric Power	30,918	0.01
6,374	Zhengzhou Yutong Bus	25,175	0.01
11,215	Zheshang Securities	15,696	0.00
3,807	Zhongji Innolight	712,270	0.14
14,395	Zhongjin Gold	38,278	0.01
18,614	Zhongtai Securities	14,588	0.00
3,729	Zhuzhou CRRC Times Electric	37,718	0.01
22,642	Zhuzhou CSR Times Electric	115,663	0.02
374,045	Zijin Mining Group	1,320,292	0.26
29,438	Zoomlion Heavy Industry Science and Technology	30,227	0.01
58,432	ZTE	205,420	0.05
18,334	ZTO Express	401,185	0.08
		138,052,200	27.21
	Hong Kong (31 December 2025: Nil)		
1,080	Hua Hong Semiconductor	53,507	0.01
93,950	QuantumPharm Inc	91,649	0.02
17,972	Zijin Gold International Co	202,820	0.04
		347,976	0.07
	Indonesia (31 December 2025: 1.60%)		
840,261	Astra International	212,415	0.04
2,558,902	Bank Central Asia	794,290	0.16
1,900,973	Bank Mandiri	409,326	0.08
696,603	Bank Negara Indonesia Persero	123,113	0.02
3,229,496	Bank Rakyat Indonesia Persero	493,094	0.10
997,305	Barito Pacific	71,674	0.01
2,832,298	Bumi Resources Minerals	75,085	0.02
370,557	Charoen Pokphand Indonesia	70,464	0.01
44,484,437	GoTo Gojek Tokopedia	124,397	0.02
2,313,298	Telekomunikasi Indonesia	304,041	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
62,899	United Tractors	80,910	0.02
		2,758,809	0.54
	Macau (31 December 2025: 0.08%)		
121,759	Sands China	202,620	0.04
		202,620	0.04
	Malaysia (31 December 2025: 1.66%)		
127,486	AMMB Holdings	199,163	0.04
411,369	CIMB Group Holdings	747,577	0.15
167,883	DiGi.Com	109,932	0.02
262,693	Gamuda	281,537	0.06
32,780	Hong Leong Bank	172,040	0.03
89,337	IHH Healthcare	184,042	0.04
128,107	IOI	132,584	0.03
25,004	Kuala Lumpur Kepong Bhd	129,757	0.03
298,118	Malayan Banking	788,157	0.15
117,019	Maxis	97,002	0.02
72,740	MISC	139,147	0.03
123,875	Petronas Chemicals Group	123,039	0.02
39,917	Petronas Gas	171,122	0.03
188,507	Press Metal Aluminium Holdings	355,054	0.07
755,442	Public Bank Bhd	889,300	0.18
96,188	RHB Bank	195,325	0.04
105,819	Sime Darby Plantation	155,193	0.03
138,782	Sunway	174,945	0.03
60,613	Telekom Malaysia	110,597	0.02
132,591	Tenaga Nasional	464,353	0.09
152,438	YTL Power International	156,270	0.03
		5,776,136	1.14
	Philippines (31 December 2025: 0.50%)		
14,042	Ayala	95,642	0.02
335,246	Ayala Land	80,848	0.01
94,422	Bank of the Philippine Islands	147,703	0.03
120,644	BDO Unibank	232,953	0.05
49,777	International Container Terminal	721,876	0.14
9,357	Manila Electric	86,907	0.02
90,676	Metropolitan Bank & Trust	96,040	0.02
3,849	Philippine Long Distance Telephone	70,871	0.01
10,725	SM Investments	103,108	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)		
	Philippines (continued)		
510,432	SM Prime Holdings	150,543	0.03
		1,786,491	0.35
	Singapore (31 December 2025: 4.59%)		
213,626	Ascendas Real Estate Investment Trust	411,248	0.08
9,860	BOC Aviation	102,158	0.02
118,968	Capitaland Investment	229,023	0.05
309,472	CapitaMall Trust	567,048	0.11
106,923	DBS Group Holdings	5,406,289	1.07
121,275	Grab Holdings	457,207	0.09
74,161	Keppel	627,254	0.12
169,842	Oversea-Chinese Banking	3,255,157	0.64
19,508	Sea	1,869,452	0.37
45,488	SembCorp Industries	223,316	0.04
79,564	Singapore Airlines	472,420	0.09
41,609	Singapore Exchange	774,630	0.15
81,005	Singapore Technologies Engineering	650,695	0.13
384,769	Singapore Telecommunications	1,311,865	0.26
62,619	United Overseas Bank	1,924,876	0.38
83,037	Wilmar International	231,755	0.05
		18,514,393	3.65
	South Korea (31 December 2025: 18.22%)		
2,044	Alteogen	476,269	0.09
1,477	Amorepacific	100,767	0.02
1,216	APR	302,568	0.06
7,859	Celltrion	879,084	0.18
4,207	Cheil Industries	1,272,174	0.25
2,282	Daewoo International	72,394	0.01
6,976	Daewoo Shipbuilding & Marine Engineering	451,619	0.09
15,678	Daum Kakao	349,626	0.07
2,335	Dongbu Insurance	201,805	0.04
374	Doosan	358,961	0.07
23,473	Doosan Heavy Industries And Construction	1,315,082	0.26
5,138	Ecopro	353,521	0.07
2,794	Ecopro BM	256,984	0.05
14,085	Hana Financial Holdings	1,041,852	0.21
4,019	Hankook Tire	160,573	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)		
	South Korea (continued)		
2,205	Hanmi Semiconductor	365,057	0.07
1,737	Hanwha Aerospace	1,115,546	0.22
3,770	Hanwha Systems Co	177,635	0.04
6,013	HLB	201,818	0.04
12,021	HMM	144,395	0.03
1,323	HYBE	164,041	0.03
273	Hyosung Heavy Industries	605,805	0.12
1,909	Hyudai Glovis	225,610	0.04
1,234	Hyundai Electric & Energy System	774,187	0.15
3,891	Hyundai Engineering & Construction	286,808	0.06
3,924	Hyundai Heavy Industries	1,146,849	0.23
3,035	Hyundai Mobis	979,475	0.19
6,941	Hyundai Motor	2,217,643	0.44
2,942	Hyundai Motor (Preference Shares)	410,385	0.08
2,228	Hyundai Robotics	286,895	0.06
3,684	Hyundai Rotem Company	411,368	0.08
12,413	Industrial Bank of Korea	159,439	0.03
9,100	KakaoBank	122,759	0.02
18,433	KB Financial Group	1,891,723	0.37
12,295	Kia Motors	1,095,146	0.22
3,731	Korea Aerospace Industries	352,558	0.07
13,898	Korea Electric Power	331,909	0.07
2,257	Korea Investment Holdings	321,950	0.06
10,399	Korean Airlines	184,917	0.04
1,462	Krafton	222,702	0.04
4,876	KT & G	534,085	0.11
4,702	LG	295,298	0.06
2,445	LG Chem	441,877	0.09
16,686	LG Display	124,178	0.02
5,590	LG Electronics	732,440	0.14
2,382	LG Energy Solution	556,564	0.11
5,365	LG Uplus	48,480	0.01
3,971	LS Electric	610,016	0.12
3,511	Meritz Financial Group	239,309	0.05
10,275	Mirae Asset Daewoo	283,519	0.06
7,217	Naver	926,988	0.18
3,727	Pohang Iron Steel	762,576	0.15
1,807	Posco Chemical	204,808	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)		
	South Korea (continued)		
588	Samsung Biologics	527,921	0.11
2,910	Samsung Electro Mechanics	4,102,136	0.81
242,247	Samsung Electronics	52,223,906	10.29
41,640	Samsung Electronics (Preference Shares)	5,697,851	1.12
375	Samsung Episholdings Co	104,079	0.02
1,522	Samsung Fire & Marine	607,110	0.12
34,248	Samsung Heavy Industries	515,057	0.10
4,213	Samsung Life Insurance	1,090,436	0.21
3,137	Samsung SDI	986,071	0.19
2,173	Samsung SDS	267,610	0.05
203	Samyang Foods	146,619	0.03
21,552	Shinhan Financial Group	1,332,655	0.26
1,845	SK C&C	993,178	0.20
28,609	Sk hynix	48,934,261	9.65
3,290	SK Innovation	201,524	0.04
4,790	SK Square	5,246,647	1.03
5,683	SK Telecom	324,261	0.06
2,300	S-Oil	157,955	0.03
33,579	Woori Financial Group	628,536	0.12
7,113	Woori Investment & Security	134,979	0.03
2,867	Yuhan	129,906	0.03
		151,902,735	29.94
	Switzerland (31 December 2025: 0.26%)		
41,162	BeiGene	894,410	0.18
		894,410	0.18

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (31 December 2025: 28.21%)		
26,206	Accton Technology	2,052,453	0.40
24,999	Advantech	386,091	0.08
7,366	AirTac International	308,685	0.06
4,021	Alchip Technologies	527,609	0.10
173,036	ASE Industrial Holding	3,693,578	0.73
16,898	Asia Vital Components	1,339,364	0.26
1,567	ASPEED Technology	811,378	0.16
34,742	Asustek Computer	763,405	0.15
9,109	Bizlink Holdings	547,572	0.11
48,463	Caliway Biopharmaceuticals	151,825	0.03
493,871	Cathay Financials Holding	1,523,944	0.30
80,167	Chailease Holding	295,689	0.06
357,220	Chang Hwa Commercial Bank	269,122	0.05
792,122	China Development Financials Holding	713,635	0.14
596,765	China Steel	352,179	0.07
867,497	Chinatrust Financial Holding	1,933,429	0.38
18,755	Chroma ATE	1,271,665	0.25
194,296	Chunghwa Telecom	863,023	0.17
101,101	Delta Electronics	6,188,594	1.22
43,675	E Ink Holdings	294,078	0.06
743,593	E.Sun Financial Holding	804,130	0.16
14,876	Elite Material	2,516,963	0.50
3,243	eMemory Technology	297,766	0.06
136,568	Eva Airways	192,485	0.04
55,126	Evergreen Marine	319,268	0.06
89,405	Far EasTone Telecommunicationcations	294,682	0.06
589,432	First Financial Holding	605,964	0.12
178,599	Formosa Chemicals & Fibre	306,107	0.06
194,096	Formosa Plastics	332,059	0.07
8,411	Fortune Electric	204,886	0.04
435,846	Fubon Financials Holding	1,771,760	0.35
28,543	Gigabyte Technology	308,219	0.06
4,521	Global Unichip	687,591	0.14
12,722	Globalwafers	401,350	0.08
17,224	Gold Circuit Electronics	648,810	0.13
633,812	Hon Hai Precision Industry	4,993,857	0.98
4,201	Hon Precision	853,216	0.17

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
15,446	Hotai Motor	225,703	0.04
462,627	Hua Nan Financials Holdings	551,844	0.11
383,354	Innolux Crop	826,720	0.16
11,573	International Games System	286,632	0.06
135,392	Inventec	283,054	0.06
4,568	Jentech Precision Industrial	491,838	0.10
2,968	King Slide Works	685,715	0.13
56,886	King Yuan Electronics	602,672	0.12
4,848	Largan Precision	652,863	0.13
102,198	Lite-On Technology	712,192	0.14
4,276	Lotes	283,219	0.06
74,912	MediaTek	9,982,309	1.97
601,994	Mega Financial Holding	871,154	0.17
4,447	MPI	850,132	0.17
246,797	Nan Ya Plastics	1,289,900	0.25
29,410	Novatek Microelectronics	493,913	0.10
100,604	Pegatron	264,643	0.05
15,118	PharmaEssentia	635,918	0.13
28,377	President Chain Store	198,643	0.04
140,210	Quanta Computer	1,619,678	0.32
25,129	Realtek Semiconductor	635,788	0.13
194,153	Shanghai Commercial & Savings Bank	260,240	0.05
623,716	SinoPac Financial Holdings	781,199	0.15
1,077,413	Taishin Financial Holding	1,124,542	0.22
353,139	Taiwan Business Bank	196,764	0.04
343,129	Taiwan Cement	259,045	0.05
563,369	Taiwan Cooperative Financial Holding	439,462	0.09
88,189	Taiwan Mobile	322,509	0.06
1,277,227	Taiwan Semiconductor Manufacturing	96,624,459	19.04
69,499	Unimicron Technology	2,334,341	0.46
244,996	Uni-President Enterprises	572,951	0.11
586,744	United Microelectronics	3,029,818	0.60
62,425	Vanguard International Semiconductors	423,267	0.08
35,765	Wan Hai Lines	88,917	0.02
156,596	Wistron	779,133	0.15
5,303	Wiwynn	771,566	0.15
80,929	Yageo	2,896,083	0.57
90,209	Yang Ming Marine Transport	147,250	0.03
549,114	Yuanta Financials Holding	1,132,478	0.22

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
38,841	Zhen Ding Technology Holding	768,127	0.15
		175,223,112	34.54
	Thailand (31 December 2025: 1.36%)		
50,076	Advanced Info Service	553,209	0.11
206,786	Airports of Thailand	399,934	0.08
555,508	Bangkok Dusit Medical Services	322,732	0.06
31,724	Bumrungrad Hospital	179,531	0.04
100,722	Central Pattana	203,139	0.04
189,927	Charoen Pokphand Foods	112,056	0.02
270,637	CP ALL	380,858	0.07
161,825	Delta Electronics Thailand	1,583,153	0.31
193,784	Gulf Development	358,746	0.07
29,530	Kasikornbank	193,782	0.04
175,416	Krung Thai Bank	200,653	0.04
155,647	Minor International	115,726	0.02
518,769	PTT	554,365	0.11
61,750	PTT Exploration & Production	249,078	0.05
37,600	Siam Cement	276,167	0.05
41,964	Siam Commercial Bank	186,953	0.04
1,237,553	TMB Bank	91,642	0.02
237,488	True Corp	92,220	0.02
279,779	True Corporation	108,642	0.02
		6,162,586	1.21

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (31 December 2025: 0.01%)		
4,086	Yum China Holdings	166,524	0.03
		166,524	0.03
	Total equities (31 December 2025: 99.44%)*	503,515,871	99.24
	Warrants (31 December 2025: 0.00%)***		
159,813	BTS Group Holdings 20/11/2026 (Warrants)	48	0.00
31,797	YTL Corp 26/05/2028 (Warrants)**	1,170	0.00
24,635	YTL Power International 26/05/2028 (Warrants)**	1,511	0.00
	Total warrants	2,729	0.00
	Futures (31 December 2025: 0.00%)***		
5	KFE KOSPI2 INX Futures Sep 26	2,186	0.00
6	HKG MSCI Taiwan USD Futures Jul 26	5,566	0.00
	Total futures (Notional amount: USD 2,377,380)	7,752	0.00
	Total financial assets at fair value through profit or loss	503,526,352	99.24
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (0.00%))		
27	HKG HSCEI Futures Jul 26	(29,954)	(0.00)
	Total futures (Notional amount: USD 1,296,797)	(29,954)	(0.00)
	Total financial liabilities at fair value through profit or loss	(29,954)	(0.00)
	Cash and/or other net assets	3,854,452	0.76
	Net assets attributable to holders of Redeemable Participating shares	507,350,850	100.00

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	503,417,693	86.24
**Transferable securities other than those referred above	100,859	0.02
***Financial derivative instruments dealt in on a regulated market	7,800	0.00
Other assets	80,241,756	13.74
Total assets	583,768,108	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Warrants have been classified as Level 2 at 30 June 2026 and 31 December 2025. Investments held in China Piotech, YTL Power International 26/05/2028 (Warrants), YTL Corp 26/05/2028 (Warrants), China Huishan Diary Holdings, Hanergy Mobile Energy Holding have been classified as Level 3 at 30 June 2026 and 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. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
China	27.21	42.48
South Korea	29.94	18.22
Taiwan	34.54	28.21
Other*	7.55	10.53
	99.24	99.44

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 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	China (31 December 2025: 98.96%)		
123,304	360 Security Technology	157,854	0.11
14,138	Accelink Technologies	535,153	0.39
5,500	ACM Research Shanghai	350,029	0.25
4,274	Advanced Fiber Resources	238,130	0.17
16,694	Advanced Micro-Fabrication Equipment	1,152,201	0.83
48,284	AECC Aviation Power	272,718	0.20
1,511,659	Agricultural Bank of China	1,351,763	0.98
164,311	Aier Eye Hospital	199,942	0.14
185,328	Air China	165,179	0.12
232,794	Aluminium Corp Of China	281,904	0.20
7,202	Amlogic (Shanghai)	109,176	0.08
15,291	Angel Yeast	81,546	0.06
69,789	Anhui Conch Cement	174,267	0.13
7,695	Anhui Gujing Distillery	90,463	0.07
39,384	Anhui Jianghuai Automobile	149,866	0.11
4,009	Anji Microelectronics	200,485	0.15
9,340	Anker Innovations Technology	143,788	0.10
2,486	APT Medical Inc	66,494	0.05
34,000	Avary Holding Shenzhen	527,831	0.38
116,000	BAIC BluePark New Energy Technology	83,223	0.06
119,608	Baiyin Nonferrous Group	89,512	0.06
377,902	Bank of Beijing	272,793	0.20
70,796	Bank of Changsha	90,842	0.07
74,626	Bank of Chengdu	194,590	0.14
700,776	Bank of China	590,518	0.43
940,253	Bank of Communications	890,664	0.64
127,692	Bank of Hangzhou	271,825	0.20
323,322	Bank of Jiangsu	513,467	0.37
220,300	Bank of Nanjin	320,973	0.23
118,339	Bank of Ningbo	517,602	0.37
250,845	Bank of Shanghai	320,762	0.23
79,100	Bank of Suzhou	81,104	0.06
383,800	Baoshan Iron & Steel	307,017	0.22
10,800	Beijing Compass Technology	145,851	0.11
53,060	Beijing Enlight Media	86,688	0.06
8,166	Beijing Kingsoft Office Software	256,300	0.19
22,111	Beijing Kunlun Tech	131,467	0.10
29,920	Beijing New Building Materials	79,737	0.06
25,128	Beijing Tongrentang	85,549	0.06

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
15,896	Beijing Wantai Biological Pharmacy Enterprise	63,158	0.05
862,160	Beijing-Shanghai High Speed Railway	575,366	0.42
8,225	Biwin Storage Technology	599,463	0.43
64,423	BlueFocus Communication	130,592	0.09
49,574	BOC International China	92,385	0.07
648,620	BOE Technology Group	829,408	0.60
5,016	Broadex Technologies	205,428	0.15
96,196	BYD	1,129,467	0.82
81,796	Caitong Securities	104,233	0.08
11,077	Cambricon Technologies	2,603,699	1.88
327,500	Ccoop Group	64,168	0.05
7,139	Changchun High & New Technolog Industry Group	70,044	0.05
92,373	Changjiang Securities	132,681	0.10
5,013	Changzhou Xingyu Automotive Lighting Systems	66,924	0.05
33,703	Chaozhou Three-Circle Group	828,673	0.60
54,400	Chengtun Mining Group	87,915	0.06
29,800	Chifeng Jilong Gold Mining	115,547	0.08
212,000	China CITIC Bank	216,435	0.16
373,271	China Construction Bank	529,552	0.38
132,545	China CSSC Holdings	659,796	0.48
300,018	China Eastern Airlines	168,395	0.12
616,340	China Energy Engineering	242,432	0.18
817,837	China Everbright Bank	348,195	0.25
121,255	China Galaxy Securities	224,540	0.16
69,900	China Great Wall Securities	85,882	0.06
55,514	China Greatwall Technology Group	155,796	0.11
51,486	China International Capital	274,193	0.20
34,858	China International Travel Service	275,814	0.20
69,902	China Jushi	750,509	0.54
40,587	China Life Insurance	211,366	0.15
365,201	China Merchants Bank	1,909,935	1.38
142,260	China Merchants Energy Shipping	368,225	0.27
89,802	China Merchants Expressway Network & Technology Holdings	121,182	0.09
130,746	China Merchants Securities	406,414	0.29
162,058	China Merchants Shekou Industrial Zone Holdings	153,511	0.11
18,505	China Minmetals Rare Earth	151,273	0.11
624,903	China Minsheng Banking	296,433	0.21
307,681	China Molybdenum	795,492	0.58
107,800	China National Chemical Engineering	116,725	0.08
362,438	China National Nuclear Power	482,147	0.35

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
15,985	China National Software & Service	66,220	0.05
64,238	China Northern Rare Earth Group High-Tech	454,719	0.33
120,601	China Pacific Insurance	506,709	0.37
513,505	China Petroleum & Chemical	337,394	0.24
364,257	China Railway Group	223,770	0.16
23,408	China Resources Microelectronics	336,395	0.24
29,281	China Resources Sanjiu Medical & Pharmaceutical	97,014	0.07
96,765	China Shenhua Energy	556,527	0.40
207,074	China Southern Airline	158,021	0.11
728,137	China State Construction Engineering	465,544	0.34
503,725	China Three Gorges Renewables Group	275,312	0.20
39,910	China Tungsten And Hightec	562,785	0.41
555,964	China United Network Communications	327,616	0.24
171,301	China Vanke	74,698	0.05
91,799	China Xd Electric	201,774	0.15
433,260	China Yangtze Power	1,689,510	1.22
379,619	China Zheshang Bank	147,083	0.11
147,837	Chongqing Changan Automobile	156,157	0.11
78,300	Chongqing Qianli Technology	94,126	0.07
155,800	Chongqing Rural Commercial Bank	140,238	0.10
45,655	Chongqing Zhifei Biological Products	78,625	0.06
58,775	CICT Mobile Communication	171,788	0.12
47,419	Citic Pacific Special Steel Group	88,160	0.06
214,982	CITIC Securities	909,905	0.66
16,736	CNGR Advanced Material	107,867	0.08
133,981	CNPC Capital	130,073	0.09
78,132	Contemporary Amperex Technology	4,523,668	3.27
72,300	COSCO SHIPPING Energy Transportation	191,082	0.14
221,277	COSCO Shipping Holdings	432,253	0.31
428,720	CRRC	328,424	0.24
78,487	CSC Financial	336,125	0.24
64,845	CSI Solar Co Ltd	103,362	0.07
20,628	CSPC Innovation	82,749	0.06
11,200	Dajin Heavy Industry	95,649	0.07
354,976	Daqin Railway	241,078	0.17
181,959	Datang International Power Generation	189,786	0.14
28,200	Dazhong Mining	124,424	0.09
6,200	Delton Technology	216,699	0.16
53,800	Dongfang Electric	228,024	0.17
60,607	Dongxing Securities	121,339	0.09

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
7,629	Dosilicon Co	228,937	0.17
278,430	East Money Information	835,946	0.61
11,950	Eastroc Beverage	217,294	0.16
10,066	Ecovacs Robotics	75,258	0.05
9,959	Empyrean Technology	175,207	0.13
41,400	ENN Natual Gas	96,364	0.07
24,553	Eoptolink Technology	2,195,591	1.59
36,916	Eve Energy	353,661	0.26
68,815	Everbright Securities	146,288	0.11
24,874	Fiberhome Telecommunication Technologies	269,700	0.20
258,625	Focus Media Information	184,406	0.13
81,903	Foshan Haitian Flavouring & Food	400,104	0.29
152,348	Founder Securities	161,595	0.12
76,600	Founder Technology Group	156,179	0.11
188,000	Foxconn Industrial Internet	1,998,262	1.45
35,271	Fuyao Glass Industry Group	262,090	0.19
312,325	GD Power Development	214,873	0.16
89,850	GEM	87,494	0.06
14,241	Geovis Technology	87,003	0.06
102,209	GF Securities	352,341	0.26
33,700	Giant Network Group	136,826	0.10
11,770	Gigadevice Semiconductor Beijing	1,413,163	1.02
64,406	GoerTek	213,769	0.15
50,006	Gree Electric	276,256	0.20
52,400	Guangdong Dongyangguang Aluminium	259,221	0.19
29,300	Guangdong Haid Group	192,556	0.14
84,548	Guangzhou Automobile Group	63,274	0.05
43,009	Guangzhou Haige Communications	80,911	0.06
36,424	Guangzhou Tinci Materials Technology	275,970	0.20
7,353	Guobo Electronics	112,981	0.08
20,200	Guocheng Mining	101,863	0.07
91,842	Guolian Securities	119,606	0.09
107,231	Guosen Securities	157,813	0.11
252,980	Guotai Junan Securities	678,291	0.49
33,442	Guoxuan High-Tech	135,532	0.10
80,730	Guoyuan Securities	89,079	0.06
112,808	Haier Smart Home	339,188	0.25
789,654	Hainan Airlines	157,047	0.11
198,072	Hainan Airport Infrastructure	79,952	0.06
14,988	Haisco Pharmaceutical Group	146,480	0.11
11,171	Hangzhou Chang Chuan Technology	561,874	0.41

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
44,564	Hangzhou First Applied Material	110,228	0.08
30,557	Hangzhou Silan Microelectronics	246,059	0.18
6,448	Hangzhou Tigermed Consulting	45,596	0.03
15,700	Hebei Changshan Biochemical	54,168	0.04
39,782	Henan Shenhuo Coal & Power	124,245	0.09
7,966	Henan Shijia Photons Technology	216,694	0.16
55,892	Henan Shuanghui	184,440	0.13
101,294	Hengli Petrochemical	264,278	0.19
43,400	Hengtong Optic-Electric	699,080	0.51
13,210	Hithink RoyalFlush Information	469,006	0.34
15,970	Hoshine Silicon Industry	113,540	0.08
170,800	Huadian Power International	111,971	0.08
31,293	Huadong Medicine	129,635	0.09
88,300	Huafon Chemical	123,448	0.09
17,700	Huagong Tech	481,378	0.35
154,982	Huaneng Power International	173,293	0.13
21,140	Huaqin Technology	231,301	0.17
129,564	Huatai Securities	393,578	0.28
225,045	Huaxia Bank	211,850	0.15
56,988	HUAYU Automotive Systems	130,297	0.09
9,000	Hubei Feilihua Quartz	177,308	0.13
10,602	Huizhou Desay Sv Automotive	127,293	0.09
126,300	Hunan Valin Steel	64,564	0.05
14,765	Hunan Yuneng New Energy Battery	165,030	0.12
35,314	Hundsun Technologies	110,239	0.08
40,300	Huolinhe Opencut Coal Industry	137,262	0.10
8,766	Hwatsing Technology	416,062	0.30
41,158	Hygon Information Technology	2,245,257	1.63
41,589	Iflytek	250,220	0.18
5,352	Imeik Technology Development	68,753	0.05
1,108,616	Industrial & Commercial Bank of China	1,154,672	0.84
372,896	Industrial Bank	909,717	0.66
160,761	Industrial Securities	143,046	0.10
8,547	Ingenic Semiconductor	313,398	0.23
794,245	Inner Mongolia BaoTou Steel Union	260,926	0.19
148,700	Inner Mongolia Junzheng Energy	97,702	0.07
30,900	Inner Mongolia Xingye Mining	150,039	0.11
111,401	Inner Mongolia Yili Industrial Group	393,219	0.28
25,705	Inspur Electronic Information	265,078	0.19
17,913	Isoftstone Information Technology Group	112,022	0.08

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
61,121	JA Solar Technology	72,935	0.05
31,518	JCET Group	480,803	0.35
120,800	Jiangsu Eastern Shenghong	203,765	0.15
25,109	Jiangsu Etern Co	249,610	0.18
23,536	Jiangsu Hengli Highpressure Oil	372,942	0.27
112,419	Jiangsu Hengrui Medicine	861,857	0.62
26,476	Jiangsu Yanghe Brewery	148,801	0.11
60,061	Jiangsu Zhongtian Technology	536,904	0.39
36,819	Jiangxi Copper	234,865	0.17
28,572	Jiangxi Ganfeng Lithium	275,281	0.20
52,047	Jinduicheng Molybdenum	215,533	0.16
178,748	Jinko Solar	125,081	0.09
20,200	JL Mag Rare Earth	91,805	0.07
130,200	JPMF Guangdong	332,597	0.24
49,300	Kingfa Sci & Tech Co Ltd A CNY1	112,211	0.08
38,200	Kingnet Network	91,448	0.07
38,539	Kuang Chi Technology	172,142	0.12
22,083	Kweichow Moutai	3,856,685	2.79
87,706	Lens Technology	693,327	0.50
121,538	Leo Group	85,048	0.06
43,800	Lomon Billions Group	106,338	0.08
134,884	LONGi Green Energy Technology	260,707	0.19
7,067	Loongson Technology Corp	161,027	0.12
129,600	Luxshare Precision	1,344,113	0.97
25,903	Luzhou Laojiao	295,816	0.21
32,813	Mango Excellent	70,721	0.05
10,098	Maxscend Microelectronics	163,014	0.12
314,600	Metallurgical Corporation of China	113,085	0.08
61,167	Midea Group	680,605	0.49
20,204	Montage Technology	922,395	0.67
96,231	Muyuan Foods	496,040	0.36
143,992	NARI Technology	484,711	0.35
58,246	National Silicon Industry Group	342,285	0.25
12,773	NAURA Technology Group	1,664,479	1.20
36,961	New China Life Insurance	324,852	0.24
79,300	New Hope Liuhe	73,249	0.05
35,381	Nexchip Semiconductor	307,681	0.22
22,393	Ningbo Deye Technology	350,278	0.25
14,959	Ningbo Orient Wires and Cable	91,477	0.07

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
25,259	Ningbo Sanxing Medical Electric	55,594	0.04
30,730	Ningbo Tuopu Group	255,419	0.18
129,236	Ningxia Baofeng Energy Group	387,061	0.28
137,125	Orient Securities	190,698	0.14
174,200	People s Insurance Company Group of China	173,481	0.13
435,981	PetroChina	557,501	0.40
25,959	Pharmaron Beijing	110,636	0.08
341,932	Ping An Bank	506,249	0.37
189,585	Ping An Insurance	1,333,351	0.97
5,020	Piotech**	615,298	0.45
214,572	Poly Developments and Holdings Group	146,357	0.11
532,723	Postal Savings Bank of Cshina	386,907	0.28
306,864	Power Construction	212,472	0.15
93,712	Qinghai Salt Industry	416,789	0.30
1,654	QuantumCTek	122,810	0.09
28,741	Range Intelligent Computing Technology Group	351,726	0.25
8,182	Raytron Technology	186,458	0.14
6,272	Remegen Co	120,358	0.09
2,954	RoboTechnik Intelligent Technology	269,376	0.20
7,502	Rockchip Electronics	208,173	0.15
166,093	Rongsheng Petro Chemical	263,038	0.19
145,104	SAIC Motor	208,635	0.15
61,811	Sailun Group	104,991	0.08
86,252	SANAN OPTOELECTRONICS	269,633	0.20
7,500	Sangfor Technologies	106,291	0.08
149,283	Sany Heavy Industry	380,025	0.28
112,600	SDIC Capital	108,652	0.08
129,246	SDIC Power Holdings	253,427	0.18
28,782	Seres Group	259,708	0.19
85,188	SF Holding	392,307	0.28
10,822	SG Micro	228,748	0.17
170,797	Shaanxi Coal Industry	512,039	0.37
39,057	Shai Baosight Software	95,686	0.07
64,422	Shandong Gold Mining	219,137	0.16
20,370	Shandong Himile Mechanical Science & Technology Company	139,841	0.10
54,450	Shandong Hongqiao Aluminum Industry	118,478	0.09
37,413	Shandong Hualu Hengsheng Chemical	131,838	0.10
212,100	Shandong Nanshan Aluminum	124,673	0.09
49,818	Shandong Sun Paper Industry	91,666	0.07

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
7,988	Shanghai Allist Pharmaceuticals	128,505	0.09
228,975	Shanghai Electric Group	236,126	0.17
52,000	Shanghai Electric Power	115,445	0.08
37,319	Shanghai Fosun Pharmaceutical Group	123,535	0.09
7,169	Shanghai Friendess Electronic Technology	112,689	0.08
22,282	Shanghai International Airport	75,827	0.05
48,326	Shanghai Pharmaceuticals Holding	109,638	0.08
586,936	Shanghai Pudong Development Bank	744,478	0.54
37,565	Shanghai Putailai New Energy Technology	160,100	0.12
116,900	Shanghai RAAS Blood Products	74,742	0.05
169,900	Shanghai Rural Commercial Bank	187,471	0.14
102,700	Shanghai Stonehill	98,948	0.07
14,525	Shanghai United Imaging Healthcare	216,613	0.16
27,906	Shanghai Zhangjiang Hi-Tech Park Development	153,138	0.11
8,200	Shannon Semiconductors	362,404	0.26
55,731	Shanxi Lu'an Environmental Energy Development	117,242	0.08
21,703	Shanxi Xinghuacun Fen Wine Factory	349,684	0.25
102,562	Shanxi Xishan Coal and Electricity Power	87,634	0.06
8,500	Sharetronic Data Technology	425,626	0.31
86,752	Shenergy	111,571	0.08
12,028	Shengyi Electronics	234,606	0.17
42,965	Shengyi Technology	1,097,544	0.79
11,998	Shennan Circuits	809,352	0.59
397,112	Shenwan Hongyuan Group	257,409	0.19
22,230	Shenzhen Envicool Technology	260,551	0.19
24,100	Shenzhen Everwin Precision	99,198	0.07
23,786	Shenzhen Inovance Technology	232,429	0.17
4,800	Shenzhen Kedali Industry	133,860	0.10
17,500	Shenzhen Kinwong Electronic	186,679	0.14
7,387	Shenzhen Longsys Electronics	765,906	0.55
10,200	Shenzhen Megmeet Electrical	251,213	0.18
21,698	Shenzhen Mindray Bio-Medical Electronics	434,184	0.31
13,761	Shenzhen New Industries Biomedical Engineering	85,145	0.06
18,940	Shenzhen Salubris Pharmaceuticals	88,980	0.06
17,069	Shenzhen Sunway	299,864	0.22
4,000	Shenzhen Techwinsemi Technology	555,628	0.40
20,288	Shenzhen Transsion Holdings	176,190	0.13
4,344	Sichuan Biokin Pharmaceutical	188,165	0.14
81,300	Sichuan Changhong	83,600	0.06

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
85,840	Sichuan Chuantou Energy	179,192	0.13
8,124	Sichuan Huafeng Technology Co Ltd	224,415	0.16
28,136	Sichuan Kelun Pharmaceutical	159,664	0.12
111,702	Sichuan Road & Bridge	128,684	0.09
29,600	Sinoma Science & Technology Co	392,457	0.28
12,890	Sinomine Resource Group	112,018	0.08
6,178	Skyverse Technology	391,358	0.28
90,156	Soochow Securities	105,191	0.08
17,234	Spring Airlines	115,723	0.08
3,918	ST KMTT-RTS of Trust**	0	0.00
36,459	Sungrow Power Supply	854,112	0.62
32,483	Sunwoda Electronic	90,874	0.07
4,489	Suzhou Centec Communications	257,906	0.19
32,243	Suzhou Dongshan Precision Manufacturing	1,246,162	0.89
3,013	Suzhou Everbright Photonics	222,824	0.16
5,050	Suzhou Maxwell Technologies	210,139	0.15
14,300	Suzhou TA&A Ultra Clean Technology	196,994	0.14
19,189	Suzhou TFC Optical Communication	855,646	0.62
89,607	TBEA	297,018	0.22
375,768	TCL Technology Group	322,182	0.23
191,900	Tianfeng Securities	95,272	0.07
74,225	Tianjin Zhonghuan Semiconductor	131,435	0.09
26,074	Tianqi Lithium	235,542	0.17
82,000	Tianshan Aluminum Group	129,620	0.09
57,500	Tianshui Huatian Technology	188,984	0.14
26,742	TongFu Microelectronics	298,897	0.22
236,300	Tongling Nonferrous Metals Group	221,401	0.16
80,037	Tongwei	142,788	0.10
40,615	Trina Solar	84,485	0.06
50,320	Tsinghua Unisplendour	213,942	0.15
12,401	Tsingtao Brewery	95,419	0.07
14,899	Unigroup Guoxin Microelectronics	194,798	0.14
152,291	United Nova Technology	238,039	0.17
35,000	Universal Scientific Industrial Shanghai	167,060	0.12
9,179	Verisilicon Microelectronics Shanghai	501,870	0.36
15,400	Victory Giant Technology Huizhou	785,949	0.57
55,082	Wanhua Chemical Group	555,121	0.40
59,667	Wanxiang Qianchao	113,656	0.08
119,287	Weichai Power	478,870	0.35
117,572	Wens Foodstuffs Group	213,389	0.15

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
41,300	Western Mining	165,127	0.12
11,818	Western Superconducting Technologies	109,353	0.08
21,359	Will semiconductor	298,453	0.22
387,217	Wintime Energy Group	91,841	0.07
27,200	Wolong Electric Group	132,634	0.10
75,223	Wuhan Guide Infrared	146,944	0.11
39,166	Wuhu Sanqi Interactive Entertainment Network Technology Group	108,878	0.08
68,338	Wuliangye Yibin	744,993	0.54
34,139	WUS Printed Circuit Kunshan	768,479	0.55
43,584	WuXi AppTec	799,447	0.58
212,656	XCMG Construction Machinery	253,445	0.18
27,500	Xiamen Tungsten	345,168	0.25
34,656	Xinjiang Daqo New Energy	88,989	0.06
61,830	Xinjiang Goldwind Science & Technology	217,698	0.16
5,695	Yangtze Optical Fibre and Cable	457,999	0.33
18,000	Yantai Jereh Oilfield Services Group	404,390	0.29
98,812	Yanzhou Coal Mining	258,675	0.19
22,993	Yealink Network Technology	114,559	0.08
51,096	Yintai Gold	127,966	0.09
165,900	Yonghui Superstores	69,410	0.05
59,198	Yonyou Network Technology	80,059	0.06
61,600	YTO Express Group	142,929	0.10
2,077	Yuanjie Semiconductor Technology	577,080	0.42
61,100	Yunnan Aluminium	199,286	0.14
31,359	Yunnan Baiyao Group	218,839	0.16
17,602	Yunnan Energy New Material	173,505	0.13
29,070	Yunnan Tin	182,822	0.13
32,400	Yunnan Yuntianhua Group	145,103	0.11
27,900	Zangge Mining	284,919	0.21
10,855	Zhangzhou Pientzehuang Pharmaceutical	174,755	0.13
129,870	Zhejiang Century Huatong Group	269,765	0.20
96,600	Zhejiang China Commodities City Group	144,587	0.10
37,777	Zhejiang Chint Electrics	139,521	0.10
57,830	Zhejiang Dahua Technology	140,486	0.10
33,061	Zhejiang Huayou Cobalt	235,051	0.17
23,044	Zhejiang Jingsheng Mechanical & Electrical	205,047	0.15
49,147	Zhejiang Juhua	383,807	0.28
57,900	Zhejiang Longsheng Group	103,295	0.07
54,161	Zhejiang NHU	226,761	0.16

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
33,000	Zhejiang Sanhua Property	213,080	0.15
59,298	Zhejiang Satellite Petrochemical	205,202	0.15
14,040	Zhejiang SUPCON Technology	243,032	0.18
37,134	Zhejiang Weiming Environment Protection	84,137	0.06
169,300	Zhejiang Zheneng Electric Power	131,190	0.10
38,200	Zhengzhou Yutong Bus	150,875	0.11
85,747	Zheshang Securities	120,005	0.09
19,667	Zhongji Innolight	3,679,595	2.66
86,400	Zhongjin Gold	229,747	0.17
127,889	Zhongtai Securities	100,231	0.07
12,506	Zhuzhou CRRC Times Electric	126,497	0.09
364,717	Zijin Mining Group	1,350,764	0.98
125,000	Zoomlion Heavy Industry Science and Technology	128,352	0.09
70,966	ZTE	378,353	0.27
		136,597,675	98.88
	Hong kong (31 December 2025: Nil)		
7,069	Hua Hong Semiconductor	350,222	0.25
		350,222	0.25
	Total equities (31 December 2025: 98.96%)*	136,947,897	99.13
	Forward Contracts^		
	Buy USD 790,268 / Sell CNH 786,209	4,059	0.00
	Buy USD 19,919 / Sell CNH 19,809	110	0.00
	Buy CNH 20,609 / Sell USD 20,547	62	0.00
	Buy USD 9,188 / Sell CNH 9,139	49	0.00
	Buy CNH 24,005 / Sell USD 23,972	33	0.00
	Buy USD 8,723 / Sell CNH 8,694	29	0.00
	Buy USD 20,739 / Sell CNH 20,735	4	0.00
	Total forward contracts	4,346	0.00
	Futures (31 December 2025: Nil)**		
73	SGX FTSE CHINA A50 Futures Jul 26	14,661	0.01
	Total futures (Notional amount: USD 1,132,522)	14,661	0.01
	Total financial assets at fair value through profit or loss	136,966,904	99.14
	Financial liabilities at fair value through profit or loss		

HSBC MSCI CHINA A UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (31 December 2025: (0.01%))		
	Forward Contracts		
	Buy CNH 6,043 / Sell USD 6,074	(31)	0.00
	Buy USD 11,378 / Sell CNH 11,401	(23)	0.00
	Buy USD 5,563 / Sell CNH 5,573	(10)	0.00
	Buy USD 9,269 / Sell CNH 9,273	(4)	0.00
	Total forward contracts	(68)	0.00
	Total financial liabilities at fair value through profit or loss	(68)	0.00
	Cash and/or other net assets	1,181,148	0.86
	Net assets attributable to holders of Redeemable Participating Shares	138,147,984	100.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	136,332,599	98.63
**Transferable securities other than those referred above	615,298	0.45
***Financial derivative instruments dealt in on a regulated market	14,661	0.01
^OTC financial derivative instruments	4,346	0.00
Other assets	1,255,183	0.91
Total assets	138,222,087	100.00

All equity positions (with the exception of Level 3 investments as mentioned below) and futures held by the sub-fund as at 30 June 2026 and 31 December 2025 have been classified as Level 1. Equity investment held in Piotech, ST KMTT-RTS of Trust has been classified as Level 3 as at 30 June 2026 and SK KMTT (Rights), Shanghai RAAS Blood Products has been classified as Level 3 as at 31 December 2025.See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
China	98.88	98.96
Other*	0.25	0.00
	99.13	98.96

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

HSBC MSCI CHINA UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Canada (31 December 2025: Nil)		
102,740	China Gold International	1,604,893	0.16
		1,604,893	0.16
	Caymon Islands (31 December 2025: Nil)		
674,396	Chow Tai Fook Jewellery	937,372	0.09
314,504	Full Truck Allianc Co	2,553,772	0.25
49,393	Hesai Group	816,283	0.08
2,131,409	Horizon Robotics	1,108,913	0.11
1,045,830	J And T Global Express	1,114,905	0.11
158,209	Kanzhun	2,036,150	0.20
861,765	KE Holdings	4,127,479	0.39
31,173	Legend Biotech	900,276	0.09
85,938	Pony AI Inc	598,340	0.06
162,961	WuXi XDC Cayman Inc	1,185,522	0.12
		15,379,012	1.50
	China (31 December 2025: 99.31%)		
153,330	360 Security Technology	196,293	0.02
822,605	3SBio	1,771,705	0.17
335,704	AAC Technologies Holdings	1,827,910	0.18
21,601	Accelink Technologies	817,643	0.08
7,647	ACM Research Shanghai	486,668	0.05
6,700	Advanced Fiber Resources	373,297	0.04
22,618	Advanced Micro-Fabrication Equipment	1,561,069	0.15
63,785	AECC Aviation Power	360,271	0.04
13,835,069	Agricultural Bank of China	9,886,551	0.96
232,748	Aier Eye Hospital	283,220	0.03
256,688	Air China	228,780	0.01
277,710	Akeso	3,118,109	0.30
7,224,595	Alibaba Group	85,539,323	8.34
2,284,938	Alibaba Health Information Technology	897,420	0.09
1,957,286	Aluminium Corp Of China	1,947,327	0.19
10,661	Amlogic (Shanghai)	161,611	0.02
23,203	Angel Yeast	123,740	0.01
620,548	Anhui Conch Cement	1,361,770	0.13
10,554	Anhui Gujing Distillery	124,073	0.01
50,915	Anhui Jianghuai Automobile	193,744	0.02
5,955	Anji Microelectronics	297,803	0.03
11,975	Anker Innovations Technology	184,353	0.02
548,400	Anta Sports Products	4,968,576	0.48
4,285	APT Medical	114,612	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
51,478	Avary Holding Shenzhen	799,168	0.08
129,180	BAIC BluePark New Energy Technology	92,679	0.01
899,605	Baidu	12,572,823	1.23
201,392	Baiyin Nonferrous	150,718	0.01
475,845	Bank of Beijing	343,494	0.03
125,418	Bank of Changsha	160,930	0.02
89,083	Bank of Chengdu	232,288	0.02
29,918,497	Bank of China	19,254,457	1.88
4,755,150	Bank Of Communications	4,204,835	0.41
172,592	Bank of Hangzhou	367,406	0.04
471,022	Bank of Jiangsu	748,028	0.07
333,498	Bank of Nanjin	485,901	0.05
165,830	Bank of Ningbo	725,323	0.07
331,926	Bank of Shanghai	424,443	0.04
118,545	Bank of Suzhou	121,549	0.01
605,871	Baoshan Iron & Steel	484,661	0.05
19,613	Beijing Compass Technology	264,868	0.03
70,000	Beijing Enlight Media	114,364	0.01
214,647	Beijing Enterprises Holdings	735,740	0.07
12,084	Beijing Kingsoft Office Software	379,272	0.04
25,469	Beijing Kunlun Tech	151,433	0.01
49,216	Beijing New Building Materials	131,160	0.01
41,016	Beijing Tongrentang	139,640	0.00
27,189	Beijing Wantai Biological Pharmacy Enterprise	108,027	0.01
1,225,469	Beijing-Shanghai High Speed Railway	817,822	0.08
109,175	Bilibili	1,833,493	0.18
12,092	Biwin Storage Technology	881,302	0.09
89,278	BlueFocus Communication	180,976	0.02
101,584	BOC International China	189,310	0.02
999,274	BOE Technology Group	1,277,799	0.12
1,992,014	Bosideng International Holdings	1,087,193	0.11
7,800	Broadex Technologies	319,446	0.03
1,732,756	BYD	16,361,974	1.59
332,383	BYD Electronic International	886,688	0.09
380,222	C & D International Investment Group	654,548	0.06
129,704	Caitong Securities	165,283	0.02
16,267	Cambricon Technologies	3,823,632	0.37
400,700	Ccoop Group	78,511	0.01
4,334,675	CGN Power	1,481,364	0.14

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
10,818	Changchun High & New Technolog Industry Group	106,140	0.01
149,938	Changjiang Securities	215,365	0.02
6,740	Changzhou Xingyu Automotive Lighting Systems	89,979	0.01
48,748	Chaozhou Three-Circle Group	1,198,592	0.12
84,000	Chengtun Mining Group	135,751	0.01
47,000	Chifeng Jilong Gold Mining	182,239	0.02
3,684,711	China CITIC Bank	3,181,653	0.31
813,989	China Coal Energy	1,022,410	0.10
36,720,403	China Construction Bank	38,014,878	3.70
191,249	China CSSC Holdings	952,019	0.09
395,837	China Eastern Airlines	222,177	0.02
890,566	China Energy Engineering	350,296	0.03
1,138,842	China Everbright Bank	484,863	0.05
1,565,562	China Feihe	558,983	0.05
1,672,080	China Galaxy Securities	1,721,786	0.17
1,177,527	China Gas Holdings	777,806	0.08
110,116	China Great Wall Securities	135,293	0.01
84,020	China Greatwall Technology Group	235,796	0.02
1,399,390	China Hongqiao Group	3,579,646	0.35
565,640	China Huishan Diary Holdings**	0	0.00
839,189	China International Capital	2,447,064	0.24
47,035	China International Travel Service	372,164	0.04
98,238	China Jushi	1,054,742	0.10
3,271,785	China Life Insurance	11,224,787	1.10
1,083,123	China Longyuan Power Group	690,587	0.07
1,252,171	China Mengniu Dairy	2,569,154	0.25
2,162,019	China Merchants Bank	12,120,171	1.18
225,572	China Merchants Energy Shipping	583,869	0.06
128,757	China Merchants Expressway Network & Technology Holdings	173,750	0.02
549,697	China Merchants Port Holdings	864,986	0.08
190,556	China Merchants Securities	592,329	0.06
210,139	China Merchants Shekou Industrial Zone Holdings	199,056	0.02
28,110	China Minmetals Rare Earth	229,791	0.02
3,827,251	China Minsheng Banking	1,603,224	0.15
2,002,089	China Molybdenum	4,161,778	0.40
1,514,100	China National Building Material	1,031,018	0.10
180,180	China National Chemical Engineering	195,098	0.02
544,523	China National Nuclear Power	724,373	0.07
24,886	China National Software & Service	103,093	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
573,094	China Nonferrous Mining	822,146	0.08
93,250	China Northern Rare Earth Group High-Tech	660,086	0.06
802,334	China Oilfield Services	639,449	0.06
1,653,849	China Overseas Land & Investment	2,543,393	0.25
1,325,975	China Pacific Insurance	4,688,447	0.46
10,559,958	China Petroleum & Chemical	5,503,079	0.54
1,636,747	China Power International Development	571,877	0.06
2,289,159	China Railway Group	1,061,906	0.10
700,424	China Resources Beer Holdings	1,900,654	0.19
390,528	China Resources Gas Group	730,057	0.07
1,225,011	China Resources Land	4,686,317	0.46
28,528	China Resources Microelectronics	409,974	0.04
295,752	China Resources Mixc Lifestyle Services	1,383,335	0.13
884,716	China Resources Power Holdings	1,908,862	0.19
46,128	China Resources Sanjiu Medical & Pharmaceutical	152,831	0.01
1,600,238	China Shenhua Energy	8,277,881	0.81
262,566	China Southern Airline	200,367	0.02
1,122,792	China State Construction Engineering	717,872	0.07
620,415	China Taiping Insurance Holdings	1,425,632	0.14
704,739	China Three Gorges Renewables Group	385,177	0.04
1,916,332	China Tower	2,152,866	0.21
60,305	China Tungsten	850,382	0.08
778,649	China United Network Communications	458,839	0.04
233,856	China Vanke	101,976	0.01
129,769	China Xd Electric	285,232	0.03
633,018	China Yangtze Power	2,468,472	0.24
530,152	China Zheshang Bank	205,407	0.02
199,461	Chongqing Changan Automobile	210,686	0.02
146,400	Chongqing Qianli Technology	175,991	0.02
1,161,597	Chongqing Rural Commercial Bank	897,070	0.08
53,957	Chongqing Zhifei Biological Products	92,922	0.01
84,216	CICT Mobile	246,147	0.02
1,889,460	CITIC	2,556,369	0.25
102,400	Citic Pacific Special Steel Group	190,378	0.02
994,069	CITIC Securities	3,699,820	0.36
23,304	CNGR Advanced Material	150,199	0.01
239,819	CNPC Capital	232,824	0.02
190,787	Contemporary Amperex Technology	13,478,639	1.31
638,043	COSCO SHIPPING Energy Transportation	1,213,204	0.12
1,343,668	COSCO Shipping Holdings	2,331,715	0.23

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
2,444,396	CRRC	1,530,599	0.15
110,116	CSC Financial	471,578	0.05
119,464	CSI Solar Co	190,424	0.02
23,249	CSPC Innovation	93,263	0.01
3,527,807	CSPC Pharmaceutical Group	3,135,509	0.31
17,200	Dajin Heavy Industry	146,889	0.01
541,363	Daqin Railway	367,661	0.04
278,672	Datang International Power Generation	290,660	0.03
41,300	Dazhong Mining Co	182,224	0.02
9,500	Delton Technology	332,038	0.03
73,688	Dongfang Electric	312,316	0.03
101,383	Dongxing Securities	202,975	0.02
12,032	Dosilicon Co Ltd	361,066	0.04
397,856	East Money Information	1,194,506	0.12
15,535	Eastroc Beverage	282,482	0.03
18,682	Ecovacs Robotics	139,675	0.01
14,663	Empyrean Technology	257,963	0.03
316,822	ENN Energy Holdings	1,634,600	0.16
65,032	ENN Natual Gas	151,371	0.01
35,975	Eoptolink Technology	3,216,975	0.31
49,899	Eve Energy	478,039	0.05
90,881	Everbright Securities	193,196	0.02
1,013,875	Far East Horizon	691,685	0.07
35,134	Fiberhome Telecommunication Technologies	380,946	0.04
372,263	Focus Media Information	265,432	0.03
115,892	Foshan Haitian Flavouring & Food	566,143	0.06
193,923	Founder Securities	205,693	0.02
110,600	Founder Technology	225,501	0.02
271,020	Foxconn Industrial Internet	2,880,685	0.28
312,333	Fuyao Glass Industry Group	2,085,652	0.21
208,079	Ganfeng Lithium	1,334,648	0.13
10,258,964	GCL Technology Holdings	902,657	0.09
427,569	GD Power Development	294,158	0.03
478,718	GDS Holdings	1,723,911	0.17
2,808,213	Geely Automobiles	6,037,512	0.59
140,450	GEM	136,767	0.01
517,945	Genscript Biotech	807,757	0.08
25,129	Geovis Technology	153,521	0.02
578,917	GF Securities	1,447,172	0.14
184,114	Giant Biogene Holding	622,161	0.06

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
40,300	Giant Network	163,622	0.02
17,143	Gigadevice Semiconductor	2,058,271	0.20
102,364	GoerTek	339,756	0.03
998,973	Great Wall Motor	1,122,277	0.11
72,026	Gree Electric	397,904	0.04
69,202	Guangdong Dongyangguang Aluminium	342,340	0.03
37,558	Guangdong Haid Group	246,827	0.02
1,197,484	Guangdong Investment	1,184,955	0.12
129,482	Guangzhou Automobile Group	96,902	0.01
84,997	Guangzhou Haige Communications	159,902	0.02
58,996	Guangzhou Tinci Materials Technology	446,989	0.04
9,625	Guobo Electronics	147,892	0.01
31,900	Guocheng Mining	160,863	0.02
141,308	Guolian Securities	184,025	0.02
163,724	Guosen Securities	240,955	0.02
1,341,102	Guotai Junan Securities	2,819,140	0.27
57,992	Guoxuan High-Tech	235,027	0.02
138,202	Guoyuan Securities	152,495	0.01
727,769	Haidilao International	985,572	0.10
1,142,893	Haier Smart Home	2,985,360	0.29
982,039	Hainan Airlines	195,308	0.02
358,061	Hainan Airport Infrastructure	144,533	0.01
24,700	Haisco Pharmaceutical Group	241,396	0.02
292,330	Haitian International Holdings	698,948	0.07
2,382,192	Hanergy Mobile Energy Holding**	0	0.00
17,100	Hangzhou Chang Chuan Technology	860,089	0.08
70,881	Hangzhou First Applied Material	175,323	0.02
42,260	Hangzhou Silan Microelectronics	340,296	0.03
8,263	Hangzhou Tigermed Consulting	58,430	0.01
530,178	Hansoh Pharmaceutical	2,002,521	0.20
25,000	Hebei Changshan Biochemical	86,255	0.01
50,744	Henan Shenhuo Coal & Power	158,482	0.02
12,195	Henan Shijia Photons Technology	331,733	0.03
82,949	Henan Shuanghui	273,727	0.03
5,135,906	Heng Ten Networks Group	975,829	0.10
275,987	Hengan International	765,101	0.07
146,341	Hengli Petrochemical	381,806	0.04
62,928	Hengtong Optic-Electric	1,013,634	0.10
18,806	Hithink RoyalFlush Information	667,685	0.07
31,824	Hoshine Silicon Industry	226,256	0.02

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
315,297	Hua Hong Semiconductor	8,652,319	0.84
289,062	Huadian Power International	189,500	0.02
38,892	Huadong Medicine	161,114	0.02
121,300	Huafon Chemical	169,584	0.02
24,977	Huagong Tech	679,288	0.07
2,029,411	Huaneng Power International	1,517,601	0.15
31,920	Huaqin Technology	349,248	0.03
734,989	Huatai Securities	1,727,179	0.17
346,075	Huaxia Bank	325,784	0.03
80,738	HUAYU Automotive Systems	184,598	0.02
79,503	Huazhu Group	3,316,865	0.32
14,000	Hubei Feilihua Quartz	275,813	0.03
15,370	Huizhou Desay Sv Automotive	184,540	0.02
207,609	Hunan Valin Steel	106,129	0.01
26,300	Hunan Yuneng	293,957	0.03
39,928	Hundsun Technologies	124,643	0.01
63,756	Huolinhe Opencut Coal Industry	217,154	0.02
12,809	Hwatsing Technology	607,956	0.06
59,199	Hygon Information Technology	3,229,433	0.31
65,221	Iflytek	392,402	0.04
8,012	Imeik Technology Development	102,924	0.01
29,735,465	Industrial & Commercial Bank of China	24,743,323	2.42
552,362	Industrial Bank	1,347,542	0.13
155,981	Industrial Securities	138,793	0.01
13,018	Ingenic Semiconductor	477,339	0.05
370,838	Inner Mongolia	978,641	0.10
1,139,617	Inner Mongolia BaoTou Steel Union	374,388	0.04
266,577	Inner Mongolia Junzheng Energy	175,152	0.02
38,023	Inner Mongolia Xingye Mining	184,626	0.02
159,057	Inner Mongolia Yili Industrial Group	561,433	0.05
618,556	Innovent Biologics	6,278,595	0.61
36,499	Inspur Electronic Information	376,389	0.04
29,500	Isoftstone Information Technology Group	184,484	0.02
96,801	JA Solar Technology	115,511	0.01
42,463	JCET Group	647,767	0.06
449,172	JD Health International	1,880,989	0.18
714,240	JD Logistics	1,070,169	0.10
987,027	JD.com	12,491,941	1.22
153,527	Jiangsu Eastern Shenghong	258,969	0.03
39,400	Jiangsu Etern Co	391,678	0.04

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
34,255	Jiangsu Hengli Highpressure Oil	542,791	0.05
165,792	Jiangsu Hengrui Medicine	1,271,039	0.12
37,300	Jiangsu Yanghe Brewery	209,634	0.02
79,477	Jiangsu Zhongtian Technology	710,469	0.07
490,787	Jiangxi Copper	2,065,958	0.20
36,068	Jiangxi Ganfeng Lithium	347,503	0.03
72,909	Jinduicheng Molybdenum	301,926	0.03
239,461	Jinko Solar	167,566	0.02
36,900	JL Mag	167,703	0.02
182,495	JPMF Guangdong	466,185	0.05
458,000	Kingboard Laminates Holdings	5,790,667	0.56
1,222,243	Kingdee International Software Group	922,677	0.09
85,400	Kingfa Sci & Tech	194,377	0.02
69,200	Kingnet Network	165,660	0.02
415,980	Kingsoft	1,176,534	0.11
1,107,202	Kuaishou Technology	5,873,414	0.57
62,860	Kuang Chi Technology	280,777	0.03
1,683,943	Kunlun Energy	1,380,730	0.13
32,392	Kweichow Moutai	5,657,100	0.55
17,164	Laopu Gold Co Ltd	758,170	0.07
3,202,753	Lenovo Group	9,401,543	0.92
126,554	Lens Technology	1,000,425	0.10
135,349	Leo Group	94,712	0.01
528,363	Li Auto	3,104,669	0.30
1,004,075	LI NING	1,884,709	0.18
77,246	Lomon Billions Group	187,539	0.02
927,361	Longfor Group Holdings	707,164	0.07
176,842	LONGi Green Energy Technology	341,804	0.03
11,988	Loongson Technology Corp	273,156	0.03
185,900	Luxshare Precision	1,928,014	0.19
36,894	Luzhou Laojiao	421,335	0.04
52,050	Mango Excellent	112,182	0.01
16,088	Maxscend Microelectronics	259,712	0.03
2,176,430	Meituan Dianping	19,011,031	1.85
414,851	Metallurgical Corporation of China	149,121	0.01
268,711	Midea Group	2,883,431	0.28
2,079,411	Minerals and Metals Group	1,840,222	0.18
185,950	MINISO Group Holding	559,127	0.05
30,382	Montage Technology	1,387,063	0.14
141,088	Muyuan Foods	727,264	0.07

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
201,716	NARI Technology	679,023	0.07
77,083	National Silicon Industry Group	452,982	0.04
18,720	NAURA Technology Group	2,439,447	0.24
758,301	NetEase	19,571,429	1.91
446,453	New China Life Insurance	2,763,024	0.27
133,076	New Hope Liuhe	122,921	0.01
548,376	New Oriental Education & Technology Group	2,509,003	0.24
51,930	Nexchip Semiconductor	451,595	0.04
32,897	Ningbo Deye Technology	514,585	0.05
21,847	Ningbo Orient Wires and Cable	133,599	0.01
36,914	Ningbo Sanxing Medical Electric	81,246	0.01
43,350	Ningbo Tuopu Group	360,313	0.04
178,725	Ningxia Baofeng Energy Group	535,280	0.05
762,903	NIO	3,768,767	0.37
756,734	Nongfu Spring	3,823,210	0.37
55,894	Orient Overseas International	869,552	0.08
171,995	Orient Securities	239,192	0.02
4,010,266	People s Insurance Company Group of China	2,499,949	0.24
9,762,126	PetroChina	10,684,750	1.04
46,348	Pharmaron Beijing	197,532	0.02
2,980,180	PICC Property & Casualty	5,441,967	0.53
242,787	Pinduoduo	18,519,792	1.81
518,639	Ping An Bank	767,873	0.07
3,093,962	Ping An Insurance	20,288,901	1.97
7,221	Piotech**	885,072	0.09
277,155	Poly Developments and Holdings Group	189,044	0.02
216,602	Pop Mart International Group	4,272,904	0.42
4,362,168	Postal Savings Bank of China	2,650,713	0.25
441,463	Power Construction	305,668	0.03
126,785	Qinghai Salt Industry	563,883	0.06
3,243	Quantum CTek	240,793	0.02
42,210	Range Intelligent Computing Technology Group	516,556	0.05
12,526	Raytron Technology	285,452	0.03
77,157	Remegen	731,029	0.07
9,603	Remegen Co Ltd	184,279	0.02
4,701	RoboTechnik Intelligent Technology	428,686	0.04
10,813	Rockchip Electronics	300,050	0.03
233,517	Rongsheng Petro Chemical	369,816	0.04
194,455	SAIC Motor	279,594	0.03
112,792	Sailun Group	191,587	0.02
125,169	SANAN OPTOELECTRONICS	391,291	0.04

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
10,500	Sangfor Technologies	148,807	0.01
223,129	Sany Heavy Industry	568,013	0.06
200,649	SDIC Capital	193,614	0.02
186,826	SDIC Power Holdings	366,331	0.04
12,096,983	SenseTime Group	2,067,056	0.20
42,549	Seres Group	383,931	0.04
117,891	SF Holding	542,910	0.05
16,390	SG Micro	346,440	0.03
244,836	Shaanxi Coal Industry	734,003	0.07
72,275	Shai Baosight Software	177,067	0.02
491,588	Shandong Gold Mining	1,159,784	0.11
36,895	Shandong Himile Mechanical Science & Technology Company	253,286	0.02
80,333	Shandong Hongqiao Aluminum Industry Holding CNY 1	174,796	0.02
44,265	Shandong Hualu Hengsheng Chemical	155,984	0.02
370,326	Shandong Nanshan Aluminum	217,678	0.02
86,622	Shandong Sun Paper Industry	159,386	0.02
13,435	Shanghai Allist Pharmaceuticals	216,132	0.02
300,827	Shanghai Electric Group	310,222	0.03
91,300	Shanghai Electric Power	202,695	0.02
49,133	Shanghai Fosun Pharmaceutical Group	162,643	0.02
9,192	Shanghai Friendess Electronic Technology	144,488	0.01
35,220	Shanghai International Airport	119,856	0.01
83,712	Shanghai Pharmaceuticals Holding	189,918	0.02
863,467	Shanghai Pudong Development Bank	1,095,234	0.11
54,325	Shanghai Putailai New Energy Technology	231,530	0.02
195,807	Shanghai RAAS Blood Products	125,192	0.01
230,232	Shanghai Rural Commercial Bank	254,042	0.02
152,991	Shanghai Stonehill Technology	147,401	0.01
20,542	Shanghai United Imaging Healthcare	306,345	0.03
46,941	Shanghai Zhangjiang Hi-Tech Park Development	257,595	0.03
12,000	Shannon Semiconductor	530,348	0.05
66,770	Shanxi Lu'an Environmental Energy Development	140,465	0.01
30,814	Shanxi Xinghuacun Fen Wine Factory	496,483	0.05
171,037	Shanxi Xishan Coal and Electricity Power	146,142	0.01
13,020	Sharetronic Data Technology	651,959	0.06
119,116	Shenergy	153,194	0.01
18,740	Shengyi Electronics	365,524	0.04
61,259	Shengyi Technology	1,564,866	0.15
18,247	Shennan Circuits	1,230,893	0.12
572,521	Shenwan Hongyuan Group	371,110	0.04

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
32,281	Shenzhen Envicool Technology	378,355	0.04
44,000	Shenzhen Everwin Precision	181,108	0.02
35,109	Shenzhen Inovance Technology	343,073	0.03
7,400	Shenzhen Kedali Industry	206,367	0.02
24,073	Shenzhen Kinwong Electronic Co Ltd CNY1	256,795	0.03
10,735	Shenzhen Longsys Electronics Co	1,113,037	0.11
15,051	Shenzhen Megmeet Electrical	370,687	0.04
30,529	Shenzhen Mindray Bio-Medical Electronics	610,895	0.06
22,032	Shenzhen New Industries Biomedical Engineering	136,321	0.01
25,168	Shenzhen Salubris Pharmaceuticals	118,239	0.01
24,335	Shenzhen Sunway	427,512	0.04
5,800	Shenzhen Techwinsemi Technology	805,660	0.08
31,060	Shenzhen Transsion Holdings	269,739	0.03
354,915	Shenzou International Group	1,781,352	0.17
6,640	Sichuan Biokin Pharmaceutical Co	287,619	0.03
137,399	Sichuan Changhong	141,285	0.01
104,929	Sichuan Chuantou Energy	219,040	0.02
12,438	Sichuan Huafeng Technology	343,584	0.03
52,298	Sichuan Kelun Pharmaceutical	296,777	0.03
24,006	Sichuan Kelun-Biotech Biopharmaceutical	1,335,291	0.13
142,103	Sichuan Road & Bridge	163,707	0.02
4,364,203	Sino Biopharmaceutical	2,454,222	0.24
44,024	Sinoma Science & Technology Co	583,701	0.06
19,600	Sinomine Resource	170,331	0.02
566,070	Sinopharm Group	1,148,446	0.11
360,299	Sinotruk Hong Kong	1,770,701	0.17
9,064	Skyverse Technology	574,178	0.06
838,504	Smoore International	750,607	0.07
142,197	Soochow Securities	165,910	0.02
30,180	Spring Airlines	202,652	0.02
3,409	ST KMTT-RTS of Trust**	0	0.00
52,168	Sungrow Power Supply	1,222,121	0.12
278,191	Sunny Optical Tech Group	2,163,930	0.21
54,277	Sunwoda Electronic	151,844	0.01
7,006	Suzhou Centec Communications	402,515	0.04
45,928	Suzhou Dongshan Precision Manufacturing	1,775,075	0.17
4,704	Suzhou Everbright Photonics	347,880	0.03
6,965	Suzhou Maxwell Technologies	289,825	0.03
22,400	Suzhou TA&A Ultra Clean Technology	308,577	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
28,026	Suzhou TFC Optical Communication	1,249,692	0.12
143,296	TAL Education	1,371,343	0.13
127,344	TBEA	422,104	0.04
538,907	TCL Technology Group	462,056	0.05
2,657,081	Tencent Holdings	145,626,898	14.20
244,500	Tencent Music Entertainment Group	2,041,575	0.20
200,300	Tianfeng Securities	99,442	0.01
109,062	Tianjin Zhonghuan Semiconductor	193,124	0.02
39,774	Tianqi Lithium	359,302	0.04
112,500	Tianshan Aluminum Group	177,832	0.02
95,718	Tianshui Huatian Technology	314,595	0.03
837,959	Tingyi Cayman Islands Holding	1,045,038	0.10
583,513	Tongcheng Elong Holdings	892,155	0.09
37,558	TongFu Microelectronics	419,789	0.04
299,751	Tongling Nonferrous Metals Group	280,851	0.03
126,524	Tongwei	225,723	0.02
63,205	Trina Solar	131,475	0.01
253,002	Trip.com Group	10,052,910	0.98
71,048	Tsinghua Unisplendour	302,069	0.03
282,160	Tsingtao Brewery	1,589,451	0.15
91,227	UBTech Robotics	1,195,878	0.12
24,868	Unigroup Guoxin Microelectronics	325,138	0.03
205,008	United Nova Technology	320,438	0.03
49,782	Universal Scientific Industrial Shanghai	237,616	0.02
13,047	Verisilicon Microelectronics Shanghai	713,356	0.07
22,452	Victory Giant Technology Huizhou	1,145,852	0.11
118,918	Vipshop Holdings	1,576,853	0.15
84,796	Wanhua Chemical Group	854,581	0.08
1,775,254	Want Want China Holding	767,416	0.07
107,500	Wanxiang Qianchao	204,769	0.02
1,006,347	Weichai Power	4,321,650	0.42
193,111	Wens Foodstuffs Group	350,490	0.03
67,175	Western Mining	268,581	0.03
19,424	Western Superconducting Technologies	179,732	0.02
30,205	Will semiconductor	422,060	0.04
466,021	Wintime Energy Group	110,532	0.01
42,100	Wolong Electric Group Co	205,290	0.02
118,647	Wuhan Guide Infrared	231,771	0.02
71,635	Wuhu Sanqi Interactive Entertainment Network Technology Group	199,139	0.02
101,459	Wuliangye Yibin	1,106,065	0.11

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
52,094	WUS Printed Circuit Kunshan	1,172,652	0.11
242,737	WuXi AppTec	4,675,489	0.46
1,518,768	Wuxi Biologics Cayman	6,700,974	0.65
334,675	XCMG Construction Machinery	398,869	0.04
39,581	Xiamen Tungsten	496,803	0.05
7,404,203	Xiaomi	20,431,769	1.99
57,671	Xinjiang Daqo New Energy	148,086	0.01
87,965	Xinjiang Goldwind Science & Technology	309,718	0.03
2,000,596	Xinyi Solar Holdings	525,529	0.05
540,624	XPeng	3,491,766	0.34
517,862	Yadea Group	588,386	0.06
181,556	Yangtze Optical Fibre	6,329,243	0.62
25,292	Yantai Jereh Oilfield Services Group	568,213	0.06
1,550,861	Yanzhou Coal Mining	2,354,107	0.23
37,505	Yealink Network Technology	186,862	0.02
81,081	Yintai Gold	203,061	0.02
157,800	Yonghui Superstores	66,021	0.01
92,195	Yonyou Network Technology	124,683	0.01
76,558	YTO Express Group	177,635	0.02
2,957	Yuanjie Semiconductor	821,583	0.08
102,339	Yum China Holdings	4,182,595	0.41
82,902	Yunnan Aluminium	270,396	0.03
40,995	Yunnan Baiyao Group	286,083	0.03
26,700	Yunnan Energy New Material	263,185	0.03
44,300	Yunnan Tin	278,604	0.03
36,788	Yunnan Yuntianhua Group	164,755	0.02
39,472	Zangge Mining	403,094	0.04
13,973	Zhangzhou Pientzehuang Pharmaceutical	224,951	0.02
719,310	Zhaojin Mining Industry	1,503,368	0.15
195,340	Zhejiang Century Huatong	405,759	0.04
142,788	Zhejiang China Commodities City Group	213,719	0.02
61,536	Zhejiang Chint Electrics	227,270	0.02
79,863	Zhejiang Dahua Technology	194,010	0.02
44,548	Zhejiang Huayou Cobalt	316,719	0.03
38,369	Zhejiang Jingsheng Mechanical & Electrical	341,409	0.03
63,984	Zhejiang Juhua	499,675	0.05
218,713	Zhejiang Leapmotor Technology	961,639	0.09
94,500	Zhejiang Longsheng Group	168,591	0.02
93,144	Zhejiang NHU	389,975	0.04
47,657	Zhejiang Sanhua Property	307,720	0.03
73,883	Zhejiang Satellite Petrochemical	255,673	0.02

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
24,944	Zhejiang SUPCON Technology	431,780	0.04
49,854	Zhejiang Weiming Environment Protection	112,957	0.01
244,473	Zhejiang Zheneng Electric Power	189,441	0.02
59,700	Zhengzhou Yutong Bus	235,792	0.02
134,893	Zheshang Securities	188,787	0.02
28,645	Zhongji Innolight	5,359,333	0.52
117,785	Zhongjin Gold	313,203	0.03
190,415	Zhongtai Securities	149,235	0.01
15,380	Zhuzhou CRRC Times Electric	155,567	0.02
186,087	Zhuzhou CSR Times Electric	950,599	0.09
3,111,254	Zijin Mining Group	10,980,764	1.07
210,937	Zoomlion Heavy Industry Science and Technology	216,593	0.02
422,812	ZTE	1,471,749	0.14
163,744	ZTO Express	3,583,052	0.35
		984,839,693	96.00
	Hong Kong (31 December 2025: Nil)		
11,002	Hua Hong Semiconductor	545,076	0.05
717,273	QuantumPharm Inc	699,706	0.07
152,673	Zijin Gold International	1,722,963	0.17
		2,967,745	0.29
	Singapore (31 December 2025: Nil)		
88,946	BOC Aviation	921,553	0.09
		921,553	0.09
	Switzerland (31 December 2025: Nil)		
342,020	BeiGene	7,431,757	0.72
		7,431,757	0.72
	United States (31 December 2025: Nil)		
41,167	Yum China Holdings	1,677,747	0.16
		1,677,747	0.16
	Total equities (31 December 2025: 99.31%)*	1,014,822,400	98.92
	Futures (31 December 2025: 0.01)***	0	0.00
	Total Financial assets at fair value through profit or loss	1,014,822,400	98.92

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (31 December 2025: (Nil))		
363	EUX MSCI China Future Sep26	(596,311)	(0.06)
	Total futures (Notional amount: USD 10,376,355)	(596,311)	(0.06)
	Total financial liabilities at fair value through profit or loss	(596,311)	(0.06)
	Cash and/or other net assets	11,672,808	1.14
	Net assets attributable to holders of Redeemable Participating Shares	1,025,898,897	100.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,013,937,328	98.69
**Transferable securities other than those referred above	885,072	0.09
Other assets	12,541,638	1.22
Total assets	1,027,364,038	100.00

All equity positions (with the exceptions of Level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Equity investments held in, Piotech, China Huishan Diary Holdings, Hanergy Mobile Energy Holding, ST KMTT-RTS of Trust as Level 3 at as at 30 June 2026 and Equity investments held in, China Huishan Diary Holdings, Hanergy Mobile Energy Holding and ST KMTT (Rights) have been classified as Level 3 at 31 December 2025. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
China	96.00	99.31
Others*	2.92	0.00
	98.92	99.31

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 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil (31 December 2025: 2.31%)		
60,471	Cia Energetica de Minas Gerais	126,995	0.07
44,995	Gerdau (Preference Shares)	180,642	0.10
289,217	Petroleo Brasileiro	2,214,622	1.19
29,497	TIM SA/Brazil	124,634	0.07
25,876	Weg	234,516	0.13
		2,881,409	1.56
	British Virgin Islands (31 December 2025: Nil)		
1,183	Aura Minerals Inc	74,470	0.04
		74,470	0.04
	Cayman Islands (31 December 2025: 0.16%)		
4,100	China Gold International	64,046	0.03
		64,046	0.03
	Chile (31 December 2025: 0.21%)		
1,708,985	Enel Chile	150,123	0.08
20,292	Plaza SA	83,624	0.05
		233,747	0.13
	China (31 December 2025: 14.37%)		
27,286	AAC Technologies Holdings	148,572	0.08
900	Accelink Technologies	34,067	0.02
2,950	Advanced Micro-Fabrication Equipment	203,606	0.11
20,383	Aier Eye Hospital	24,803	0.01
161,328	Aluminium Corp Of China	160,454	0.09
88,654	Anta Sports Products	803,217	0.43
5,100	Avary Holding Shenzhen	79,175	0.04
44,525	Baoshan Iron & Steel	35,617	0.02
476	Beijing Kunlun Tech	2,830	0.00
2,765	Beijing New Building Materials	7,369	0.00
39,939	Beijing-Shanghai High Speed Railway	26,653	0.01
13,851	BYD Electronic International	36,950	0.02
13,660	C & D International Investment Group	23,516	0.01
20,000	Ccoop Group	3,919	0.00
500	Changchun High & New Technolog Industry Group	4,906	0.00
2,500	Chaozhou Three-Circle Group	61,469	0.03
4,389	Chifeng Jilong Gold Mining	17,018	0.01
113,500	China Hongqiao Group	290,334	0.16
10,112	China Jushi	108,568	0.06
205,000	China Mengniu Dairy	420,611	0.23

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
54,491	China Merchants Port Holdings	85,745	0.05
900	China Minmetals Rare Earth	7,357	0.00
126,878	China Molybdenum	263,578	0.14
24,090	China Nonferrous Mining	34,559	0.02
4,900	China Northern Rare Earth Group High-Tech	34,685	0.02
32,973	China Oilfield Services	26,279	0.01
139,108	China Overseas Land & Investment	213,929	0.12
862,516	China Petroleum & Chemical	449,677	0.24
229,578	China Railway Group	107,320	0.06
32,656	China Resources Gas Group	61,047	0.03
201,308	China Resources Land	770,110	0.42
3,200	China Resources Sanjiu Medical & Pharmaceutical	10,602	0.01
109,300	China State Construction Engineering	69,882	0.04
78,070	China Tower Corporation	87,706	0.05
4,700	Chongqing Qianli Technology	5,650	0.00
7,300	Chongqing Zhifei Biological Products	12,572	0.01
198,880	CRRC	123,506	0.07
1,400	CSPC Innovation	5,616	0.00
283,896	CSPC Pharmaceutical Group	252,326	0.14
16,300	Daqin Railway	11,070	0.01
51,852	ENN Energy Holdings	267,523	0.14
9,143	ENN Natual Gas	21,282	0.01
1,467	Eoptolink Technology	131,183	0.07
25,320	Fuyao Glass Industry Group	169,100	0.09
425,585	GCL Technology Holdings	37,446	0.02
465,712	Geely Automobiles	1,001,257	0.54
90,290	Genscript Biotech	140,811	0.08
3,000	Giant Network Group	12,180	0.01
6,700	GoerTek	22,238	0.01
63,034	Great Wall Motor	70,814	0.04
17,000	Guangzhou Automobile Group	12,722	0.01
4,900	Guangzhou Tinci Materials Technology	37,125	0.02
187,518	Haier Smart Home	489,876	0.26
600	Haisco Pharmaceutical Group	5,864	0.00
1,200	Hangzhou Silan Microelectronics	9,663	0.01
1,800	Hangzhou Tigermed Consulting	12,728	0.01
2,300	Henan Shenhuo Coal & Power	7,183	0.00

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
7,399	Huadong Medicine	30,651	0.02
5,400	Huafon Chemical	7,550	0.00
6,525	Hundsun Technologies	20,369	0.01
2,642	Hygon Information Technology	144,127	0.08
3,300	Inner Mongolia Xingye Mining	16,024	0.01
2,500	Inspur Electronic Information	25,781	0.01
5,400	JCET Group	82,376	0.04
58,800	JD Logistics	88,102	0.05
30,900	JPMF Guangdong	78,934	0.04
19,000	Kingboard Laminates Holdings	240,224	0.13
211,548	Kingdee International Software Group	159,699	0.09
132,065	Kunlun Energy	108,285	0.06
528,382	Lenovo Group	1,551,043	0.84
6,500	Lens Technology	51,383	0.03
148,829	Longfor Group Holdings	113,490	0.06
786	Loongson Technology Corp	17,910	0.01
564	Maxscend Microelectronics	9,105	0.00
157,089	Minerals and Metals Group	139,020	0.08
6,300	NARI Technology	21,207	0.01
2,543	National Silicon Industry Group	14,944	0.01
1,850	NAURA Technology Group	241,078	0.13
800	Ningbo Orient Wires and Cable	4,892	0.00
4,600	Ningbo Sanxing Medical Electric	10,124	0.01
1,300	Ningbo Tuopu Group	10,805	0.01
62,068	Nongfu Spring	313,583	0.17
1,009,700	PetroChina	1,104,806	0.60
5,800	Pharmaron Beijing	24,719	0.01
748	Piotech**	91,682	0.05
6,825	SANAN OPTOELECTRONICS	21,336	0.01
22,400	Sany Heavy Industry	57,023	0.03
870	Shandong Himile Mechanical Science & Technology Company	5,973	0.00
6,400	Shandong Hongqiao Aluminum Industry Holding	13,926	0.01
1,370	Shandong Hualu Hengsheng Chemical	4,828	0.00
8,122	Shanghai Fosun Pharmaceutical Group	26,886	0.01
9,000	Shanghai Putailai New Energy Technology	38,357	0.02
13,450	Shanghai RAAS Blood Products	8,599	0.00
734	Shengyi Electronics	14,317	0.01
5,600	Shengyi Technology	143,053	0.08
720	Shennan Circuits	48,569	0.03

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
5,700	Shenzhen Inovance Technology	55,698	0.03
2,000	Shenzhen Kinwong Electronic Co Ltd	21,335	0.01
5,096	Shenzhen Mindray Bio-Medical Electronics	101,973	0.06
2,000	Shenzhen New Industries Biomedical Engineering	12,375	0.01
1,218	Shenzhen Salubris Pharmaceuticals	5,722	0.00
1,000	Shenzhen Sunway Communication	17,568	0.01
9,500	Sichuan Chuantou Energy	19,831	0.01
6,700	Sichuan Kelun Pharmaceutical	38,021	0.02
693,964	Sino Biopharmaceutical	390,253	0.21
1,900	Sinomine Resource Group	16,512	0.01
500	Suzhou Maxwell Technologies	20,806	0.01
3,425	Tianqi Lithium	30,940	0.02
68,930	Tingyi Cayman Islands Holding	85,964	0.05
91,200	Tongcheng Elong Holdings	139,439	0.08
20,700	Trip.com Group	822,504	0.44
7,500	Tsinghua Unisplendour	31,887	0.02
500	Unigroup Guoxin Microelectronics	6,537	0.00
2,000	Victory Giant Technology Huizhou	102,071	0.06
83,953	Weichai Power	360,483	0.20
507	Western Superconducting Technologies	4,691	0.00
2,500	Will semiconductor	34,933	0.02
1,600	Wolong Electric Group	7,802	0.00
6,100	Wuhan Guide Infrared	11,916	0.01
2,098	WUS Printed Circuit Kunshan	47,227	0.03
248,023	Wuxi Biologics Cayman	1,094,305	0.59
609,627	Xiaomi	1,682,255	0.91
2,495	Xinjiang Daqo New Energy	6,407	0.00
6,700	Xinjiang Goldwind Science & Technology	23,590	0.01
155,293	Xinyi Solar Holdings	40,793	0.02
1,770	Yintai Gold	4,433	0.00
11,000	Yonyou Network Technology	14,876	0.01
3,625	YTO Express Group	8,411	0.00
9,133	Yunnan Aluminium	29,789	0.02
3,700	Yunnan Baiyao Group	25,820	0.01
4,800	Yunnan Yuntianhua Group	21,497	0.01
4,113	Zangge Mining	42,003	0.02
2,477	Zhangzhou Pientzehuang Pharmaceutical	39,877	0.02
15,600	Zhejiang Century Huatong Group	32,404	0.02
11,088	Zhejiang China Commodities City Group	16,596	0.01
2,663	Zhejiang Jingsheng Mechanical & Electrical	23,696	0.01

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
3,506	Zhejiang Juhua	27,380	0.01
2,100	Zhejiang Longsheng Group	3,746	0.00
12,925	Zhejiang NHU	54,114	0.03
4,600	Zhejiang Sanhua Property	29,702	0.02
1,288	Zhejiang Weiming Environment Protection	2,918	0.00
1,742	Zhongji Innolight	325,919	0.18
3,688	Zhongjin Gold	9,807	0.01
2,421	Zhuzhou CRRC Times Electric	24,488	0.01
30,160	Zhuzhou CSR Times Electric	154,068	0.08
8,500	Zoomlion Heavy Industry Science and Technology	8,728	0.00
6,691	ZTO Express	146,413	0.08
		18,961,168	10.24
	Greece (31 December 2025: 0.09%)		
3,120	Jumbo	80,046	0.04
		80,046	0.04
	Hong Kong (31 December 2025: Nil)		
6,100	Zijin Gold International	68,840	0.04
		68,840	0.04
	Hungary (31 December 2025: 0.32%)		
4,769	Richter Gedeon Nyrt	184,593	0.10
		184,593	0.10
	India (31 December 2025:14.79%)		
739	Alkem Laboratories	43,485	0.02
26,175	Ambuja Cements	116,650	0.06
6,370	APL Apollo Tubes	120,370	0.07
27,086	Asian Paints	754,189	0.41
3,484	Astral	49,158	0.03
4,613	Aurobindo Pharma	76,935	0.04
5,178	Avenue Supermarts	239,632	0.13
1,875	Bajaj Auto	192,455	0.10
2,559	Balkrishna Industries	58,945	0.03
23,820	Bharat Heavy Electricals	104,204	0.06
28,713	Bharat Petroleum	92,076	0.05
205	Bosch	86,410	0.05
3,826	Britannia Industries	208,016	0.11
27,795	CG Power & Industrial Solutions	279,583	0.15
17,820	Cipla	275,869	0.15
4,165	Coromandel International	88,220	0.05
30,954	Dabur India	138,062	0.07

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
4,279	Divi's Laboratories	297,400	0.16
1,288	Dixon Technologies	162,193	0.09
13,257	Dr Reddy's Laboratories	190,063	0.10
4,841	Eicher Motors	361,750	0.20
12,991	Fortis Healthcare	131,332	0.07
81,230	Gail India	148,852	0.08
13,544	Godrej Consumer	144,513	0.08
6,564	Havells India	80,390	0.04
62,261	HCL Technologies	704,968	0.38
4,238	Hero Motocrop	214,647	0.12
45,610	Hindalco Industries	460,924	0.25
49,761	Hindustan Unilever	1,113,513	0.60
46,512	Indian Oil	68,486	0.04
9,545	Jindal Stainless	69,844	0.04
15,753	Jindal Steel & Power	176,421	0.10
8,069	Lupin	206,203	0.11
10,725	Macrotech Developers	108,232	0.06
2,022	Mankind Pharma	54,376	0.03
36,657	Marico	323,841	0.17
2,081	Maruti Suzuki India	310,308	0.17
24,905	Max Healthcare Institute	297,109	0.16
156,257	Motherson Sumi Systems	244,491	0.13
4,210	Mphasis	96,138	0.05
82	MRF	110,727	0.06
20,419	Nestle India	303,118	0.16
54,308	NMDC	48,858	0.03
42,977	Oil & Natural Gas	106,649	0.06
6,669	Oil India	29,375	0.02
271	Page Industries	118,439	0.06
7,239	Persistent Systems	330,868	0.18
9,879	Pidilite Industries	166,221	0.09
1,019	Polycab India	107,230	0.06
163,060	Reliance Industries	2,228,884	1.20
5,885	SRF	170,286	0.09
15,879	Sun Pharmaceuticals	312,434	0.17
2,242	Supreme Industries	74,793	0.04
363,088	Suzlon Energy	225,926	0.12
14,408	Tata Global Beverages	163,717	0.09

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
84,106	Tata Motors	312,936	0.17
19,022	Tech Mahindra	282,279	0.15
1,792	Torrent Pharmaceuticals	87,464	0.05
6,225	Torrent Power	93,047	0.05
7,057	Trent	244,725	0.13
3,587	Tube Investments Of India	114,792	0.06
3,641	Ultratech Cement	432,841	0.23
44,767	Varun Beverages	240,036	0.13
57,450	Vishal Mega Mart Ltd	71,586	0.04
14,011	Voltas	189,105	0.10
63,869	Zomato	178,533	0.10
6,571	Zydus Lifesciences	77,234	0.04
		15,712,357	8.49
	Indonesia (31 December 2025: 0.25%)		
2,001,800	Abumi Resources Minerals	53,068	0.03
100,803	Charoen Pokphand Indonesia	19,169	0.01
1,573,488	Telekomunikasi Indonesia	206,806	0.11
		279,043	0.15
	Kuwait (31 December 2025: 0.87%)		
59,183	Boubyan Bank	121,117	0.07
407,296	Kuwait Finance House	1,008,380	0.54
64,540	Warba Bank	58,123	0.03
		1,187,620	0.64
	Luxembourg (31 December 2025: Nil)		
57,824	Allegro.eu	581,724	0.31
		581,724	0.31
	Malaysia (31 December 2025: 1.33%)		
77,570	DiGi.Com	50,794	0.03
134,008	Gamuda	143,621	0.08
60,289	IHH Healthcare	124,200	0.07
152,082	Maxis	126,067	0.07
84,660	Petronas Chemicals Group	84,089	0.04
27,026	Petronas Gas	115,859	0.06
261,729	Press Metal Aluminium Holdings	492,968	0.27
		1,137,598	0.62
	Mexico (31 December 2025: 1.85%)		
18,183	Arca Continental	218,087	0.12
1,084,700	Cemex	1,303,595	0.70
14,614	Coca-Cola Femsa	154,631	0.08

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Mexico (continued)		
130,445	Grupo Mexico	1,479,901	0.80
8,328	Industrias Penoles	364,256	0.20
47,745	Prologis Property Mexico	207,142	0.11
		3,727,612	2.01
	Peru (31 December 2025: 0.14%)		
5,959	Cia de Minas Buenaventura	174,539	0.09
		174,539	0.09
	Poland (31 December 2025: 0.39%)		
3,809	Asseco South Eastern Europe	169,380	0.09
20,489	Polski Koncern Naftowy Orlen	690,080	0.37
		859,460	0.46
	Qatar (31 December 2025: 0.56%)		
25,033	Dukhan Bank	22,957	0.01
206,514	Masraf Al Rayan	116,501	0.06
31,560	Ooredoo QSC	114,850	0.06
21,373	Qatar	82,768	0.05
27,095	Qatar Industries	81,858	0.04
81,294	Qatar Islamic Bank	422,865	0.23
		841,799	0.45
	Saudi Arabia (31 December 2025: 6.07%)		
7,550	Ades Holding	37,417	0.02
104,848	Alinma Bank	682,020	0.37
16,048	Almarai	194,257	0.10
209,696	Al-Rajhi Bank	3,677,996	1.99
26,212	Bank AlBilad	170,156	0.09
22,389	Bank AlJazira	69,184	0.04
2,808	Bupa Arabia for Cooperative Insurance	130,714	0.07
2,996	Dr. Sulaiman Al Habib Medical Services Group	169,049	0.09
10,251	International Company	529,302	0.29
1,748	Makkah Construction & Development	38,592	0.02
3,348	Mouwasat Medical Services	56,807	0.03
493	SAL Saudi Logistics Services	23,632	0.01
41,605	Saudi Arabian Mining	657,760	0.35
215,759	Saudi Arabian Oil	1,499,953	0.81
32,096	Saudi Basic Industries	440,368	0.24
28,471	Saudi Electricity	134,883	0.07
2,621	The Company for Cooperative Insurance	102,616	0.06
4,915	Yanbu National Petrochemicals	38,486	0.02
		8,653,192	4.67

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Africa (31 December 2025: 4.42%)		
18,978	Anglo American Platinum	1,281,102	0.69
16,509	Clicks Group	229,122	0.12
63,881	Gold Fields	2,147,360	1.16
25,287	Harmony Gold Mining	385,708	0.21
32,532	Impala Platinum	341,397	0.19
12,710	Northam Platinum Holdings	182,942	0.10
21,599	Remgro	259,610	0.14
		4,827,240	2.61
	South Korea (31 December 2025: 34.34%)		
1,032	Amorepacific	70,408	0.04
5,346	Celltrion	597,987	0.32
4,293	Cheil Industries	1,298,180	0.70
15,946	Doosan Heavy Industries And Construction	893,380	0.48
1,804	Hankook Tire	72,076	0.04
756	Hanmi Semiconductor	125,162	0.07
230	Hyosung Heavy Industries	510,385	0.28
1,324	Hyudai Glovis	156,474	0.08
846	Hyundai Electric & Energy System	530,764	0.29
2,606	Hyundai Heavy Industries	482,057	0.26
1,041	Hyundai Mobis	335,958	0.18
4,134	Kia Motors	368,226	0.20
2,994	LG	188,031	0.10
7,577	LG Electronics	992,791	0.54
2,517	Pohang Iron Steel	515,000	0.28
408	Samsung Biologics	366,313	0.20
3,985	Samsung Electro Mechanics	5,617,531	3.03
120,538	Samsung Electronics	25,985,730	14.03
20,679	Samsung Electronics (Preference Shares)	2,829,632	1.53
439	Samsung Episholdings	121,842	0.07
17,472	Samsung Heavy Industries	262,762	0.14
4,298	Samsung SDI	1,351,014	0.73
149	Samyang Foods	107,617	0.06
21,173	Sk hynix	36,215,355	19.55
2,475	SK Square	2,710,950	1.46
3,936	Yuhan	178,343	0.10
		82,883,968	44.76

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (31 December 2025: 13.47%)		
34,333	Advantech	530,248	0.29
5,085	AirTac International	213,095	0.12
119,065	ASE Industrial Holding	2,541,528	1.37
24,156	Asustek Computer	530,793	0.29
3,000	Bizlink Holdings	180,340	0.10
15,948	Chroma ATE	1,081,339	0.58
138,526	Delta Electronics	8,479,453	4.58
56,817	E Ink Holdings	382,567	0.21
190,087	Eva Airways	267,917	0.14
37,408	Evergreen Marine	216,652	0.12
124,767	Far EasTone Telecommunicationcations	411,236	0.22
59,213	Formosa Chemicals & Fibre	101,487	0.05
66,522	Formosa Plastics	113,806	0.06
9,866	Fortune Electric	240,328	0.13
543,201	Hon Hai Precision Industry	4,279,926	2.31
260,241	Innolux Crop	561,222	0.30
39,276	King Yuan Electronics	416,105	0.23
51,322	MediaTek	6,838,852	3.69
209,809	Nan Ya Plastics	1,096,580	0.59
47,628	Unimicron Technology	1,599,735	0.86
805,970	United Microelectronics	4,161,853	2.25
42,000	Vanguard International Semiconductors	284,777	0.15
4,510	Wiwynn	656,188	0.36
33,000	Zhen Ding Technology Holding	652,614	0.35
		35,838,641	19.35
	Thailand (31 December 2025: 1.01%)		
138,592	Airports of Thailand	268,043	0.14
757,227	Bangkok Dusit Medical Services	439,924	0.24
82,541	Delta Electronics Thailand	807,508	0.44
52,508	PTT Exploration & Production	211,799	0.11
		1,727,274	0.93
	Turkey (31 December 2025: 0.27%)		
40,344	BIM Birlesik Magazalar	315,839	0.17
59,619	Eregli Demir ve Celik Fabrikalari	51,728	0.03
		367,567	0.20
	UAE Dirham (31 December 2025: Nil)		
247,487	Adnoc Gas	231,803	0.13
29,158	ADNOC Logistics & Services	47,793	0.03

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	UAE Dirham (continued)		
214,969	Dubai Electricity & Water Authority PJSC	162,716	0.09
63,147	Salik Co PJSC	101,097	0.05
		543,409	0.30
	United Arab Emirates (31 December 2025: 1.07%)		
104,102	Abu Dhabi Islamic Bank	586,163	0.32
43,729	ADNOC Drilling Co PJSC	68,223	0.04
61,446	Air Arabia	91,180	0.05
103,769	Dubai Islamic Bank	210,490	0.11
		956,056	0.52
	United Kingdom (31 December 2025: 1.09%)		
18,053	Anglogold Ashanti	1,462,557	0.79
		1,462,557	0.79
	Total equities (31 December 2025: 99.38%)*	184,309,975	99.53
	Total financial assets at fair value through profit or loss	184,309,975	99.53
	Cash and/or other net assets	871,001	0.47
	Net assets attributable to holders of Redeemable Participating Shares	185,180,976	100

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	184,218,293	99.33
**Transferable securities other than those referred above	91,682	0.05
Other assets	1,150,250	0.62
Total assets	185,460,225	100.00

All equity positions (with the exceptions of Level 3 investments as mentioned below) held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Equity investments held Piotech have been classified as Level 3 at 30 June 2026 and Equity investments held in Kwality Wall's India have been classified as Level 3 at 31 December 2025. See Note 4(d) for further details.

HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
China	10.24	14.37
India	8.49	14.79
Saudi Arabia	0	6.07
South Korea	44.76	34.34
Taiwan	19.35	13.47
Other*	16.69	16.34
	99.53	99.38

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 MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Belgium (31 December 2025: 0.50)		
3,400	Titan Cement International	201,941	0.38
		201,941	0.38
	Bermuda (31 December 2025: 0.15%)		
16,000	China Foods	6,305	0.01
10,000	COSCO SHIPPING Interntl Hong Kong	6,797	0.01
202,024	Sihuan Pharmaceutical Holdings Group	21,382	0.04
28,109	Sinopec Kantons Holdings	12,581	0.03
		47,065	0.09
	Brazil (31 December 2025: 4.90%)		
18,600	Allos	100,835	0.19
7,091	Alpargatas (Preference Shares)	16,467	0.03
7,840	Alupar Investimento	48,819	0.09
31,044	Auren Energia SA	69,574	0.13
11,787	Azzas 2154 SA	40,717	0.08
4,797	Banco ABC Brasil	22,030	0.04
7,172	Banco Estrado Rio Grande	19,233	0.04
12,295	Bradsaude	34,158	0.06
6,997	Braskem S.A.	8,598	0.02
7,432	C&A MODAS	15,436	0.03
15,434	Cia Brasileira de Aluminio	32,115	0.06
4,450	Cia de Saneamento de Minas Gerais-COPASA	51,525	0.10
5,514	Cia de Saneamento do Parana	39,480	0.07
13,766	Cia de Saneamento do Parana (Preference Shares)	18,990	0.04
35,515	Cia Siderurgica Nacional	31,700	0.06
98,291	Cogna Educacao	42,727	0.08
88,060	Cosan SA Industria e Comercio	62,949	0.12
7,108	Cury Construtora e Incorporadora	48,147	0.09
9,596	Cyrela Brazil Realty	42,678	0.08
18,898	Dexco	18,146	0.03
16,109	Direcional Engenharia S.A.	43,323	0.08
31,461	EcoRodovias Infraestrutura e Logistica	45,283	0.08
161	Eternal Materials Co Ltd	132	0.00
23,426	Fleury	69,699	0.13
2,103	Fras-Le SA	8,390	0.02
26,864	GPS Participacoes e Empreendimentos	60,154	0.11
7,748	Grendene	5,658	0.01
12,520	Grupo Mateus	8,877	0.02
26,295	Hapvida Participacoes	51,869	0.10
25,843	Hidrovias do Brasil	18,574	0.03

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
14,999	Hypermarcas	60,304	0.11
10,282	Iguatemi	50,000	0.09
4,824	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	13,123	0.02
1,338	IRB Brasil Resseguros	14,244	0.03
18,231	JHSF Participacoes	39,907	0.07
94,753	Lojas Renner	270,202	0.51
2,435	M Dias Branco	8,242	0.02
18,753	Magazine Luiza	16,956	0.03
1,381	Mahle-Metal Leve	8,762	0.02
18,395	Marcopolo	21,288	0.04
39,877	Metalurgica Gerdau (Preference Shares)	70,957	0.13
12,666	Minerva	9,079	0.02
15,241	Movida Participacoes	27,650	0.05
23,447	MRV Engenharia e Participacoes	23,918	0.04
19,789	Multiplan Empreendimentos Imobiliarios	111,907	0.21
85,077	Natura Cosmeticos	143,495	0.27
923	Orizon Valorizacao de Residuos	14,107	0.03
5,220	Sao Martinho	15,834	0.03
13,882	Sendas Distribuidora	116,886	0.22
10,745	SIMPAR	16,192	0.03
9,480	SLC Agricola	23,627	0.04
38,809	Smartfit Escola de Ginastica e Danca	147,635	0.28
50,643	Totvs	280,809	0.52
8,826	Transmissora Alianca de Energia Eletrica S.A.	67,833	0.13
4,159	Tres Tentos Agroindustrial	12,133	0.02
2,221	Unipar Carbocloro (Preference Shares)	25,536	0.05
18,043	Usinas Siderurgicas de Minas Gerais SA Usiminas	29,456	0.05
28,787	Vamos Locacao de Caminhoes Maquinas e Equipamentos	15,628	0.03
4,407	Vivara Participacoes	19,481	0.04
2,863	Vulcabras SA	7,821	0.01
		2,759,295	5.16
	British Virgin Islands (31 December 2025: 0.25%)		
16,408	AsiaInfo Technologies	9,311	0.02
4,691	DPC Dash	17,622	0.03
		26,933	0.05
	Canada (31 December 2025: 0.09%)		
3,025	Sigma Lithium Corp	38,266	0.07
		38,266	0.07

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Cayman Islands (31 December 2025: 1.48%)		
827	Afya	12,273	0.02
23,151	Alphamab Oncology	20,518	0.04
8,199	CARsgen Therapeutics Holdings	14,909	0.03
4,052	Cloud Music	53,169	0.10
20,387	Consun Pharmaceutical Group	32,704	0.06
506,000	Country Garden Holdings	10,775	0.02
14,882	Dalipal Holdings	5,978	0.01
31,072	Dongyue Group	75,599	0.14
16,505	FIH Mobile Ltd	39,463	0.07
11,971	Inter & Co	65,003	0.12
7,394	JNBY Design	16,236	0.03
35,000	Lee & Man Paper Manufacturing	12,809	0.02
46,500	Linklogis	10,970	0.02
83,922	Logan Property Holdings Company	15,517	0.03
11,204	Medlive Technology	9,729	0.02
15,132	MicroPort NeuroScientific Corp	21,611	0.04
47,600	New Horizon Health**	21,457	0.04
14,500	Ocumension Therapeutics	8,376	0.02
7,395	Pagseguro Digital	66,925	0.13
1,677	Patria Investments	18,413	0.04
42,750	SY Holdings Group	41,540	0.08
24,578	Tuya	43,257	0.08
3,697	Weibo	26,636	0.05
36,772	Zhongsheng Group	22,742	0.04
		666,609	1.25
	Chile (31 December 2025: 1.06%)		
93,419	Aguas Andinas	33,444	0.06
2,848	CAP	20,076	0.04
332,229	Compania Sud Americana de Vapores	15,781	0.03
50,610	Empres CMPC	56,313	0.10
7,124	Empresa Nacional De Telecom	27,813	0.05
72,555	Parque Arauco	304,110	0.57
48,415	Ripley	20,215	0.04
113,239	SMU	16,210	0.03
		493,962	0.92
	China (31 December 2025: 10.86%)		
6,971	21Vianet Group	56,047	0.10
4,732	360 DigiTech	74,813	0.14
30,957	AK Medical Holdings	20,251	0.04

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,137,095	Alibaba Pictures	65,975	0.12
3,547	Angelalign Technology	29,988	0.06
1,600	Anjoy Foods Group Co	13,292	0.02
26,649	Ascentage Pharma Group International	112,821	0.21
2,881	Autohome	54,825	0.10
68,488	AviChina Industry & Technology	25,240	0.05
52,000	BBMG Corporation	3,647	0.01
96,560	Beijing Capital International Airport	17,854	0.03
190,581	Beijing Enterprises Water Group	54,924	0.10
91,327	Beijing Jingneng Clean Energy	20,962	0.04
6,561	Beijing Tong Ren Tang Chinese Medicine	5,413	0.01
143,307	Briilliance China Automotive Holdings	34,904	0.07
3,308	CanSino Biologics	9,398	0.02
64,505	CGN Meiya Power Holdings	17,685	0.03
38,000	China Bluechemical	9,740	0.02
140,834	China Communications Services	70,399	0.13
138,607	China Conch Venture Holdings	192,302	0.36
113,051	China Datang Corp Renewable Power	17,876	0.03
24,156	China East Education Holdings	11,274	0.02
64,312	China Education Group Holdings	14,024	0.03
38,272	China Everbright	25,427	0.05
167,625	China Everbright International	97,471	0.18
514,236	China jinmao Holdings Group	80,656	0.15
34,234	China Lesso Group Holdings	15,541	0.03
19,293	China Literature	46,547	0.09
117,341	China Medical System Holdings	153,820	0.29
87,530	China Overseas Grand Oceans Group	24,891	0.05
63,266	China Overseas Property Holdings	26,058	0.05
133,486	China Resources Cement Holdings	17,532	0.03
67,085	China Resources Pharmaceutical Group	36,271	0.07
54,360	China Risun Group	13,309	0.02
130,651	China Traditional Chinese Medicine	22,492	0.04
23,353	China Water Affairs Group	13,043	0.02
76,171	Chinasoft International	28,168	0.05
22,791	CIMC Enric Holding	20,867	0.04
75,969	COFCO Joycome Foods	9,397	0.02
69,543	COSCO SHIPPING Ports	39,728	0.07
201,444	Country Garden Services Holdings	124,842	0.23

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,002	Daqo New Energy	13,417	0.03
15,780	Everest Medicines	49,300	0.09
140,555	Fu Shou Yuan International Group**	47,317	0.09
101,335	Grand Pharmaceutical Group	60,733	0.11
96,514	Greentown China Holdings	83,197	0.16
75,089	Greentown Service Group	37,535	0.07
6,690	Gushengtang Holdings	21,993	0.04
319,218	Haichang Ocean Park Holdings	13,433	0.03
4,694	Hello Group	27,225	0.05
52,502	HUTCHMED China	112,341	0.21
16,018	Hygeia Healthcare Holdings	18,730	0.03
33,333	InnoCare Pharma	50,411	0.09
11,029	IQIYI	11,470	0.02
1,870	JinkoSolar Holding	31,416	0.06
102,641	Jinxin Fertility Group	25,784	0.05
1,199	JOYY	79,122	0.15
4,650	Keymed Biosciences	41,952	0.08
14,860	Kingboard Holdings	223,410	0.42
16,942	Kingsoft Cloud	153,325	0.29
20,508	Koolearn Technology Holding	59,050	0.11
24,596	Lepu Biopharma	12,201	0.02
118,251	Lifetech Scientific	20,809	0.04
9,775	Lufax Holding	12,903	0.02
106,657	Luye Pharma Group	24,481	0.05
21,838	Maoyan Entertainment	12,420	0.02
173,631	Meitu	83,029	0.16
34,542	Microport Scientific	27,177	0.05
46,903	Ming Yuan Cloud Group	7,237	0.01
43,216	Minth	145,595	0.27
15,477	NetDragon Websoft	14,072	0.03
38,958	Nine Dragons Paper Holdings	33,930	0.06
2,753	Noah Holdings	27,502	0.05
84,427	Ping An Healthcare & Technology	75,146	0.14
10,453	Q Technology Group	9,144	0.02
68,418	Sany Heavy Equipment International Holdings	57,931	0.11
150,418	Seazen Group	25,511	0.05
83,729	Shandong Weigao Group Medical Polymer	33,846	0.06
79,703	Shenzhen International Holdings	54,070	0.10
44,751	Shougang Fushan Resources Group	12,326	0.02
19,929	Silergy	374,101	0.70

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
39,882	Simcere Pharmaceutical Group	50,094	0.09
88,267	Sinopec Engineering Group	55,490	0.10
17,528	Skyworth Digital Holdings	9,432	0.02
60,387	SSY Group	16,325	0.03
214,001	Sunac China Holdings	16,919	0.03
5,145	Sunshine Lake Pharma	26,243	0.05
23,900	TCL Electronics Holdings	39,285	0.07
32,126	Tianneng Power International	19,336	0.04
206,269	Topsports International Holdings	45,767	0.09
95,999	Towngas China	36,113	0.07
32,989	Travelsky Technology	33,990	0.06
2,567	Up Fintech Holding	11,295	0.02
31,833	VOYAH Automobile Technology Co	11,772	0.02
4,527	Weibo	32,866	0.06
176,649	Weimob	25,454	0.05
90,317	West China Cement	15,893	0.03
10,013	XD	56,819	0.11
13,608	Xinhua Winshare Publishing & Media	14,750	0.03
126,325	Xinyi Energy Holdings	14,337	0.03
54,818	Xtep International Holdings	26,283	0.05
18,134	Yidu Tech	10,730	0.02
12,827	Yihai International Holding	20,822	0.04
83,722	Yuexiu Property	35,658	0.07
64,107	Zai Lab	118,207	0.22
60,790	ZhongAn Online P and C Insurance	69,766	0.13
8,682	Zylox-Tonbridge Medical Technology Co	20,083	0.04
		4,788,035	8.95
	Colombia (31 December 2025: 0.19%)		
26,169	Cementos Argos	83,789	0.16
		83,789	0.16
	Egypt (31 December 2025: 0.08%)		
49,769	EFG Hermes Holding	27,014	0.05
38,848	Fawry for Banking Technology and Electronic Payments	14,532	0.03
		41,546	0.08
	Greece (31 December 2025: 0.60%)		
5,460	Hellenic Petroleum	68,979	0.13
5,877	Motor Oil	257,882	0.48
		326,861	0.61

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (31 December 2025: 0.32%)		
4,165	Chervon Holdings	8,817	0.02
116,777	China Modern Dairy Holdings	14,593	0.03
14,000	China Shineway Pharmaceutical	13,175	0.02
86,000	China Travel International	11,296	0.02
58,154	Poly Property Group	11,643	0.02
210,287	Shenzhen Investment	16,357	0.03
224,837	Shoucheng Holdings	43,866	0.08
118,521	Sinofert Holdings	19,345	0.04
		139,092	0.26
	Hungary (31 December 2025: 0.32%)		
20,369	Magyar Telekom Telecommunications	173,387	0.32
		173,387	0.32
	India (31 December 2025: 12.13%)		
251	3M India	87,239	0.16
47,161	Aditya Birla Fashion and Retail	28,927	0.05
4,389	Aegis Logistics	54,432	0.10
2,165	Ajanta Pharma	78,283	0.15
2,456	Amara Raja Batteries	21,845	0.04
503	Amber Enterprises India	40,013	0.07
8,330	Aster DM Healthcare	69,032	0.13
203	AstraZeneca Pharma India	17,642	0.03
789	Atul	53,883	0.10
2,170	Avanti Feeds	21,375	0.04
5,291	Balrampur Chini Mills	31,019	0.06
37,601	Bandhan Bank	81,106	0.15
2,449	Bata India	17,695	0.03
1,398	Bikaji Foods International	9,611	0.02
15,442	Biocon	68,239	0.13
1,838	Birla	19,077	0.04
15,976	Birlasoft	48,320	0.09
5,877	Blue Star	101,095	0.19
2,463	Century Textiles & Industries	34,440	0.07
366	Cera Sanitaryware	24,945	0.05
4,472	Cholamandalam Financial Holdings	78,278	0.15
11,397	Coforge	176,472	0.34
6,577	Container	33,021	0.06
819	CRISIL	35,292	0.07
22,429	Crompton Greaves Consumer Electricals	65,101	0.12
11,145	Devyani International	13,113	0.02
4,490	Dr. Lal PathLabs	78,085	0.15

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
4,237	EID Parry India	31,957	0.06
9,746	EIH	32,978	0.06
5,061	Emami	21,616	0.04
1,980	Eris Lifesciences	29,985	0.06
11,741	Finolex Industries	21,690	0.04
302	Gillette India	24,501	0.05
1,805	Gland Pharma	47,576	0.09
3,361	Glenmark Pharmaceuticals	78,267	0.15
5,824	Granules India	50,036	0.09
5,738	Great Eastern Shipping	89,902	0.17
27,895	Gujarat Gas	96,378	0.18
7,166	Gujarat Pipavav Port	11,439	0.02
3,747	Happiest Minds Technologies	13,500	0.03
43,994	Hindustan Construction	11,921	0.02
27,412	Indraprastha Gas	47,718	0.09
3,128	Intellect Design Arena	23,702	0.04
3,323	Ipca Laboratories	59,714	0.11
3,824	JB Chemicals & Pharmaceuticals	92,749	0.17
1,719	JK Cement	98,872	0.18
18,272	JM Financial	23,609	0.04
949	JSW Dulux	32,363	0.06
18,072	Jubilant Foodworks	79,727	0.15
3,294	Jubilant Pharmova	33,786	0.06
6,571	Jyothy Labs	13,305	0.02
2,011	Kajaria Ceramics	25,715	0.05
2,644	Kalpataru Projects International	38,269	0.07
8,608	Kalyan Jewellers India	35,165	0.07
21,307	Karur Vysya Bank	66,650	0.12
7,926	KEC International	43,666	0.08
7,182	KPIT Technologies	50,952	0.10
1,128	KRBL	4,472	0.01
11,816	Krishna Institute of Medical Sciences	101,684	0.19
16,715	Laurus Labs	267,945	0.50
14,958	LIC Housing	89,123	0.17
3,169	Mahanagar Gas	39,307	0.07
46,346	Mahindra&Mahindra Financial	154,619	0.29
1,060	Mastek	17,874	0.03
12,482	Max Financial Services	208,871	0.39
5,379	Metropolis Healthcare	30,694	0.06
64,060	Motherson Sumi Wiring India	27,151	0.05

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
8,959	Motilal Oswal Financial Services	90,036	0.17
2,902	Narayana Hrudayalaya	60,447	0.11
3,996	Natco Pharma	39,315	0.07
3,643	Nuvama Wealth Management	69,520	0.13
3,847	Piramal Finance	87,951	0.16
996	Poly Medicure	17,755	0.03
2,456	PVR	24,951	0.05
3,774	Rallis India	8,872	0.02
2,392	Ramco Cements	23,500	0.04
43,591	RBL Bank	169,950	0.33
20,947	Redington	61,116	0.11
2,688	RITES	5,807	0.01
13,873	Sapphire Foods India	26,489	0.05
2,220	Sobha Developers Pune	32,329	0.06
20,735	Sona Blw Precision Forgings	135,789	0.25
10,485	Sonata Software	29,647	0.06
2,141	Strides Pharma Science	24,719	0.05
1,995	Sun TV Network	10,866	0.02
6,378	Suven Pharmaceuticals	30,735	0.06
8,637	Syngene International	40,102	0.07
2,576	Tanla Platforms	14,426	0.03
21,806	Tata Teleservices Maharashtra	9,862	0.02
1,861	Tejas Networks	12,042	0.02
2,671	The Telx Group	108,063	0.20
922	Thermax	50,255	0.09
897	Timken India	33,031	0.06
4,354	Wockhardt	89,298	0.17
37,286	Zee Entertainment Enterprises	40,772	0.08
7,257	Zensar Technologies	32,606	0.06
4,546	Zydus Wellness	27,634	0.05
		5,064,913	9.47
	Indonesia (31 December 2025: 1.08%)		
535,216	Bank Tabungan Negara	32,927	0.06
320,322	Ciputra Development	9,943	0.02
79,725	Indah Kiat Paper & Pulp	31,547	0.06
196,685	Indofood Sukses Makmur	73,427	0.14
94,035	Japfa Comfeed Indonesia	10,229	0.02
48,319	Jasa Marga Persero	7,324	0.01
1,449,366	Kalbe Farma	62,011	0.12

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
407,941	Merdeka Copper Gold	55,213	0.10
266,833	Mitra Adiperkasa	22,758	0.04
535,000	Pakuwon Jati Tbk PT	7,181	0.01
689,648	Sarana Menara Nusantara	14,040	0.03
180,898	Semen Gresik Persero	14,316	0.03
271,926	Sumber Alfaria Trijaya	20,836	0.04
116,019	Vale Indonesia	26,734	0.05
233,935	Waskita Karya Persero**	0	0.00
162,492	XL Axiata	21,538	0.04
		410,024	0.77
	Korea (31 December 2025: 0.34%)		
502	ISU Specialty Chemical	23,167	0.04
1,277	NKMax**	3,037	0.01
519	Peptron	61,739	0.12
284	Voronoi	34,224	0.06
		122,167	0.23
	Kuwait (31 December 2025: 0.93%)		
43,716	Agility	20,320	0.04
148,208	Agility Public Warehousing	71,022	0.13
65,173	Al Ahli Bank of Kuwait	54,697	0.10
4,816	Ali Alghanim Sons Automotive	13,711	0.03
58,406	Burgan Bank	34,689	0.06
58,036	Commercial Real Estate	36,343	0.07
2,804	Jazeera Airways	15,930	0.03
114,603	Kokoriko KK	28,558	0.05
21,536	Kuwait Real Estate Company	24,331	0.05
10,789	National Investments Company	9,159	0.02
9,759	Salhia Real Estate Company	12,474	0.02
16,786	Viva Kuwait Telecom Company	35,761	0.07
		356,995	0.67
	Malaysia (31 December 2025: 4.59%)		
32,380	Alliance Financial Group	37,720	0.07
13,705	Bursa Malaysia	28,570	0.05
115,889	Dialog Group	52,864	0.10
60,954	Eco World Development Group	32,888	0.06
42,600	ECO-Shop Marketing	13,791	0.03
49,082	Farm Fresh Bhd	27,565	0.05
6,077	Fraser & Neave	41,611	0.08
138,073	Frontken	167,956	0.31

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (31 December 2025: continued)		
100,595	Greatech Technology Bhd	64,391	0.12
91,758	Hartalega Holdings	22,278	0.04
46,279	IGB Real Estate Investment	31,326	0.06
108,019	IJM	59,871	0.11
84,889	Inari Amerton Bhd	47,051	0.09
131,122	IOI Properties Group	126,700	0.24
24,086	ITMAX SYSTEM Bhd	28,826	0.05
52,090	Johor Plantations Group	22,739	0.04
57,785	Kossan Rubber Industries	14,597	0.03
56,534	KPJ Healthcare	45,061	0.09
30,675	Lafarge Malayan Cement	47,997	0.09
52,127	Mah Sing Group	12,464	0.02
4,234	Malaysian Pacific Industries	51,566	0.10
270,768	MR DIY Group	108,905	0.20
259,051	My EG Services	48,284	0.09
37,331	Pavilion	15,656	0.03
21,538	PPB Group Berhad	49,071	0.09
55,369	QL Resources	50,922	0.10
259,670	Sime Darby Berhad	136,283	0.25
129,523	Sime Darby Property	45,742	0.09
119,085	SP Setia Bhd	28,329	0.05
41,083	Sunway Construction Group Bhd	74,861	0.14
81,496	Sunway Real Estate Investment Trust	44,171	0.08
106,000	Tanco Holdings Bhd	4,549	0.01
108,796	Time dotCom	164,628	0.31
183,479	Top Glove	30,824	0.06
21,141	United Plantations Bhd	171,513	0.32
13,698	UWC BHD	22,273	0.04
29,299	ViTrox Corporation	55,760	0.10
40,176	Yinson Holdings	18,721	0.04
		2,048,324	3.83
	Mexico (31 December 2025: 2.30%)		
24,190	Alsea	63,404	0.12
17,693	Banco del Bajio	57,229	0.11
21,116	Bolsa Mexicana de Valores	42,114	0.08
43,040	Controladora Vuela Cia de Aviacion	40,223	0.07
80,928	Corporation Inmobilliaria Vesta	278,023	0.52
7,088	FIBRA Macquarie Mexico	18,067	0.03
8,066	GCC SAB de CV	96,476	0.18

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Mexico (31 December 2025: continued)		
34,739	Genomma Lab Internaciona	29,881	0.06
48,916	Gentera SAB de CV	106,097	0.20
108,423	Grupo Televisa	59,381	0.11
5,600	La Comer SAB	11,358	0.02
11,332	Megacable	40,681	0.08
42,089	Orbia Advance	54,364	0.10
9,031	Qualitas Controladora SAB de CV	90,565	0.17
11,290	Regional SAB de CV	86,611	0.16
		1,074,474	2.01
	Panama (31 December 2025: 0.15%)		
1,462	Intercorp Financial Services	83,276	0.15
		83,276	0.15
	Philippines (31 December 2025: 0.36%)		
207,789	Converge ICT Solutions	34,265	0.06
5,767	GT Capital Holdings	45,576	0.08
145,474	JG Summit Holdings	62,817	0.12
15,010	Jollibee Foods	32,896	0.06
23,923	Puregold Price Club	15,826	0.03
19,086	Universal Robina	19,282	0.04
		210,662	0.39
	Poland (31 December 2025: 1.30%)		
4,432	Alior Bank	153,281	0.29
1,858	CCC S.A.	44,556	0.08
12,185	Cyfrowy Polt	49,031	0.09
31,256	Telekomunikacja Polska	119,075	0.22
		365,943	0.68

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Qatar (31 December 2025: 0.71%)		
24,962	Baladna	8,933	0.02
50,746	Barwa Real Estate	32,892	0.06
117,624	Doha Bank	100,114	0.19
26,886	Gulf International Services	15,743	0.03
50,552	Investment Holding Group	61,368	0.11
66,155	Qatar Aluminium Manufacturing	29,943	0.06
58,214	Qatar Navigation	162,763	0.30
75,169	Vodafone Qatar	54,710	0.10
		466,466	0.87
	Saudi Arabia (31 December 2025: 3.72%)		
22,211	Abdullah Al Othaim Markets	34,642	0.06
722	Advanced Building Industries	6,530	0.01
3,018	Advanced Petrochemical	19,069	0.04
4,043	Al Hammadi Holding	29,075	0.05
230	Al Majed for Oud Co	8,007	0.02
1,105	Al Masane Al Kobra Mining	20,940	0.04
348	Al Moammar Information Systems	21,562	0.04
2,009	Al Rajhi Co for Co-operative Insurance	27,751	0.05
945	Al-Babtain Power & Telecommunications	16,273	0.03
890	Al-Dawaa Medical Services	10,304	0.02
1,161	Aldrees Petroleum and Transport Services	35,227	0.07
381	AlKhorayef Water & Power Technologies	11,215	0.02
479	Almoosa Health Co	15,171	0.03
446	Almunajem Foods	7,336	0.01
5,297	Arabian Centres	24,094	0.05
473	Arabian Contracting Services	11,355	0.02
1,328	Arabian Drilling	32,005	0.06
2,471	Arriyadh Development	11,766	0.02
929	Astra Industrial Group	32,539	0.06
722	Bawan	7,744	0.01
1,684	Dallah Healthcare Holding	49,213	0.09
1,135	Derayah Financial	6,712	0.01
2,309	Dr Soliman Abdel Kader Fakeeh	22,566	0.04
373	East Pipes Integrated Co for Industry	21,841	0.04
16,323	Electrical Industries	62,691	0.12
851	Etihad Atheeb Telecommunication	20,215	0.04
1,215	flynas Co SJSC	18,012	0.03
4,600	Jahez International	16,712	0.03
507	Jamjoom Pharmaceuticals Factory	20,916	0.04
1,497	Leejam Sports	31,198	0.06

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (continued)		
9,185	Maharah Human Resources	12,345	0.02
1,609	Miahona	6,467	0.01
1,294	Middle East Healthcare	10,973	0.02
15,647	Mobile Telecommunications Co Saudi Arabia	44,019	0.08
1,540	Nahdi Medical	38,119	0.07
3,189	National Agriculture Development	13,428	0.02
792	National Gas & Industrialization	14,787	0.03
11,646	National Industralization	28,021	0.05
1,354	National Medical Care	37,335	0.07
1,619	Power & Water Utility Co	16,357	0.03
1,169	Qassim Cement	13,970	0.03
9,895	Rabigh Refining And Petrochemicals	32,183	0.06
1,040	Rasan Information Technology	42,794	0.08
11,252	Retal Urban Development	35,997	0.07
1,315	Riyadh Cement	8,025	0.02
12,768	Sahara International Petrochemical	48,629	0.09
2,015	Saudi Airlines Catering	40,142	0.08
1,694	Saudi Automotive Services	19,901	0.04
1,677	Saudi Cement	13,533	0.03
1,200	Saudi Ceramic	8,528	0.02
20,630	Saudi Chemical	44,915	0.08
796	Saudi Dairy & Foodstuff	46,524	0.09
1,918	Saudi Ground Services	15,846	0.03
8,511	Saudi Industrial Investment Group	30,196	0.06
1,722	Saudi Industrial Services	15,464	0.03
17,722	Saudi Kayan Petrochemical	24,527	0.05
406	Saudi paper Manufacturing	6,084	0.01
2,786	Saudi Pharmaceutical Industries & Medical Appliances	20,955	0.04
4,928	Saudi Re For Cooperative Reinsurance	33,840	0.06
3,230	Saudi Real Estate	13,428	0.02
758	Saudi Research and Marketing	14,324	0.03
456	Saudi Steel Pipe	6,123	0.01
7,624	Seera Group Holding	42,734	0.08
1,842	Specialized Medical	8,212	0.02
5,803	Taiba Holding	28,481	0.05
5,224	The Savola Group	39,738	0.07
1,393	United Electronics	26,806	0.05
483	United International Holding Co	4,541	0.01
1,820	United International Transportation	14,629	0.03
2,137	Yamamah Cement	14,367	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (continued)		
1,894	Yanbu Cement	7,909	0.01
		1,597,877	2.99
	South Africa (31 December 2025: 8.78%)		
10,074	AECI	77,162	0.14
12,754	Aspen Pharmacare Holdings	122,077	0.23
11,290	AVI	69,248	0.13
52,225	Blue Label Telecoms	24,918	0.05
17,869	Datatec Ltd	100,520	0.19
47,114	Dis-Chem Pharmacies	94,602	0.18
21,826	DRDGOLD Limited	46,915	0.09
55,403	Fortress Real Estate Investments	82,310	0.15
11,530	Foschini Group	43,123	0.08
314,343	Growthpoint Properties	330,837	0.62
39,298	Hyprop Investments	144,197	0.27
21,711	Investec	170,760	0.32
141,414	Life Healthcare Group Holdings	89,991	0.17
114,195	Momentum Metropoli	283,084	0.52
14,280	Motus Holdings	96,710	0.18
9,442	Mr Price Group	103,568	0.19
113,753	Netcare	125,205	0.23
7,435	Ninety One	20,050	0.04
384,813	Old Mutual	315,082	0.59
21,311	Pick n Pay Stores	27,084	0.05
325,927	Redefine Properties	127,269	0.24
6,666	Resilient Property	33,879	0.06
3,944	Santam	92,644	0.17
29,037	Sappi	16,512	0.03
18,348	Spar Group	49,827	0.09
27,715	Telkom	94,965	0.18
6,888	Tiger Brands	124,438	0.23
12,284	Truworths International	42,421	0.08
65,214	Vukile Property Fund REIT	99,074	0.19
15,168	We Buy Cars Pty	31,604	0.06
63,733	Woolworths Holdings	195,787	0.37
		3,275,863	6.12

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (31 December 2025: 16.13%)		
900	ABLBio	57,800	0.11
2,550	Amorepacific Group	35,881	0.07
498	BHI	17,550	0.03
23,944	BNK Financial Group	263,503	0.49
703	Caregen	31,264	0.06
595	Celltrion Pharm	15,707	0.03
1,594	Chabiotech	11,173	0.02
3,151	Cheil Communications	37,016	0.07
187	Chong Kun Dang Pharmaceutical	7,990	0.01
625	CJ	62,407	0.12
2,760	CJ CGV	7,758	0.01
395	CJ CheilJedang	47,192	0.09
1,039	CJ ENM	21,326	0.04
445	CJ Korea Express	21,283	0.04
2,486	Classys	74,774	0.14
196	Cosmax	19,596	0.04
554	CosmoAM&T	14,035	0.03
5,119	Coway	298,358	0.55
1,250	CS Wind	34,330	0.06
826	Daeduck Electronic	81,891	0.15
259	Daejoo Electronic Materials	16,266	0.03
930	Daesang	10,115	0.02
9,786	Daewoo Engineering & Construction	119,001	0.22
1,166	Daewoong	12,719	0.02
208	Daewoong Pharmaceutical	15,130	0.03
1,686	Daishin Securities	29,382	0.05
1,301	Daishin Securities (Preference Shares)	16,501	0.03
114	D'Alba Global	17,034	0.03
609	Daou Technology	13,994	0.02
700	DB HiTek	65,152	0.12
212	Dear U Co	2,894	0.01
13,007	DGB Financial Group	141,127	0.26
2,765	DL E&C	114,398	0.21
624	DL Holdings	17,419	0.03
735	Dongjin Semichem	27,658	0.05
552	DongKook Pharmaceutical	6,830	0.01
752	Dongsuh Companies	11,455	0.02
2,478	Doosan Bobcat	98,685	0.18

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
2,340	Doosan Fuel Cell	84,580	0.16
1,003	Doosan Robotics	58,459	0.11
267	DoubleUGames	10,978	0.02
677	DTR Automotive Corporation	16,692	0.03
317	Duk San Neolux	6,711	0.01
673	Ecopro Materials	19,461	0.04
1,160	E-Mart	61,695	0.12
1,077	Enchem	19,082	0.04
209	EO Technics	64,212	0.12
427	Eugene Technology	51,180	0.10
639	F&F	31,841	0.06
716	Fadu	40,438	0.08
1,897	Fila Korea	50,752	0.09
820	Gemvax And Kael	6,536	0.01
1,269	GI Innovation	8,461	0.02
562	Green Cross	43,602	0.08
6,523	GS Engineering and Construction	105,678	0.20
12,833	Halla Visteon Climate	31,766	0.06
755	Han Kuk Carbon Co	13,011	0.02
1,258	Hana Micron	40,477	0.08
745	Hanall Biopharma	30,006	0.06
1,113	Hanjin Kal Corporation	84,770	0.16
774	Hankook & Co	11,840	0.02
305	Hanmi Pharm Company	78,253	0.15
977	Hanmi Science Company	19,013	0.04
208	Hansol Chemical	39,068	0.07
305	Hanssem	6,457	0.01
9,947	Hanwha Chemical	217,970	0.41
1,292	Hanwha Engine	42,530	0.08
782	Hanwha Industrial Solutions	27,357	0.05
5,621	Hanwha Investment & Securities	17,687	0.03
13,446	Hanwha Life Insurance	39,402	0.07
2,542	Hanwha Solutions Corp	9,926	0.02
2,240	Harim Holdings Co	14,053	0.03
664	HD Hyundai Marine Solution Co	96,216	0.18
1,161	HDC Holdings Co	15,587	0.03
2,249	HDC Hyundai Development	26,071	0.05
1,051	HD-Hyundai Marine Engine	39,753	0.07
761	HK inno N	19,893	0.04

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
1,566	HL Mando	49,528	0.09
1,495	Hotel Shilla	45,497	0.09
1,520	HPSP	52,979	0.10
132	Hugel	22,493	0.04
363	HYOSUNG	41,073	0.08
107	Hyosung Advanced Materials	11,057	0.02
238	Hyosung TNC	41,784	0.08
1,486	Hyundai Construction Equipment	119,701	0.22
445	Hyundai Department Store	55,636	0.10
1,515	Hyundai Elevator	69,526	0.13
1,709	Hyundai Greenfood	17,451	0.03
2,772	Hyundai Marine & Fire Insurance	62,353	0.12
6,918	Hyundai Special Feed**	1,107	0.00
2,075	Hyundai Steel	37,635	0.07
789	Hyundai WIA	32,542	0.06
692	Il Dong Pharmaceutical	7,548	0.01
595	Iljin Electric	29,303	0.05
1,247	Iljin Materials	35,777	0.07
261	ISC	30,576	0.06
1,311	IsuPetasys	97,650	0.18
9,864	JB Financial Group	157,895	0.30
709	JNTC	8,462	0.02
1,682	Jusung Engineering	218,216	0.41
2,624	JYP Entertainment	87,055	0.16
3,636	Kakao Games	18,212	0.03
265	KCC	83,213	0.16
344	KIWOOM Securities	76,158	0.14
3,066	Koh Young Technology	63,228	0.12
703	Kolmar Korea	45,148	0.08
963	Kolon Industries	37,419	0.07
262	KoMiCo Ltd	15,896	0.03
8,155	Korean Reinsurance	69,902	0.13
1,163	Kum Yang**	7,432	0.01
659	Kumho Petro Chemical	48,193	0.09
4,255	Kumho Tire	13,402	0.03
352	Kyung Dong Navien	14,109	0.03
414	L&C Bio Co Ltd	24,156	0.05
1,801	L&F	129,614	0.24
925	Lake Materials	8,669	0.02
1,180	LEENO Industrial	63,977	0.12

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
611	LegoChem Biosciences	59,116	0.11
437	LG Household & Healthcare	64,733	0.12
685	LG Innotek	433,735	0.81
739	Lotte Chemical Corporation	30,527	0.06
1,493	Lotte Confectionery	25,338	0.05
707	LOTTE Fine Chemical	20,102	0.04
552	Lotte Shopping	60,462	0.11
423	LS Cable & System	99,791	0.19
274	LS Eco Energy	9,285	0.02
392	LS Marine Solution	6,869	0.01
1,716	Lunit	12,671	0.02
574	LX Semicon	15,209	0.03
114	Medytox	5,894	0.01
1,050	Mezzion Pharma	41,138	0.08
481	MNC Solution	7,327	0.01
1,247	N C Soft	207,257	0.39
1,223	Naturecell	18,353	0.03
1,269	Netmarble Games	30,593	0.06
504	Nexon Games	2,811	0.01
566	NHN Entertainment	12,859	0.02
75	Nongshim	16,241	0.03
404	OliX Pharmaceuticals Inc	40,575	0.08
518	Orion	44,100	0.08
503	Orion Corporation	7,808	0.01
752	Oscotec	17,595	0.03
56	Ottogi	10,952	0.02
5,729	Pan Ocean	17,509	0.03
107	Park Systems	17,162	0.03
2,009	Pearl Abyss	46,941	0.09
439	People & Technology	10,442	0.02
161	PharmaResearch	37,722	0.07
1,902	POSCO ICT	26,579	0.05
169	PSK	17,453	0.03
197	Rainbow Robotics	65,993	0.12
244	Robotis	40,948	0.08
356	S&S Tech Corp	12,776	0.02
814	S-1	37,461	0.07
349	Sam Chun Dang Pharm	50,909	0.09
15,124	Samsung Engineering	464,663	0.87
6,016	Samsung Securities	421,310	0.78

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
383	Sanil Electric Co	58,959	0.11
748	Seah Besteel Holdings	16,801	0.03
231	Sebang Global Battery	7,694	0.01
833	Seegene	15,969	0.03
714	Seojin System	24,195	0.05
328	Seoul Guarantee Insurance	8,786	0.02
402	SFA Engineering	6,033	0.01
333	SHIFT UP Corporation	7,071	0.01
141	Shinsegae	68,712	0.13
418	Shinsung Delta Tech	8,661	0.02
110	Shinyoung Securities Co	11,488	0.02
1,602	Silicon2	32,727	0.06
586	SIMMTECH Co Ltd	56,244	0.11
2,611	SK Biopharmaceuticals	145,945	0.27
1,121	SK Bioscience	25,867	0.05
989	SK Chemicals Co	25,183	0.05
220	SK Gas	29,678	0.06
2,769	SK IE Technology	28,971	0.05
9,486	SK Networks	61,534	0.12
3,944	SK REITs	13,772	0.03
2,452	SKC Co	168,711	0.31
664	SL	24,301	0.05
648	SM Entertainment	29,612	0.06
97	Soulbrain	22,884	0.04
646	ST Pharm	55,122	0.10
538	Studio Dragon	7,396	0.01
494	Taesung	13,583	0.03
4,450	Taihan Electric Wire	97,370	0.18
700	TechWing	24,217	0.05
114	Tokai Carbon Korea	20,051	0.04
976	Tongyang Life Insurance	4,429	0.01
2,154	Wemade Entertainment	26,875	0.05
1,900	WONIK IPS	206,151	0.39
642	YC Corp	5,449	0.01
765	YG Entertainment	20,566	0.04
950	Youngone	44,517	0.08
106	Youngone Holdings Company	11,159	0.02
		9,555,522	17.85

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (31 December 2025: 20.68%)		
271,899	Acer	282,512	0.53
13,513	ADATA Technology	173,491	0.32
7,338	Alpha Networks	7,843	0.01
3,825	AP Memory Technology	119,830	0.22
5,544	Arcadyan Technology	33,414	0.06
9,190	Ardentec	64,043	0.12
222,827	Asia Cement	244,815	0.46
10,100	Asia Optical	45,179	0.08
1,336	ASMedia Technology	61,649	0.12
1,218	ASROCK	8,947	0.02
583,022	AU Optronics	598,459	1.12
3,103	AURAS Technology	98,380	0.18
2,309	Bora Pharmaceuticals	30,587	0.06
74,354	Capital Securities	89,277	0.17
26,225	Catcher Technology	172,054	0.32
27,885	Cathay Real Estate Development	21,621	0.04
19,931	Center Laboratories	23,868	0.04
12,032	Chang Wah Electromaterials	20,244	0.04
8,594	Chang Wah Technology	22,634	0.04
10,093	Charoen Pokphand Enterprise	35,960	0.07
84,886	Cheng Shin Rubber Industry	79,806	0.15
16,840	Cheng Uei Precision Industry	20,088	0.04
36,581	Chicony Electronics	119,424	0.22
1,347	Chief Telecom	14,038	0.03
278,774	China Airlines	207,397	0.39
11,653	China Motor	20,265	0.04
202,539	China Petrochemical Development Corporation	53,152	0.10
33,662	Chipbond Technology	223,487	0.42
33,184	ChipMOS Technologies	103,646	0.19
1,015	Chunghwa Precision Test Tech	96,700	0.18
190,994	Compal Electronics	211,639	0.40
48,977	Compeq Manufacturing	357,451	0.67
1,431	Compeq Manufacturing Co	1,235	0.00
12,098	Coretronic	33,002	0.06
29,804	CTCI	39,154	0.07
6,615	Dynapack International Technology Corporation	85,759	0.16
18,524	Eclat Textile Company	181,713	0.34
13,693	Elan Microelectronics	81,239	0.15
6,134	Elite Semiconductor Microelectronics Technology	43,516	0.08
4,928	Ennoconn	57,159	0.11

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
29,867	ENNOSTAR	60,753	0.11
39,219	Eternal Materials	91,102	0.17
301	Eternal Materials Co Ltd	227	0.00
17,954	Everlight Electronics	38,324	0.07
35,379	Far Eastern Department Stores	25,543	0.05
103,596	Far Eastern International Bank	42,275	0.08
139,870	Far Eastern New Century	125,133	0.23
10,531	Faraday Technology	69,752	0.13
21,222	Feng Tay Enterprise	46,632	0.09
2,697	Fitipower Integrated Technology	13,969	0.03
14,801	FLEXium Interconnect	32,988	0.06
3,209	Formosa Sumco Technology	36,667	0.07
46,769	Foxconn Technology	81,187	0.15
4,214	Foxsemicon Integrated Technology	43,719	0.08
2,421	Fusheng Precision	19,417	0.04
5,035	Genius Electronic Optical	104,157	0.19
24,512	GETAC TECHNOLOGY	77,714	0.15
29,444	Giant Manufacturing	72,740	0.14
3,788	Global Mixed Mode Technology	37,218	0.07
14,098	Great Wall Enterprise	24,561	0.05
17,145	Greatek Electronics	73,464	0.14
3,861	Gudeng Precision Industrial	61,569	0.12
71,339	HannStar Display	43,892	0.08
67,242	Highwealth Construction	90,869	0.17
10,102	Hiwin Technologies	103,061	0.19
40,249	HTC	57,297	0.11
2,875	Innodisk	145,751	0.27
4,089	ITE Technology	20,409	0.04
23,659	ITEQ	275,161	0.50
2,036	Johnson Health Tech	8,021	0.02
66,270	Kinpo Electronics	73,121	0.14
9,926	Kinsus Interconnect Technology	277,622	0.51
4,462	LandMark Optoelectronics	282,933	0.52
4,677	Lian Hwa Foods Corporation	12,788	0.02
34,859	Lien Hwa Industrial Holdings	46,998	0.09
5,483	Lotus Pharmaceutical	32,960	0.06
2,430	M31 Technology	36,309	0.07
88,300	Macronix International	431,016	0.81
10,576	Makalot Industrial	72,706	0.14
14,006	Merida Industry	34,425	0.06

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
21,918	Merry Electronics	62,060	0.12
32,742	Micro-Star	150,058	0.28
31,202	Mitac Holdings	85,506	0.16
6,613	Momo.com	61,757	0.12
10,906	Nan Ya Printed Circuit Board	405,682	0.76
43,675	Nanya Technology	620,374	1.16
8,681	Nien Made Enterprise	94,286	0.18
11,872	Nuvoton Technology	64,658	0.12
16,306	Oneness Biotech	26,719	0.05
14,692	Pan Jit International	84,168	0.16
18,836	Pan-International Industrial	29,239	0.05
3,765	Parade Technologies	74,339	0.14
2,322	Pegavision	25,147	0.05
8,404	Phison Electronics	629,182	1.18
8,660	Pixart Imaging	64,699	0.12
133,559	Pou Chen	106,280	0.20
152,367	Powerchip Semiconductor Manufacturing	381,198	0.71
32,489	Powertech Technology	344,201	0.63
43,676	Primax Electronics	90,488	0.17
73,655	Qisda	78,842	0.15
1,673	Raydium Semiconductor	14,626	0.03
55,030	Ruentex Development	46,295	0.09
13,940	Ruentex Industries	22,579	0.04
8,830	Sercomm	22,396	0.04
54,250	Shinkong Synthetic Fibers	44,362	0.08
2,886	Shiny Chemical Industrial	15,401	0.03
10,972	Sigurd Microelectronics	81,627	0.15
15,164	Simplo Technology	198,734	0.37
13,328	Sinbon Electronics	137,437	0.26
18,554	Sino-American Silicon Products	104,836	0.20
5,308	Sitronix Technology	55,319	0.10
11,252	Solar Applied Materials Technology Corporation	51,039	0.10
10,308	Sunonwealth Electric Machine Industry	45,948	0.08
18,789	Supreme Electronics	54,498	0.10
30,087	Synnex Technology International	86,040	0.16
10,537	Systex	44,322	0.08
13,094	Taiwan Fertilizer	19,503	0.04
22,169	Taiwan Glass Industry	52,053	0.10
108,037	Taiwan High Speed Rail	89,871	0.17
14,847	Taiwan Secom	49,169	0.09

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
14,798	Taiwan Surface Mounting Technology	98,943	0.18
8,878	Taiwan Union Technology	468,195	0.88
115,523	Teco Electric & Machinery	254,208	0.48
20,000	Ton YI Industrial	9,511	0.02
8,216	Tong Hsing Electronic Industries	68,861	0.13
7,839	Topco Scientific	135,094	0.25
10,997	Transcend Information	91,997	0.17
10,641	Tripod Technology	173,027	0.32
9,303	TTY Biopharm	22,107	0.04
12,662	TXC	74,526	0.14
10,074	U-Ming Marine Transport	19,069	0.04
7,046	Via Technologies	16,212	0.03
5,307	VisEra Technologies	85,461	0.16
10,734	Visual Photonics Epitaxy	116,921	0.22
6,387	Voltronic Power Technology	217,535	0.41
8,039	Wah Lee Industrial Corporation	32,679	0.06
149,807	Walsin Lihwa	174,935	0.33
14,057	Walsin Technology	249,312	0.47
16,355	Win Semiconductors	218,707	0.41
146,478	Winbond Electronics	954,097	1.78
1,217	WinWay Technology	308,868	0.57
8,928	Wistron NeWeb	72,727	0.14
3,464	Wowprime	26,858	0.05
54,654	WPG Holdings	183,572	0.34
45,767	WT Microelectronics	307,445	0.57
6,786	XinTec	61,030	0.11
25,970	Yulon Motor	22,174	0.04
		16,588,136	31.00
	Thailand (31 December 2025: 2.62%)		
8,296	Aeon Thana Sinsap	24,473	0.04
24,612	Amata	19,818	0.04
701,650	Asset World Corp PCL	56,604	0.11
39,234	B Grimm Power	20,077	0.04
48,418	Bangkok Chain Hospital	14,429	0.03
76,707	Bangkok Commercial Asset Management	15,124	0.03
254,799	Bangkok Expressway & Metro	47,554	0.09
60,300	BCPG PCL	12,797	0.02
87,768	Berli Jucker	38,837	0.07
32,166	Betagro	20,043	0.04

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (continued)		
814,975	BTS Group Holdings	51,518	0.10
27,238	Central Plaza Hotel	30,337	0.06
60,289	Central Retail	42,648	0.08
23,620	CH Karnchang	13,936	0.03
198,938	Energy Absolute Public	17,366	0.03
438,406	Home Product Center	86,439	0.16
133,696	Indorama Ventures	88,539	0.17
486,649	IRPC	26,808	0.05
21,680	Kiatnakin Phatra Bank	65,587	0.12
65,223	Krungthai Card PCL	65,281	0.12
384,186	Land and Houses	43,715	0.08
28,317	Muangthai Capital	26,851	0.05
49,988	Osotspa	26,182	0.05
72,422	PTT Global Chemical	73,031	0.14
682,744	Sansiri	29,800	0.05
49,009	SCG Packaging	42,045	0.08
71,025	Sino-Thai Engineering & Construction**	13,897	0.03
33,635	Srisawad	23,388	0.04
77,354	Star Petroleum Refining	17,697	0.03
51,117	Supalai	24,620	0.04
53,131	Thai Oil	77,568	0.14
98,725	Thai Union Group	34,770	0.07
12,659	Thanachart Capital	25,722	0.05
355,955	WHA	55,182	0.10
		1,272,683	2.38
	Turkey (31 December 2025: 0.92%)		
9,628	Arcelik	20,502	0.04
50,969	Emlak Konut Gayrimenkul Yatirim Ortakligi	22,592	0.04
12,047	Enerjisa Enerji	26,441	0.05
93,299	Hektas Ticaret Tas	6,599	0.01
22,254	Koza Altin Isletmeleri	22,237	0.04
3,629	MLP Saglik Hizmetleri	33,447	0.06
22,283	Pegasus Hava Tasimaciligi	83,629	0.16
31,195	Petkim Petrokimya Holding	12,778	0.02
468,203	Sasa Polyester Sanayi As	24,586	0.05
8,507	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	38,236	0.07
13,384	Sok Marketler Ticaret	13,282	0.03
17,253	Tav Havalimanlari Holding	104,375	0.20
3,288	Tofas Turk Otomobil Fabrikasi	21,706	0.04

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Turkey (continued)		
58,192	Turk Sise Ve Cam Fabrikalari	55,254	0.10
616	Turk Traktor Ve Ziraat Makin	5,790	0.01
46,526	Turkiye Sinai Kalkinma Bankasi	11,847	0.02
9,645	Ulker Biskuvi Sanayi	20,528	0.04
		523,829	0.98
	United Arab Emirates (31 December 2025: 0.91%)		
69,906	Americana Restaurants International	38,638	0.07
53,254	Bayanat AI	25,230	0.05
98,802	Dubai Investments	99,804	0.18
		163,672	0.30
	United Kingdom (31 December 2025: 0.15%)		
10,315	Pepco Group	99,696	0.19
		99,696	0.19
	United States (31 December 2025: 0.08%)		
49,907	Nexteer Automotive	24,247	0.04
		24,247	0.04
	Total equities (31 December 2025: 98.68%)*	53,091,550	99.22
	Warrants (31 December 2025: 0.00%)***		
150,062	Jasmine International 10/10/2031 (Warrants)	858	0.00
	Total warrants***	858	0.00
	Futures (31 December 2025: 0.03%)***	0	0.00
	Total financial assets at fair value through profit or loss	53,092,408	99.22
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
5	NYF MSCI Emerging Market Futures Sep26	(5,702)	(0.02)
	Total Futures (Notional Amount: USD 439,325)	(5,702)	(0.02)
	Total financial liabilities at fair value through profit or loss	(7,159)	(0.02)
	Cash and/or other net assets	421,166	0.76

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Net assets attributable to holders of Redeemable Participating shares	53,507,872	100.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	52,997,303	95.16
**Transferable securities other than those referred above	94,247	0.17
***Financial derivative instruments dealt in on a regulated market	858	0.00
Other assets	2,597,753	4.67
Total assets	52,998,161	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Warrants has been classified as Level 2 as at 30 June 2026 and 31 December 2025. Investments held in Kum Yang, Sino-Thai Engineering & Construction, Fu Shou Yuan International Group, Hyundai Special Feed, Waskita Karya Persero, NKMax, New Horizon Health have been classified as 3 at at 30 June 2026 and 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 31 December. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
Brazil	5.16	0.00
China	8.95	10.86
India	9.47	12.13
South Africa	6.12	8.78
South Korea	17.85	16.13
Taiwan	31.00	20.68
Other*	20.67	30.10
	99.22	98.68

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

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

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil (31 December 2025: 4.16%)		
2,064,265	Ambev	6,481,792	0.11
295,079	Axia Energia	3,099,805	0.05
21	AXIA ENERGIA PREF**	211	0.00
2,327,601	B3 SA - Brasil Bolsa Balcao	6,534,074	0.12
703,709	Banco Bradesco	2,144,049	0.04
2,336,939	Banco Bradesco (Preference Shares)	8,109,178	0.14
533,799	Banco BTG Pactual	5,578,336	0.10
762,456	Banco Do Brasil	2,932,891	0.05
276,512	BB Seguridade Participacoes	2,092,558	0.04
219,265	Caixa Seguridade Participacoes	834,960	0.01
486,441	Centrais Eletricas Brasileiras	5,136,817	0.09
1,089,950	Cia de Saneamento Basico do Estado de Sao Paulo	6,299,911	0.11
758,328	Cia Energetica de Minas Gerais (Preference Shares)	1,592,489	0.03
213,575	Cia Paranaense de Energia	2,488,149	0.04
120,970	CPFL Energia	1,046,578	0.02
80,595	Embraer	5,141,961	0.09
121,716	Energisa	1,128,753	0.02
381,172	Eneva	1,967,739	0.03
101,638	Engie Brasil	683,942	0.01
528,403	Equatorial Energia	3,975,311	0.07
581,996	Gerdau (Preference Shares)	2,351,264	0.04
227,710	Itau Unibanco	1,947,608	0.03
2,453,872	Itau Unibanco (Preference Shares)	20,048,134	0.35
2,674,719	Itausa - Investimentos Itau	6,914,236	0.12
1	Klabin	1	0.00
293,536	Klabin S.A.	949,351	0.02
382,298	Localiza Rent a Car	3,068,163	0.05
253,087	Marfrig Global Foods	878,212	0.02
446,716	Motiva Infraestrutura de Mobilidade	1,261,795	0.02
1,654,291	NU Holdings/Cayman Islands	22,101,328	0.40
366,298	Petro Rio SA	3,690,615	0.07
831,617	Petroleo Brasileiro	13,438,931	0.24
989,665	Petroleo Brasileiro (Preference Shares)	14,488,696	0.26
71,239	Porto Seguro	728,363	0.01
604,055	Raia Drogasil	1,961,797	0.03
312,913	Rede D'Or Sao Luiz S.A.	2,098,399	0.04
502,868	Rumo	1,304,788	0.02
85,817	Stone	930,256	0.02
273,726	Suzano Papel e Celulose	2,102,147	0.04
239,450	Telefonica Brasil	2,122,491	0.04
73,982	TIM SA/Brazil	1,584,694	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
330,456	Ultrapar Participacoes (Preference Shares)	1,658,889	0.03
215,926	Vale S.A.	3,248,933	0.06
1,388,967	Vale SA	20,890,064	0.37
476,569	Vibra Energia	2,752,084	0.05
668,805	Weg	6,061,427	0.11
		205,852,170	3.64
	British Virgin Islands (31 December 2025: Nil)		
15,047	Aura Minerals Inc	947,209	0.02
3,863	VK**	0	0.00
		947,209	0.02
	Canada (31 December 2025: 0.05%)		
98,471	China Gold International	1,538,207	0.03
		1,538,207	0.03
	Cayman Islands (31 December 2025: 0.36%)		
798,725	Chow Tai Fook Jewellery	1,110,182	0.02
315,117	Full Truck Allianc	2,558,750	0.05
60,680	Hesai Group	1,002,815	0.02
2,216,115	Horizon Robotics	1,152,983	0.02
864,353	J&T Global Express	921,442	0.02
174,305	Kanzhun	2,243,305	0.04
945,083	KE Holdings	4,526,536	0.08
27,873	Legend Biotech	804,972	0.01
103,400	Pony AI	719,919	0.01
168,566	WuXi XDC Cayman	1,226,298	0.02
		16,267,202	0.29
	Chile (31 December 2025: 0.58%)		
20,085,265	Banco De Chile	3,931,688	0.07
38,623	Banco de Credito e Inversiones	2,537,002	0.05
29,173,368	Banco Santander Chile	2,388,679	0.04
499,726	Cencosud	1,154,346	0.02
200,845	Empresas COPEC	1,252,647	0.02
9,621,374	Enel Chile	845,175	0.01
147,887,355	Latam Airlines	4,299,839	0.08
339,036	Plaza	1,397,184	0.02
277,425	SACI Falabella	1,731,772	0.03
65,318	Sociedad Quimica y Minera de Chile	4,848,760	0.09
		24,387,092	0.43

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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 (31 December 2025: 26.67%)		
163,100	360 Security Technology	208,801	0.00
829,798	3SBio	1,787,197	0.03
364,567	AAC Technologies Holdings	1,985,069	0.04
16,400	Accelink Technologies	620,774	0.01
7,336	ACM Research Shanghai	466,876	0.01
6,700	Advanced Fiber Resources Zhuhai	373,297	0.01
20,031	Advanced Micro-Fabrication Equipment	1,382,517	0.02
56,900	AECC Aviation Power	321,383	0.01
14,432,939	Agricultural Bank of China	10,309,878	0.20
240,982	Aier Eye Hospital	293,240	0.01
397,100	Air China	353,927	0.01
284,307	Akeso	3,192,179	0.06
7,597,362	Alibaba Group	89,952,890	1.59
2,741,896	Alibaba Health Information Technology	1,076,892	0.02
2,075,650	Aluminium Corp Of China	2,065,694	0.04
5,347	Amlogic (Shanghai)	81,056	0.00
19,609	Angel Yeast	104,574	0.00
662,064	Anhui Conch Cement	1,457,506	0.03
14,681	Anhui Gujing Distillery	172,590	0.00
47,675	Anhui Jianghuai Automobile	181,415	0.00
6,128	Anji Microelectronics Technology Shanghai	306,454	0.01
8,970	Anker Innovations Technology	138,091	0.00
578,515	Anta Sports Products	5,241,422	0.09
2,659	APT Medical	71,121	0.00
56,500	Avary Holding Shenzhen	877,132	0.02
106,900	BAIC BluePark New Energy Technology	76,695	0.00
948,887	Baidu	13,261,585	0.24
195,800	Baiyin Nonferrous Group Co	146,533	0.00
497,003	Bank of Beijing	358,768	0.01
94,600	Bank of Changsha	121,386	0.00
61,544	Bank of Chengdu	160,479	0.00
31,221,896	Bank of China	20,046,233	0.36
5,140,792	Bank Of Communications	4,553,564	0.08
270,500	Bank of Hangzhou	575,829	0.01
391,615	Bank of Jiangsu	621,922	0.01
264,500	Bank of Nanjin	385,372	0.01
154,060	Bank of Ningbo	673,842	0.01
330,138	Bank of Shanghai	422,156	0.01
91,100	Bank of Suzhou	93,408	0.00
481,512	Baoshan Iron & Steel	385,181	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)		
13,259	Beijing Compass Technology Development	179,059	0.00
117,400	Beijing Enlight Media	191,804	0.00
277,080	Beijing Enterprises Holdings	949,740	0.02
10,069	Beijing Kingsoft Office Software	316,028	0.01
29,600	Beijing Kunlun Tech	175,995	0.00
39,000	Beijing New Building Materials	103,935	0.00
27,400	Beijing Tongrentang	93,284	0.00
24,395	Beijing Wantai Biological Pharmacy Enterprise	96,926	0.00
1,159,650	Beijing-Shanghai High Speed Railway	773,897	0.01
114,866	Bilibili	1,929,069	0.03
12,683	Biwin Storage Technology Co	924,375	0.02
94,900	BlueFocus Communication Group	192,372	0.00
63,751	BOC International China	118,805	0.00
1,311,261	BOE Technology Group	1,676,745	0.03
1,884,447	Bosideng International Holdings	1,028,485	0.02
7,800	Broadex Technologies Co	319,446	0.01
1,835,448	BYD	17,361,752	0.31
408,277	BYD Electronic International	1,089,148	0.02
404,872	C & D International Investment Group	696,983	0.01
111,450	Caitong Securities	142,022	0.00
16,897	Cambricon Technologies	3,971,716	0.07
390,600	Ccoop Group	76,532	0.00
4,365,687	CGN Power	1,491,962	0.03
30,843	Changchun High & New Technolog Industry Group	302,614	0.01
371,823	Changjiang Securities	534,071	0.01
5,100	Changzhou Xingyu Automotive Lighting Systems	68,085	0.00
38,005	Chaozhou Three-Circle Group	934,448	0.02
81,700	Chengtun Mining Group	132,034	0.00
35,400	Chifeng Jilong Gold Mining	137,261	0.00
3,900,955	China CITIC Bank	3,357,188	0.06
860,885	China Coal Energy	1,081,314	0.02
38,707,713	China Construction Bank	40,012,123	0.71
191,047	China CSSC Holdings	951,013	0.02
450,202	China Eastern Airlines	252,691	0.00
1,582,486	China Energy Engineering	622,457	0.01
936,700	China Everbright Bank	398,801	0.01
1,365,426	China Feihe	487,525	0.01
1,740,893	China Galaxy Securities	1,807,673	0.04
1,094,898	China Gas Holdings	723,226	0.01
129,700	China Great Wall Securities	159,354	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
84,800	China Greatwall Technology Group	237,985	0.00
1,463,518	China Hongqiao Group	3,743,686	0.07
350,924	China Huishan Diary Holdings**	0	0.00
857,943	China International Capital	2,451,075	0.05
38,383	China International Travel Service	303,705	0.01
78,661	China Jushi	844,551	0.01
3,487,079	China Life Insurance	12,047,491	0.22
913,834	China Longyuan Power Group	582,650	0.01
1,328,244	China Mengniu Dairy	2,725,237	0.05
2,262,938	China Merchants Bank	12,691,046	0.22
137,416	China Merchants Energy Shipping	355,686	0.01
120,595	China Merchants Expressway Network & Technology Holdings	162,736	0.00
469,511	China Merchants Port Holdings	738,808	0.01
163,980	China Merchants Securities	509,720	0.01
165,000	China Merchants Shekou Industrial Zone Holdings	156,298	0.00
20,800	China Minmetals Rare Earth	170,034	0.00
3,379,536	China Minsheng Banking	1,422,205	0.03
2,062,713	China Molybdenum	4,293,044	0.07
1,350,978	China National Building Material	919,941	0.02
153,379	China National Chemical Engineering	166,078	0.00
417,779	China National Nuclear Power	555,767	0.01
18,460	China National Software & Service	76,472	0.00
661,507	China Nonferrous Mining	948,981	0.02
100,741	China Northern Rare Earth Group High-Tech	713,112	0.01
665,401	China Oilfield Services	530,315	0.01
1,692,111	China Overseas Land & Investment	2,602,235	0.05
1,334,857	China Pacific Insurance	4,715,531	0.08
10,962,530	China Petroleum & Chemical	5,707,038	0.10
1,363,855	China Power International Development	476,529	0.01
2,020,163	China Railway Group	956,774	0.02
751,555	China Resources Beer Holdings	2,039,402	0.04
444,276	China Resources Gas Group	830,534	0.01
1,358,196	China Resources Land	5,195,820	0.09
35,849	China Resources Microelectronics	515,184	0.01
270,062	China Resources Mixc Lifestyle Services	1,263,174	0.02
1,022,993	China Resources Power Holdings	2,207,209	0.04
40,615	China Resources Sanjiu Medical & Pharmaceutical	134,566	0.00
1,700,835	China Shenhua Energy	8,800,052	0.17
222,400	China Southern Airline	169,716	0.00
980,500	China State Construction Engineering	626,896	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)		
746,561	China Taiping Insurance Holdings	1,715,499	0.03
626,737	China Three Gorges Renewables Group	342,545	0.01
2,076,361	China Tower	2,332,648	0.04
93,282	China Tungsten And Hightech Ma	1,315,403	0.02
745,500	China United Network Communications	439,305	0.01
223,683	China Vanke	97,540	0.00
242,900	China Xd Electric	533,893	0.01
647,470	China Yangtze Power	2,524,828	0.04
433,188	China Zheshang Bank	167,838	0.00
143,778	Chongqing Changan Automobile	151,869	0.00
104,300	Chongqing Qianli Technology Co	125,381	0.00
1,001,413	Chongqing Rural Commercial Bank	766,907	0.01
78,900	Chongqing Zhifei Biological Products	135,878	0.00
92,094	CICT Mobile Communication Technology Co	269,173	0.00
1,988,423	CITIC	2,690,262	0.05
94,600	Citic Pacific Special Steel Group	175,877	0.00
969,993	CITIC Securities	3,579,888	0.06
15,960	CNGR Advanced Material	102,865	0.00
184,400	CNPC Capital	179,021	0.00
202,168	Contemporary Amperex Technology	14,297,538	0.25
608,500	COSCO SHIPPING Energy Transportation	1,135,124	0.02
1,456,395	COSCO Shipping Holdings	2,535,295	0.04
2,396,621	CRRC	1,502,984	0.03
124,000	CSC Financial	531,037	0.01
217,181	CSI Solar	346,184	0.01
27,371	CSPC Innovation	109,799	0.00
3,563,811	CSPC Pharmaceutical Group	3,167,509	0.06
17,100	Dajin Heavy Industry Co	146,035	0.00
556,389	Daqin Railway	377,866	0.01
423,528	Datang International Power Generation	441,747	0.01
41,300	Dazhong Mining Co	182,224	0.00
9,500	Delton Technology Guangzhou	332,038	0.01
130,300	Dongfang Electric	552,259	0.01
63,600	Dongxing Securities	127,331	0.00
11,913	Dosilicon Co	357,495	0.01
372,646	East Money Information	1,118,816	0.02
17,966	Eastroc Beverage	326,686	0.01
11,300	Ecovacs Robotics	84,484	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)		
13,617	Empyrean Technology	239,561	0.00
335,822	ENN Energy Holdings	1,732,628	0.03
43,300	ENN Natual Gas	100,787	0.00
37,489	Eoptolink Technology	3,352,360	0.06
81,988	Eve Energy	785,457	0.01
166,800	Everbright Securities	354,585	0.01
937,959	Far East Horizon	639,894	0.01
35,900	Fiberhome Telecommunication Technologies	389,252	0.01
247,483	Focus Media Information	176,461	0.00
110,229	Foshan Haitian Flavouring & Food	538,479	0.01
243,646	Founder Securities	258,434	0.00
115,100	Founder Technology Group	234,676	0.00
289,574	Foxconn Industrial Internet	3,077,897	0.05
343,778	Fuyao Glass Industry Group	2,287,028	0.04
213,490	Ganfeng Lithium	1,369,355	0.02
12,140,784	GCL Technology Holdings	1,068,234	0.02
464,000	GD Power Development	319,222	0.01
497,629	GDS Holdings	1,792,011	0.03
2,960,660	Geely Automobiles	6,365,265	0.11
135,250	GEM	131,703	0.00
421,905	Genscript Biotech	657,978	0.01
48,415	Geovis Technology Co	295,782	0.01
128,272	GF Securities	442,187	0.01
464,432	GF Securities Co	1,006,204	0.02
219,064	Giant Biogene Holding	740,265	0.01
38,000	Giant Network Group	154,284	0.00
15,684	Gigadevice Semiconductor Beijing	1,883,097	0.03
81,983	GoerTek	272,109	0.00
1,099,107	Great Wall Motor	1,234,771	0.02
62,581	Gree Electric	345,726	0.01
108,900	Guangdong Dongyangguang Aluminium	538,724	0.01
31,820	Guangdong Haid Group	209,118	0.00
1,184,262	Guangdong Investment	1,171,871	0.02
108,800	Guangzhou Automobile Group	81,424	0.00
65,600	Guangzhou Haige Communications	123,411	0.00
59,080	Guangzhou Tinci Materials Technology	447,626	0.01
27,329	Guobo Electronics Co	419,920	0.01
31,900	Guocheng Mining Co	160,863	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
182,100	Guolian Securities	237,148	0.00
220,900	Guosen Securities	325,102	0.01
1,338,638	Guotai Junan Securities	2,780,653	0.04
83,861	Guoxuan High-Tech	339,867	0.01
54,500	Guoyuan Securities	60,136	0.00
653,944	Haidilao International	885,596	0.02
1,288,065	Haier Smart Home	3,349,802	0.06
1,197,561	Hainan Airlines	238,171	0.00
392,690	Hainan Airport Infrastructure	158,511	0.00
18,200	Haisco Pharmaceutical Group	177,871	0.00
292,037	Haitian International Holdings	698,248	0.01
1,019,852	Hanergy Mobile Energy Holding**	0	0.00
14,271	Hangzhou Chang Chuan Technology Co	717,797	0.01
58,644	Hangzhou First Applied Material	145,055	0.00
22,800	Hangzhou Silan Microelectronics	183,596	0.00
6,921	Hangzhou Tigermed Consulting	48,940	0.00
566,592	Hansoh Pharmaceutical	2,140,060	0.04
24,300	Hebei Changshan Biochemical Ph	83,840	0.00
120,100	Henan Shenhuo Coal & Power	375,091	0.01
21,865	Henan Shijia Photons Technology Co	594,781	0.01
63,600	Henan Shuanghui	209,876	0.00
5,208,320	Heng Ten Networks Group	989,588	0.02
278,752	Hengan International	772,766	0.01
205,200	Hengli Petrochemical	535,370	0.01
66,400	Hengtong Optic-Electric	1,069,560	0.02
14,908	Hithink RoyalFlush Information	529,291	0.01
145,374	Horizon Construction Development	12,420	0.00
66,800	Hoshine Silicon Industry	474,922	0.01
332,310	Hua Hong Semiconductor	9,119,186	0.17
140,383	Huadian Power International	92,031	0.00
96,201	Huadong Medicine	398,523	0.01
130,710	Huafon Chemical	182,740	0.00
21,400	Huagong Tech	582,006	0.01
1,752,425	Huaneng Power International	1,304,476	0.02
29,260	Huaqin Technology	320,144	0.01
860,861	Huatai Securities	1,990,065	0.04
522,700	Huaxia Bank	492,053	0.01
52,700	HUAYU Automotive Systems	120,493	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
88,440	Huazhu Group	3,689,717	0.07
14,000	Hubei Feilihua Quartz Glass Co	275,813	0.00
10,800	Huizhou Desay Sv Automotive	129,670	0.00
119,600	Hunan Valin Steel	61,139	0.00
41,600	Hunan Yuneng New Energy Battery Material	464,966	0.01
37,163	Hundsun Technologies	116,011	0.00
60,300	Huolinhe Opencut Coal Industry	205,382	0.00
12,034	Hwatsing Technology	571,172	0.01
61,681	Hygon Information Technology	3,364,831	0.06
56,700	Iflytek	341,136	0.01
6,160	Imeik Technology Development	79,133	0.00
31,234,939	Industrial & Commercial Bank of China	25,980,602	0.47
638,212	Industrial Bank	1,556,982	0.03
204,917	Industrial Securities	182,336	0.00
14,000	Ingenic Semiconductor	513,347	0.01
387,465	Inner Mongolia	1,022,520	0.02
1,011,100	Inner Mongolia BaoTou Steel Union	332,167	0.01
137,200	Inner Mongolia Junzheng Energy	90,146	0.00
66,098	Inner Mongolia Xingye Mining	320,947	0.01
203,090	Inner Mongolia Yili Industrial Group	716,859	0.01
661,502	Innovent Biologics	6,714,515	0.12
28,800	Inspur Electronic Information	296,995	0.01
10,669	Isoftstone Information Technology Group	66,721	0.00
116,404	JA Solar Technology	138,903	0.00
51,650	JCET Group	787,914	0.01
520,381	JD Health International	2,179,189	0.04
751,524	JD Logistics	1,126,033	0.02
1,040,696	JD.com	13,171,183	0.24
139,400	Jiangsu Eastern Shenghong	235,140	0.00
39,300	Jiangsu Etern Co	390,684	0.01
33,100	Jiangsu Hengli Highpressure Oil	524,490	0.01
194,142	Jiangsu Hengrui Medicine	1,488,384	0.03
56,603	Jiangsu Yanghe Brewery	318,121	0.01
91,500	Jiangsu Zhongtian Technology	817,946	0.01
555,079	Jiangxi Copper	2,421,722	0.04
34,546	Jiangxi Ganfeng Lithium	332,839	0.01
164,800	Jinduicheng Molybdenum	682,458	0.01
367,210	Jinko Solar	256,960	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
83,800	JL Mag Rare Earth	380,853	0.01
169,500	JPMF Guangdong	432,989	0.01
458,630	Kingboard Laminates Holdings	5,798,632	0.10
1,437,111	Kingdee International Software Group	1,084,882	0.02
60,200	Kingfa Sci & Tech Co	137,020	0.00
48,800	Kingnet Network Co	116,824	0.00
530,458	Kingsoft	1,500,317	0.03
1,132,270	Kuaishou Technology	6,006,393	0.11
51,284	Kuang Chi Technology	229,071	0.00
1,548,527	Kunlun Energy	1,269,697	0.02
33,310	Kweichow Moutai	5,817,424	0.10
17,684	Laopu Gold	781,140	0.01
3,694,645	Lenovo Group	10,845,471	0.20
130,885	Lens Technology	1,034,662	0.02
179,100	Leo Group Co	125,328	0.00
568,122	Li Auto	3,338,293	0.06
1,027,630	LI NING	1,928,923	0.03
52,900	Lomon Billions Group	128,431	0.00
759,317	Longfor Group Holdings	579,021	0.01
298,300	LONGi Green Energy Technology	576,561	0.01
6,642	Loongson Technology Corp	151,343	0.00
172,290	Luxshare Precision	1,786,862	0.03
34,420	Luzhou Laojiao	393,082	0.01
46,400	Mango Excellent	100,005	0.00
13,584	Maxscend Microelectronics	219,289	0.00
2,286,652	Meituan Dianping	19,973,816	0.36
279,800	Metallurgical Corporation of China	100,576	0.00
284,673	Midea Group	3,052,982	0.06
1,979,084	Minerals and Metals Group	1,751,435	0.03
205,255	MINISO Group Holding	617,174	0.01
25,811	Montage Technology	1,178,378	0.02
192,449	Muyuan Foods	992,014	0.02
222,629	NARI Technology	749,421	0.01
66,095	National Silicon Industry Group	388,410	0.01
19,606	NAURA Technology Group	2,554,903	0.05
808,269	NetEase	20,861,082	0.38
499,414	New China Life Insurance	3,187,672	0.05
106,500	New Hope Liuhe	98,373	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)		
620,184	New Oriental Education & Technology Group	2,837,549	0.05
39,266	Nexchip Semiconductor Corporation	341,466	0.01
33,616	Ningbo Deye Technology	525,832	0.01
16,200	Ningbo Orient Wires and Cable	99,066	0.00
25,700	Ningbo Sanxing Medical Electric	56,564	0.00
30,887	Ningbo Tuopu Group	256,724	0.00
178,000	Ningxia Baofeng Energy Group	533,108	0.01
840,121	NIO	4,150,227	0.07
801,518	Nongfu Spring	4,049,470	0.07
54,874	Orient Overseas International	853,683	0.02
132,782	Orient Securities	184,659	0.00
4,069,299	People s Insurance Company Group of China	2,533,251	0.04
10,332,217	PetroChina	11,319,295	0.21
41,686	Pharmaron Beijing	177,663	0.00
3,126,324	PICC Property & Casualty	5,708,834	0.10
258,343	Pinduoduo	19,706,404	0.36
457,886	Ping An Bank	677,925	0.01
3,279,344	Ping An Insurance	21,509,364	0.39
6,685	Piotech	819,375	0.01
392,800	Poly Developments and Holdings Group	267,923	0.00
237,346	Pop Mart International Group	4,682,121	0.08
4,559,407	Postal Savings Bank of China	2,744,973	0.05
428,500	Power Construction	296,693	0.01
139,900	Qinghai Salt Industry	622,213	0.01
5,057	QuantumCTek Co	375,483	0.01
25,761	Range Intelligent Computing Technology Group	315,257	0.01
12,510	Raytron Technology Co	285,087	0.01
71,810	Remegen	680,368	0.01
9,590	Remegen Co	184,030	0.00
7,600	RoboTechnik Intelligent Technology Co	693,047	0.01
8,600	Rockchip Electronics	238,641	0.00
182,500	Rongsheng Petro Chemical	289,021	0.01
177,492	SAIC Motor	255,204	0.00
112,900	Sailun Group	191,770	0.00
138,800	SANAN OPTOELECTRONICS	433,903	0.01
11,100	Sangfor Technologies	157,310	0.00
320,600	Sany Heavy Industry	816,141	0.01
165,662	SDIC Capital	159,854	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
287,112	SDIC Power Holdings	562,973	0.01
12,344,523	SenseTime Group	2,109,354	0.04
36,499	Seres Group	329,341	0.01
114,322	SF Holding	526,474	0.01
16,230	SG Micro	343,058	0.01
334,200	Shaanxi Coal Industry	1,001,911	0.02
27,302	Shai Baosight Software	66,887	0.00
605,360	Shandong Gold Mining	1,426,307	0.03
23,635	Shandong Himile Mechanical Science & Technology Company	162,256	0.00
138,800	Shandong Hongqiao Aluminum Industry Holding	302,015	0.01
42,810	Shandong Hualu Hengsheng Chemical	150,857	0.00
316,800	Shandong Nanshan Aluminum	186,216	0.00
108,600	Shandong Sun Paper Industry	199,825	0.00
9,747	Shanghai Allist Pharmaceuticals	156,802	0.00
285,800	Shanghai Electric Group	294,726	0.01
64,400	Shanghai Electric Power Co	142,974	0.00
34,500	Shanghai Fosun Pharmaceutical Group	114,204	0.00
13,553	Shanghai Friendess Electronic Technology	213,038	0.00
23,500	Shanghai International Airport	79,972	0.00
43,600	Shanghai Pharmaceuticals Holding	98,916	0.00
900,092	Shanghai Pudong Development Bank	1,141,690	0.02
35,960	Shanghai Putailai New Energy Technology	153,259	0.00
277,100	Shanghai RAAS Blood Products	177,168	0.00
234,400	Shanghai Rural Commercial Bank	258,641	0.00
150,000	Shanghai Stonehill Tech Co	144,520	0.00
23,246	Shanghai United Imaging Healthcare	346,669	0.01
88,547	Shanghai Zhangjiang Hi-Tech Park Development	485,913	0.01
12,500	Shannon Semiconductor Technology Co	552,445	0.01
98,800	Shanxi Lu'an Environmental Energy Development	207,847	0.00
40,088	Shanxi Xinghuacun Fen Wine Factory	645,908	0.01
108,373	Shanxi Xishan Coal and Electricity Power	92,599	0.00
18,760	Sharetronic Data Technology Co	939,382	0.02
95,100	Shenergy	122,307	0.00
15,840	Shengyi Electronics Co	308,959	0.01
67,149	Shengyi Technology	1,715,327	0.03
23,884	Shennan Circuits	1,611,150	0.03
942,243	Shenwan Hongyuan Group	610,764	0.01
43,030	Shenzhen Envicool Technology Co	504,341	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
31,000	Shenzhen Everwin Precision	127,599	0.00
31,520	Shenzhen Inovance Technology	308,003	0.01
7,400	Shenzhen Kedali Industry	206,367	0.00
18,400	Shenzhen Kinwong Electronic	196,279	0.00
11,200	Shenzhen Longsys Electronics Co	1,161,249	0.02
30,100	Shenzhen Megmeet Electrical Co	741,326	0.01
38,449	Shenzhen Mindray Bio-Medical Electronics	769,376	0.01
17,905	Shenzhen New Industries Biomedical Engineering	110,785	0.00
30,212	Shenzhen Salubris Pharmaceuticals	141,936	0.00
25,500	Shenzhen Sunway Communication	447,978	0.01
6,100	Shenzhen Techwinsemi Technology Co	847,332	0.02
19,810	Shenzhen Transsion Holdings	172,039	0.00
381,466	Shenzou International Group	1,914,614	0.03
6,631	Sichuan Biokin Pharmaceutical Co	287,229	0.01
99,400	Sichuan Changhong	102,212	0.00
239,889	Sichuan Chuantou Energy	500,770	0.01
12,418	Sichuan Huafeng Technology Co	343,032	0.01
25,900	Sichuan Kelun Pharmaceutical	146,975	0.00
25,011	Sichuan Kelun-Biotech Biopharmaceutical	1,391,192	0.02
110,180	Sichuan Road & Bridge	126,931	0.00
4,700,002	Sino Biopharmaceutical	2,643,060	0.05
38,300	Sinoma Science & Technology Co	507,808	0.01
19,000	Sinomine Resource Group Co	165,116	0.00
529,110	Sinopharm Group	1,073,462	0.02
372,989	Sinotruk Hong Kong	1,833,066	0.03
18,220	Skyverse Technology Co	1,154,184	0.02
1,043,821	Smoore International	934,402	0.02
121,018	Soochow Securities	141,200	0.00
17,600	Spring Airlines	118,180	0.00
66,648	Sungrow Power Supply	1,561,338	0.03
342,358	Sunny Optical Tech Group	2,663,058	0.05
41,300	Sunwoda Electronic	115,540	0.00
6,995	Suzhou Centec Communications Co	401,883	0.01
49,300	Suzhou Dongshan Precision Manufacturing	1,905,400	0.03
4,698	Suzhou Everbright Photonics Co	347,436	0.01
7,300	Suzhou Maxwell Technologies	303,765	0.01
41,700	Suzhou TA&A Ultra Clean Technology Co	574,450	0.01
28,683	Suzhou TFC Optical Communication	1,278,988	0.02

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
166,357	TAL Education	1,592,036	0.03
125,290	TBEA	415,295	0.01
457,200	TCL Technology Group	392,001	0.01
2,799,755	Tencent Holdings	153,446,446	2.71
263,648	Tencent Music Entertainment Group	2,201,461	0.04
190,200	Tianfeng Securities	94,428	0.00
137,225	Tianjin Zhonghuan Semiconductor	242,994	0.00
30,700	Tianqi Lithium	277,331	0.00
100,800	Tianshan Aluminum Group	159,338	0.00
200,800	Tianshui Huatian Technology	659,966	0.01
739,156	Tingyi Cayman Islands Holding	921,818	0.02
495,984	Tongcheng Elong Holdings	758,328	0.01
29,800	TongFu Microelectronics	333,077	0.01
663,839	Tongling Nonferrous Metals Group	621,982	0.01
201,600	Tongwei	359,661	0.01
41,925	Trina Solar	87,210	0.00
266,677	Trip.com Group	10,596,279	0.20
84,900	Tsinghua Unisplendour	360,963	0.01
293,900	Tsingtao Brewery	1,649,650	0.03
100,919	UBTech Robotics Corporation	1,322,929	0.02
18,519	Unigroup Guoxin Microelectronics	242,127	0.00
193,737	United Nova Technology Co	302,821	0.01
49,700	Universal Scientific Industrial Shanghai	237,225	0.00
17,486	Verisilicon Microelectronics Shanghai	956,063	0.02
19,962	Victory Giant Technology Huizhou	1,018,774	0.02
126,391	Vipshop Holdings	1,675,945	0.03
1	VOYAH Automobile Technology Co	0	0.00
100,800	Wanhua Chemical Group	1,015,870	0.02
2,034,781	Want Want China Holding	879,605	0.02
87,600	Wanxiang Qianchao Co	166,863	0.00
1,101,706	Weichai Power	4,709,400	0.09
151,962	Wens Foodstuffs Group	275,806	0.00
118,223	Western Mining	472,683	0.01
12,415	Western Superconducting Technologies	114,877	0.00
28,062	Will semiconductor	392,116	0.01
969,000	Wintime Energy Group	229,831	0.00
35,600	Wolong Electric Group Co	173,595	0.00
120,542	Wuhan Guide Infrared	235,472	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
145,800	Wuhu Sanqi Interactive Entertainment Network Technology Group	405,310	0.01
115,997	Wuliangye Yibin	1,264,552	0.02
69,039	WUS Printed Circuit Kunshan	1,554,089	0.03
239,133	WuXi AppTec	4,604,961	0.08
1,573,814	Wuxi Biologics Cayman	6,943,843	0.12
218,800	XCMG Construction Machinery	260,768	0.00
41,000	Xiamen Tungsten	514,614	0.01
7,786,210	Xiaomi	21,485,910	0.39
49,736	Xinjiang Daqo New Energy	127,710	0.00
45,400	Xinjiang Goldwind Science & Technology	159,850	0.00
2,013,802	Xinyi Solar Holdings	528,998	0.01
567,156	XPeng	3,663,130	0.06
488,670	Yadea Group	555,218	0.01
176,981	Yangtze Optical Fibre and Cable	5,763,920	0.10
8,700	Yangtze Optical Fibre and Cable Joint Sto	699,666	0.01
39,000	Yantai Jereh Oilfield Services Group	876,179	0.02
1,637,432	Yanzhou Coal Mining	2,490,497	0.05
24,570	Yealink Network Technology	122,416	0.00
66,340	Yintai Gold	166,143	0.00
196,200	Yonghui Superstores	82,087	0.00
32,420	Yonyou Network Technology	43,844	0.00
68,800	YTO Express Group	159,635	0.00
3,357	Yuanjie Semiconductor Technology Co	932,720	0.02
105,574	Yum China Holdings	4,314,809	0.08
67,700	Yunnan Aluminium	220,813	0.00
32,144	Yunnan Baiyao Group	224,317	0.00
25,900	Yunnan Energy New Material	255,299	0.00
93,400	Yunnan Tin	587,396	0.01
28,200	Yunnan Yuntianhua Group	126,293	0.00
41,443	Zangge Mining	423,222	0.01
23,535	Zhangzhou Pientzehuang Pharmaceutical	378,890	0.01
816,480	Zhaojin Mining Industry	1,706,455	0.03
194,900	Zhejiang Century Huatong Group	404,845	0.01
117,200	Zhejiang China Commodities City Group	175,420	0.00
64,106	Zhejiang Chint Electrics	236,762	0.00
105,306	Zhejiang Dahua Technology	255,818	0.00
43,310	Zhejiang Huayou Cobalt	307,917	0.01
39,800	Zhejiang Jingsheng Mechanical & Electrical	354,143	0.01
46,300	Zhejiang Juhua	361,574	0.01

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
200,447	Zhejiang Leapmotor Technology	881,327	0.02
193,099	Zhejiang Longsheng Group	344,495	0.01
66,284	Zhejiang NHU	277,518	0.00
85,700	Zhejiang Sanhua Property	553,363	0.01
124,808	Zhejiang Satellite Petrochemical	431,900	0.01
13,532	Zhejiang SUPCON Technology	234,238	0.00
33,948	Zhejiang Weiming Environment Protection	76,918	0.00
164,795	Zhejiang Zheneng Electric Power	127,699	0.00
99,800	Zhengzhou Yutong Bus	394,172	0.01
84,900	Zheshang Securities	118,820	0.00
31,774	Zhongji Innolight	5,944,752	0.11
148,713	Zhongjin Gold	395,443	0.01
223,700	Zhongtai Securities	175,322	0.00
18,771	Zhuzhou CRRC Times Electric	189,867	0.00
176,366	Zhuzhou CSR Times Electric	900,941	0.02
3,327,374	Zijin Mining Group	11,740,122	0.22
144,023	Zoomlion Heavy Industry Science and Technology	147,885	0.00
377,120	ZTE	1,337,599	0.02
185,050	ZTO Express	4,049,270	0.07
		1,037,977,489	18.36
	Colombia (31 December 2025: 0.14%)		
311,486	Grupo Cibest	6,446,567	0.11
234,297	Interconexion Electrica ESP	2,004,565	0.04
		8,451,132	0.15
	Cyprus (31 December 2025: 0.00%)		
564	Ozon Holdings **	0	0.00
6,588	Ozon Holdings PLC	0	0.00
16,946	TCS Group Holding**	0	0.00
		0	0.00
	Czech Republic (31 December 2025: 0.14%)		
56,442	CEZ	3,302,622	0.05
35,176	Komercni Banka	1,611,651	0.03
100,509	Moneta Money Bank	881,697	0.02
		5,795,970	0.10
	Dubai (31 December 2025: 0.25%)		
2,812,465	Emaar Properties	9,127,924	0.16
		9,127,924	0.16
	Egypt (31 December 2025: 0.08%)		
1,076,219	Commercial International Bank Egypt	2,789,549	0.05
513,478	Eastern Tobacco	391,450	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)		
	Egypt (continued)		
329,687	Talaat Moustafa Group	633,302	0.01
		3,814,301	0.07
	Greece (31 December 2025: 0.55%)		
716,145	Alpha Bank	3,234,955	0.06
1,178,961	Eurobank S.A.	5,614,030	0.10
2,132	FF Group**	0	0.00
26,794	GEK Terna Holding Real Estate	1,347,878	0.02
93,765	Greek Organisation of Football Prognostics	1,492,245	0.03
42,219	Jumbo	1,083,156	0.02
392,045	National Bank of Greece	6,761,475	0.11
70,069	OTE-Hellenic Telecom	1,556,535	0.03
483,383	Piraeus Bank	5,022,500	0.09
121,168	Public Power	3,186,222	0.06
		29,298,996	0.52
	Hong Kong (31 December 2025: 0.06%)		
9,318	Hua Hong Semiconductor	461,644	0.01
747,430	QuantumPharm Inc	729,126	0.01
172,430	Zijin Gold International Co	1,945,927	0.04
		3,136,697	0.06
	Hungary (31 December 2025: 0.31%)		
174,572	MOL Hungarian Oil and Gas	2,074,808	0.03
99,003	OTP Bank	14,612,872	0.26
55,967	Richter Gedeon Nyrt	2,166,311	0.04
		18,853,991	0.33
	India (31 December 2025: 15.19%)		
90,950	Adani Enterprises	2,917,049	0.05
238,329	Adani Ports & Special Economic Zone	4,557,668	0.08
1,390,234	Adani Power	3,286,465	0.06
347,317	Aditya Birla Capital	1,438,123	0.03
18,799	Alkem Laboratories	1,106,189	0.02
240,524	Ambuja Cements	1,071,904	0.02
79,605	APL Apollo Tubes	1,504,240	0.03
47,784	Apollo Hospitals Enterprise	4,382,698	0.08
20,530	Asea Brown Boveri India	1,524,914	0.03
1,295,594	Ashok Leyland	2,158,439	0.04
173,019	Asian Paints	4,817,581	0.09
45,190	Astral	637,614	0.01
244,045	AU Small Finance	2,673,676	0.05

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
119,062	Aurobindo Pharma	1,985,693	0.04
66,718	Avenue Supermarts	3,087,634	0.05
1,044,789	Axis Bank	14,853,065	0.25
29,616	Bajaj Auto	3,039,857	0.05
1,154,801	Bajaj Finance	12,257,571	0.22
189,187	Bajaj Finserv	3,557,946	0.06
14,477	Bajaj Holdings & Investment	1,621,611	0.03
34,381	Balkrishna Industries	791,943	0.01
568,929	Bank of Baroda	1,637,210	0.03
1,580,453	Bharat Electronics	6,875,546	0.12
94,903	Bharat Forge	2,149,632	0.04
559,363	Bharat Heavy Electricals	2,447,024	0.04
713,068	Bharat Petroleum	2,286,654	0.04
1,244,261	Bharti Airtel	24,343,987	0.42
624,063	Bharti Infratel	2,582,386	0.05
2,906	Bosch	1,224,920	0.02
48,905	Britannia Industries	2,658,915	0.05
92,722	BSE	3,786,509	0.07
742,086	Canara Bank	984,026	0.02
283,838	CG Power & Industrial Solutions	2,855,059	0.05
193,369	Cholamandalam Investment and Finance	3,656,205	0.06
229,608	Cipla	3,554,532	0.06
701,408	Coal India	3,253,299	0.06
49,821	Colgate-Palmolive India	1,051,539	0.02
42,826	Coromandel International	907,112	0.02
61,130	Cummins India	3,654,868	0.06
208,689	Dabur India	930,801	0.02
54,076	Divi's Laboratories	3,758,406	0.07
17,274	Dixon Technologies	2,175,246	0.04
284,097	DLF	1,860,941	0.03
246,082	Dr Reddy's Laboratories	3,528,019	0.06
60,552	Eicher Motors	4,524,828	0.08
821,664	Federal Bank	2,864,925	0.05
223,097	Fortis Healthcare	2,255,393	0.04
548,276	FSN E-Commerce Ventures	1,800,484	0.03
1,216,319	Gail India	2,228,877	0.04
59,134	GE Vernova T&D India	3,088,552	0.05
943,643	GMR Airports Infrastructure	1,117,413	0.02
180,649	Godrej Consumer	1,927,508	0.03
55,510	Godrej Properties	1,094,616	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)		
	India (continued)		
120,059	Grasim Industries	3,931,838	0.07
113,028	Havells India	1,384,271	0.02
401,224	HCL Technologies	4,542,970	0.08
91,584	HDFC Asset Management	2,567,018	0.05
5,205,241	HDFC Bank	43,878,902	0.77
435,803	HDFC Standard Life Insurance	2,651,178	0.05
55,429	Hero Motocrop	2,807,382	0.05
595,244	Hindalco Industries	6,015,402	0.11
76,430	Hindustan Aeronautics	3,537,498	0.06
446,681	Hindustan Petroleum	1,861,353	0.03
320,191	Hindustan Unilever	7,164,986	0.13
5,577	Hitachi Energy	2,057,378	0.04
2,405,908	ICICI Bank	34,952,972	0.61
112,614	ICICI Lombard General Insurance	2,072,073	0.04
132,123	ICICI Prudential Life Insurance	681,072	0.01
2,047,986	IDFC First Bank	1,719,803	0.03
120,947	Indian Bank	1,043,447	0.02
404,086	Indian Hotels	3,047,760	0.05
1,324,258	Indian Oil	1,949,900	0.03
266,275	IndusInd Bank	2,599,774	0.05
173,267	Info Edge India	1,790,169	0.03
1,381,973	Infosys	14,605,367	0.26
86,831	InterGlobe Avation	4,924,463	0.09
1,342,324	ITC	4,069,142	0.07
137,102	Jindal Stainless	1,003,222	0.02
145,559	Jindal Steel & Power	1,630,141	0.03
1,337,620	Jio Financial Services	3,341,127	0.06
215,626	JSW Energy	1,328,375	0.02
269,850	JSW Steel	3,496,180	0.06
2,485,243	Kotak Mahindra Bank	10,298,431	0.18
386,111	L And T Finance Holdings	1,267,543	0.02
34,829	Larsen & Toubro Infotech	1,301,781	0.02
298,137	Larsen & Toubro	13,050,044	0.23
112,812	Lupin	2,882,905	0.05
149,038	Macrotech Developers	1,504,019	0.03
395,566	Mahindra & Mahindra	12,824,096	0.23
45,387	Mankind Pharma	1,220,565	0.02
236,352	Marico	2,088,020	0.04
53,563	Maruti Suzuki India	7,987,024	0.14

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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 (continued)		
321,137	Max Healthcare Institute	3,831,066	0.07
1,862,637	Motherson Sumi Systems	2,914,418	0.05
54,787	Mphasis	1,251,100	0.02
925	MRF	1,249,050	0.02
56,296	Multi Commodity Exchange of India Ltd	1,687,207	0.03
54,884	Muthoot Finance	1,737,862	0.03
372,381	National Aluminium	1,335,963	0.02
1,078,683	National Hydroelectric Power	926,795	0.02
263,226	Nestle India	3,907,565	0.07
1,353,139	NMDC	1,217,355	0.02
1,926,243	NTPC	7,257,592	0.13
54,785	Oberoi Realty	1,023,948	0.02
1,172,688	Oil & Natural Gas	2,910,079	0.05
217,480	Oil India	957,949	0.02
172,625	One 97 Communications	2,081,703	0.04
7,369	Oracle Financial	838,852	0.01
2,420	Page Industries	1,057,645	0.02
156,766	PB Fintech	2,697,153	0.05
51,025	Persistent Systems	2,332,163	0.04
299,228	Petronet	887,643	0.02
99,250	Phoenix Mills	2,043,113	0.04
35,938	PI Industries	970,065	0.02
126,108	Pidilite Industries	2,121,856	0.04
24,979	Polycab India	2,628,556	0.05
693,956	Power Financial	3,110,600	0.06
1,904,649	Power Grid Corporation of India	5,760,704	0.10
63,328	Prestige Estates Projects	1,046,739	0.02
970,888	Punjab National Bank	1,094,289	0.02
469,881	REC	1,805,884	0.03
2,764,711	Reliance Industries	37,791,113	0.66
112,271	SBI Cards and Payment Services	703,571	0.01
218,762	SBI Life Insurance	4,080,638	0.07
42,220	Seimens India	1,605,639	0.03
3,276	Shree Cements	873,865	0.02
622,904	Shriram Finance	6,857,891	0.12
41,511	Siemens Energy India	1,615,249	0.03
58,530	SRF	1,693,596	0.03
818,849	State Bank of India	8,883,236	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)		
	India (continued)		
408,515	Sun Pharmaceuticals	8,037,917	0.14
26,346	Sundaram Finance	1,254,332	0.02
23,142	Supreme Industries	772,013	0.01
4,526,501	Suzlon Energy	2,816,548	0.05
556,440	Swiggy	1,406,990	0.02
55,320	Tata Communications	1,151,648	0.02
370,250	Tata Consultancy	7,946,047	0.14
247,896	Tata Global Beverages	2,816,823	0.05
1,731,707	Tata Motors	7,111,034	0.13
693,626	Tata Power	2,824,808	0.05
3,501,053	Tata Steel	6,955,596	0.12
249,575	Tech Mahindra	3,703,598	0.07
161,361	Titan Industries	7,507,323	0.13
46,140	Torrent Pharmaceuticals	2,251,999	0.04
66,691	Torrent Power	996,856	0.02
125,452	Trent	4,350,456	0.08
44,492	Tube Investments Of India	1,423,847	0.03
115,608	TVS Motor	4,226,477	0.07
313,980	TVS Motor (Preference Shares)	34,331	0.00
47,006	Ultratech Cement	5,588,057	0.10
601,007	Union Bank of India	1,094,792	0.02
130,924	United Spirits	1,867,759	0.03
198,882	UPL	1,200,115	0.02
620,355	Varun Beverages	3,326,277	0.06
630,837	Vedanta	1,871,010	0.03
611,947	Vedanta Aluminium Metal	2,899,191	0.05
1,065,024	Vishal Mega Mart	1,327,078	0.02
13,599,247	Vodafone Idea	2,077,411	0.04
105,948	Voltas	1,429,970	0.03
34,101	WAAREE Energie	1,061,663	0.02
1,213,274	Wipro	2,183,948	0.04
6,939,574	Yes Bank	1,772,672	0.03
1,115,495	Zomato	3,118,148	0.06
105,389	Zydus Lifesciences	1,238,721	0.02
		623,852,070	11.03
	Indonesia (31 December 2025: 1.13%)		
7,411,593	Astra International	1,873,624	0.03
22,434,184	Bank Central Asia	6,963,631	0.13
16,964,930	Bank Mandiri	3,652,963	0.06
5,980,723	Bank Negara Indonesia Persero	1,056,996	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)		
	Indonesia (continued)		
29,112,647	Bank Rakyat Indonesia Persero	4,445,052	0.08
10,603,954	Barito Pacific	762,085	0.01
21,846,230	Bumi Resources Minerals	579,145	0.01
2,570,573	Charoen Pokphand Indonesia	488,811	0.01
363,543,540	GoTo Gojek Tokopedia	1,016,621	0.02
20,301,903	Telekomunikasi Indonesia	2,668,315	0.05
572,877	United Tractors	736,922	0.01
		24,244,165	0.43
	Jersey (31 December 2025: 0.00%)		
50,383	Polymetal International**	0	0.00
		0	0.00
	Kuwait (31 December 2025: 0.68%)		
761,055	Boubyan Bank	1,557,485	0.03
770,437	Gulf Bank of Kuwait	877,870	0.02
5,168,614	Kuwait Finance House	12,796,407	0.23
342,128	Mabanee	1,019,316	0.02
826,448	Mobile Telecommunications	1,627,286	0.03
3,964,422	National Bank of Kuwait	10,314,152	0.18
868,017	Warba Bank	781,720	0.00
		28,974,236	0.51
	Luxembourg (31 December 2025: 0.17%)		
403,037	Allegro.eu	4,054,656	0.07
276,507	NEPI Rockcastle	2,471,018	0.04
58,447	Reinet Investments	1,616,903	0.03
156,745	Zabka Group	1,134,247	0.02
		9,276,824	0.16
	Malaysia (31 December 2025: 1.20%)		
1,099,373	AMMB Holdings	1,717,475	0.03
3,671,738	CIMB Group Holdings	6,672,613	0.12
1,316,691	DiGi.Com	862,186	0.02
2,259,775	Gamuda	2,421,880	0.04
256,646	Hong Leong Bank	1,346,959	0.02
872,724	IHH Healthcare	1,797,886	0.03
985,996	IOI	1,020,454	0.02
202,721	Kuala Lumpur Kepong Bhd	1,052,011	0.02
2,704,605	Malayan Banking	7,150,372	0.12
1,026,630	Maxis	851,014	0.02
526,728	MISC	1,007,597	0.02
1,081,251	Petronas Chemicals Group	1,073,959	0.02
350,022	Petronas Gas	1,500,524	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)		
	Malaysia (continued)		
1,728,933	Press Metal Aluminium Holdings	3,256,458	0.06
6,563,006	Public Bank Bhd	7,725,918	0.13
771,677	RHB Bank	1,567,011	0.03
934,749	Sime Darby Plantation	1,370,889	0.02
1,201,795	Sunway	1,514,954	0.03
1	Sunway Healthcare Holdings	0	0.00
395,137	Telekom Malaysia	720,986	0.01
1,158,829	Tenaga Nasional	4,058,388	0.07
1,453,256	YTL Power International	1,489,788	0.03
		50,179,322	0.89
	Mexico (31 December 2025: 2.05%)		
1,598,102	Alfa	1,468,804	0.03
6,846,819	America Movil	8,875,053	0.16
248,528	Arca Continental	2,980,843	0.05
6,690,061	Cemex	8,040,133	0.14
231,914	Coca-Cola Femsa	2,453,885	0.04
1,134,324	Fibra Uno Administration	1,945,529	0.03
756,935	Fomento Economico Mexicano	9,657,839	0.17
61,556	Gruma	989,687	0.02
79,557	Grupo Aeroportuario	2,432,683	0.04
126,397	Grupo Aeroportuario del Centro Norte	1,791,168	0.03
170,807	Grupo Aeroportuario del Pacifico	4,323,119	0.08
523,580	Grupo Bimbo	1,712,431	0.03
247,723	Grupo Carso	1,852,775	0.03
1,086,174	Grupo Financiero Banorte	11,472,932	0.20
604,163	Grupo Financiero Inbursa	1,436,956	0.03
1,348,424	Grupo Mexico	15,297,894	0.27
87,833	Industrias Penoles	3,841,706	0.07
646,088	Kimberly-Clark de Mexico	1,432,033	0.03
467,635	Prologis Property Mexico	2,028,838	0.04
70,003	Promotora y Operadora de Infraestructura	1,112,797	0.02
41,016	Southern Copper	7,147,448	0.13
2,333,585	WalMart de Mexico	6,860,363	0.11
		99,154,916	1.75
	Netherlands (31 December 2025: 0.06%)		
148,744	JBS	1,755,364	0.03
19,936	X5 Retail Group**	0	0.00
43,751	Yandex**	0	0.00
		1,755,364	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Peru (31 December 2025: 0.23%)		
72,888	Cia de Minas Buenaventura	2,134,890	0.04
30,788	Credi	11,994,389	0.21
		14,129,279	0.25
	Philippines (31 December 2025: 0.39%)		
134,736	Ayala	917,707	0.02
2,820,424	Ayala Land	680,174	0.01
817,987	Bank of the Philippine Islands	1,279,563	0.02
1,061,693	BDO Unibank	2,050,035	0.04
437,199	International Container Terminal	6,340,347	0.12
80,962	Manila Electric	751,969	0.01
707,247	Metropolitan Bank & Trust	749,080	0.01
27,440	Philippine Long Distance Telephone	505,250	0.01
87,360	SM Investments	839,863	0.01
4,453,463	SM Prime Holdings	1,313,470	0.02
		15,427,458	0.27
	Poland (31 December 2025: 1.00%)		
23,819	Asseco South Eastern Europe	1,059,193	0.02
222,137	Bank Millennium	1,155,643	0.02
81,419	Bank Pekao	4,955,949	0.09
6,516	BRE Bank	2,364,506	0.04
4,661	Budimex	914,133	0.02
26,658	CD Projekt S.A.	1,591,459	0.03
233,245	Dino Polska S.A.	1,762,283	0.03
61,878	KGHM Polska Miedz	5,453,021	0.10
501	Lpp	2,436,458	0.04
261,398	Polski Koncern Naftowy Orlen	8,804,019	0.16
392,435	Powszechna Kasa Oszczednosci Bank Polski	10,768,119	0.18
255,232	Powszechny Zaklad Ubezpieczen	4,455,704	0.08
19,386	Santander Bank Polska	3,324,478	0.06
		49,044,965	0.87
	Qatar (31 December 2025: 0.63%)		
1,688,115	Commercial Bank of Qatar	1,877,280	0.03
684,929	Dukhan Bank	628,118	0.01
2,367,424	Masraf Al Rayan	1,335,537	0.02

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Qatar (continued)		
2,849,128	Mesaieed Petrochemical	907,714	0.02
425,048	Ooredoo QSC	1,546,796	0.03
300,107	Qatar	1,162,183	0.02
212,400	Qatar Electricity & Water	834,783	0.01
1,080,090	Qatar Gas Transport Company	1,274,097	0.02
689,621	Qatar Industries	2,083,447	0.04
1,210,769	Qatar Islamic Bank	5,919,103	0.10
2,032,608	Qatar National Bank	9,629,906	0.18
		27,198,964	0.48
	Russia (31 December 2025: 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
205,648	Moscow Exchange**	0	0.00
13,035	NovaTek**	0	0.00
213,524	Novolipetsk Steel**	0	0.00
19,410	PhosAgro**	0	0.00
50,100	Polyus Gold**	0	0.00
177,771	Rosneft Oil Company**	0	0.00
1,565,555	Sberbank of Russia**	0	0.00
26,236	Severstal**	0	0.00
2,196,953	Surgutneftegaz**	0	0.00
213,807	Tatneft**	0	0.00
444,150	United Co RUSAL International PJSC**	0	0.00
12,431	VK IPJSC**	0	0.00
107,988	VTB Bank**	0	0.00
		0	0.00
	Saudi Arabia (31 December 2025: 2.82%)		
128,468	Ades Holding	636,664	0.01
660,109	Alinma Bank	4,293,906	0.08
227,980	Almarai	2,759,643	0.05
1,302,801	Al-Rajhi Bank	22,850,683	0.40
430,988	Arab National Bank	2,379,083	0.04
8,962	Arabian Internet and Communication Services	487,314	0.01
352,305	Bank AlBilad	2,287,001	0.04
230,096	Bank AlJazira	711,012	0.01
550,187	Banque Saudi Fransi	2,840,846	0.05
41,117	Bupa Arabia for Cooperative Insurance	1,914,022	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (continued)		
238,354	Dar Al Arkan Real Estate Development	1,142,541	0.02
40,572	Dr. Sulaiman Al Habib Medical Services Group	2,289,275	0.04
11,202	Elm	2,048,274	0.04
174,375	Etihad Etisalat	2,805,538	0.05
103,476	International Company	5,342,900	0.09
214,599	Jabal Omar Development	863,605	0.02
208,859	Jarir Marketing	931,672	0.02
46,343	Makkah Construction & Development	1,023,143	0.02
46,787	Mouwasat Medical Services	793,855	0.01
1,301,449	National Commercial Bank	13,391,360	0.24
866,285	Riyad Bank	4,590,582	0.08
17,419	SAL Saudi Logistics Services	834,973	0.01
108,171	Saudi Arabian Fertilizer	3,564,242	0.06
526,382	Saudi Arabian Mining	8,321,913	0.14
2,725,795	Saudi Arabian Oil	18,949,687	0.34
408,606	Saudi Basic Industries	5,606,207	0.10
439,580	Saudi British Bank	3,786,013	0.07
422,238	Saudi Electricity	2,000,382	0.04
240,863	Saudi Investment Bank	860,317	0.02
16,836	Saudi Tadawul Group	592,836	0.01
888,984	Saudi Telecom	10,230,935	0.17
27,951	The Company for Cooperative Insurance	1,094,323	0.02
115,834	Yanbu National Petrochemicals	907,015	0.02
		133,131,762	2.35
	Singapore (31 December 2025: 0.02%)		
75,664	BOC Aviation	783,940	0.01
		783,940	0.01
	South Africa (31 December 2025: 3.27%)		
378,450	ABSA Group	5,262,741	0.09
119,216	Anglo American Platinum	8,047,625	0.13
153,263	Bid	4,176,160	0.07
145,647	Bidvest Group	2,128,010	0.04
38,667	Capitec Bank Holdings	11,206,423	0.20
93,138	Clicks Group	1,292,624	0.02
252,015	Discovery Holdings	4,062,838	0.07
2,293,829	FirstRand	13,611,825	0.24
412,839	Gold Fields	13,877,587	0.25
259,898	Harmony Gold Mining	3,964,277	0.07
407,478	Impala Platinum	4,276,157	0.08
777,584	MTN Group	10,810,268	0.18

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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 Africa (continued)		
348,784	Naspers	17,463,034	0.31
201,285	Nedbank Group	3,315,246	0.06
158,585	Northam Platinum Holdings	2,282,598	0.04
336,086	OUTsurance Insurance	1,612,762	0.03
1,552,000	Pepkor Holdings	2,092,691	0.04
233,467	Remgro	2,806,162	0.05
795,570	Sanlam	4,282,681	0.08
263,413	Sasol	2,598,130	0.05
212,241	Shoprite Holdings	3,820,079	0.07
1,279,529	Sibanye Stillwater	2,718,316	0.05
589,479	Standard Bank Group	11,619,462	0.21
285,077	Vodacom Group	2,639,789	0.05
		139,967,485	2.48
	South Korea (31 December 2025: 13.22%)		
17,876	Alteogen	4,165,259	0.07
12,844	Amorepacific	876,274	0.02
10,754	APR	2,675,832	0.05
70,638	Celltrion	7,901,353	0.14
37,565	Cheil Industries	11,359,454	0.20
18,412	Daewoo International	584,102	0.01
61,912	Daewoo Shipbuilding & Marine Engineering	4,008,116	0.07
140,352	Daum Kakao	3,129,905	0.06
19,715	Dongbu Insurance	1,703,891	0.03
3,388	Doosan	3,251,763	0.06
207,515	Doosan Heavy Industries And Construction	11,626,091	0.21
46,361	Ecopro	3,189,881	0.06
22,442	Ecopro BM	2,064,148	0.04
125,405	Hana Financial Holdings	9,276,069	0.16
35,787	Hankook Tire	1,429,817	0.03
19,796	Hanmi Semiconductor	3,277,399	0.06
15,003	Hanwha Aerospace	9,635,310	0.17
30,966	Hanwha Systems Co	1,459,058	0.03
53,686	HLB	1,801,892	0.03
102,344	HMM	1,229,343	0.02
10,343	HYBE	1,282,444	0.02
2,337	Hyosung Heavy Industries	5,185,959	0.09
15,757	Hyudai Glovis	1,862,200	0.03
10,489	Hyundai Electric & Energy System	6,580,590	0.12
32,908	Hyundai Engineering & Construction	2,425,672	0.04
35,241	Hyundai Heavy Industries	10,296,737	0.18

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
26,069	Hyundai Mobis	8,413,154	0.15
61,103	Hyundai Motor	19,522,355	0.35
25,256	Hyundai Motor (Preference Shares)	3,522,475	0.06
19,901	Hyundai Robotics	2,562,609	0.05
32,238	Hyundai Rotem Company	3,599,803	0.06
118,107	Industrial Bank of Korea	1,517,027	0.03
65,677	KakaoBank	885,980	0.02
162,227	KB Financial Group	16,648,869	0.29
106,344	Kia Motors	9,472,324	0.17
32,308	Korea Aerospace Industries	3,052,921	0.05
117,188	Korea Electric Power	2,798,655	0.05
18,471	Korea Investment Holdings	2,634,797	0.05
99,003	Korean Airlines	1,760,494	0.03
13,202	Krafton	2,011,019	0.04
41,703	KT & G	4,567,869	0.08
40,878	LG	2,567,243	0.05
22,310	LG Chem	4,032,014	0.07
118,043	LG Display	878,484	0.02
49,297	LG Electronics	6,459,234	0.11
21,030	LG Energy Solution	4,913,742	0.09
47,361	LG Uplus	427,970	0.01
34,760	LS Electric	5,339,753	0.09
30,828	Meritz Financial Group	2,101,231	0.04
88,895	Mirae Asset Daewoo	2,452,889	0.04
63,166	Naver	8,113,363	0.14
32,921	Pohang Iron Steel	6,735,918	0.12
15,736	Posco Chemical	1,783,542	0.03
5,118	Samsung Biologics	4,595,067	0.08
25,441	Samsung Electro Mechanics	35,863,386	0.63
2,123,563	Samsung Electronics	457,800,324	8.10
364,322	Samsung Electronics (Preference Shares)	49,852,362	0.88
3,657	Samsung Episholdings Co	1,014,981	0.02
13,449	Samsung Fire & Marine	5,364,669	0.09
317,539	Samsung Heavy Industries	4,775,485	0.08
36,033	Samsung Life Insurance	9,326,298	0.16
27,155	Samsung SDI	8,535,781	0.15
18,822	Samsung SDS	2,317,974	0.04
1,713	Samyang Foods	1,237,234	0.02
188,735	Shinhan Financial Group	11,670,311	0.21
16,762	SK C&C	9,023,112	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)		
250,736	Sk hynix	428,871,361	7.58
31,264	SK Innovation	1,915,028	0.03
41,925	SK Square	45,921,852	0.81
51,480	SK Telecom	2,937,347	0.05
19,918	S-Oil	1,367,892	0.02
291,997	Woori Financial Group	5,465,638	0.10
53,885	Woori Investment & Security	1,022,539	0.02
26,007	Yuhan	1,178,398	0.02
		1,331,111,332	23.54
	Switzerland (31 December 2025: 0.19%)		
382,754	BeiGene	8,316,866	0.15
		8,316,866	0.15
	Taiwan (31 December 2025: 20.47%)		
227,578	Accton Technology	17,823,901	0.32
217,047	Advantech	3,352,130	0.06
62,817	AirTac International	2,632,452	0.05
35,080	Alchip Technologies	4,602,966	0.08
1,514,514	ASE Industrial Holding	32,328,395	0.56
146,964	Asia Vital Components	11,648,615	0.21
13,748	ASPEED Technology	7,118,587	0.13
319,923	Asustek Computer	7,029,840	0.12
76,555	Bizlink Holdings	4,601,975	0.08
368,075	Caliway Biopharmaceuticals	1,153,105	0.02
4,252,104	Cathay Financials Holding	13,120,770	0.23
721,496	Chailease Holding	2,661,177	0.05
3,233,745	Chang Hwa Commercial Bank	2,436,234	0.04
7,193,036	China Development Financials Holding	6,480,314	0.11
5,596,925	China Steel	3,303,005	0.06
7,589,951	Chinatrust Financial Holding	16,916,062	0.30
163,569	Chroma ATE	11,090,642	0.20
1,689,740	Chunghwa Telecom	7,505,476	0.13
884,556	Delta Electronics	54,145,440	0.96
339,904	E Ink Holdings	2,288,682	0.04
6,550,985	E.Sun Financial Holding	7,084,313	0.13
130,247	Elite Material	22,037,303	0.39
29,083	eMemory Technology	2,670,343	0.05
1,192,166	Eva Airways	1,680,293	0.03
498,226	Evergreen Marine	2,885,524	0.05

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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)		
	Taiwan (continued)		
803,790	Far EasTone Telecommunicationcations	2,649,316	0.05
5,219,300	First Financial Holding	5,365,689	0.09
1,555,181	Formosa Chemicals & Fibre	2,665,481	0.05
1,855,018	Formosa Plastics	3,173,559	0.06
74,329	Fortune Electric	1,810,598	0.03
3,814,281	Fubon Financials Holding	15,505,451	0.27
219,314	Gigabyte Technology	2,368,246	0.04
40,381	Global Unichip	6,141,476	0.11
118,474	Globalwafers	3,737,585	0.07
149,915	Gold Circuit Electronics	5,647,136	0.10
5,554,547	Hon Hai Precision Industry	43,764,735	0.77
36,786	Hon Precision	7,471,173	0.13
143,485	Hotai Motor	2,096,661	0.04
4,072,312	Hua Nan Financials Holdings	4,857,654	0.09
3,240,654	Innolux Crop	6,988,619	0.12
104,053	International Games System	2,577,113	0.05
1,294,003	Inventec	2,705,275	0.05
39,019	Jentech Precision Industrial	4,201,189	0.07
27,646	King Slide Works	6,387,223	0.11
487,698	King Yuan Electronics	5,166,860	0.09
46,525	Largan Precision	6,265,354	0.11
890,725	Lite-On Technology	6,207,240	0.11
41,138	Lotes	2,724,756	0.05
654,742	MediaTek	87,246,866	1.53
5,267,700	Mega Financial Holding	7,622,964	0.13
39,140	MPI	7,482,385	0.13
2,327,027	Nan Ya Plastics	12,162,353	0.22
269,835	Novatek Microelectronics	4,531,625	0.08
818,442	Pegatron	2,152,950	0.04
138,673	PharmaEssentia	5,833,090	0.10
239,359	President Chain Store	1,675,547	0.03
1,208,087	Quanta Computer	13,955,582	0.25
219,472	Realtek Semiconductor	5,552,852	0.10
1,755,376	Shanghai Commercial & Savings Bank	2,352,881	0.04
5,603,773	SinoPac Financial Holdings	7,018,679	0.12
9,325,887	Taishin Financial Holding	9,733,830	0.17
2,884,020	Taiwan Business Bank	1,606,936	0.03
3,001,220	Taiwan Cement	2,265,765	0.04
4,867,078	Taiwan Cooperative Financial Holding	3,796,616	0.07
789,456	Taiwan Mobile	2,887,060	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
11,187,611	Taiwan Semiconductor Manufacturing	846,362,360	14.97
607,850	Unimicron Technology	20,416,540	0.36
2,180,827	Uni-President Enterprises	5,100,109	0.09
5,092,828	United Microelectronics	26,298,250	0.47
545,905	Vanguard International Semiconductors	3,701,457	0.07
254,446	Wan Hai Lines	632,591	0.01
1,365,472	Wistron	6,793,819	0.12
48,046	Wiwynn	6,990,511	0.12
706,750	Yageo	25,291,385	0.45
696,219	Yang Ming Marine Transport	1,136,452	0.02
4,807,843	Yuanta Financials Holding	9,915,568	0.18
346,131	Zhen Ding Technology Holding	6,845,150	0.12
		1,536,438,106	27.17
	Thailand (31 December 2025: 0.98%)		
439,717	Advanced Info Service	4,857,728	0.09
1,893,841	Airports of Thailand	3,662,777	0.06
5,033,429	Bangkok Dusit Medical Services	2,924,254	0.05
263,703	Bumrungrad Hospital	1,492,336	0.03
893,242	Central Pattana	1,801,515	0.03
1,498,811	Charoen Pokphand Foods	884,294	0.02
2,469,291	CP ALL	3,474,943	0.06
1,409,997	Delta Electronics Thailand	13,794,164	0.24
1,705,641	Gulf Development	3,157,596	0.06
261,616	Kasikornbank	1,716,780	0.03
1,676,854	Krung Thai Bank	1,918,106	0.03
1,139,295	Minor International	847,085	0.02
4,451,798	PTT	4,757,268	0.08
543,845	PTT Exploration & Production	2,193,682	0.04
317,247	Siam Cement	2,330,136	0.04
332,646	Siam Commercial Bank	1,481,965	0.03
8,942,858	TMB Bank	662,225	0.01
4,584,807	True Corp	1,780,347	0.03
		53,737,201	0.95
	Turkey (31 December 2025: 0.42%)		
1,268,240	Akbank TAS	2,093,097	0.04
550,055	Aselsan Elektronik Sanayi Ve Ticaret	4,067,451	0.08
390,927	BIM Birlesik Magazalar	3,060,434	0.05
1,350,664	Eregli Demir ve Celik Fabrikalari	1,171,885	0.02

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Turkey (continued)		
479,394	Haci Omer Sabanci Holding	1,001,831	0.02
335,864	KOC Holding	1,392,970	0.02
0	Pegasus Hava Tasimaciligi	0	0.00
1	Sasa Polyester Sanayi As	0	0.00
438,741	Tupras Turkiye Petrol Rafinerileri	2,139,374	0.04
229,529	Turk Hava Yollari	1,603,808	0.03
489,347	Turkcell Iletisim Hizmetleri	1,126,467	0.02
3,870,248	Turkiye Is Bankasi	1,228,545	0.02
1,639,218	Yapi Kredi Bank	1,410,299	0.02
		20,296,161	0.36
	United Arab Emirates (31 December 2025: 1.20%)		
1,451,674	Abu Dhabi Commercial Bank	5,715,392	0.10
664,161	Abu Dhabi Islamic Bank	3,739,664	0.07
1,382,233	Abu Dhabi National Oil for Distribution	1,475,285	0.03
1,207,684	ADNOC Drilling Co PJSC	1,884,155	0.03
2,863,095	Adnoc Gas	2,681,654	0.05
715,023	ADNOC Logistics & Services	1,171,993	0.02
1,180,329	Air Arabia	1,751,492	0.03
1,756,765	Aldar Properties	3,960,524	0.07
2,372,654	Dubai Electricity & Water Authority PJSC	1,795,923	0.03
1,451,510	Dubai Islamic Bank	2,944,319	0.05
442,315	Emaar Development PJSC	1,664,364	0.03
837,531	Emirates NBD Bank	6,740,839	0.12
1,541,025	Emirates Telecommunication	8,056,002	0.14
1,997,069	National Bank of Abu Dhabi	9,243,802	0.16
966,118	Salik Co PJSC	1,546,736	0.03
		54,372,144	0.96
	United Kingdom (31 December 2025: 0.43%)		
229,241	Anglogold Ashanti	18,571,878	0.33
		18,571,878	0.33
	United States (31 December 2025: 0.11%)		
346,788	PG&E	870,926	0.02
182,958	XP	2,974,897	0.05
51,364	Yum China Holdings	2,093,322	0.04
		5,939,145	0.11

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Total equities (31 December 2025: 99.21%)*	5,611,351,963.00	99.24
	Warrants (31 December 2025: 0.00%)		
215,219	BTS Group Holdings 20/11/2026 (Warrants)	65	0.00
207,854	YTL Corp 26/05/2028 (Warrants)**	7,647	0.00
183,705	YTL Power International 26/05/2028 (Warrants)**	11,263	0.00
	Total warrants	18,975	0.00
	Futures (31 December 2025: 0.02%)***	0	0.00
	Total financial assets at fair value through profit or loss	5,611,370,938	99.24
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
355	NYF MSCI Emerging Market Futures Sep 26	(508,020)	(0.01)
	Total Futures (Notional amount: USD 31,192,075)	(508,020)	(0.01)
	Total financial liabilities at fair value through profit or loss	(508,020)	(0.01)
	Cash and/or other net assets	43,921,321	0.77
	Net assets attributable to holders of Redeemable Participating Shares	5,654,784,239	100.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	5,610,532,377	98.93
**Transferable securities other than those referred above	838,496	0.01
***Financial derivative instruments dealt in on a regulated market	65	0.00
Other assets	59,720,165	1.06
Total Assets	5,671,091,103	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Warrants have been classified as Level 2 at 30 June 2026 and 31 December 2025. Equity investments held in Shree Cements have been classified as Level 2 as at 30 June 2026 and 31 December 2025 and Shree Cements, Reinet Investments, Companhia Paranaense de Energia have been classified as Level 2 as at 30 June 2026 and 31 December 2025. Equity investments held Kum Yang, Sino-Thai Engineering & Construction, Fu Shou Yuan International Group, Hyundai Special Feed, Waskita Karya Persero, NKMax, New Horizon Health, Sberbank of Russia, X5 Retail Group, Gazprom, MMC Norilsk Nickel, Inter Rao UES, Surgutneftegaz, Surgutneftegaz, Polyus Gold, Tatneft, Novolipetsk Steel, Lukoil, Rosneft Oil Company, Alrosa, Moscow Exchange, Polymetal International, TCS Group Holding, VK, Yandex, Ozon Holdings, United Co RUSAL International PJSC, VTB Bank, Severstal, PhosAgro, PhosAgro, FF Group, Ozon Holdings PLC, VK IPJSC have been classified as level 3 as at 30 June 2026 and 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 31 December 2025. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
China	18.36	26.67
India	11.03	15.19
South Korea	23.54	13.22
Taiwan	27.17	20.47
Other*	19.14	23.66
	99.24	99.21

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

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

HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil (31 December 2025: 1.41%)		
155,299	Banco Do Brasil	597,379	0.57
68,672	Cia Energetica de Minas Gerais (Preference Shares)	144,211	0.14
9,171	Stone	99,413	0.09
54,249	Suzano Papel e Celulose	416,619	0.39
44,012	Vibra Energia	254,160	0.24
		1,511,782	1.43
	Cayman Islands (31 December 2025: 0.39%)		
15,097	Kanzhun	194,298	0.18
		194,298	0.18
	Chile (31 December 2025: 0.48%)		
16,980	Empresas COPEC	105,902	0.10
1,122,319	Enel Chile	98,589	0.09
		204,491	0.19
	China (31 December 2025: 31.64%)		
85,831	3SBio	184,861	0.17
12,700	Agricultural Bank of China	11,357	0.01
37,073	Alibaba Group	438,945	0.41
21,700	Anhui Conch Cement	54,186	0.05
22,100	Baidu	308,868	0.29
113,632	Bank of Beijing	82,027	0.08
9,795	Bank of Changsha	12,568	0.01
2,725,229	Bank of China	1,778,597	1.68
2,738	Bank of Communications	2,594	0.00
77,122	Bank of Shanghai	98,618	0.09
209,362	Bosideng International Holdings	114,265	0.11
27,698	BYD	325,211	0.31
771,593	China CITIC Bank	665,770	0.63
2,599,617	China Construction Bank	2,719,944	2.58
251,724	China Everbright Bank	107,172	0.1
126,070	China Merchants Bank	666,390	0.63
793,615	China Minsheng Banking	331,993	0.32
59,016	China Molybdenum	152,583	0.14
200,359	China Overseas Land & Investment	308,125	0.29
156,951	China Pacific Insurance	566,680	0.54
448,052	China Railway Group	208,375	0.2
258,576	China Resources Land	989,190	0.94
4,055	China Resources Sanjiu Medical & Pharmaceutical	13,435	0.01
224,139	China State Construction Engineering	143,306	0.14

HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
116,852	China Zheshang Bank	45,274	0.04
110,513	Chongqing Rural Commercial Bank	84,664	0.08
2,200	CNGR Advanced Material	14,179	0.01
3,042	Contemporary Amperex Technology	176,125	0.17
33,205	ENN Energy Holdings	171,317	0.16
7,400	ENN Natual Gas	17,225	0.02
320,760	Geely Automobiles	689,617	0.65
14,300	Gree Electric	79,000	0.07
38,339	Haier Smart Home	113,233	0.11
724	Hangzhou Tigermed Consulting	5,120	0.00
26,023	Hengan International	72,142	0.07
4,327	Huadong Medicine	17,925	0.02
39,600	Huatai Securities	120,294	0.11
64,895	Huaxia Bank	61,090	0.06
3,003,083	Industrial & Commercial Bank of China	2,537,939	2.40
114,754	Industrial Bank	279,954	0.26
32,077	Inner Mongolia Yili Industrial Group	113,224	0.11
59,912	JD.com	758,254	0.72
7,900	Kingnet Network Co	18,912	0.02
45,520	Kingsoft	128,746	0.12
674,442	Lenovo Group	1,979,795	1.87
106,643	Li Auto	626,636	0.59
2,561	New Oriental Education & Technology Group	11,717	0.01
844,426	People s Insurance Company Group of China	527,413	0.51
3,685	Pharmaron Beijing	15,705	0.01
105,179	Ping An Bank	155,723	0.15
57,783	Ping An Insurance	406,388	0.38
6,323	Pop Mart International Group	124,734	0.12
925,497	Postal Savings Bank of China	562,749	0.54
9,700	SAIC Motor	13,947	0.01
8,200	Sailun Group	13,928	0.01
8,700	Seres Group	78,503	0.07
16,500	Shandong Hongqiao Aluminum Industry Holding	35,902	0.03
28,343	Shandong Nanshan Aluminum	16,660	0.02
6,603	Shanghai Fosun Pharmaceutical Group	21,858	0.02
7,679	Shanghai Pharmaceuticals Holding	17,421	0.02
180,572	Shanghai Pudong Development Bank	229,040	0.22

HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
19,300	Shanghai RAAS Blood Products	12,340	0.01
52,290	Shanghai Rural Commercial Bank	57,698	0.05
5,854	Shenzhen Mindray Bio-Medical Electronics	117,140	0.11
3,900	Sichuan Kelun Pharmaceutical	22,131	0.02
60,397	Sinopharm Group	122,534	0.12
10,597	Sungrow Power Supply	248,252	0.23
15,673	TAL Education	149,991	0.14
22,486	Tencent Holdings	1,232,392	1.16
19,181	Tencent Music Entertainment Group	160,161	0.15
58,489	Tongcheng Elong Holdings	89,426	0.08
12,513	Vipshop Holdings	165,922	0.16
5,659	Wuhu Sanqi Interactive Entertainment Network Technology Group	15,732	0.01
45,385	WuXi AppTec	872,714	0.82
144,065	Wuxi Biologics Cayman	635,631	0.60
193,609	Xinyi Solar Holdings	50,859	0.05
55,452	Yadea Group	63,004	0.06
4,970	Yunnan Baiyao Group	34,683	0.03
8,300	Zhejiang NHU	34,750	0.03
8,000	Zhejiang Satellite Petrochemical	27,684	0.03
1,921	Zhuzhou CRRC Times Electric	19,431	0.02
		24,759,888	23.39
	Czech Republic (31 December 2025: 0.13%)		
1,240	Komercni Banka	56,813	0.05
		56,813	0.05
	Dubai (31 December 2025: 0.51%)		
558,668	Emaar Properties	1,813,171	1.71
		1,813,171	1.71
	Egypt (31 December 2025: 0.22%)		
79,954	Commercial International Bank Egypt	207,240	0.20
		207,240	0.20
	Hungary (31 December 2025: 0.22%)		
6,019	Richter Gedeon Nyrt	232,977	0.22
		232,977	0.22

HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (31 December 2025: 10.91%)		
40,801	Axis Bank	580,040	0.55
95,256	Bank of Baroda	274,119	0.26
151,727	Canara Bank	201,194	0.19
22,815	Cipla	353,196	0.33
22,887	Dr Reddy's Laboratories	328,125	0.31
79,711	HCL Technologies	902,550	0.85
115,554	Hindalco Industries	1,167,763	1.10
14,520	Hindustan Petroleum	60,506	0.06
15,224	Info Edge India	157,292	0.15
92,280	Infosys	975,260	0.92
17,994	Mahindra & Mahindra	583,359	0.55
5,226	Mphasis	119,339	0.11
2,224	Persistent Systems	101,651	0.10
207,749	Punjab National Bank	234,154	0.22
167,705	Tata Motors	623,986	0.59
140,837	Union Bank of India	256,548	0.24
221,217	Wipro	398,201	0.38
138,660	Zomato	387,597	0.37
		7,704,880	7.28
	Indonesia (31 December 2025: 0.48%)		
1,002,269	Bank Mandiri	215,813	0.20
		215,813	0.20
	Kuwait (31 December 2025: 0.17%)		
83,026	Mobile Telecommunications	163,479	0.16
		163,479	0.16
	Luxembourg (31 December 2025: 0.53%)		
34,003	Allegro.eu	342,079	0.32
27,362	NEPI Rockcastle	244,522	0.23
		586,601	0.55
	Malaysia (31 December 2025: 0.58%)		
102,652	AMMB Holdings	160,366	0.16
20,678	Kuala Lumpur Kepong Bhd	107,307	0.10
93,749	Sime Darby Plantation	137,491	0.13
35,935	Sunway	45,299	0.04
		450,463	0.43

HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Mexico (31 December 2025: 2.60%)		
79,708	America Movil	103,320	0.10
646,175	Cemex	776,575	0.73
122,038	Fibra Uno Administration	209,313	0.20
49,948	Grupo Bimbo	163,361	0.15
33,918	Prologis Property Mexico	147,153	0.14
		1,399,722	1.32
	Peru (31 December 2025: Nil)		
7,453	Cia de Minas Buenaventura	218,298	0.21
		218,298	0.21
	Saudi Arabia (31 December 2025: 2.11%)		
16,875	Etihad Etisalat	271,504	0.26
25,848	Jabal Omar Development	104,019	0.10
84,665	Saudi British Bank	729,203	0.69
119,710	Saudi Telecom	1,377,691	1.30
		2,482,417	2.35
	South Africa (31 December 2025: 4.47%)		
30,771	Gold Fields	1,034,367	0.98
52,081	Harmony Gold Mining	794,402	0.75
9,271	Naspers	464,184	0.44
74,796	Sanlam	402,639	0.38
53,042	Vodacom Group	491,164	0.46
		3,186,756	3.01
	South Korea (31 December 2025: 18.93%)		
298	Cheil Industries	90,114	0.08
1,903	Dongbu Insurance	164,469	0.15
20,690	Hana Financial Holdings	1,530,416	1.44
3,072	Hankook Tire	122,737	0.12
10,811	Industrial Bank of Korea	138,862	0.13
1,755	KB Financial Group	180,110	0.17
1,201	Krafton	182,945	0.17
6,630	LG Display	49,341	0.05
137	LG Electronics	17,951	0.02
4,532	LG Uplus	40,953	0.04
1,004	Naver	128,959	0.12
40,078	Samsung Electronics	8,640,065	8.16
23,502	Samsung Electronics (Preference Shares)	3,215,919	3.04
13,374	Shinhan Financial Group	826,973	0.78
6,434	Sk hynix	11,005,035	10.40

HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
1,591	SK Square	1,742,675	1.65
27,479	Woori Financial Group	514,355	0.49
		28,591,879	27.01
	Taiwan (31 December 2025: 22.26%)		
36,322	E Ink Holdings	244,568	0.23
54,483	ASE Industrial Holding	1,162,979	1.10
5,994	Asia Vital Components	475,095	0.45
30,434	Asustek Computer	668,743	0.63
80,753	Cathay Financials Holding	249,180	0.24
67,667	Chailease Holding	249,584	0.24
324,211	Chunghwa Telecom	1,440,078	1.36
7,445	Delta Electronics	455,723	0.43
121,557	Eva Airways	171,328	0.16
97,822	Evergreen Marine	566,546	0.53
79,317	Far EasTone Telecommunicationcations	261,431	0.25
22,530	Gigabyte Technology	243,288	0.23
238,182	Hon Hai Precision Industry	1,876,656	1.77
142,700	Innolux Crop	307,739	0.29
783	King Slide Works	180,901	0.17
282	MediaTek	37,578	0.04
13,009	PharmaEssentia	547,206	0.52
203,886	Taiwan Semiconductor Manufacturing	15,424,333	14.57
606,243	United Microelectronics	3,130,506	2.96
136,955	Wistron	681,411	0.64
1,262	Wiwynn	183,616	0.17
30,491	Zhen Ding Technology Holding	602,996	0.57
		29,161,485	27.55
	Thailand (31 December 2025: 0.91%)		
449,871	Bangkok Dusit Medical Services	261,360	0.25
24,139	Bumrungrad Hospital	136,606	0.13
156,356	Charoen Pokphand Foods	92,250	0.09
24,938	Kasikornbank	163,648	0.15
32,513	Siam Cement	238,804	0.22
		892,668	0.84

HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Turkey (31 December 2025: 0.32%)		
24,933	Turk Hava Yollari	174,217	0.16
50,018	Turkcell Iletisim Hizmetleri	115,140	0.11
0	Turkiye Is Bankasi	0	0.00
		289,357	0.27
	United Arab Emirates (31 December 2025: 0.22%)		
37,924	Emaar Development PJSC	142,702	0.14
		142,702	0.14
	Total equities (31 December 2025: 99.49%)*	104,467,180	98.69
	Futures (31 December 2025: 0.02%)**	0	0.00
	Total financial assets at fair value through profit or loss	104,467,180	98.69
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
15	NYF MSCI Emerging Market Futures Sep 26	(21,942)	(0.02)
	Total Futures (Notional Amount : USD 13,17,975)	(21,942)	(0.02)
	Total financial liabilities at fair value through profit or loss	(21,942)	(0.02)
	Cash and/or other net assets	1,413,917	1.33
	Net assets attributable to holders of Redeemable Participating shares	105,859,155	100.00

HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	104,467,180	98.56
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	1,531,271	1.44
Total assets	105,998,451	100.00

All equity positions (with the exceptions of Level 2 and Level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
China	23.39	31.64
India	7.28	10.91
South Korea	27.01	18.93
Taiwan	27.55	22.26
Other*	13.46	15.75
	98.69	99.49

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

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

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria (31 December 2025: 0.47%)		
5,845	OMV	322,352	0.26
2,703	Verbund	150,287	0.12
		472,639	0.38
	Belgium (31 December 2025: 1.43%)		
6	Lotus Bakeries	69,720	0.06
1,392	Syensqo	89,923	0.07
4,825	UCB	1,264,150	1.02
		1,423,793	1.15
	Denmark (31 December 2025: 3.85%)		
230	AP Moeller - Maersk	472,450	0.39
64,203	Novo Nordisk	2,702,147	2.18
3,731	Rockwool	104,420	0.08
38,077	Vestas Wind System	940,350	0.76
		4,219,367	3.41
	Finland (31 December 2025: 2.54%)		
17,806	Fortum	361,283	0.30
4,890	Kone	243,326	0.20
4,350	Orion oyj	312,983	0.25
25,498	Outotec	387,570	0.31
20,945	UPM-Kymmene	485,924	0.39
19,375	Wartsilap	646,738	0.52
		2,437,824	1.97
	France (31 December 2025: 24.77%)		
12,645	Air Liquide	2,191,125	1.77
10,315	Alstom	156,943	0.13
763	BioMerieux	52,418	0.04
8,797	Bouygues	429,381	0.35
6,070	Cap Gemini	533,917	0.43
8,838	Cie de Saint-Gobain	699,616	0.57
18,421	Cie Generale des Etablissements Michelin SCA	621,709	0.50
9,016	Cie Generale d'Optique Essilor International	1,479,075	1.20
26,629	Dassault Systemes	474,396	0.38
1,331	Ipsen Promesses	224,673	0.18
9,569	L'Oreal	3,671,147	2.97
43,389	Sanofi	3,257,646	2.63
16,377	Schneider Electric	4,673,996	3.78
78,332	Total Energies	5,328,926	4.31
9,244	Vinci SA	1,181,383	0.95
		24,976,351	20.19

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany (31 December 2025: 12.32%)		
6,430	Adidas	1,153,542	0.93
3,611	Beiersdorf	272,053	0.22
2,292	Brennt	121,889	0.10
10,172	Evonik Industries	161,531	0.13
6,287	Fresenius SE & Co KGaA	251,291	0.20
5,936	GEA Group	356,457	0.29
5,250	HeidelbergCement	876,225	0.71
3,609	Henkel AG & Co KGaA	249,743	0.19
6,010	Henkel AG & Co KGaA (Preference Shares)	441,975	0.36
39,030	Infineon Technologies	3,187,580	2.58
5,130	Merck KGaA	753,341	0.61
860	Nemetschek	45,666	0.04
2,169	Porsche (Preference Shares)	94,373	0.08
41,574	SAP	5,570,916	4.50
1,386	Scout24	100,277	0.08
		13,636,859	11.02
	Ireland (31 December 2025: 1.74%)		
6,338	Kerry Group	509,258	0.41
6,165	Kingspan Group	492,892	0.40
8,286	Ryanair Holdings	226,622	0.18
		1,228,772	0.99
	Italy (31 December 2025: 2.32%)		
1,147	Buzzi Unicem	51,374	0.04
36,053	ENI	743,413	0.60
8,725	Monclear	443,055	0.36
11,176	Prysmian	1,632,255	1.32
		2,870,097	2.32
	Luxembourg (31 December 2025: 0.06%)		
3,191	Tenaris	77,254	0.06
		77,254	0.06
	Netherlands (31 December 2025: 7.35%)		
1,860	ASM International	1,860,930	1.50
10,427	ASML Holding	17,949,038	14.51
7,960	Koninklijke Philips Electronics	189,130	0.16
8,179	QIAGEN	277,268	0.22
40,250	Stellantis	200,264	0.16
		20,476,630	16.55

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Norway (31 December 2025: 1.82%)		
12,542	Aker	336,123	0.27
27,906	Equinor	773,281	0.63
17,265	Marine Harvest	278,962	0.23
51,041	Norsk Hydro	405,133	0.33
28,816	Orkla	265,401	0.21
		2,058,900	1.67
	Spain (31 December 2025: 1.59%)		
17,433	Amadeus IT Holding	890,478	0.72
12,404	Endesa	494,671	0.40
		1,385,149	1.12
	Sweden (31 December 2025: 9.45%)		
11,483	Alfa Laval	598,797	0.48
158,797	Atlas Copco AB	2,684,954	2.17
8,116	Beijer Ref AB	104,154	0.08
11,281	Boliden	557,473	0.45
24,521	Epiroc A	589,256	0.48
15,091	Epiroc B	306,593	0.25
22,713	Essity AB	563,051	0.46
83,413	Hexagon	603,979	0.49
5,422	Indutrade AB	98,198	0.08
2,703	Investment AB Latour	47,025	0.04
4,430	LIFCO AB	127,074	0.10
41,073	Sandvik	1,484,415	1.20
13,110	Skanska	307,104	0.25
5,077	SKF	114,158	0.09
23,550	Svenska Cellulosa	210,917	0.17
7,258	Swedish Orphan Biovitrum	303,044	0.24
104,905	Telefonaktiebolaget LM Ericsson	1,025,345	0.83
3,824	Trelleborg	139,481	0.11
		9,865,018	7.97
	Switzerland (31 December 2025: 19.01%)		
62,403	ABB	5,926,046	4.79
19,833	Alcon	1,174,183	0.95
391	Belimo Holding	385,809	0.31
6,543	DSM-Firmenich	543,069	0.44
139	EMS Chemie Holdings	104,449	0.08
7,318	Galderma Group AG	1,459,247	1.18
20,249	Holcim	1,600,172	1.30
39	Lindt & Spruengli	397,509	0.32

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
2,787	Lonza Group	1,649,397	1.33
72,839	Novartis	9,997,322	8.08
8,295	Sandoz Group	657,669	0.53
18,811	STMicroelectronics	1,213,121	0.98
4,430	Straumann Holding	511,093	0.41
448	Swatch Group	95,989	0.09
1,072	VAT Group AG	820,875	0.66
		26,535,950	21.45
	United Kingdom (31 December 2025: 11.02%)		
21,040	Anglo American	903,000	0.73
6,865	Antofagasta	304,436	0.25
11,215	Associated British Foods	258,566	0.21
30,110	AstraZeneca	4,928,588	3.98
8,466	Endeavour Mining	364,034	0.29
353,527	Haleon	1,426,987	1.15
5,509	Halma	251,594	0.20
50,487	Informa	529,952	0.43
67,076	Kingfisher	220,522	0.19
18,750	Pearson	260,330	0.21
21,280	Rio Tinto	1,759,407	1.42
12,079	Smiths Group	358,974	0.29
		11,566,390	9.35
	Total equities (31 December 2025: 99.74%)*	123,230,993	99.60
	Total financial assets at fair value through profit or loss	123,230,993	99.60
	Cash and/or other net assets	494,158	0.40
	Net assets attributable to holders of Redeemable Participating shares	123,725,151	100.00

HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	123,230,993	99.55
Other assets	560,991	0.45
Total assets	123,791,984	100.00

All equity positions (with exception of Level 2 instruments as mentioned below) held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Equity investments held Lotus Bakeries and Lindt & Spruengli have been classified as Level 2 as at 30 June 2026 and 31 December 2025.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
France	20.19	24.77
Germany	11.02	12.32
Netherlands	16.55	7.35
Sweden	7.97	9.45
Switzerland	21.45	19.01
United Kingdom	9.35	11.02
Other*	13.07	15.82
	99.60	99.74

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

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

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria (31 December 2025: 0.41%)		
2,711	BAWAG Group	475,238	0.10
11,198	Erste Group Bank	1,311,286	0.29
5,476	OMV	302,002	0.07
4,613	Raiffeisen Bank	257,636	0.06
2,374	Verbund	131,994	0.03
		2,478,156	0.55
	Belgium (31 December 2025: 1.27%)		
5,220	Ageas	365,400	0.08
32,682	Anheuser-Busch InBev	2,374,674	0.52
746	D'ieteren Group	127,118	0.03
1,683	Elia Group	235,283	0.05
740	Financiere De Tubize	170,940	0.04
2,913	Groupe Bruxelles Lambert	232,138	0.06
8,355	KBC Groep	996,752	0.21
15	Lotus Bakeries	174,300	0.04
566	Sofina	125,992	0.03
2,580	Syensqo	166,668	0.04
4,452	UCB	1,166,424	0.25
		6,135,689	1.35
	Bermuda (31 December 2025: Nil)		
44,315	Aegon Ltd**	0	0.00
		0	0.00
	Channel Islands (31 December 2025: 0.03%)		
7,482	CVC Capital Partners	95,096	0.02
26,113	Wise Group	274,103	0.06
		369,199	0.08
	Denmark (31 December 2025: 2.85%)		
210	AP Moeller - Maersk	431,342	0.10
3,411	Carlsberg	390,981	0.09
4,319	Coloplast	215,115	0.05
22,777	Danske Bank	1,067,106	0.24
7,034	DSV	1,457,635	0.32
2,176	Genmab	522,538	0.12
117,134	Novo Nordisk	4,929,883	1.08
12,642	Novozymes	698,322	0.15
16,818	Orsted	330,290	0.07
2,807	Pandora	281,868	0.06
3,914	Rockwool	109,541	0.02
11,118	Tryg	221,471	0.05
35,560	Vestas Wind System	878,190	0.19

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Denmark (continued)		
3,046	William Demant Holding	109,291	0.02
		11,643,573	2.56
	Finland (31 December 2025: 1.73%)		
4,911	Elisa	180,430	0.04
15,731	Fortum	319,182	0.07
9,451	Kesko Oyj	184,862	0.04
11,785	Kone	586,422	0.13
15,387	Neste Oyj	440,684	0.10
182,740	Nokia	2,111,561	0.46
112,470	Nordea Bank	1,866,881	0.41
4,088	Orion oyj	294,132	0.06
23,273	Outotec	353,750	0.08
86,896	Sampo Oyj	798,922	0.18
20,120	Stora Enso	187,639	0.04
18,951	UPM-Kymmene	439,663	0.10
17,711	Wartsilap	591,193	0.13
		8,355,321	1.84
	France (31 December 2025: 14.48%)		
1,872	Abivax	216,216	0.05
6,718	Accor	341,543	0.08
1,186	Aeroports de Paris	135,204	0.03
23,255	Air Liquide	4,029,626	0.90
11,961	Alstom	181,987	0.04
2,344	Amundi	196,779	0.04
57,027	AXA	2,500,634	0.55
12,421	Ayvens SA	143,090	0.03
1,407	BioMerieux	96,661	0.02
36,059	BNP Paribas	3,683,066	0.81
24,837	Bollore	100,739	0.02
8,242	Bouygues	402,292	0.09
11,670	Bureau Veritas	312,523	0.07
5,509	Cap Gemini	484,572	0.11
20,675	Carrefour	335,969	0.07
16,197	Cie de Saint-Gobain	1,282,154	0.28
23,002	Cie Generale des Etablissements Michelin SCA	776,318	0.17
10,952	Cie Generale d'Optique Essilor International	1,796,676	0.40
1,976	Covivio	105,914	0.02
33,016	Credit Agricole	580,916	0.13
22,717	Danone	1,629,717	0.36
622	Dassault Aviation	178,638	0.04

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	France (continued)		
24,402	Dassault Systemes	434,722	0.10
2,535	Eiffage	327,268	0.07
4,249	Eurofins Scientific	291,311	0.06
67,723	France Telecom	1,117,768	0.25
64,790	GDF Suez	1,787,556	0.39
1,611	Gecina	118,489	0.03
9,002	Groupe Eurotunnel	167,437	0.04
938	Hermes International	1,498,924	0.33
1,306	Ipsen Promesses	220,453	0.05
2,592	Kering	641,002	0.14
8,202	Klepierre	300,029	0.07
9,293	Legrand	1,372,576	0.30
8,736	L'Oreal	3,351,566	0.74
9,050	LVMH Moet Hennessy Louis Vuitton	4,381,105	0.96
6,977	Pernod-Ricard	445,551	0.10
8,482	Publicis Groupe	733,354	0.16
6,553	Renault	164,349	0.04
7,703	Rexel	294,332	0.06
12,521	Safran	4,319,745	0.95
39,509	Sanofi	2,966,336	0.65
988	Sartorius Stedim Biotech	179,421	0.04
19,940	Schneider Electric	5,690,876	1.25
23,054	Societe Generale	1,783,688	0.39
3,055	Sodexo	154,736	0.03
3,315	Thales	745,212	0.16
71,633	Total Energies	4,873,193	1.07
3,932	Unibail-Rodamco-Westfield	402,833	0.09
21,581	Veolia Environnement	786,412	0.17
16,941	Vinci SA	2,165,060	0.48
		61,226,538	13.48
	Germany (31 December 2025: 14.37%)		
5,892	Adidas	1,057,025	0.23
13,836	Allianz	5,729,488	1.26
32,461	BASF	1,518,526	0.34
35,731	Bayer	1,729,738	0.38
10,016	Bayerische Motoren Werke	573,516	0.13
2,052	Bayerische Motoren Werke (Preference Shares)	117,887	0.03
3,455	Beiersdorf	260,300	0.06

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
4,260	Brennt	226,547	0.05
23,579	Commerzbank	877,846	0.19
4,070	Continental	293,691	0.06
2,167	CTS Eventim AG & Co KGaA	110,625	0.02
26,266	Daimler	1,153,603	0.25
16,506	Daimler Truck Holding	696,553	0.15
6,417	Delivery Hero	231,012	0.05
26,397	Deutsche Annington	569,911	0.13
66,014	Deutsche Bank	1,955,665	0.43
6,608	Deutsche Boerse	1,577,990	0.35
20,229	Deutsche Lufthansa	202,492	0.04
33,460	Deutsche Post	1,776,726	0.40
124,881	Deutsche Telekom	2,978,412	0.66
81,655	E.ON	1,471,831	0.32
8,883	Evonik Industries	141,062	0.03
6,936	Fresenius Medical Care & Co KGaA	274,666	0.06
15,096	Fresenius SE & Co KGaA	603,387	0.13
5,349	GEA Group	321,208	0.07
2,193	Hannover Rueckversicherung	531,583	0.12
4,748	HeidelbergCement	792,441	0.17
3,307	Henkel AG & Co KGaA	228,844	0.05
5,508	Henkel AG & Co KGaA (Preference Shares)	405,058	0.09
2,228	Hensoldt	150,969	0.03
545	Hochtief	276,315	0.06
47,496	Infineon Technologies	3,878,998	0.85
2,487	Knorr Bremse	252,679	0.06
2,580	LEG Immobilien**	0	0.00
4,701	Merck KGaA	690,342	0.15
1,961	MTU Aero Engines	713,608	0.16
4,780	Muenchener Rueckversicherungs	2,335,030	0.51
1,980	Nemetschek	105,138	0.02
3,930	Porsche (Preference Shares)	170,994	0.04
5,858	Porsche Automobil Holding (Preference Shares)	157,932	0.03
198	Rational	126,819	0.03
1,693	Rheinmetall AG	1,676,917	0.37
23,401	RWE	1,324,965	0.30
37,979	SAP	5,089,186	1.13
890	Sartorius (Preference Shares)	204,344	0.05
2,603	Scout24	188,327	0.04
27,019	Siemens	7,596,392	1.67
28,187	Siemens Energy AG	4,673,405	1.03

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
12,122	Siemens Healthineers	414,572	0.09
4,829	Symrise	424,083	0.09
2,160	Talanx AG	238,896	0.05
7,500	Volkswagen (Preference Shares)	525,750	0.12
7,739	Zalando	196,338	0.04
		59,819,632	13.17
	Ireland (31 December 2025: 1.06%)		
77,112	AIB Group	792,326	0.17
33,707	Bank of Ireland	587,344	0.13
32,768	Experian	967,362	0.21
5,737	Kerry Group	460,968	0.10
5,572	Kingspan Group	445,481	0.10
7,202	Octave Intelligence PLC	101,798	0.03
15,187	Ryanair Holdings	415,364	0.09
		3,770,643	0.83
	Italy (31 December 2025: 4.34%)		
29,592	Assicurazioni Generali	1,260,915	0.28
7,612	Banca Mediolanum	165,789	0.04
69,233	Banca Monte dei Paschi di Siena	752,147	0.17
41,330	Banco	624,496	0.13
56,906	BPER Banca	781,433	0.17
3,054	Buzzi Unicem	136,789	0.03
21,291	Davide Campari-Milano	115,993	0.03
278,687	Enel	2,801,919	0.62
66,077	ENI	1,362,508	0.30
22,255	Finecobank Banca Fineco	488,497	0.11
14,719	Finmeccanica	690,689	0.15
506,661	Intesa Sanpaolo	3,034,899	0.67
21,459	Italgas	217,487	0.05
7,996	Monclear	406,037	0.09
16,097	Poste Italiane	460,696	0.10
10,241	Prysmian	1,495,698	0.32
3,803	Recordati	195,094	0.04
73,341	Snam SpA	463,222	0.10
63,957	Telecom Italia	508,970	0.11
52,499	Terna Rete Elettrica Nazionale	537,590	0.12
49,205	Unicredit	3,850,784	0.85
12,589	Unipol Gruppo	307,298	0.07
		20,658,950	4.55

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Luxembourg (31 December 2025: 0.89%)		
15,503	ArcelorMittal	817,008	0.18
9,093	InPost	140,123	0.03
3,381	Millicom Intl Cellular	268,398	0.06
5,335	Spotify Technology	2,142,446	0.47
11,514	Tenaris	278,754	0.06
		3,646,729	0.80
	Netherlands (31 December 2025: 9.39%)		
22,843	ABN AMRO Bank	849,303	0.19
975	Adyen	799,890	0.18
44,315	Aegon	329,615	0.07
5,896	Aercap Holdings	751,788	0.17
21,612	Airbus Group	4,204,398	0.93
5,840	Akzo Nobel	346,546	0.08
2,251	Argenx	1,826,461	0.40
1,704	ASM International	1,704,852	0.38
14,117	ASML Holding	24,301,004	5.35
5,467	ASR Nederland	361,041	0.08
2,561	BE Semiconductor Industries	735,263	0.16
5,456	CSG	69,695	0.02
2,828	Euronext	395,920	0.09
3,283	EXOR	219,961	0.05
4,422	Ferrari	1,434,276	0.32
17,421	Ferrovial	1,044,911	0.22
10,475	Heineken	770,960	0.17
4,433	Heineken Holding	295,903	0.07
105,895	ING Groep	2,930,115	0.65
31,967	Koninklijke Ahold Delhaize	1,125,878	0.25
139,205	Koninklijke KPN	600,809	0.13
29,019	Koninklijke Philips Electronics	689,491	0.15
15,959	Magnum Ice Cream	242,978	0.05
1,250	Magnum Ice Cream Co	19,045	0.00
7,345	Nebius Group	1,774,222	0.38
9,644	NN Group	739,309	0.16
47,587	Prosus	1,807,829	0.39
7,495	QiaGen	254,080	0.05
70,327	Stellantis	349,912	0.08
36,111	Universal Music Group	661,915	0.15
8,240	Wolters Kluwer	465,066	0.10
		52,102,436	11.47

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Norway (31 December 2025: 0.85%)		
10,943	Aker	293,270	0.06
30,044	DNB Bank	782,600	0.17
25,573	Equinor	708,633	0.16
6,933	Gjensidige Forsikring	164,110	0.04
15,196	Kongsberg	400,668	0.09
16,092	Marine Harvest	260,009	0.06
46,773	Norsk Hydro	371,256	0.08
26,406	Orkla	243,205	0.05
2,639	Salmar ASA	108,046	0.02
21,774	Telenor	272,908	0.06
34,048	Var Energi	123,961	0.03
5,636	Yara International	216,901	0.05
		3,945,567	0.87
	Portugal (31 December 2025: 0.26%)		
296,145	Banco Comercial Portugues	306,510	0.07
107,212	EDP - Energias de Portugal	491,138	0.10
14,493	Galp Energia	270,222	0.06
9,788	Jeronimo Martins	164,047	0.04
		1,231,917	0.27
	Spain (31 December 2025: 5.63%)		
850	Acciona	235,620	0.05
6,416	ACS Actividades de Construccion	11,786	0.00
6,416	ACS Actividades de Construccion y Servicios	825,739	0.18
26,785	Aena SME	714,088	0.16
16,220	Amadeus IT Holding	828,518	0.18
205,562	Banco Bilbao Vizcaya Argentaria	4,495,641	0.99
176,318	Banco de Sabadell	546,409	0.12
520,895	Banco Santander	6,294,495	1.40
22,948	Bankinter	335,959	0.07
127,741	CaixaBank	1,582,072	0.35
16,821	Cellnex Telecom	439,869	0.10
32,391	Corporacion Mapfre	140,253	0.03
11,152	EDP Renovaveis	158,024	0.03
10,985	Endesa	438,082	0.10
221,205	Iberdrola	4,831,117	1.06
2,799	Indra Sistemas	134,128	0.03
39,673	Industria De Diseno Textil	2,186,776	0.49
42,315	International Consolidated Airlines Group	234,510	0.05
14,988	Naturgy	411,571	0.09
15,575	Red Electrica	231,912	0.05

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Spain (continued)		
39,733	Repsol	874,523	0.19
132,500	Telefonica	465,870	0.10
		26,416,962	5.82
	Sweden (31 December 2025: 4.83%)		
8,925	AddTech	275,372	0.06
10,188	Alfa Laval	531,266	0.12
35,559	Assa Abloy	1,100,350	0.24
146,308	Atlas Copco AB	2,472,688	0.54
13,482	Beijer Ref AB	173,018	0.04
9,815	Boliden	485,027	0.11
22,470	Epiroc A	539,969	0.12
13,481	Epiroc B	273,883	0.06
15,722	EQT	389,319	0.09
20,811	Essity AB	515,901	0.11
4,659	Evolution Gaming Group	280,087	0.06
24,894	Fastighets AB Balder	116,359	0.03
16,240	Hennes & Mauritz	244,663	0.05
75,511	Hexagon	546,762	0.12
3,814	Industivarden	187,339	0.04
5,776	Industrivarden	277,707	0.06
9,453	Indutrade AB	171,204	0.04
5,113	Investment AB Latour	88,952	0.02
63,320	Investor	2,303,606	0.51
7,707	LIFCO AB	221,075	0.05
2,676	Lundbergs	135,069	0.03
52,411	Nibe Industrier	170,614	0.04
11,650	Saab AB	529,381	0.12
8,724	Sagax	121,576	0.03
37,294	Sandvik	1,347,838	0.30
18,392	Securitas	264,618	0.06
54,022	Skandinaviska Enskilda Banken	941,782	0.21
11,931	Skanska	279,486	0.05
12,689	SKF	285,315	0.06
20,961	Svenska Cellulosa	187,730	0.04
49,512	Svenska Handelsbanken	638,083	0.14
29,766	Swedbank	973,815	0.21
6,737	Swedish Orphan Biovitrum	281,291	0.06
19,941	Tele2	303,935	0.07
96,132	Telefonaktiebolaget LM Ericsson	939,598	0.21
85,807	TeliaSonera	366,104	0.08

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
7,466	Trelleborg	272,324	0.06
55,959	Volvo	1,666,375	0.36
		20,899,481	4.60
	Switzerland (31 December 2025: 14.99%)		
57,003	ABB	5,413,240	1.19
18,174	Alcon	1,075,964	0.24
999	Banque Cantonale Vaudoise	128,254	0.03
117	Barry Callebaut	142,215	0.03
344	Belimo Holding	339,433	0.07
738	BKW	109,070	0.02
2	Chocoladefabriken Lindt & Spruengli	208,188	0.05
19,495	Cie Financiere Richemont	3,943,421	0.87
7,551	Coca-Cola HBC	431,283	0.10
5,996	DSM-Firmenich	497,668	0.11
3,348	Dufry Group	196,035	0.04
256	EMS Chemie Holdings	192,366	0.04
6,706	Galderma Group AG	1,337,211	0.29
1,195	Geberit	699,448	0.15
336	Givaudan	1,246,006	0.27
341,453	Glencore International	2,036,656	0.45
2,834	Helvetia Holding	641,016	0.14
18,556	Holcim	1,466,383	0.32
7,438	Julius Baer Group	562,945	0.12
1,757	Kuehne + Nagel International	373,312	0.08
51	Lindt & Spruengli	519,820	0.11
5,326	Logitech	437,402	0.10
2,554	Lonza Group	1,511,503	0.33
93,708	Nestle	8,441,660	1.87
66,606	Novartis	9,141,829	2.02
777	Partners Group Holding	557,911	0.12
26,644	Roche Holding	9,622,315	2.13
15,203	Sandoz Group	1,205,369	0.27
2,252	Schindler Holding	645,154	0.14
6,021	SGS	611,865	0.13
5,545	Sika	1,002,587	0.22
1,835	Sonova Holding	382,224	0.08
22,984	STMicroelectronics	1,482,238	0.33
4,060	Straumann Holding	468,406	0.10
1,079	Swatch Group	231,187	0.05
1,014	Swiss Life Holding	978,109	0.22

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
2,825	Swiss Prime Site	404,034	0.09
10,866	Swiss Re	1,514,006	0.33
942	Swisscom	636,857	0.14
115,457	UBS	5,015,172	1.11
1,002	VAT Group AG	767,273	0.17
5,441	Zurich Financial Services	3,531,588	0.78
		70,148,623	15.45
	United Arab Emirates (31 December 2025: 0.00%)		
1,973	NMC Health**	0	0.00
		0	0.00
	United Kingdom (31 December 2025: 21.35%)		
34,978	3i Group	1,009,459	0.22
9,469	Admiral Group	391,333	0.09
32,114	Airtel Africa	122,132	0.03
38,561	Anglo American Platinum	1,654,971	0.36
12,549	Antofagasta Ord	556,500	0.12
10,277	Associated British Foods	236,940	0.05
54,999	AstraZeneca	9,002,570	1.98
109,397	Aviva	825,743	0.18
106,554	BAE Systems	2,280,990	0.51
497,673	Barclays	2,926,860	0.64
571,042	BP PLC	3,096,495	0.68
73,035	British American Tobacco	3,965,437	0.87
209,881	BT Group	463,178	0.10
11,549	Bunzl	352,608	0.08
165,485	Centrica	328,221	0.07
7,284	Coca-Cola European Partners	637,549	0.14
61,354	Compass Group	1,733,346	0.38
80,980	Diageo	1,431,290	0.32
7,758	Endeavour Mining	333,590	0.07
6,700	Fresnillo	213,195	0.05
147,545	GSK	3,393,138	0.75
323,962	Haleon	1,307,650	0.29
13,648	Halma	623,298	0.14
624,967	HSBC Holdings	10,380,748	2.30
26,830	Imperial Brands	868,684	0.19
47,654	Informa	500,215	0.11
5,189	Intercontl Hotels	781,777	0.17
5,804	Intertek Group	391,131	0.09
65,739	J Sainsbury	244,059	0.05

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
58,122	Kingfisher	191,085	0.04
26,664	Land Securities Group	201,511	0.04
197,012	Legal & General	654,111	0.14
2,129,951	Lloyds Banking Group	2,747,111	0.60
16,140	London Stock Exchange Group	1,529,300	0.34
91,799	M & G Prudential	1,068,886	0.24
78,175	M and G Prudential	305,111	0.07
75,123	Marks & Spencer	324,421	0.07
44,361	Melrose Industries	244,566	0.05
180,884	National Grid	2,620,640	0.58
288,366	Natwest Group	2,232,865	0.49
4,123	Next	696,177	0.15
17,182	Pearson	238,560	0.05
25,834	Phoenix Group Holdings	249,821	0.06
23,355	Reckitt Benckiser Group	1,331,504	0.29
64,524	Relx	1,772,884	0.39
91,872	Rentokil Initial	454,985	0.10
38,796	Rio Tinto	3,207,610	0.71
305,468	Rolls Royce Holdings	5,122,783	1.13
34,383	Sage Group	325,707	0.07
29,291	Schroders	199,772	0.04
44,142	Segro	448,489	0.10
10,004	Severn Trent	343,298	0.08
204,248	Shell	6,954,445	1.53
28,837	Smith & Nephew	365,063	0.08
11,069	Smiths Group	328,958	0.07
2,527	Spirax Sarco Engineering	200,510	0.04
44,087	SSE	1,246,753	0.27
64,738	Standard Chartered	1,533,892	0.34
234,784	TESCO	1,250,230	0.28
79,467	Unilever	4,176,744	0.92
26,149	United Utilities Group	397,363	0.09
9,102	Verisure PLC	88,836	0.02
660,338	Vodafone Group	763,516	0.17
		93,870,614	20.67
	United States (31 December 2025: Nil)		
14,931	Sunbelt Rentals Holdings	952,639	0.21
		952,639	0.21

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Total equities (31 December 2025: 98.77%)*	447,672,669	98.57
	Futures (31 December 2025: 0.02%)**		
125	EUX MSCI Europe Futures Sep26	82,500	0.02
	Total futures (Notional amount: EUR 5,595,000)**	82,500	0.02
	Total financial assets at fair value through profit or loss	447,755,169	98.59
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
	Cash and/or other net assets	6,397,668	1.41
	Net assets attributable to holders of Redeemable Participating shares	454,152,837	100.00

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	447,672,669	98.55
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	82,500	0.02
Other assets	6,499,363	1.43
Total assets	454,254,532	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Equity investments held in Aegon Ltd, LEG Immobilien SE, NMC Health have been classified as Level 2 as at 30 June 2026 and Investments held Lotus Bakeries, Sofina, Rational, Lindt & Spruengli, Chocoladefabriken Lindt & Spruengli, Dassault Aviation has been classified as Level 3 at 31 December 2025. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
France	13.48	14.48
Germany	13.17	14.37
Netherlands	11.47	9.39
Spain	5.82	5.63
Switzerland	15.45	14.99
United Kingdom	20.67	21.35
Other*	18.51	18.56
	98.57	98.77

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

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

HSBC MSCI INDONESIA UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Indonesia (31 December 2025: 99.35%)		
56,911,320	Astra International	14,386,978	7.60
173,298,359	Bank Central Asia	53,792,276	28.47
131,206,309	Bank Mandiri	28,251,918	14.95
45,873,680	Bank Negara Indonesia Persero	8,107,429	4.29
213,057,477	Bank Rakyat Indonesia Persero	32,530,588	17.21
67,537,945	Barito Pacific	4,853,817	2.56
199,312,500	Bumi Resources Minerals	5,283,788	2.80
21,610,372	Charoen Pokphand Indonesia	4,109,355	2.17
3,139,690,608	GoTo Gojek Tokopedia	8,779,895	4.65
156,662,257	Telekomunikasi Indonesia	20,590,397	10.90
4,256,843	United Tractors	5,475,805	2.90
		186,162,246	98.50
	Total equities (31 December 2025: 99.35%)*	186,162,246	98.50
	Futures (31 December 2025: 0.00%)**	0	0.00
	Total financial assets at fair value through profit or loss	186,162,246	98.50
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
309	EUX MSCI Indonesia Futures Sep 26	(376,459)	(0.20)
	Total futures (Notional amount: USD 2,801,085)	(376,459)	(0.20)
	Total financial liabilities at fair value through profit or loss	(376,459)	(0.20)
	Cash and/or other net assets	3,184,386	1.70
	Net assets attributable to holders of Redeemable Participating Shares	188,970,173	100.00

HSBC MSCI INDONESIA UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	186,162,246	98.05
Other assets	3,708,768	1.95
Total assets	189,871,014	100.00

All equity positions and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. EUX MSCI Indonesia Futures Mar 25 held by the sub-fund at 30 June 2026 and 31 December 2025 has been classified as Level 2.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
Indonesia	98.50	99.35
	98.50	99.35

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

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Japan (31 December 2025: 99.35%)		
4,563	Advantest	907,968	6.89
18,945	Astellas Pharma	253,533	1.92
2,855	Capcom	52,910	0.40
15,455	Central Japan Railway	329,878	2.50
12,909	Chugai Pharmaceutical	598,409	4.54
7,004	Daifuku	307,051	2.33
12,766	Daiichi Sankyo	204,892	1.56
974	Disco	486,985	3.70
27,426	East Japan Railway	575,098	4.37
13,787	Fanuc	623,925	4.74
1,235	Fast Retailing	629,259	4.78
4,545	Fujikura	174,445	1.32
7,228	Fujitsu	144,404	1.10
3,932	Hitachi	108,168	0.82
2,299	Hoya	367,076	2.79
131	Ibiden	19,196	0.15
28,742	Japan Exchange Group	361,651	2.75
4,343	Japan Post Bank	81,850	0.62
1,003	Keyence	500,250	3.80
91	Kioxia Holdings Corporation	50,213	0.38
432	Konami	46,955	0.36
550	Lasertec	168,190	1.28
10,712	Mitsubishi Estate	273,196	2.07
1,131	Mitsubishi UFJ Financial Group	22,317	0.17
49,136	Mitsui Fudosan	453,191	3.44
7,160	Murata Manufacturing	502,004	3.81
12,628	NEC	304,968	2.31
2,693	Nexon Company	35,550	0.27
3,843	Nintendo	161,145	1.22
383	Nippon Building Fund	296,691	2.25
11,306	NKSJ Holdings	433,944	3.29
12,973	Nomura Research Institute	366,541	2.78
3,738	Obic	87,927	0.67
6,625	Oriental Land	101,500	0.77
2,839	Renesas Electronics	83,969	0.64
3,271	Sanrio	22,139	0.17
3,154	Secom	125,287	0.95
18,929	Shionogi	324,830	2.47
1,003	SMC	439,894	3.34

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
17,368	Softbank	637,227	4.84
611	Sony	12,331	0.09
25,735	Sumitomo Realty & Development	592,368	4.49
8,266	Tokio Marine Holdings	366,293	2.78
1,083	Tokyo Electron	514,096	3.90
		13,149,714	99.82
	Total equities (31 December 2025: 99.35%)*	13,149,714	99.82
	Futures (31 December 2025: 0.01%)**		
3	OSE MINI TPX IDX Futures Sep 26	2,293	0.02
	Total futures (Notional amount: USD 73,890)**	2,293	0.02
	Total financial assets at fair value through profit or loss	13,152,007	99.84
	Cash and/or other net assets	21,873	0.16
	Net assets attributable to holders of Redeemable Participating shares	13,173,880	100.00

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	13,149,714	88.01
**Financial derivative instruments dealt in on a regulated market	2,293	0.02
Other assets	1,788,706	11.97
Total assets	14,940,713	100.00

All equity positions (with the exceptions of Level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
Japan	99.82	99.35
	99.82	99.35

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

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Japan (31 December 2025: 98.52%)		
35,671	Advantest	7,097,986	2.83
105,638	Aeon	871,623	0.35
9,168	AGC	392,894	0.16
22,055	Aisin	296,713	0.12
41,726	Ajinomoto	1,507,810	0.60
7,859	All Nippon Airways	143,520	0.06
68,167	Asahi Group Holdings	649,269	0.26
59,599	Asahi Kasei	656,772	0.26
33,214	Asics	894,086	0.36
83,789	Astellas Pharma	1,121,311	0.45
24,374	Bandai Namco Holdings	567,489	0.23
51,982	Bridgestone	1,090,654	0.44
38,983	Canon	994,693	0.40
13,222	Capcom	245,037	0.10
36,373	Central Japan Railway	776,360	0.31
26,307	Chiba Bank	399,319	0.16
32,515	Chubu Electric Power	612,188	0.24
32,773	Chugai Pharmaceutical	1,519,223	0.61
47,168	Concordia Financial Group	502,806	0.20
17,518	Dai Nippon Printing	318,725	0.13
15,347	Daifuku	672,803	0.27
167,743	Dai-ichi Life Insurance	1,835,600	0.73
83,028	Daiichi Sankyo	1,332,586	0.53
12,857	Daikin Industries	1,952,777	0.78
14,053	Daito Trust Construction	268,393	0.11
27,305	Daiwa House Industry	742,078	0.30
60,883	Daiwa Securities Group	597,685	0.24
77,747	Denso	897,421	0.36
4,229	Disco	2,114,435	0.84
46,956	East Japan Railway	984,624	0.39
22,324	Ebara	859,307	0.34
12,546	Eisai	317,963	0.13
45,485	Fanuc	2,058,404	0.82
9,305	Fast Retailing	4,741,099	1.88
6,716	Fuji Electric	558,479	0.22
25,195	Fuji Heavy Industries	370,503	0.15
54,642	FUJIFILM Holdings	1,171,008	0.47
73,599	Fujikura	2,824,861	1.12
82,596	Fujitsu	1,650,141	0.66
31,700	Furukawa Electric	922,572	0.37

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
11,161	Hankyu	293,369	0.12
858	Hikari Tsushin	187,411	0.07
215,566	Hitachi	5,930,137	2.37
176,834	Honda Motor	1,610,302	0.64
16,493	Hoya	2,633,400	1.05
22,529	Hulic	235,236	0.09
11,327	Ibiden	1,659,760	0.66
37,719	Idemitsu Kosan	278,033	0.11
47,655	IHI	795,056	0.32
43,021	Inpex	864,258	0.35
25,366	Isuzu Motors	335,638	0.13
270,407	ITOCHU	3,084,661	1.22
46,928	Japan Exchange Group	590,480	0.24
87,150	Japan Post Bank	1,642,458	0.66
82,184	Japan Post Holdings	1,096,798	0.44
26,493	Japan Post Insurance	248,833	0.10
53,636	Japan Tobacco	1,984,062	0.79
28,548	JFE Holdings	274,019	0.11
26,747	JX Advanced Metals Corporation	723,786	0.29
125,411	JX Holdings	923,655	0.37
19,430	Kajima	702,003	0.28
45,908	Kansai Electric Power	645,579	0.26
44,256	Kao	877,632	0.35
35,951	Kawasaki Heavy Industries	646,465	0.26
17,215	Kawasaki Kisen Kaisha	263,217	0.11
142,904	KDDI	2,413,607	0.95
9,186	Keyence	4,581,555	1.82
33,168	Kikkoman	340,404	0.14
15,303	Kioxia Holdings Corporation	8,444,073	3.37
37,593	Kirin Holdings	650,085	0.26
41,950	Komatsu	1,621,473	0.65
4,768	Konami	518,239	0.21
46,933	Kubota	775,503	0.31
57,060	Kyocera	1,250,212	0.50
11,564	Kyowa Hakko Kirin	184,071	0.07
3,806	Lasertec	1,163,871	0.46
10,513	Makita	374,593	0.15
68,867	Marubeni	1,987,302	0.79
15,963	MINEBEA MITSUMI	467,128	0.19
147,284	Mitsubishi	3,939,354	1.57

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
58,168	Mitsubishi Chemical Holdings	403,892	0.16
92,671	Mitsubishi Electric	3,350,468	1.34
50,468	Mitsubishi Estate	1,287,124	0.51
156,237	Mitsubishi Heavy Industries	3,524,165	1.41
520,554	Mitsubishi UFJ Financial Group	10,271,753	4.09
42,921	Mitsubishi UFJ Lease & Finance	347,012	0.14
115,173	Mitsui	3,186,790	1.27
120,921	Mitsui Fudosan	1,115,278	0.45
2,645	Mitsui Mining & Smelting	692,477	0.28
16,367	Mitsui Osk Lines	524,973	0.21
115,269	Mizuho Financial Group	5,491,634	2.19
58,159	MS&AD Insurance Group Holdings	1,517,269	0.61
78,899	Murata Manufacturing	5,531,790	2.21
59,894	NEC	1,446,448	0.58
14,399	Nexon Company	190,082	0.08
40,405	Nidec	657,568	0.26
53,324	Nintendo	2,235,983	0.89
371	Nippon Building Fund	287,395	0.11
46,276	Nippon Paint	299,822	0.12
234,525	Nippon Steel	773,597	0.31
1,469,635	Nippon Telegraph & Telephone	1,311,165	0.52
18,789	Nippon Yusen	603,005	0.24
115,692	Nissan Motor	213,552	0.09
19,198	Nitori Holdings	285,209	0.11
32,840	Nitto Denko	640,534	0.26
39,823	NKSJ Holdings	1,528,478	0.61
142,813	Nomura Holding	1,242,062	0.50
18,263	Nomura Research Institute	516,005	0.21
30,168	Obayashi	604,567	0.24
15,817	Obic	372,056	0.15
51,337	Olympus	536,666	0.21
52,344	Oriental Land	801,948	0.32
53,395	ORIX	2,020,156	0.81
16,347	Osaka Gas	548,772	0.22
11,128	Otsuka	189,900	0.08
20,562	Otsuka Holdings	1,367,005	0.55
92,912	Pan Pacific International Holdings	470,491	0.19
113,659	Panasonic	3,148,395	1.26
68,419	Rakuten	317,163	0.13
64,587	Recruit Holdings	4,502,512	1.80

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
84,312	Renesas Electronics	2,493,695	1.00
101,119	Resona Holdings	1,310,301	0.52
24,440	Ryohin Keikaku	532,184	0.21
46,426	Sanrio	314,220	0.13
25,556	SBI Holdings	414,966	0.17
7,419	SCREEN Holdings	812,769	0.32
19,220	Secom	763,478	0.30
9,928	Seibu Holdings	193,826	0.08
29,120	Sekisui House	605,961	0.24
92,032	Seven & I Holdings	1,108,178	0.44
3,547	Shimano	378,543	0.15
23,817	Shimizu	373,613	0.15
79,844	Shin-Etsu Chemical	3,442,835	1.37
36,876	Shionogi	632,808	0.25
19,479	Shiseido	313,773	0.13
8,519	Showa Denko	927,773	0.37
2,646	SMC	1,160,479	0.46
1,402,402	Softbank	1,795,661	0.72
180,991	Softbank Group	6,640,513	2.65
284,757	Sony	5,746,826	2.29
198,104	Sumitomo	1,888,098	0.75
139,308	Sumitomo Electric Industries	2,508,873	1.00
11,795	Sumitomo Metal Mining	542,051	0.22
177,178	Sumitomo Mitsui Financial Group	6,918,145	2.76
30,626	Sumitomo Mitsui Trust Holdings	1,141,373	0.46
28,310	Sumitomo Realty & Development	651,640	0.26
5,984	Suntory Beverage And Food	165,575	0.07
76,795	Suzuki Motor	923,997	0.37
21,405	T&D Holdings	633,095	0.25
6,957	Taisei	609,982	0.24
8,394	Taiyo Nippon Sanso	309,678	0.12
77,578	Takeda Pharmaceutical	2,460,634	0.98
92,388	TDK	2,029,381	0.81
64,950	Terumo	892,775	0.36
25,733	Toho	205,912	0.08
87,168	Tokio Marine Holdings	3,862,692	1.54
21,836	Tokyo Electron	10,365,466	4.14
14,468	Tokyo Gas	544,892	0.22
10,634	Toppan Printing	334,020	0.13
61,982	Toray Industries	429,994	0.17

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
461,903	Toyota Motor	7,744,567	3.09
31,059	Toyota Tsusho	1,142,413	0.46
52,831	Unicharm	306,730	0.12
20,077	West Japan Railway	336,624	0.13
43,683	Yamaha Motor	330,058	0.13
10,540	Yokogawa Electric	365,439	0.15
125,165	Z Holdings	334,081	0.13
4,589	Zensho Holdings	227,721	0.09
		247,292,404	98.71
	Total equities (31 December 2025: 98.52%)*	247,292,404	98.71
	Futures (31 December 2025: 0.01%)**		
130	OSE MINI TPX IDX Futures Sep 26	92,329	0.04
	Total futures (Notional amount: USD 3,201,907)**	92,329	0.04
	Total financial assets at fair value through profit or loss	247,384,733	98.75
	Cash and/or other net assets	3,138,896	1.25
	Net assets attributable to holders of Redeemable Participating Shares	250,523,629	100.00

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	247,292,404	98.67
**Financial derivative instruments dealt in on a regulated market	92,329	0.04
Other assets	3,231,550	1.29
Total assets	250,616,283	100.00

All equity positions (with the exceptions of Level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and at 31 December 2025 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
Japan	98.71	98.52
	98.71	98.52

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

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	South Korea (31 December 2025: 99.59%)		
10,866	Alteogen	2,531,870	0.52
8,202	Amorepacific	559,576	0.12
6,625	APR	1,648,446	0.34
40,735	Celltrion	4,556,494	0.94
21,837	Cheil Industries	6,603,392	1.36
12,481	Daewoo International	395,947	0.08
35,207	Daewoo Shipbuilding & Marine Engineering	2,279,263	0.47
84,111	Daum Kakao	1,875,708	0.39
11,898	Dongbu Insurance	1,028,298	0.21
122,566	Doosan Heavy Industries and Construction	8,651,729	1.79
27,575	Ecopro	1,897,305	0.39
14,611	Ecopro BM	1,343,876	0.28
72,725	Hana Financial Holdings	5,379,387	1.11
18,775	Hankook Tire	750,127	0.16
10,984	Hanmi Semiconductor	1,818,496	0.38
9,016	Hanwha Aerospace	5,790,305	1.20
20,678	Hanwha Systems	974,307	0.20
32,891	HLB	1,103,939	0.23
62,765	HMM	753,925	0.16
6,524	HYBE	808,920	0.18
1,385	Hyosung Heavy Industries	3,073,407	0.64
10,276	Hyudai Glovis	1,214,442	0.25
6,330	Hyundai Electric & Energy System	3,971,316	0.82
19,741	Hyundai Engineering & Construction	1,455,123	0.30
19,982	Hyundai Heavy Industries	5,842,893	1.21
15,871	Hyundai Mobis	5,121,991	1.06
35,745	Hyundai Motor	11,420,496	2.36
15,448	Hyundai Motor (Preference Shares)	2,154,481	0.44
11,255	Hyundai Robotics	1,449,282	0.30
19,222	Hyundai Rotem Company	2,146,393	0.44
66,046	Industrial Bank of Korea	848,329	0.18
46,558	KakaoBank	628,066	0.13
94,939	KB Financial Group	9,743,304	2.01
63,048	Kia Motors	5,615,842	1.16
19,185	Korea Aerospace Industries	1,812,873	0.37
69,840	Korea Electric Power	1,667,902	0.34
11,364	Korea Investment Holdings	1,621,018	0.34
50,819	Korean Airlines	903,675	0.19

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
7,764	Krafton	1,182,666	0.24
24,815	KT & G	2,718,070	0.56
23,146	LG	1,453,628	0.30
12,402	LG Chem	2,241,373	0.46
83,198	LG Display	619,165	0.13
28,586	LG Electronics	3,745,535	0.77
12,650	LG Energy Solution	2,955,722	0.61
31,386	LG Uplus	283,615	0.06
20,299	LS Electric	3,118,287	0.64
18,498	Meritz Financial Group	1,260,820	0.26
53,101	Mirae Asset Daewoo	1,465,222	0.30
38,049	Naver	4,887,208	1.01
19,213	Pohang Iron Steel	3,931,144	0.81
9,114	Posco Chemical	1,032,994	0.21
3,130	Samsung Biologics	2,810,192	0.58
15,044	Samsung Electro Mechanics	21,207,059	4.38
658,530	Samsung Electronics	141,966,708	29.34
112,974	Samsung Electronics (Preference Shares)	15,458,909	3.20
1,747	Samsung Episholdings Co	484,871	0.10
7,849	Samsung Fire & Marine	3,130,886	0.65
178,294	Samsung Heavy Industries	2,681,372	0.55
21,439	Samsung Life Insurance	5,548,983	1.15
16,266	Samsung SDI	5,112,981	1.06
10,521	Samsung SDS	1,295,686	0.27
1,141	Samyang Foods Co Ltd	824,101	0.17
111,319	Shinhan Financial Group	6,883,341	1.42
9,792	SK C&C	5,271,108	1.09
53,740	Sk hynix	91,919,577	19.00
17,335	SK Innovation	1,061,829	0.22
24,797	SK Square	27,160,982	5.62
28,608	SK Telecom	920,033	0.19
11,680	S-Oil	802,138	0.17
173,502	Woori Financial Group	3,247,633	0.67
37,083	Woori Investment & Security	703,699	0.15
15,406	Yuhan	698,058	0.14
		481,527,738	99.53

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Total equities (31 December 2025: 99.59%)*	481,527,738	99.53
	Futures (31 December 2025: 0.01)**		
10	KFE KOSPI2 INX Futures Sep 26	157,248	0.03
	Total futures (Notional amount: USD 1,787,904)**	157,248	0.03
	Total financial assets at fair value through profit or loss	481,684,986	99.56
	Cash and/or other net assets	2,129,590	0.44
	Net assets attributable to holders of Redeemable Participating Shares	483,814,576	100.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	481,527,738	99.43
***Financial derivative instruments dealt in on a regulated market	157,248	0.03
Other assets	2,610,773	0.54
Total assets	484,295,759	100.00

All equity positions and futures held by the sub-fund at 30 June 2026 and at 31 December 2025 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
South Korea	99.53	99.59
	99.53	99.59

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

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (31 December 2025: 59.41%)		
790,077	APA Group	5,550,285	0.42
323,960	Aristocrat Leisure	13,751,408	1.05
117,717	ASX	4,348,477	0.33
1,799,023	Australia & New Zealand Banking Group	44,058,937	3.36
3,032,832	BHP Group	124,808,074	9.52
803,798	Brambles	10,847,852	0.83
214,841	Carsales	3,834,166	0.29
38,391	Cochlear	3,238,219	0.25
801,661	Coles Group	13,534,873	1.03
998,822	Commonwealth Bank of Australia	113,914,388	8.69
310,687	Computershare	8,239,539	0.63
289,662	CSL	23,025,775	1.76
1,212,253	Evolution Mining	9,868,224	0.75
964,917	Fortescue Metals Group	12,801,670	0.98
1,190,013	Goodman Group	25,664,849	1.96
1,332,798	Insurance Australia Group	7,470,002	0.57
1,328,427	Lottery	5,301,125	0.39
540,650	Lynas Rare Earths	6,764,596	0.52
216,115	Macquarie Group	37,474,538	2.86
1,630,019	Medibank Private	5,612,508	0.43
1,830,903	National Australia Bank	48,023,502	3.66
811,452	Northern Star Resources	10,653,196	0.81
1,028,222	Origin Energy	7,821,627	0.60
1,870,068	Pilbara Minerals	6,503,827	0.50
33,752	Pro Medicus	4,756,882	0.36
435,513	Qantas Airways	3,204,303	0.24
893,603	QBE Insurance Group	15,594,831	1.19
31,804	REA Group	3,066,886	0.23
1,938,439	Santos	9,682,674	0.74
3,117,335	Scentre Group	8,336,402	0.64
121,457	SGH	3,924,542	0.30
3,074,588	Sigma Healthcare	5,857,705	0.45
275,782	Sonic Healthcare	3,975,995	0.30
2,677,770	South32	7,235,120	0.55
1,445,765	Stockland	4,086,634	0.31
646,317	Suncorp Group	8,637,453	0.66
2,347,448	Telstra	8,261,665	0.63
1,862,280	Transurban Group	18,552,898	1.42
2,354,115	Vicinity Centres	4,207,802	0.32
202,395	Washington H. Soul Pattinson	6,471,119	0.49
678,325	Wesfarmers	42,482,898	3.24

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
2,041,412	Westpac Banking	49,797,160	3.80
115,362	WiseTech Global	2,637,452	0.20
1,134,677	Woodside Energy Group	22,176,000	1.69
729,129	Woolworths Group	20,220,777	1.54
		806,278,855	61.49
	China (31 December 2025: 19.34%)		
6,275,030	AIA Group	57,172,665	4.36
2,208,966	BOC Hong Kong Holdings	11,937,692	0.91
1,045,274	CK Asset Holdings	5,888,793	0.46
1,600,184	CK Hutchison Holdings	13,518,428	1.03
362,163	CK Infrastructure Holdings	2,757,076	0.21
980,228	CLP Holdings	9,149,736	0.70
29,328	Futu Holdings	2,749,207	0.21
1,167,844	Galaxy Entertainment Group	4,381,249	0.34
794,781	Henderson Land Development	2,513,446	0.19
6,683,005	HK & China Gas	5,539,308	0.42
2,037,596	HKT Trust	3,029,612	0.23
719,103	Hong Kong Exchanges and Clearing	33,286,499	2.54
577,739	Hongkong Land Holdings	4,113,502	0.31
96,262	Jardine Matheson	5,920,113	0.45
1,561,894	Link REIT	7,269,672	0.55
921,381	MTR	3,583,517	0.27
822,991	Power Assets Holdings	5,992,411	0.46
2,262,450	Sino Land	2,965,804	0.23
801,283	SITC International Holdings	3,206,338	0.24
778,113	Sun Hung Kai Properties	11,142,761	0.85
212,718	Swire Pacific	2,216,137	0.17
819,292	Techtronic Industries	13,529,411	1.03
4,595,581	WH Group	4,858,088	0.37
906,679	Wharf Real Estate Investment	2,471,904	0.19
1,528,909	Yangzijiang Shipbuilding Holdings	4,042,575	0.31
		223,235,944	17.03

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Macau (31 December 2025: 0.29%)		
1,440,653	Sands China	2,397,399	0.18
		2,397,399	0.18
	New Zealand (31 December 2025: 2.27%)		
1,014,600	Auckland International Airport	4,819,245	0.37
559,045	Contact Energy	2,963,878	0.23
350,531	Fisher & Paykel Healthcare	7,778,575	0.58
536,854	Infratil	4,712,158	0.36
790,393	Meridian Energy	2,616,759	0.20
96,743	XERO	4,840,441	0.37
		27,731,056	2.11
	Singapore (31 December 2025: 16.13%)		
2,438,620	Ascendas Real Estate Investment Trust	4,694,548	0.36
1,374,743	Capitaland Investment	2,646,496	0.20
3,640,874	CapitaMall Trust	6,671,206	0.51
1,230,624	DBS Group Holdings	62,223,363	4.75
1,408,066	Grab Holdings	5,308,409	0.40
842,054	Keppel	7,122,093	0.54
1,953,655	Oversea-Chinese Banking	37,443,355	2.86
224,882	Sea	21,550,442	1.64
531,227	SembCorp Industries	2,607,980	0.20
895,044	Singapore Airlines	5,314,421	0.41
479,916	Singapore Exchange	8,934,537	0.68
933,913	Singapore Technologies Engineering	7,501,918	0.57
4,425,148	Singapore Telecommunications	15,087,481	1.15
720,721	United Overseas Bank	22,154,600	1.69
955,954	Wilmar International	2,668,054	0.20
		211,928,903	16.16
	United Kingdom (31 December 2025: 1.72%)		
222,222	Rio Tinto	26,558,847	2.03
		26,558,847	2.03
	Total equities (31 December 2025: 99.16%)*	1,298,131,004	99.00

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Futures (31 December 2025: 0.01%)**	0	0
	Total financial assets at fair value through profit or loss	1,298,131,004	99.00
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (0.00%))		
48	HKG HSCEI Futures Jul 26	(48,278)	(0.00)
57	SFE SPI 200 Futures Sep 26	(77,161)	(0.01)
59	SGX MSCI SING IX ETS Futures Jul 26	(11,724)	(0.00)
	Total Futures (Notional amount: USD 13,151,859)	(137,163)	(0.01)
	Total financial liabilities at fair value through profit or loss	(137,163)	(0.01)
	Cash and/or other net assets	13,208,294	1.01
	Net assets attributable to holders of Redeemable Participating shares	1,311,202,135	100.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,298,131,004	98.97
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	13,576,012	1.03
Total assets	1,311,707,016	100.00

All equity positions and futures held by the sub-fund at 30 June 2026 and at 31 December 2025 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
Australia	61.49	59.41
China	17.03	19.34
Singapore	16.16	16.13
Other*	4.32	4.28
	99.00	99.16

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

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

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	British Virgin Islands (31 December 2025: 0.00%)		
323	VK Co Ltd	0	0.00
		0	0.00
	Cyprus (31 December 2025: 0.00%)		
70,709	TCS Group Holding	0	0.00
31,428	Ozon Holdings Plc	0	0.00
		0	0.00
	Jersey (31 December 2025: 0.00%)		
209,976	Polymetal International	0	0.00
		0	0.00
	Netherlands (31 December 2025: 0.00%)		
72,266	X5 Retail Group	0	0.00
181,273	Yandex NV	0	0.00
		0	0.00
	Russia (31 December 2025: 0.00%)		
53,837	Novatek	0	0.00
6,381,055	Sberbank of Russia	0	0.00
6,997,828	Gazprom	0	0.00
3,741,000	MMC Norilsk	0	0.00
21,602,272	INTER RAO	0	0.00
4,224,196	Surgutneftegaz	0	0.00
4,098,011	Surgutneftegaz (Preference Shares)	0	0.00
201,040	Polyus Gold	0	0.00
837,208	Tatneft	0	0.00
885,770	Novoliptsk Steel	0	0.00
245,767	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 (31 December 2025: 0.00%)*	0	0.00

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2026

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	1,945,316	0.00
Total assets	1,945,316	0.00

All equity positions held by the sub-fund as at 31 December 2025 and 31 December 2025 have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
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 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Taiwan (31 December 2025: 99.65%)		
24,622	Accton Technology	1,928,394	1.80
23,217	Advantech	358,569	0.33
6,826	AirTac International	286,055	0.27
3,776	Alchip Technologies	495,462	0.46
162,483	ASE Industrial Holding	3,468,317	3.23
15,775	Asia Vital Components	1,250,353	1.17
1,475	ASPEED Technology	763,741	0.71
32,592	Asustek Computer	716,162	0.67
8,560	Bizlink Holdings	514,570	0.48
45,637	Caliway Biopharmaceuticals	142,972	0.13
464,173	Cathay Financials Holding	1,432,304	1.34
72,966	Chailease Holding	269,129	0.25
343,341	Chang Hwa Commercial Bank	258,666	0.24
744,438	China Development Financials Holding	670,675	0.63
574,670	China Steel	339,139	0.32
814,674	Chinatrust Financial Holding	1,815,700	1.69
17,623	Chroma ATE	1,194,911	1.11
185,715	Chunghwa Telecom	824,908	0.77
94,984	Delta Electronics	5,814,160	5.42
39,634	E Ink Holdings	266,868	0.25
689,835	E.Sun Financial Holding	745,996	0.70
13,986	Elite Material	2,366,379	2.21
3,096	eMemory Technology	284,269	0.26
134,234	Eva Airways	189,195	0.18
52,779	Evergreen Marine	305,675	0.28
86,832	Far EasTone Telecommunicationcations	286,201	0.27
542,336	First Financial Holding	557,547	0.52
163,954	Formosa Chemicals & Fibre	281,007	0.26
187,873	Formosa Plastics	321,413	0.30
6,930	Fortune Electric	168,810	0.16
409,133	Fubon Financials Holding	1,663,168	1.55
26,128	Gigabyte Technology	282,141	0.26
4,229	Global Unichip	643,181	0.60
12,725	Globalwafers	401,445	0.37
16,179	Gold Circuit Electronics	609,445	0.57
595,863	Hon Hai Precision Industry	4,694,854	4.38
3,948	Hon Precision	801,832	0.75
13,580	Hotai Motor	198,436	0.18
440,954	Hua Nan Financials Holdings	525,992	0.49

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
359,713	Innolux Crop	775,738	0.72
11,090	International Games System	274,670	0.26
121,800	Inventec	254,638	0.24
4,302	Jentech Precision Industrial	463,198	0.43
2,788	King Slide Works	644,129	0.60
53,654	King Yuan Electronics	568,431	0.53
4,547	Largan Precision	612,328	0.57
96,368	Lite-On Technology	671,565	0.63
4,115	Lotes	272,555	0.25
70,379	MediaTek	9,378,270	8.74
559,451	Mega Financial Holding	809,590	0.75
4,152	MPI	793,737	0.74
231,205	Nan Ya Plastics	1,208,407	1.13
27,351	Novatek Microelectronics	459,334	0.43
97,830	Pegatron	257,346	0.24
13,943	PharmaEssentia	586,493	0.55
25,164	President Chain Store	176,152	0.16
131,827	Quanta Computer	1,522,839	1.42
23,877	Realtek Semiconductor	604,111	0.56
183,562	Shanghai Commercial & Savings Bank	246,044	0.23
582,846	SinoPac Financial Holdings	730,010	0.68
1,029,693	Taishin Financial Holding	1,074,735	1.00
330,808	Taiwan Business Bank	184,322	0.17
311,022	Taiwan Cement	234,805	0.22
534,529	Taiwan Cooperative Financial Holding	416,965	0.39
84,907	Taiwan Mobile	310,507	0.29
434,855	Taiwan Semiconductor Manufacturing	32,897,542	30.66
65,293	Unimicron Technology	2,193,069	2.04
235,687	Uni-President Enterprises	551,181	0.51
551,717	United Microelectronics	2,848,946	2.66
59,180	Vanguard International Semiconductors	401,264	0.37
34,875	Wan Hai Lines	86,704	0.08
147,026	Wistron	731,519	0.68
4,984	Wiwynn	725,153	0.68
75,359	Yageo	2,696,758	2.51
86,800	Yang Ming Marine Transport	141,685	0.13
519,273	Yuanta Financials Holding	1,070,935	1.00

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
36,529	Zhen Ding Technology Holding	722,404	0.67
		106,736,120	99.48
	Total equities (31 December 2025: 99.65%)*	106,736,120	99.48
	Futures (31 December 2025: 0.01%)**		
	HKG MSCI Taiwan USD Futures Jul 26	1,855	0.00
	Total futures (Notional amount: USD 419,980)**	1,855	0.00
	Total financial assets at fair value through profit or loss	106,737,975	99.48
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))	0	0.00
	Cash and/or other net assets	553,980	0.52
	Net assets attributable to holders of Redeemable Participating Shares	107,291,955	100.00

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	106,736,120	99.34
***Financial derivative instruments dealt in on a regulated market	1,855	0.00
Other assets	706,358	0.66
Total assets	107,444,333	100.00

All equity positions and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
Taiwan	99.48	99.66
	99.48	99.66

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

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Cayman Islands (31 December 2025: 6.87%)		
140	Fabrinet	78,691	0.09
		78,691	0.09
	Ireland (31 December 2025: 6.87%)		
4,839	Accenture	602,165	0.68
3,652	Linde	1,895,169	2.15
5,076	Medtronic	397,096	0.45
1,746	Trane Technologies	857,565	0.97
		3,751,995	4.25
	Switzerland (31 December 2025: 0.67%)		
1,968	Amrize	104,894	0.12
486	Garmin	115,445	0.13
1,159	TE Connectivity	233,666	0.26
		454,005	0.51
	United Kingdom (Nil)		
3,131	TechnipFMC	207,585	0.24
		207,585	0.24
	United States (31 December 2025: 92.10%)		
6,863	Abbott Laboratories	622,749	0.71
3,187	Adobe	653,399	0.74
12,849	Advanced Micro Devices	7,464,113	8.45
2,233	Agilent Technologies	296,609	0.34
1,462	AmerisourceBergen	413,717	0.47
905	Ametek	218,956	0.25
2,885	Analog Devices	1,145,835	1.30
6,256	Applied Materials	4,523,088	5.12
1,342	Atlassian	104,394	0.12
1,669	Autodesk	324,487	0.37
605	Axon Enterprise	339,169	0.38
7,790	Baker Hughes	432,345	0.50
1,570	Best Buy	119,132	0.13
1,148	Biogen Idec	248,037	0.28
1,639	Blackstone CVR**	0	0.00
5,822	Boston Scientific	248,483	0.28
1,859	Cardinal Health	441,624	0.50
589	CF Industries Holdings	63,765	0.07
1,874	Church & Dwight	181,553	0.21
1,009	Cintas	171,611	0.19
31,132	Cisco Systems	3,656,765	4.14
4,090	Coeur Mining	66,749	0.08
1,890	Cognizant Technology Solutions	73,200	0.08
727	Coherent	286,780	0.32

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,218	Constellation Energy	302,515	0.34
578	Cooper Cos	41,448	0.05
6,264	Corning	1,600,013	1.81
1,658	CoStar Group	46,955	0.05
1,090	Cummins	777,399	0.88
2,517	Danaher	479,438	0.54
1,279	Delta Air Lines	119,791	0.14
730	DoorDash	134,707	0.15
1,066	Dover	239,082	0.27
2,078	Dow	56,854	0.06
2,044	DR Horton	332,927	0.38
540	Dupont de Nemours	73,246	0.08
1,528	Eaton	651,111	0.74
1,779	Electronic Arts	364,766	0.41
16,369	Exxon Mobil	2,237,970	2.53
447	F5 Networks	185,934	0.21
4,486	Fastenal	215,463	0.24
808	First Solar	190,656	0.22
1,075	Flex	174,225	0.20
2,252	Fortive	137,575	0.16
5,683	Freeport-McMoRan Copper & Gold	357,404	0.40
1,078	Genuine Parts	127,182	0.14
1,311	Graco	99,125	0.11
468	HEICO	137,311	0.16
10,419	Hewlett Packard	470,001	0.53
1,586	Howmet Aerospace	426,412	0.48
7,229	HP	158,604	0.18
414	Hubbell	216,605	0.25
586	Idex	132,993	0.15
627	IDEXX Laboratories	330,078	0.37
3,098	Ingersoll Rand	254,005	0.29
34,613	Intel	4,833,013	5.47
984	International Flavors & Fragrances	77,952	0.09
3,977	International Paper	151,524	0.17
1,399	Intuitive Surgical	556,354	0.63
417	Jabil Circuit	160,745	0.18
911	JACOBS SOLUTIONS	114,786	0.13
600	JB Hunt Transport Services	173,658	0.20
9,494	Johnson & Johnson	2,411,191	2.73
4,825	Johnson Controls	704,981	0.80
10,205	Keurig Dr Pepper	334,010	0.38

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,356	Keysight	474,695	0.54
9,843	Lam Research	4,265,267	4.83
809	Lennar	73,206	0.08
786	Lululemon Athletica	89,745	0.10
478	Martin Marietta Materials	275,663	0.31
6,720	Marvell Technology	2,001,821	2.27
301	MasTec	125,234	0.14
967	McKesson	730,665	0.83
4,442	Micron Technology	5,127,356	5.81
28,074	Microsoft	10,472,163	11.86
774	MicroStrategy Incorporated (MSTR)	67,284	0.08
2,802	Monster Beverage	269,328	0.31
283	Neurocrine Biosciences	47,695	0.05
4,269	Newmont Mining	398,725	0.45
1,756	Nucor	391,149	0.44
1,339	Okta	182,707	0.21
732	Old Dominion Freight Line	158,551	0.18
1,165	ON Semiconductor	110,139	0.12
6,393	Palo Alto Networks	2,180,141	2.47
1,277	Pentair	97,895	0.11
3,169	Phillips	535,719	0.61
941	PTC	106,907	0.12
1,515	Pulte Group	207,873	0.24
827	Qnity Electronics	135,057	0.15
4,206	QUALCOMM	777,227	0.88
592	Quanta Services	426,264	0.48
303	Regeneron Pharms	188,933	0.21
202	Reliance Steel & Aluminum	75,467	0.09
576	Resmed	112,251	0.13
1,144	Rollins	47,751	0.05
407	Roper Industries	137,725	0.16
6,286	Salesforce.com	984,765	1.12
5,886	Schlumberger	273,640	0.31
8,244	Servicenow	818,464	0.93
1,090	Steel Dynamics	250,111	0.28
766	Steris	161,297	0.18
1,434	Synopsys	639,664	0.72
619	Teradyne	299,497	0.34
11,093	Tesla Motors	4,665,716	5.28
1,849	Trimble Navigation	94,632	0.11
1,139	Twilio	235,010	0.27

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
335	Tyler Technologies	97,974	0.11
5,284	Uber Technologies	381,293	0.43
720	Vertiv Holdings	241,070	0.27
507	Vulcan Materials	149,570	0.17
664	Wabtec	179,014	0.20
778	Waters	291,781	0.33
137	Watsco	57,092	0.06
563	West Pharmaceutical Services	202,117	0.23
5,615	Weyerhaeuser	134,423	0.15
941	Williams-Sonoma	219,347	0.25
1,923	Xylem	227,318	0.26
		83,580,967	94.64
	Total equities (31 December 2025: 99.64%)*	88,073,243	99.73
	Total financial assets at fair value through profit or loss	88,073,243	99.73
	Cash and/or other net assets	235,752	0.27
	Net assets attributable to holders of Redeemable Participating Shares	88,308,995	100.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	88,073,243	99.68
Other assets	279,098	0.32
Total assets	88,352,341	100.00

All equity positions held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1.

HSBC MSCI USA ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
United States	94.64	92.10
Ireland	0.00	6.87
Other*	5.09	0.67
	99.73	99.64

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

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

HSBC MSCI USA QUALITY UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Caymon Islands (31 December 2025: Nil))		
533	Fabrinet	299,589	0.12
		299,589	0.12
	Ireland (31 December 2025: 2.78%)		
10,110	Accenture	1,258,089	0.51
5,235	Linde	2,716,651	1.10
4,608	Trane Technologies	2,263,265	0.91
		6,238,005	2.52
	Switzerland (31 December 2025: 0.74%)		
2,384	Chubb	812,324	0.33
7,604	Garmin	1,806,254	0.73
		2,618,578	1.06
	United Kingdom (31 December 2025: 0.12%)		
657	Willis Towers Watson	171,720	0.07
		171,720	0.07
	United States (31 December 2025: 95.94%)		
13,945	3M	2,257,835	0.91
39	Abiomed	0	0.00
9,592	Adobe	1,966,552	0.79
3,156	Aflac	370,041	0.15
25,515	Alphabet	9,072,672	3.66
7,528	Ameren	850,965	0.34
5,285	American Water Works	695,400	0.28
1,055	Ameriprise Financial	483,992	0.20
53,108	Apple	15,367,331	6.21
15,090	Applied Materials	10,910,070	4.41
4,672	AppLovin	2,407,155	0.97
2,336	Arch Capital Group	226,732	0.09
18,895	Arista Networks	3,209,883	1.30
6,175	Atmos Energy	1,063,767	0.43
3,703	Autodesk	719,937	0.29
11,236	Automatic Data Processing	2,516,302	1.02
2,005	AvalonBay Communities	378,323	0.15
8,888	Berkshire Hathaway	4,447,466	1.80
9,823	Best Buy	745,369	0.30
1,090	Blackrock Funding	1,048,100	0.42
4,093	Cadence Design System	1,536,185	0.62
913	CBOE Global Markets	221,558	0.09

HSBC MSCI USA QUALITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
4,507	CBRE Group	607,048	0.25
11,384	Charles Schwab	1,050,402	0.42
1,993	Chesapeake Energy	181,742	0.07
2,896	Chicago Mercantile Exchange	639,524	0.26
65,011	Chipotle Mexican Grill	2,210,374	0.89
1,025	Church & Dwight	99,302	0.04
8,595	Cintas	1,461,838	0.59
22,757	Coca-Cola	1,849,461	0.75
14,236	Coeur Mining	232,332	0.09
7,170	Cognizant Technology Solutions	277,694	0.11
931	Comfort Systems USA	1,845,195	0.75
10,890	Consolidated Edison	1,204,761	0.49
6,632	CoStar Group	187,818	0.08
2,882	Costco Wholesale	2,696,025	1.09
8,664	Deckers Outdoor	860,249	0.35
9,360	Devon Energy	386,755	0.16
3,505	Dexcom	236,062	0.10
2,628	Ecolab	732,187	0.30
4,220	Edwards Lifesciences	381,741	0.15
1,958	Electronic Arts	401,468	0.16
7,873	Eli Lilly	9,443,112	3.82
1,092	EMCOR Group	906,229	0.37
5,311	EOG Resources	688,996	0.28
5,300	Equity Residential	360,029	0.15
221	Erie Indemnity	52,985	0.02
3,737	Expeditors International of Washington	609,056	0.25
34,684	Exxon Mobil	4,741,996	1.92
862	F5 Networks	358,558	0.14
29,244	Fastenal	1,404,589	0.56
17,547	Fortinet	2,695,570	1.09
11,575	Gilead Sciences	1,462,385	0.59
4,465	Graco	337,599	0.14
1,079	Grainger	1,467,872	0.59
6,901	Halliburton	234,289	0.09
2,277	Hartford Financial	301,748	0.12
737	Hershey	129,307	0.05
7,766	Howmet Aerospace	2,087,967	0.84
1,283	IDEXX Laboratories	675,423	0.27
7,236	Illinois Tool Works	1,957,121	0.79
4,123	Intuit	1,076,103	0.43
1,931	Jabil Circuit	744,362	0.30

HSBC MSCI USA QUALITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
19,869	Johnson & Johnson	5,046,130	2.04
33,300	KLA-Tencor	10,046,943	4.06
29,400	Lam Research	12,739,902	5.15
1,153	Lennox International	660,611	0.27
5,196	Lululemon Athletica	593,279	0.24
3,560	Marsh & McLennan	593,345	0.24
9,846	Mastercard	5,056,906	2.04
1,291	McCormick	65,092	0.03
23,605	Merck	3,033,242	1.23
16,346	Meta Platforms	9,207,538	3.72
38,013	Microsoft	14,179,609	5.73
4,546	Monster Beverage	436,962	0.18
1,557	Moody's	705,196	0.29
2,284	Motorola Solutions	948,522	0.38
3,239	NetApp	501,268	0.20
58,972	NetFlix	4,210,601	1.70
71,925	NVIDIA	14,391,473	5.82
142	NVR	967,503	0.39
4,056	Old Dominion Freight Line	878,530	0.36
2,630	Omnicom Group	191,543	0.08
7,294	Paychex	717,219	0.29
6,908	PayPal Holdings	298,287	0.12
6,296	PepsiCo	852,478	0.34
13,918	Procter & Gamble	2,040,935	0.82
4,538	Progressive	991,326	0.40
14,276	ProLogis	1,933,970	0.78
2,447	Public Storage	778,905	0.31
8,123	Pulte Group	1,114,557	0.45
1,351	Raymond James Financial	205,393	0.08
6,205	Regions Financial	187,391	0.08
1,266	Resmed	246,718	0.10
8,570	Rollins	357,712	0.14
15,309	Ross Stores	3,258,521	1.32
1,225	RPM International	136,159	0.06
2,133	S&P Global	868,686	0.35
14,359	Schlumberger	667,550	0.27
2,623	Sherwin-Williams	903,151	0.37
1,903	T Rowe Price Group	216,352	0.09
2,365	Teradyne	1,144,282	0.46
802	Texas Pacific Land	350,987	0.14
62,375	TJX Cos	9,449,812	3.82

HSBC MSCI USA QUALITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
927	Tradeweb Markets	92,385	0.04
1,616	Travelers Cos	533,474	0.22
2,324	Ulta Beauty	1,048,077	0.42
311	United Therapeutics	168,509	0.07
2,151	Vertex Pharmaceuticals	1,068,466	0.43
21,333	Visa	7,319,139	2.96
21,853	Wal-Mart Stores	2,475,071	1.00
794	Waters	297,782	0.12
528	West Pharmaceutical Services	189,552	0.08
7,431	Williams-Sonoma	1,732,166	0.70
1,697	WR Berkley	119,689	0.05
16,384	Xcel Energy	1,315,635	0.52
4,655	Zoetis	334,508	0.14
		237,641,948	96.03
	Total equities (31 December 2025: 99.58%)*	246,969,840	99.80
	Futures (31 December 2025: 0.00%)***		
13	CME SP500 MIC EMIN Futures Sep 26	3,179	0.00
		3,179	0.00
	Total financial assets at fair value through profit or loss	246,973,019	99.80
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (0.00%))	0	0.00
	Total financial liabilities at fair value through profit or loss		
	Cash and/or other net assets	480,210	0.20
	Net assets attributable to holders of Redeemable Participating Shares	247,453,229	100.00

HSBC MSCI USA QUALITY UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	246,973,019	99.76
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	3,179	0.00
Other assets	580,874	0.24
Total assets	247,557,072	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Investment held in Abiomed has been classified as Level 3 at at 31 December 2025. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
United States	96.03	95.94
Other*	3.77	3.64
	99.80	99.58

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

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

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (31 December 2025: 1.11%)		
1,909	ASX	70,519	0.01
13,414	Australia & New Zealand Banking Group	328,515	0.06
845	Cochlear	71,274	0.01
6,702	Commonwealth Bank of Australia	764,355	0.13
2,814	CSL	223,690	0.04
46,945	Goodman Group	1,012,456	0.18
43,448	Medibank Private	149,601	0.03
779	REA Group	75,120	0.01
680,704	Scentre Group	1,820,344	0.32
262,140	Sigma Healthcare	499,429	0.09
27,350	Suncorp Group	365,508	0.06
400,148	Transurban Group	3,986,460	0.69
509,208	Vicinity Centres	910,171	0.16
		10,277,442	1.79
	Austria 31 December 2025: 0.12%)		
8,797	Verbund	559,203	0.10
		559,203	0.10
	Belgium (31 December 2025: 0.27%)		
5,635	Elia Group	900,661	0.16
2,584	Financiere De Tubize	682,440	0.12
1,053	Sofina	267,987	0.05
4,414	UCB	1,322,190	0.22
		3,173,278	0.55
	Canada (31 December 2025: 4.63%)		
9,810	Agnico-Eagle Mines	1,523,687	0.27
24,310	Alamos Gold	736,796	0.13
8,286	BCE	178,423	0.03
1,671	Brookfield Asset Management	74,931	0.01
4,215	CGI	272,345	0.05
17,264	Dollarama	2,283,046	0.40
49,488	Element Fleet Management	1,020,979	0.18
25,769	Great West Lifeco	1,641,406	0.29
42,616	Hydro One	1,757,206	0.31
3,814	iA Financial	526,446	0.09
5,152	IGM Financial	287,532	0.05
3,408	Intact Financial	703,123	0.12
53,347	Ivanhoe Mines	417,752	0.07
5,023	Lundin Gold	270,879	0.05
30,025	Manulife Financial	1,217,296	0.21
9,432	Power	587,826	0.10

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
1,171	Restaurant Brands International	84,906	0.01
6,209	Rogers Communications	201,927	0.04
20,123	Royal Bank of Canada	4,165,443	0.73
7,522	Shopify	860,278	0.15
14,034	Stantec	967,616	0.17
12,546	Sun Life Financial	984,668	0.17
4,157	Thomson Reuters	339,416	0.06
14,928	TMX Group	488,534	0.09
16,368	Toronto-Dominion Bank	1,989,426	0.35
29,433	Wheaton Precious Metals	3,309,773	0.57
7,161	WSP Global	887,585	0.15
		27,779,245	4.85
	China (31 December 2025: 0.56%)		
91,986	AIA Group	838,097	0.15
170,934	Henderson Land Development	540,568	0.09
14,898	Hong Kong Exchanges and Clearing	689,612	0.12
206,761	MTR	804,154	0.14
		2,872,431	0.50
	Denmark (31 December 2025: 1.06%)		
640	Coloplast	36,444	0.01
262	Genmab	71,932	0.01
26,461	Novo Nordisk	1,273,269	0.22
59,722	Orsted	1,340,959	0.23
13,707	Tryg	312,171	0.05
89,887	Vestas Wind System	2,537,953	0.44
		5,572,728	0.96
	Finland (31 December 2025: 0.66%)		
3,455	Elisa	145,127	0.03
83,121	Nordea Bank	1,577,535	0.27
7,326	Orion oyj	602,640	0.11
110,487	Sampo Oyj	1,161,384	0.20
		3,486,686	0.61
	France (31 December 2025: 2.84%)		
820	Amundi	78,704	0.01
1,854	Cie Generale d'Optique Essilor International	347,733	0.06
6,382	Covivio	391,095	0.07
64,332	Dassault Systemes	1,310,307	0.23
1,143	Eurofins Scientific	89,594	0.02
5,977	Gecina	502,604	0.09

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
31,942	Groupe Eurotunnel	679,259	0.12
198	Hermes International	361,745	0.06
536	Ipsen Promesses	103,442	0.02
27,777	Klepierre	1,161,687	0.20
4,752	Legrand	802,449	0.14
1,831	L'Oreal	803,126	0.14
1,201	LVMH Moet Hennessy Louis Vuitton	664,719	0.12
8,401	Sanofi	721,133	0.13
258	Sartorius Stedim Biotech	53,567	0.01
14,965	Schneider Electric	4,883,047	0.84
13,966	Unibail-Rodamco-Westfield	1,635,853	0.29
		14,590,064	2.55
	Germany (31 December 2025: 1.36%)		
1,731	Allianz	819,526	0.14
10,693	Deutsche Annington	263,944	0.05
782	Deutsche Boerse	213,502	0.04
1,762	Hannover Rueckversicherung	488,313	0.09
812	Muenchener Rueckversicherungs	453,504	0.08
19,616	SAP	3,005,215	0.52
319	Sartorius (Preference Shares)	83,738	0.01
1,142	Scout24	94,464	0.02
		5,422,206	0.95
	Ireland (31 December 2025: 0.55%)		
5,890	Accenture	732,952	0.13
4,648	Experian	156,879	0.03
		889,831	0.16
	Israel (31 December 2025: 0.06%)		
18,116	Enlight Renewable Energy	1,599,123	0.28
438	Nova Measuring Instruments	231,536	0.04
		1,830,659	0.32
	Italy (31 December 2025: 0.69%)		
35,618	Banco	615,310	0.11
6,159	Davide Campari-Milano	38,363	0.01
13,936	Finecobank Banca Fineco	349,730	0.06
1,295	Monclear	75,184	0.01
3,208	Recordati	188,153	0.03
181,755	Terna Rete Elettrica Nazionale	2,127,877	0.37
6,974	Unicredit	623,996	0.11
		4,018,613	0.70

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (31 December 2025: 3.82%)		
5,832	Advantest	1,160,479	0.20
42,689	Astellas Pharma	571,288	0.10
96,910	Central Japan Railway	2,068,487	0.35
20,954	Chugai Pharmaceutical	971,342	0.17
18,850	Daiichi Sankyo	302,539	0.05
16,607	Daiwa Securities Group	163,030	0.03
687	Disco	343,489	0.06
124,432	East Japan Railway	2,609,225	0.45
7,272	Fanuc	329,091	0.06
2,252	Fast Retailing	1,147,443	0.20
3,475	Hoya	554,845	0.10
52,936	Japan Exchange Group	666,077	0.12
52,065	Japan Post Bank	981,234	0.17
2,279	Keyence	1,136,660	0.20
582	Lasertec	177,975	0.03
57,362	Mitsubishi UFJ Financial Group	1,131,887	0.20
4,641	Nexon Company	61,266	0.01
4,823	Nintendo	202,238	0.04
964	Nippon Building Fund	746,763	0.13
20,978	NKSJ Holdings	805,173	0.14
3,153	Obic	74,167	0.01
9,568	Oriental Land	146,589	0.03
6,173	Recruit Holdings	430,334	0.08
24,427	Sanrio	165,327	0.03
16,357	SBI Holdings	265,597	0.05
32,802	Shionogi	562,897	0.10
946	SMC	414,895	0.07
21,651	Softbank	794,370	0.14
12,116	Tokio Marine Holdings	536,899	0.09
		19,521,606	3.41
	Luxembourg (31 December 2025: 0.09%)		
5,214	InPost	91,862	0.02
784	Spotify Technology	359,958	0.06
		451,820	0.08
	Netherlands (31 December 2025: 1.87%)		
123	Adyen	115,370	0.02
108	Argenx	100,189	0.02
2,358	ASML Holding	4,640,725	0.81
704	Euronext	112,684	0.02
3,171	Ferrari	1,175,900	0.21
62,331	Ferrovial	4,274,357	0.74

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
696	Nebius Group NV	192,214	0.03
8,936	NN Group	783,199	0.14
34,763	Prosus	1,509,895	0.26
1,217	QIAGEN	47,168	0.01
		12,951,701	2.26
	New Zealand (31 December 2025: 0.06%)		
101,991	Meridian Energy	337,662	0.06
		337,662	0.06
	Norway (31 December 2025: 0.44%)		
20,764	Gjensidige Forsikring	561,932	0.10
56,181	Marine Harvest	1,037,834	0.18
8,689	Salmar ASA	406,725	0.07
		2,006,491	0.35
	Singapore (31 December 2025: 0.50%)		
532,206	Ascendas Real Estate Investment Trust	1,024,541	0.18
785,108	CapitaMall Trust	1,438,560	0.25
15,375	Singapore Exchange	286,235	0.05
		2,749,336	0.48
	Spain (31 December 2025: 0.59%)		
91,810	Aena SME	2,798,404	0.48
4,083	Amadeus IT Holding	238,446	0.04
41,141	EDP Renovaveis	666,507	0.12
52,384	Red Electrica	891,772	0.16
		4,595,129	0.80
	Sweden (31 December 2025: 0.73%)		
6,035	Atlas Copco AB	122,313	0.02
10,994	Hexagon	91,013	0.02
3,149	Industrivarden	173,098	0.03
16,081	Investor	668,868	0.12
9,557	Lundbergs	551,509	0.10
24,635	Skandinaviska Enskilda Banken	491,012	0.09
78,351	Svenska Cellulosa	802,280	0.14
71,888	Svenska Handelsbanken	1,059,214	0.18
24,495	Tele2	426,846	0.07
		4,386,153	0.77
	Switzerland (31 December 2025: 3.15%)		
9,882	ABB	1,072,913	0.19
2,059	Alcon	139,368	0.02
1,489	Banque Cantonale Vaudoise	218,555	0.04
2,557	BKW	432,057	0.08
4	Chocoladefabriken Lindt & Spruengli	476,043	0.08

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
5,001	Chubb	1,704,041	0.29
3,341	Galderma Group AG	761,681	0.13
2,294	Garmin	544,917	0.10
1,867	Geberit	1,249,373	0.22
91	Givaudan	385,818	0.07
4,082	Julius Baer Group	353,218	0.06
18,167	Novartis	2,850,777	0.49
672	Partners Group Holding	551,662	0.10
5,355	Roche Holding	2,209,315	0.38
2,931	Sandoz Group	265,685	0.05
480	Sonova Holding	114,310	0.02
1,372	Straumann Holding	180,972	0.03
117	Swiss Life Holding	129,031	0.02
10,405	Swiss Prime Site	1,701,382	0.30
1,315	Swiss Re	209,481	0.04
1,984	Swisscom	1,533,533	0.27
3,876	TE Connectivity	781,440	0.14
9,381	UBS	465,881	0.08
193	VAT Group AG	168,966	0.03
1,637	Zurich Financial Services	1,214,787	0.21
		19,715,206	3.44
	United Kingdom (31 December 2025: 3.06%)		
42,030	3i Group	1,386,797	0.24
2,631	Admiral Group	124,315	0.02
13,611	AstraZeneca	2,547,192	0.44
72,085	Aviva	622,077	0.11
18,234	Barclays	122,603	0.02
31,154	GSK	819,126	0.14
152,596	Haleon	704,207	0.12
7,016	HSBC Holdings	133,236	0.02
27,077	Informa	324,951	0.06
94,299	Land Securities Group	814,780	0.14
269,100	Legal & General	1,021,485	0.18
1,872	London Stock Exchange Group	202,794	0.04
2,358	Next	455,208	0.08
5,829	Pearson	92,529	0.02
7,249	Relx	227,638	0.04
50,653	Royalty Pharma	2,840,114	0.50
14,414	Schroders	112,394	0.02
154,207	Segro	1,791,282	0.31
34,999	Severn Trent	1,373,133	0.24

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
95,944	United Utilities Group	1,666,902	0.29
1,327	Willis Towers Watson	346,838	0.06
		17,729,601	3.09
	United States (31 December 2025: 71.04%)		
11,371	Abbvie	2,861,398	0.50
194	Abiomed**	0	0.00
3,573	Adobe	732,536	0.13
17,565	Advanced Micro Devices	10,203,684	1.78
15,008	Aflac	1,759,688	0.31
1,937	Agilent Technologies	257,292	0.04
2,388	Airbnb	341,723	0.06
797	Alnylam Pharmaceuticals	239,921	0.04
75,366	Alphabet	26,738,189	4.66
65,011	Amazon.com	15,494,722	2.70
6,960	American Express	2,354,220	0.41
719	American International Group	53,587	0.01
2,736	American Tower	447,528	0.08
16,260	American Water Works	2,139,491	0.37
1,589	Ameriprise Financial	728,970	0.13
7,942	Ametek	1,921,487	0.34
3,578	Amgen	1,295,665	0.23
11,398	Amphenol	2,009,695	0.35
9,013	Analog Devices	3,579,693	0.61
38,616	Annaly Capital Management	863,454	0.15
1,535	Aon	509,144	0.09
105,516	Apple	30,532,110	5.33
1,132	AppLovin	583,240	0.10
7,293	Arch Capital Group	707,859	0.12
8,816	Arista Networks	1,497,662	0.26
1,790	AST Space Mobile	159,059	0.03
730	Astera Labs	352,605	0.06
18,567	AT&T	384,337	0.07
655	Atlassian	50,952	0.01
4,967	Autodesk	965,684	0.17
3,658	Automatic Data Processing	819,209	0.14
3,653	AvalonBay Communities	689,285	0.12
1,583	Axon Enterprise	887,446	0.15
45,516	Bank of America	2,593,502	0.45
8,945	Bank of New York Mellon	1,293,536	0.23
998	Biogen Idec	215,628	0.04
1,485	Blackrock Funding	1,427,917	0.25

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
5,441	Blackstone Group	640,242	0.11
555	Bloom Energy	167,999	0.03
3,638	Booking Holdings	648,437	0.11
26,792	Bristol-Myers Squibb	1,543,755	0.27
32,142	Broadcom	12,141,641	2.12
2,444	Broadridge Financial Solutions	334,706	0.06
3,365	Brown & Brown	215,865	0.04
599	Cadence Design System	224,817	0.04
7,087	Capital One Financial	1,421,794	0.25
1,762	Carvana	115,975	0.02
988	CBOE Global Markets	239,758	0.04
12,797	Charles Schwab	1,180,779	0.21
3,492	Chicago Mercantile Exchange	771,138	0.13
7,801	Chipotle Mexican Grill	265,234	0.05
5,281	Church & Dwight	511,623	0.09
433	Ciena	212,412	0.04
2,819	Cincinnati Financial	521,910	0.09
581	Cintas	98,816	0.02
39,958	Cisco Systems	4,693,467	0.82
855	Coinbase Global	124,992	0.02
1,403	Cooper Cos	100,609	0.02
3,169	Copart	89,334	0.02
698	Corpay	232,622	0.04
776	Crowdstrike Holdings	592,197	0.10
4,996	Danaher	951,638	0.17
43,365	Digital Realty Trust	7,787,487	1.36
752	DoorDash	138,767	0.02
10,933	eBay	1,221,763	0.21
1,939	Ecolab	540,225	0.09
49,693	Edison International	3,699,644	0.64
6,576	Eli Lilly	7,887,452	1.38
624	Equifax	99,041	0.02
8,490	Equinix	8,849,891	1.53
4,154	Equity Residential	282,181	0.05
874	Erie Indemnity	209,542	0.04
2,128	Essex Property	620,504	0.11
386	Everest Re Group	137,891	0.02
12,536	Exelon	584,428	0.10
6,148	F5 Networks	2,557,322	0.45
75	Fair Issac	89,609	0.02

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
17,684	Fastenal	849,363	0.15
3,917	Fidelity National Information Services	152,293	0.03
2,494	Fifth Third Bancorp	140,587	0.02
11,332	First Solar	2,673,899	0.47
4,289	Fiserv	210,375	0.04
4,926	Fortinet	756,732	0.13
6,309	Fortive	385,417	0.07
10,731	Fox	539,619	0.09
1,775	Gallagher (Arthur J)	407,487	0.07
3,510	Gilead Sciences	443,453	0.08
2,376	Global Payments	172,403	0.03
1,093	Goldman Sachs	1,105,427	0.19
3,526	Graco	266,601	0.05
3,689	Hartford Financial	488,866	0.09
4,980	Home Depot	1,756,346	0.31
1,233	Idex	279,829	0.05
2,795	IDEXX Laboratories	1,471,400	0.26
1,310	Illumina	230,337	0.04
1,083	Incyte Genomics	122,769	0.02
1,375	Insmed Inc	146,603	0.03
36,880	Intel	5,149,554	0.90
4,463	Intercontinental Exchange	549,440	0.10
17,429	International Business Machines	4,901,209	0.86
2,493	Intuit	650,673	0.11
3,019	Intuitive Surgical	1,200,596	0.21
3,106	IonQ Inc	165,426	0.03
2,699	IQVIA	521,501	0.09
1,777	Iron Mountain	224,453	0.04
21,543	Johnson & Johnson	5,471,276	0.95
24,097	JPMorgan Chase	7,887,671	1.38
2,321	Keysight	812,512	0.14
4,866	KKR	446,601	0.08
14,394	KLA-Tencor	4,342,814	0.76
458	Lam Research	198,465	0.03
2,781	Liberty Media Corp-Liberty Formula One	264,584	0.05
2,473	M&T Bank	588,599	0.10
251	Markel	490,206	0.09
4,916	Marsh & McLennan	819,350	0.14
31,616	Marvell Technology	9,418,090	1.63
6,405	Mastercard	3,289,608	0.56
6,338	McDonald's	1,713,225	0.30

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
464	Mercadolibre	787,589	0.14
23,175	Merck	2,977,988	0.51
15,170	Meta Platforms	8,545,109	1.49
14,657	MetLife	1,240,129	0.22
393	Mettler Toledo International	502,061	0.09
4,568	Micron Technology	5,272,797	0.92
52,702	Microsoft	19,658,900	3.43
1,431	MicroStrategy Incorporated (MSTR)	124,397	0.02
284	MongoDB	95,396	0.02
354	Monolithic Power Systems	489,355	0.09
5,052	Monster Beverage	485,598	0.08
2,784	Moody's	1,260,929	0.22
8,561	Morgan Stanley	1,789,591	0.31
3,497	Motorola Solutions	1,452,269	0.25
3,391	NASDAQ OMX Group	267,279	0.05
2,552	NetApp	394,948	0.07
31,280	NetFlix	2,233,392	0.39
615	Neurocrine Biosciences	103,649	0.02
2,537	Northern Trust	441,032	0.08
198,240	NVIDIA	39,665,842	6.92
914	Okta	124,715	0.02
1,718	Omnicom Group	125,122	0.02
17,909	Oracle	2,624,564	0.46
12,722	Palantir Technologies	1,484,276	0.26
3,682	Palo Alto Networks	1,255,636	0.22
2,865	Paychex	281,715	0.05
7,565	PayPal Holdings	326,657	0.06
788	Pentair	60,408	0.01
37,733	Pfizer	908,611	0.16
3,922	PNC Financial Services Group	965,675	0.17
4,476	Progressive	977,782	0.17
13,020	ProLogis	1,763,819	0.31
2,058	Prudential Financial	222,120	0.04
8,631	QUALCOMM	1,594,922	0.28
1,972	Quanta Services	1,419,919	0.25
564	Quest Diagnostics	119,540	0.02
1,446	Raymond James Financial	219,835	0.04
2,197	Realty Income	136,126	0.02
676	Regeneron Pharms	421,513	0.07
939	Revolution Medicines	175,856	0.03
103,825	Rivian Automotive	1,801,364	0.31

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
3,290	Robinhood Markets	329,921	0.06
1,169	ROBLOX	63,570	0.01
4,845	Rocket Lab	492,494	0.09
1,449	Rockwell Automation	717,371	0.13
11,531	Rollins	481,304	0.08
415	Roper Industries	140,432	0.02
4,146	S&P Global	1,688,500	0.29
11,893	Salesforce.com	1,863,157	0.33
20,933	Servicenow	2,078,228	0.36
14,312	Sherwin-Williams	4,927,908	0.86
2,658	Simon Property Group	594,462	0.10
193	Snap-on	77,663	0.01
2,882	Snowflake	733,469	0.13
1,950	Square	148,200	0.03
5,024	Starbucks	513,403	0.09
7,534	Sunbelt Rentals Holdings	549,572	0.10
4,696	Synchrony Financial	357,131	0.06
170	Synopsys	75,832	0.01
2,425	T Rowe Price Group	275,698	0.05
6,611	Tango Holdings	782,147	0.14
1,967	Teradyne	951,713	0.17
28,902	Tesla Motors	12,156,181	2.12
7,144	Texas Instruments	2,129,412	0.37
3,322	Thermo Fisher Scientific	1,665,518	0.29
14,722	TJX Cos	2,230,383	0.39
1,937	T-Mobile US	324,893	0.06
581	Tradeweb Markets	57,902	0.01
3,122	Travelers Cos	1,030,635	0.18
4,718	Trimble Navigation	241,467	0.04
1,922	Truist Financial	95,754	0.02
820	Twilio	169,191	0.03
13,077	Uber Technologies	943,636	0.16
906	Ulta Beauty	408,588	0.07
193	United Rentals	218,648	0.04
3,360	UnitedHealth Group	1,396,517	0.24
12,737	US Bancorp	769,315	0.13
809	Veeva Systems	143,573	0.03
10,763	Veralto	954,463	0.17
495	VeriSign	124,522	0.02
915	Verisk Analytics	164,270	0.03
20,089	Verizon Communications	850,568	0.15

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,581	Vertex Pharmaceuticals	785,330	0.14
2,483	Vertiv Holdings	831,358	0.15
12,792	Visa	4,388,807	0.77
2,135	Wabtec	575,596	0.10
7,007	Walt Disney	674,424	0.12
754	Waters	282,780	0.05
20,411	Wells Fargo	1,686,765	0.29
3,786	Welltower	859,308	0.15
300	West Pharmaceutical Services	107,700	0.02
384	Workday	47,009	0.01
7,593	WR Berkley	535,534	0.09
31,398	Xylem	3,711,558	0.65
1,206	Yum! Brands	192,791	0.03
10,893	Zoetis	782,771	0.14
1,162	Zoom Video Communications	100,292	0.02
		406,423,343	70.93
	Total equities (31 December 2025: 99.26%)*	571,340,434	99.71
	Forward Contracts (31 December 2025: Nil)^		
	Buy GBP 906,097 / Sell CAD 901,880	4,219	0.00
	Buy GBP 1,617,482 / Sell EUR 1,613,508	3,975	0.00
	Buy GBP 651,234 / Sell JPY 647,457	3,777	0.00
	Buy GBP 542,371 / Sell CHF 539,804	2,567	0.00
	Buy GBP 145,474 / Sell SEK 143,254	2,221	0.00
	Buy GBP 352,858 / Sell AUD 351,012	1,846	0.00
	Buy GBP 73,946 / Sell NOK 72,171	1,775	0.00
	Buy USD 109,381 / Sell GBP 108,211	1,169	0.00
	Buy GBP 237,266 / Sell USD 236,519	747	0.00
	Buy GBP 210,105 / Sell USD 209,456	650	0.00
	Buy GBP 651,234 / Sell JPY 647,457	567	0.00
	Buy GBP 181,045 / Sell DKK 180,545	500	0.00
	Buy GBP 11,192 / Sell NZD 11,035	157	0.00
	Buy GBP 11,903 / Sell JPY 11,769	134	0.00
	Buy GBP 29,999 / Sell EUR 29,880	119	0.00
	Buy GBP 11,369 / Sell JPY 11,252	116	0.00
	Buy GBP 25,605 / Sell CAD 25,499	106	0.00
	Buy GBP 14,503 / Sell EUR 14,404	99	0.00
	Buy GBP 4,297 / Sell SEK 4,209	88	0.00
	Buy GBP 4,201 / Sell ILS 4,130	71	0.00

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward Contracts (continued)^		
	Buy GBP 2,423 / Sell NOK 2,361	62	0.00
	Buy GBP 8,893 / Sell CHF 8,833	60	0.00
	Buy GBP 5,871 / Sell AUD 5,819	52	0.00
	Buy GBP 7,521 / Sell DKK 7,469	52	0.00
	Buy GBP 11,132 / Sell CAD 11,081	50	0.00
	Buy GBP 1,842 / Sell NOK 1,796	46	0.00
	Buy GBP 10,549 / Sell EUR 10,505	43	0.00
	Buy GBP 18,837 / Sell CAD 18,795	42	0.00
	Buy GBP 9,167 / Sell CAD 9,126	41	0.00
	Buy GBP 4,515 / Sell CHF 4,478	37	0.00
	Buy GBP 7,375 / Sell JPY 7,341	34	0.00
	Buy GBP 10,455 / Sell JPY 10,421	34	0.00
	Buy GBP 1,524 / Sell SEK 1,492	32	0.00
	Buy GBP 3,796 / Sell ILS 3,764	32	0.00
	Buy GBP 1,219 / Sell NOK 1,188	31	0.00
	Buy GBP 10,134 / Sell CAD 10,103	30	0.00
	Buy GBP 4,165 / Sell DKK 4,136	29	0.00
	Buy GBP 5,577 / Sell CHF 5,551	25	0.00
	Buy GBP 15,661 / Sell EUR 15,637	24	0.00
	Buy GBP 4,993 / Sell JPY 4,972	22	0.00
	Buy GBP 5,070 / Sell CAD 5,049	20	0.00
	Buy EUR 25,583 / Sell GBP 25,563	20	0.00
	Buy GBP 1,861 / Sell ILS 1,844	17	0.00
	Buy GBP 1,829 / Sell AUD 1,814	15	0.00
	Buy GBP 1,067 / Sell ILS 1,052	15	0.00
	Buy AUD 3,981 / Sell GBP 3,967	14	0.00
	Buy GBP 2,258 / Sell AUD 2,246	12	0.00
	Buy GBP 437 / Sell NOK 424	12	0.00
	Buy GBP 882 / Sell ILS 872	10	0.00
	Buy SEK 3,867 / Sell GBP 3,857	10	0.00
	Buy GBP 4,065 / Sell CHF 4,056	9	0.00
	Buy GBP 1,550 / Sell SEK 1,543	7	0.00
	Buy GBP 1,951 / Sell SGD 1,943	7	0.00
	Buy GBP 1,368 / Sell DKK 1,363	6	0.00
	Buy HKD 597 / Sell GBP 591	6	0.00
	Buy GBP 1,078 / Sell SGD 1,072	6	0.00
	Buy GBP 546 / Sell ILS 541	6	0.00
	Buy GBP 3,650 / Sell CHF 3,645	5	0.00
	Buy ILS 2,097 / Sell GBP 2,092	5	0.00
	Buy GBP 264 / Sell NZD 260	4	0.00
	Buy GBP 945 / Sell DKK 941	4	0.00
	Buy GBP 1,133 / Sell ILS 1,129	4	0.00
	Buy ILS 2,094 / Sell GBP 2,092	3	0.00

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward Contracts (continued)^		
	Buy GBP 1,450 / Sell DKK 1,447	3	0.00
	Buy DKK 4,361 / Sell GBP 4,357	3	0.00
	Buy GBP 1,034 / Sell HKD 1,031	3	0.00
	Buy GBP 183 / Sell NZD 181	2	0.00
	Buy GBP 4,143 / Sell CHF 4,141	2	0.00
	Buy GBP 1,364 / Sell DKK 1,362	2	0.00
	Buy SEK 1,531 / Sell GBP 1,529	2	0.00
	Buy GBP 65 / Sell NZD 64	1	0.00
	Buy GBP 106 / Sell NZD 104	1	0.00
	Buy GBP 1,427 / Sell SEK 1,426	1	0.00
	Buy NZD 195 / Sell GBP 195	0	0.00
	Buy CAD 5,567 / Sell GBP 5,567	0	0.00
	Buy GBP 616 / Sell ILS 616	0	0.00
	Buy GBP 111 / Sell NZD 112	0	0.00
	Total forward contracts	25,918	0.00
	Total financial assets at fair value through profit or loss	571,366,352	99.71
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
14	NYF MSCI W ESG Ltd NTR Futures Sep 26	(5,320)	(0.00)
	Total futures (Notional amount: USD 1,191,680)	(5,320)	(0.00)
	Forward Contracts (31 December 2025: Nil)^		
	Buy GBP 310,238 / Sell USD 313,812	(145,989)	(0.02)
	Buy GBP 310,238 / Sell USD 313,812	(3,574)	(0.00)
	Buy USD 255,864 / Sell GBP 257,401	(1,537)	(0.00)
	Buy GBP 103,494 / Sell HKD 104,456	(963)	(0.00)
	Buy USD 116,230 / Sell GBP 116,733	(503)	(0.00)
	Buy USD 175,848 / Sell GBP 176,214	(366)	(0.00)
	Buy GBP 92,404 / Sell SGD 92,582	(177)	(0.00)
	Buy CAD 20,462 / Sell GBP 20,588	(125)	(0.00)
	Buy CAD 15,214 / Sell GBP 15,323	(109)	(0.00)
	Buy JPY 8,426 / Sell GBP 8,521	(95)	(0.00)
	Buy JPY 9,637 / Sell GBP 9,724	(87)	(0.00)
	Buy JPY 6,608 / Sell GBP 6,677	(69)	(0.00)
	Buy EUR 9,793 / Sell GBP 9,861	(68)	(0.00)
	Buy ILS 4,352 / Sell GBP 4,413	(62)	(0.00)
	Buy EUR 9,827 / Sell GBP 9,888	(61)	(0.00)
	Buy AUD 3,747 / Sell GBP 3,807	(60)	(0.00)
	Buy CHF 10,323 / Sell GBP 10,374	(51)	(0.00)
	Buy ILS 4,214 / Sell GBP 4,262	(48)	(0.00)

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward Contracts (continued)^		
	Buy JPY 3,968 / Sell GBP 4,011	(43)	(0.00)
	Buy SEK 2,069 / Sell GBP 2,099	(30)	(0.00)
	Buy NOK 1,208 / Sell GBP 1,235	(27)	(0.00)
	Buy DKK 4,102 / Sell GBP 4,128	(26)	(0.00)
	Buy CAD 6,478 / Sell GBP 6,500	(22)	(0.00)
	Buy GBP 1,840 / Sell HKD 1,859	(19)	(0.00)
	Buy NOK 671 / Sell GBP 689	(18)	(0.00)
	Buy SGD 2,983 / Sell GBP 2,999	(16)	(0.00)
	Buy AUD 2,019 / Sell GBP 2,035	(16)	(0.00)
	Buy NOK 1,184 / Sell GBP 1,199	(15)	(0.00)
	Buy NOK 424 / Sell GBP 438	(14)	(0.00)
	Buy DKK 2,955 / Sell GBP 2,968	(13)	(0.00)
	Buy HKD 1,708 / Sell GBP 1,719	(11)	(0.00)
	Buy HKD 1,967 / Sell GBP 1,976	(9)	(0.00)
	Buy ILS 3,646 / Sell GBP 3,653	(7)	(0.00)
	Buy HKD 985 / Sell GBP 988	(4)	(0.00)
	Buy GBP 11,732 / Sell EUR 11,736	(4)	(0.00)
	Buy AUD 2,149 / Sell GBP 2,152	(3)	(0.00)
	Buy HKD 928 / Sell GBP 930	(3)	(0.00)
	Buy NOK 1,957 / Sell GBP 1,959	(2)	(0.00)
	Buy DKK 1,434 / Sell GBP 1,437	(2)	(0.00)
	Buy GBP 957 / Sell SGD 959	(2)	(0.00)
	Buy GBP 3,567 / Sell AUD 3,569	(2)	(0.00)
	Buy NZD 102 / Sell GBP 103	(2)	(0.00)
	Buy SGD 688 / Sell GBP 690	(2)	(0.00)
	Buy GBP 1,148 / Sell SGD 1,150	(2)	(0.00)
	Buy GBP 535 / Sell SGD 535	(1)	(0.00)
	Buy GBP 3,835 / Sell DKK 3,836	(1)	(0.00)
	Buy NZD 65 / Sell GBP 66	(1)	(0.00)
	Buy NOK 1,150 / Sell GBP 1,151	(1)	(0.00)
	Buy DKK 1,961 / Sell GBP 1,962	(1)	(0.00)
	Total forward contracts	(154,263)	(0.02)
	Total financial liabilities at fair value through profit or loss	(159,583)	(0.02)
	Cash and/or other net assets	1,797,576	0.29
	Net assets attributable to holders of Redeemable Participating Shares	573,004,345	100.00

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	571,340,434	99.64
**Transferable securities other than those referred above	0	0.00
^OTC financial derivative instruments	25,918	0.00
Other assets	2,032,325	0.36
Total assets	573,398,677	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Equity investment held in Chocoladefabriken Lindt & Spruengli, has been classified as level 2 at 30 June 2026 and 31 December 2025. 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 30 June 2026 and 31 December 2025 has been classified as level 2. Equity investment held in Abiomed has been classified as Level 3 as at 30 June 2026. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
United States	70.93	71.04
Other*	28.78	28.22
	99.71	99.26

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

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

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (31 December 2025: 0.88%)		
510	Cochlear	43,018	0.03
14,390	Evolution Mining	117,140	0.09
6,418	Lynas Rare Earths	80,302	0.06
9,626	Northern Star Resources	126,376	0.10
36,803	Sigma Healthcare	70,117	0.06
31,786	South32	85,883	0.07
18,635	Stockland	52,674	0.04
13,302	Woodside Energy Group	259,973	0.21
		835,483	0.66
	Austria (31 December 2025: 0.10%)		
1,030	OMV	64,945	0.05
549	Verbund	34,898	0.03
		99,843	0.08
	Belgium (31 December 2025: 0.30%)		
1	Lotus Bakeries	13,285	0.01
284	Syensqo	20,975	0.02
862	UCB	258,208	0.20
		292,468	0.23
	Canada (31 December 2025: 3.51%)		
3,546	Agnico-Eagle Mines	550,764	0.43
1,488	Alamos Gold	45,099	0.04
1,159	AtkinsRealis Group	71,954	0.06
3,110	Cameco	316,886	0.25
2,370	Canadian Pacific Kansas City	205,403	0.16
282	CCL Industries	18,380	0.01
814	Celestica	296,764	0.23
1,333	CGI	86,129	0.07
610	Descartes Systems Group	42,234	0.03
3,319	Equinox Gold	32,330	0.03
2,438	First Quantum Minerals	66,571	0.05
377	Imperial Oil	42,320	0.03
8,485	Kinross Gold	200,829	0.16
2,562	Lundin Mining	62,409	0.05
924	Magna International	60,738	0.05
3,409	Nutrien	214,692	0.17
1,495	Pan American Silver	66,997	0.05
738	Saputo	21,369	0.02
303	Stantec	20,891	0.02
3,243	Teck Resources	193,083	0.15
927	Thomson Reuters	75,689	0.06
289	Toromont Industries	47,507	0.04

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
3,218	Wheaton Precious Metals	361,868	0.28
955	WSP Global	118,369	0.09
		3,219,275.00	2.53
	Caymon Islands (31 December 2025: Nil)		
127	Fabrinet	71,384	0.06
		71,384	0.06
	China (31 December 2025: 0.32%)		
4,724	CK Hutchison Holdings	39,909	0.03
2,425	CK Infrastructure Holdings	18,461	0.01
5,564	Henderson Land Development	17,596	0.01
11,521	Link REIT	53,623	0.04
10,735	MTR	41,751	0.03
6,878	SITC International Holdings	27,522	0.02
2,273	Swire Pacific	23,681	0.02
5,030	Techtronic Industries	83,063	0.08
		305,606	0.24
	Denmark (31 December 2025: 0.82%)		
42	AP Moeller - Maersk	98,617	0.07
11,409	Novo Nordisk	548,986	0.44
763	Rockwool	24,414	0.02
6,797	Vestas Wind System	191,913	0.15
		863,930	0.68
	Finland (31 December 2025: 0.53%)		
3,178	Fortum	73,722	0.06
873	Kone	49,666	0.04
776	Orion oyj	63,834	0.05
4,552	Outotec	79,105	0.06
3,738	UPM-Kymmene	99,149	0.08
3,458	Wartsilap	131,969	0.10
		497,445	0.39
	France (31 December 2025: 5.31%)		
2,257	Air Liquide	447,137	0.35
1,841	Alstom	32,025	0.03
129	BioMerieux	10,132	0.01
1,570	Bouygues	87,613	0.07
1,083	Cap Gemini	108,912	0.09
1,577	Cie de Saint-Gobain	142,724	0.11
3,289	Cie Generale des Etablissements Michelin SCA	126,911	0.10
1,600	Cie Generale d'Optique Essilor International	300,093	0.24
4,754	Dassault Systemes	96,829	0.08
238	Ipsen Promesses	45,931	0.04

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
1,702	L'Oreal	746,543	0.58
7,688	Sanofi	659,930	0.51
2,914	Schneider Electric	950,832	0.75
13,954	Total Energies	1,085,324	0.85
1,650	Vinci S.A.	241,088	0.19
		5,082,024	4.00
	Germany (31 December 2025: 3.50%)		
1,148	Adidas	235,464	0.19
645	Beiersdorf	55,558	0.04
390	Brennt	23,712	0.02
1,816	Evonik Industries	32,971	0.03
1,122	Fresenius SE & Co KGaA	51,273	0.04
1,038	GEA Group	71,264	0.06
937	HeidelbergCement	178,795	0.14
645	Henkel AG & Co KGaA	51,030	0.04
1,073	Henkel AG & Co KGaA (Preference Shares)	90,216	0.07
6,940	Infineon Technologies	648,011	0.50
915	Merck KGaA	153,623	0.12
153	Nemetschek	9,288	0.01
420	Porsche (Preference Shares)	20,893	0.02
7,398	SAP	1,133,390	0.88
247	Scout24	20,431	0.02
		2,775,919	2.18
	Ireland (31 December 2025: 4.21%)		
1,132	Kerry Group	103,990	0.08
1,085	Kingspan Group	99,176	0.08
3,283	Linde	1,703,680	1.34
4,548	Medtronic	355,790	0.28
1,480	Ryanair Holdings	46,279	0.04
1,568	Trane Technologies	770,139	0.60
4,350	Vinci SA	541,314	0.43
		3,620,368	2.85
	Italy (31 December 2025: 0.49%)		
290	Buzzi Unicem	14,850	0.01
6,436	ENI	151,728	0.12
1,558	Monclear	90,453	0.07
1,995	Prysmian	333,123	0.26
		590,154	0.46

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (31 December 2025: 9.75%)		
1,611	Aisin	21,673	0.02
588	Asahi Glass	25,199	0.02
8,662	Asahi Kasei	95,454	0.08
4,770	Asics	128,403	0.10
12,120	Astellas Pharma	162,197	0.13
7,505	Bridgestone	157,465	0.12
5,586	Canon	142,533	0.11
2,559	Dai Nippon Printing	46,559	0.04
12,065	Daiichi Sankyo	193,641	0.15
1,894	Daikin Industries	287,669	0.23
1,986	Daito Trust Construction	37,930	0.03
5,873	Denso	67,791	0.05
2,372	Ebara	91,304	0.07
1,293	Eisai	32,770	0.03
6,618	Fanuc	299,495	0.24
8,019	FUJIFILM Holdings	171,852	0.14
5,278	Fujikura	202,579	0.16
12,096	Fujitsu	241,659	0.19
31,230	Hitachi	859,125	0.67
3,643	JX Advanced Metals Corporation	98,581	0.08
18,121	JX Holdings	133,462	0.11
2,872	Kajima	103,765	0.08
2,338	Kao	46,364	0.04
1,356	Kawasaki Kisen Kaisha	20,733	0.02
6,167	Komatsu	238,370	0.19
4,108	Kyocera	90,008	0.07
1,782	Kyowa Hakko Kirin	28,365	0.02
345	Lasertec	105,501	0.08
1,051	Makita	37,449	0.03
9,956	Marubeni	287,301	0.23
1,103	MINEBEA MITSUMI	32,277	0.03
21,336	Mitsubishi	570,667	0.44
13,414	Mitsubishi Electric	484,976	0.38
16,651	Mitsui	460,726	0.36
376	Mitsui Mining & Smelting	98,439	0.08
11,405	Murata Manufacturing	799,631	0.62
8,645	NEC	208,778	0.16
2,192	Nidec	35,674	0.03
979	Nippon Yusen	31,420	0.02
1,558	Nitori Holdings	23,146	0.02
4,983	Nitto Denko	97,192	0.08

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
2,657	Nomura Research Institute	75,071	0.06
3,710	Olympus	38,784	0.03
860	Osaka Gas	28,870	0.02
1,507	Otsuka Holdings	100,188	0.08
16,467	Panasonic	456,142	0.36
12,252	Renesas Electronics	362,377	0.29
556	SCREEN Holdings	60,911	0.05
3,398	Shimizu	53,304	0.04
5,794	Shin-Etsu Chemical	249,834	0.20
2,966	Shiseido	47,777	0.04
144	SMC	63,155	0.05
10,124	Sumitomo Electric Industries	182,329	0.14
1,673	Sumitomo Metal Mining	76,884	0.06
595	Suntory Beverage And Food	16,463	0.01
5,992	Suzuki Motor	72,096	0.06
977	Taisei	85,662	0.07
6,627	TDK	145,568	0.11
9,343	Terumo	128,425	0.10
3,174	Tokyo Electron	1,506,686	1.18
734	Toppan Printing	23,055	0.02
9,502	Toray Industries	65,919	0.05
2,195	Toyota Tsusho	80,737	0.06
3,140	Unicharm	18,230	0.01
		11,236,590	8.85
	Luxembourg (31 December 2025: 0.10%)		
1,887	ArcelorMittal	113,695	0.09
541	Tenaris	14,975	0.01
		128,670	0.10
	Netherlands (31 December 2025: 3.60%)		
332	ASM International	379,765	0.30
2,750	ASML Holding	5,412,211	4.26
1,542	Koninklijke Philips Electronics	41,888	0.03
1,553	QIAGEN	60,191	0.05
7,185	Stellantis	40,872	0.03
		5,934,927	4.67
	New Zealand (31 December 2025: 0.10%)		
2,081	Fisher & Paykel Healthcare	46,179	0.04
9,383	Meridian Energy	31,064	0.02
		77,243	0.06

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Norway (31 December 2025: 0.40%)		
2,239	Aker	68,603	0.05
4,981	Equinor	157,803	0.13
3,082	Marine Harvest	56,934	0.04
9,111	Norsk Hydro	82,681	0.07
5,144	Orkla	54,167	0.04
		420,188	0.33
	Singapore (31 December 2025: 0.13%)		
3,882	Singapore Airlines	23,050	0.02
52,479	Singapore Telecommunications	178,926	0.14
		201,976	0.16
	Spain (31 December 2025: 0.50%)		
3,111	Amadeus IT Holding	181,682	0.14
2,215	Endesa	100,992	0.08
		282,674	0.22
	Sweden (31 December 2025: 1.99%)		
2,050	Alfa Laval	122,219	0.10
28,347	Atlas Copco AB	547,976	0.43
1,531	Beijer Ref AB	22,463	0.02
1,985	Boliden	112,149	0.09
4,377	Epiroc A	120,255	0.09
2,693	Epiroc B	62,552	0.05
4,055	Essity AB	114,927	0.09
14,709	Hexagon	121,768	0.10
794	Indutrade AB	16,441	0.01
630	Investment AB Latour	12,531	0.01
903	LIFCO AB	29,614	0.02
7,332	Sandvik	302,957	0.24
2,340	Skanska	62,670	0.05
906	SKF	23,291	0.02
4,204	Svenska Cellulosa	43,047	0.03
1,266	Swedish Orphan Biovitrum	60,434	0.05
18,726	Telefonaktiebolaget LM Ericsson	209,257	0.16
683	Trelleborg	28,483	0.02
		2,013,034	1.58
	Switzerland (31 December 2025: 5.24%)		
11,104	ABB	1,205,589	0.95
3,540	Alcon	239,613	0.19
1,764	Amrize	94,021	0.07
70	Belimo Holding	78,969	0.06
1,168	DSM-Firmenich	110,836	0.09
27	EMS Chemie Holdings	23,196	0.02

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
1,307	Galderma Group AG	297,970	0.23
434	Garmin	103,092	0.08
3,615	Holcim	326,612	0.26
7	Lindt & Spruengli	81,572	0.06
497	Lonza Group	336,283	0.27
12,975	Novartis	2,036,045	1.60
1,481	Sandoz Group	134,247	0.11
3,411	STMicroelectronics	251,498	0.20
791	Straumann Holding	104,336	0.08
75	Swatch Group	18,372	0.01
1,040	TE Connectivity	209,674	0.17
192	VAT Group AG	168,091	0.13
		5,820,016	4.58
	United Kingdom (31 December 2025: 2.68%)		
3,756	Anglo American	184,301	0.15
1,144	Antofagasta	58,002	0.05
2,002	Associated British Foods	52,771	0.04
5,357	AstraZeneca	1,002,520	0.78
69,524	BP	431,020	0.34
1,522	Endeavour Mining	74,824	0.06
63,107	Haleon	291,229	0.23
983	Halma	51,326	0.04
9,012	Informa	108,153	0.09
11,973	Kingfisher	45,004	0.04
3,347	Pearson	53,130	0.04
5,096	Rio Tinto	514,617	0.40
19,894	Shell	774,438	0.60
2,156	Smiths Group	73,256	0.06
2,833	TechnipFMC	187,828	0.15
		3,902,419	3.07
	United States (31 December 2025: 55.04%)		
6,169	Abbott Laboratories	559,775	0.44
2,863	Adobe	586,972	0.47
11,551	Advanced Micro Devices	6,710,091	5.28
2,003	Agilent Technologies	266,059	0.21
1,310	AmerisourceBergen	370,704	0.29
811	Ametek	196,213	0.15
2,595	Analog Devices	1,030,656	0.81
5,623	Applied Materials	4,065,429	3.20
1,202	Atlassian	93,504	0.07
1,495	Autodesk	290,658	0.23

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
542	Axon Enterprise	303,851	0.24
7,026	Baker Hughes	389,943	0.31
1,407	Best Buy	106,763	0.08
1,040	Biogen Idec	224,702	0.18
1,391	Blackstone CVR**	0	0.00
5,264	Boston Scientific	224,668	0.18
1,667	Cardinal Health	396,013	0.31
545	CF Industries Holdings	59,002	0.05
1,678	Church & Dwight	162,565	0.13
916	Cintas	155,793	0.12
27,985	Cisco Systems	3,287,118	2.59
3,664	Coeur Mining	59,796	0.05
1,694	Cognizant Technology Solutions	65,609	0.05
657	Coherent	259,167	0.20
1,091	Constellation Energy	270,972	0.21
518	Cooper Cos	37,146	0.03
5,630	Corning	1,438,071	1.13
1,487	CoStar Group	42,112	0.03
979	Cummins	698,233	0.55
2,256	Danaher	429,723	0.34
1,163	Delta Air Lines	108,927	0.09
654	DoorDash	120,683	0.10
955	Dover	214,187	0.17
1,912	Dow	52,312	0.04
1,847	DR Horton	300,839	0.24
484	DuPont de Nemours	65,650	0.05
1,375	Eaton	585,915	0.47
1,596	Electronic Arts	327,244	0.26
14,724	Exxon Mobil	2,013,065	1.58
401	F5 Networks	166,800	0.13
4,068	Fastenal	195,386	0.15
723	First Solar	170,599	0.13
977	Flex	158,342	0.12
2,018	Fortive	123,280	0.10
5,091	Freeport-McMoRan Copper & Gold	320,173	0.25
985	Genuine Parts	116,210	0.09
1,175	Graco	88,842	0.07
439	HEICO	128,063	0.10
9,400	Hewlett Packard	424,034	0.33
1,420	Howmet Aerospace	381,781	0.30

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
6,479	HP	142,149	0.11
376	Hubbell	196,723	0.15
526	Idex	119,376	0.09
563	IDEXX Laboratories	296,386	0.23
2,775	Ingersoll Rand	227,522	0.18
31,097	Intel	4,342,074	3.42
882	International Flavors & Fragrances	69,872	0.06
3,563	International Paper	135,750	0.11
1,258	Intuitive Surgical	500,281	0.39
374	Jabil Circuit	144,170	0.11
832	JACOBS SOLUTIONS	104,832	0.08
536	JB Hunt Transport Services	155,135	0.12
8,532	Johnson & Johnson	2,166,872	1.71
4,337	Johnson Controls	633,679	0.51
9,145	Keurig Dr Pepper	299,316	0.24
1,222	Keysight	427,786	0.34
8,847	Lam Research	3,833,671	3.02
725	Lennar	65,605	0.05
704	Lululemon Athletica	80,383	0.06
427	Martin Marietta Materials	246,251	0.19
6,041	Marvell Technology	1,799,554	1.42
271	MasTec	112,752	0.09
868	McKesson	655,861	0.51
3,991	Micron Technology	4,606,771	3.63
33,598	Microsoft	12,532,726	9.86
694	MicroStrategy Incorporated (MSTR)	60,329	0.05
2,511	Monster Beverage	241,357	0.19
253	Neurocrine Biosciences	42,639	0.03
3,826	Newmont Mining	357,348	0.28
1,573	Nucor	350,386	0.28
1,198	Okta	163,467	0.13
664	Old Dominion Freight Line	143,822	0.11
1,045	ON Semiconductor	98,794	0.08
5,746	Palo Alto Networks	1,959,501	1.54
1,145	Pentair	87,776	0.07
2,841	Phillips	480,271	0.38
843	PTC	95,773	0.08
1,357	Pulte Group	186,194	0.15
742	Qnity Electronics Inc	121,176	0.10
3,794	QUALCOMM	701,093	0.55
531	Quanta Services	382,341	0.30

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
276	Regeneron Pharms	172,097	0.14
181	Reliance Steel & Aluminum	67,622	0.05
516	Resmed	100,558	0.08
1,024	Rollins	42,742	0.03
364	Roper Industries	123,174	0.10
5,650	Salesforce.com	885,129	0.70
5,265	Schlumberger	244,770	0.19
7,411	Servicenow	735,764	0.58
975	Steel Dynamics	223,724	0.18
692	Steris	145,714	0.11
1,289	Synopsys	574,984	0.45
555	Teradyne	268,531	0.21
9,970	Tesla Motors	4,193,382	3.30
1,658	Trimble Navigation	84,856	0.07
1,019	Twilio	210,250	0.17
301	Tyler Technologies	88,030	0.07
4,735	Uber Technologies	341,678	0.27
644	Vertiv Holdings	215,624	0.17
462	Vulcan Materials	136,295	0.11
602	Wabtec	162,299	0.13
697	Waters	261,403	0.21
136	Watsco	56,675	0.04
511	West Pharmaceutical Services	183,449	0.14
4,954	Weyerhaeuser	118,599	0.09
843	Williams-Sonoma	196,503	0.15
1,723	Xylem	203,676	0.16
		78,248,932	61.60
	Total equities (31 December 2025: 99.50%)*	126,520,568	99.58
	Warrants (31 December 2025: 0.00%)**		
39	Constellation Software Inc 31/03/2040 (Warrants) **	178	0.00
	Total warrants	178	0.00
	Total financial assets at fair value through profit or loss	126,520,746	99.58
	Cash and/or other net assets	528,027	0.42
	Net assets attributable to holders of Redeemable Participating Shares	127,048,773	100.00

HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	126,520,568	99.53
**Transferable securities other than those referred above	178	0.00
Other assets	597,683	0.47
Total assets	127,118,429	100.00

All equity positions (with the exceptions of Level 2 and 3 investment as mentioned below) held by the sub-fund at 30 June 2026 and 31 December 2025 have been classified as Level 1. Equity investment held in Lotus Bakeries and Lindt & Spruengli has been classified as Level 2 as at 30 June 2026 and 31 December 2025. SFS Group have been classified as level 2 as at 30 June 2026 and 31 December 2025. . Investments held in Blackstone CVR and Constellation Software 31/03/2040 (Warrants) have been classified as level 3 as 30 June 2026 and Investments held in Constellation Software 31/03/2040 (Warrants) have been classified as level 3 as 31 December 2025. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
France	0.00	5.31
Japan	8.85	9.75
Switzerland	0.00	5.24
United States	61.60	55.04
Other*	29.14	24.17
	99.58	99.51

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

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

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (31 December 2025: 4.97%)		
16,179	ALS	256,008	0.17
8,175	Ampol	186,334	0.12
6,488	Ansell	142,668	0.09
13,004	Arena REIT	28,019	0.02
41,670	Atlas Arteria	147,232	0.10
5,026	AUB	99,725	0.06
39,886	Aurizon Holdings	115,506	0.08
18,746	Bank of Queensland	81,949	0.05
19,142	Bendigo and Adelaide Bank	139,910	0.09
11,389	Bluescope Steel	251,463	0.16
3,582	Breville Group	80,057	0.05
15,775	Challenger	109,289	0.07
13,977	Champion Iron	37,958	0.02
16,724	Charter Hall	264,865	0.17
3,393	Codan	103,759	0.07
5,102	Corporate Travel Management**	56,802	0.04
18,684	Deterra Royalties	60,838	0.04
22,606	Dexus	84,572	0.05
23,440	Downer	130,726	0.08
65,721	Dyno Nobel Ltd	178,484	0.12
7,060	Eagers Automotive	103,986	0.07
3,829	Elders	13,635	0.01
5,081	Elevra Lithium Ltd	33,793	0.02
3,822	Flight Centre	31,669	0.02
60,858	GPT Group	205,752	0.13
14,710	Helia Group	56,459	0.04
8,132	Home Consortium	16,733	0.01
2,463	HUB24	124,087	0.08
9,114	IDP Education	14,396	0.01
24,453	IGO	124,855	0.09
15,054	Iluka Resources	73,736	0.05
19,846	Imdex	56,372	0.04
11,354	Ingenia Communities Group	34,768	0.02
3,717	JB HI-FI	207,247	0.13
43,833	Judo Capital Holdings	28,545	0.02
21,832	Lend Lease Group	48,854	0.03
61,472	Liontown Resources	71,760	0.06
8,373	Megaport	125,182	0.08
102,839	Mirvac Group	122,545	0.08
3,526	Monadelphous Group	75,703	0.05
9,223	Nanosonics	21,278	0.01

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
25,759	NEXTDC	260,192	0.17
14,098	NIB Holdings	68,956	0.04
3,200	Nick Scali	36,181	0.02
79,388	Nine Entertainment Co Holdings	48,675	0.03
12,327	Orica	202,231	0.13
63,025	Orora	60,474	0.04
18,416	Perenti Global	28,707	0.02
4,532	Perpetual Trustees Australia	48,666	0.03
4,518	Pinnacle West Capital	53,556	0.03
3,685	Premier Investments	38,141	0.02
56,764	Qube Holdings	200,563	0.13
61,222	Ramelius Resources	123,851	0.08
5,952	Ramsay Health Care	181,354	0.12
18,630	Regis Resources	77,828	0.05
34,499	Reliance Worldwide	93,453	0.06
51,811	Resolute Mining Limited	33,920	0.03
15,847	Sandfire Resources	210,683	0.14
10,949	Seek	102,025	0.07
6,285	Sims	120,003	0.08
38,150	Steadfast	134,795	0.09
5,597	Super Retail	51,107	0.03
17,717	Superloop Ltd	40,505	0.03
9,794	Technology One	199,962	0.13
8,508	Telix Pharmaceuticals	97,728	0.06
16,050	Webjet	32,914	0.02
25,909	Westgold Resources Ltd	84,364	0.05
15,875	WorleyParsons	121,640	0.08
39,511	Zip	88,689	0.06
		6,988,682	4.54
	Austria (31 December 2025: 0.56%)		
1,066	Oesterreichische	37,781	0.03
3,643	Wienerberger	94,130	0.06
		131,911	0.09
	Belgium (31 December 2025: 0.34%)		
2,417	Aedifica	195,093	0.12
8,782	Azelis Group	93,427	0.06
573	Bekaert SA	25,582	0.02
1,160	Colruyt	47,691	0.03
3,170	Fagron	87,345	0.06
1,190	KBC Ancora	111,699	0.07
		560,837	0.36

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Bermuda (31 December 2025: 0.42%)		
46,927	AutoStore Holdings	58,662	0.04
7,173	Cushman Wakefield Ltd	96,046	0.07
4,742	Genpact	130,405	0.08
10,818	Hiscox	265,196	0.17
8,647	Johnson Electric Holdings	21,402	0.01
		571,711	0.37
	Canada (31 December 2025: 4.27%)		
1,367	Aecon Group	43,860	0.03
23,046	Algonquin Power & Utlilities	135,474	0.09
3,300	Allied Gold	78,386	0.05
1,526	Altus	48,466	0.03
2,231	Aritzia	245,924	0.16
3,004	ATS	86,558	0.06
45,357	B2Gold	170,079	0.11
1,195	Badger Infrastructure Solutions	78,350	0.05
8,139	Ballard Power Systems	31,724	0.02
10,373	Bausch Health	51,106	0.03
826	Bird Construction	37,686	0.02
20,782	Blackberry	262,347	0.17
2,909	Boralex	75,865	0.05
673	Boyd Group	63,702	0.04
953	BRP	58,191	0.04
1,699	Canada Goose Holdings	16,083	0.01
5,687	Choice Properties	65,498	0.04
1,644	Crombie	20,139	0.01
2,539	Definity Financial Corporation	134,650	0.09
2,482	Definium Therapeutics	116,753	0.08
6,498	DPM Metals Inc	210,959	0.14
6,426	Eldorado Gold	199,925	0.13
4,438	Enerflex	108,952	0.07
1,133	Equitable Group	106,213	0.07
2,719	ERO Copper	72,577	0.05
4,591	Finning International	324,176	0.21
3,727	First Capital Real Estate Investment	60,788	0.04
5,167	Gibson Energy	104,633	0.07
1,545	Granite Real Estate Investment Trust	104,325	0.07
11,228	Hudbay Minerals	265,040	0.17
18,982	IAMGOLD	301,170	0.20
1,214	IMAX	48,390	0.03
1,012	Kinaxis	108,615	0.07
2,611	Labrador Iron Ore Royalty Corporation	51,346	0.03

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
1,506	Laurentian Bank of Canada	42,630	0.03
6,002	Lionsgate Studios Holding	91,891	0.06
2,809	Major Drilling Group International	29,837	0.02
2,867	Maple Leaf Foods	61,654	0.04
4,134	MDA Space	170,750	0.11
2,413	Methanex	111,419	0.07
20,329	NexGen Energy	190,860	0.12
9,077	Northland Power	142,929	0.09
7,797	Novagold Resources	46,603	0.03
1,193	Novanta	193,552	0.13
8,263	OceanaGold Corporation	207,048	0.13
5,727	Open Text	126,710	0.08
6,110	OR Royalties Inc	193,410	0.13
1,917	Premium Brands Holdings	113,635	0.07
1,714	RioCan Real Estate Investment Trust	27,412	0.02
2,057	Seabridge Gold Inc	53,065	0.03
7,960	Secure Waste Infrastructure Corp	124,330	0.08
8,197	Silvercorp Metals	82,967	0.05
715	Sprott Inc	80,534	0.05
1,618	Stella-Jones	89,388	0.06
7,974	Superior Plus	43,896	0.03
2,904	Torex Gold Resources	115,546	0.08
1,526	Triple Flag Precious Metals Corporation	45,702	0.03
11,813	Well Health Technologies	34,471	0.02
4,752	Wesdome Gold Mines	81,559	0.05
2,201	West Fraser Timber	148,947	0.10
2,272	Xenon Pharmaceuticals	137,138	0.09
		6,675,833	4.33
	Cayman Islands (31 December 2025: 0.02%)		
1,134	MoonLake Immunotherapeutics	22,079	0.01
		22,079	0.01
	Channel Islands (31 December 2025: 0.11%)		
40,403	Sirius Real Estate	51,855	0.03
		51,855	0.03
	China (31 December 2025: 0.38%)		
10,768	ASM Pacific Technology	327,899	0.21
16,105	Bank of East Asia	25,732	0.01
49,093	Hang Lung Properties	43,133	0.03
34,275	Hysan Development	72,203	0.05
18,140	Kerry Properties	41,730	0.03
155,144	PCCW	105,447	0.07

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
10,140	Vtech	66,526	0.04
		682,670	0.44
	Denmark (31 December 2025: 0.89%)		
4,098	ALM Brand	10,154	0.01
7,194	Ambu	67,121	0.04
1,975	Cadeler	10,827	0.01
1,309	FLSmidth & Co	95,702	0.06
4,797	GN Store Nord	64,024	0.04
13,202	H. Lundbeck A/S	85,779	0.06
4,965	ISS A/S	203,217	0.13
1,319	Jyske Bank	190,547	0.12
1,424	Netcompany Group	64,905	0.04
1,731	NKT	258,406	0.17
760	Ringkjoebing Landbobank	180,177	0.12
		1,230,859	0.80
	Faroe Islands (31 December 2025: Nil)		
658	Bakkafrost	26,758	0.02
		26,758	0.02
	Finland (31 December 2025: 0.64%)		
1,539	Cargotec	97,566	0.06
3,802	Kemira	71,332	0.05
4,745	Kojamo Oyj	40,253	0.03
6,989	Konecranes	214,785	0.14
4,134	Nokian Renkaat	56,575	0.04
10,300	Outokumpu Oyj	59,292	0.04
3,834	TietoEVRY	80,217	0.05
5,233	Valmet	126,359	0.07
		746,379	0.48
	France (31 December 2025: 0.82%)		
732	Alten	44,355	0.04
3,578	Coface	61,606	0.04
2,858	Constellium	91,085	0.07
1,390	IPSOS	55,367	0.04
2,781	JCDecaux	61,174	0.04
3,272	Rubis SCA	114,845	0.07
4,711	SCOR	170,954	0.11
789	Societe BIC	51,418	0.03
808	Soitec	108,360	0.07
513	Sopra Steria Group	81,877	0.05
3,599	Ubisoft Entertainment SA	22,121	0.01
6,789	Valeo	99,468	0.06

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
5,435	Vallourec	127,322	0.08
175	Virbac	66,526	0.04
161	Viridien	15,425	0.01
23,587	Vivendi	58,249	0.04
656	Wendel	61,688	0.04
1,834	Worldline SA	21,555	0.01
		1,313,395	0.85
	Germany (31 December 2025: 1.27%)		
3,716	Aixtron	223,556	0.15
845	Aurubis AG	175,055	0.11
4,612	Auto1 Group	122,120	0.08
1,798	Carl Zeiss Meditec	54,721	0.03
5,435	Deutsche Pfandbriefbank	19,859	0.01
6,558	Deutz AG	65,568	0.04
1,715	Duerr	34,745	0.02
4,746	Evotec	27,120	0.02
1,740	Flatexdegiro Ag	74,600	0.05
1,524	Fuchs Petrolub	66,629	0.04
1,154	Gerresheimer	36,705	0.02
1,803	Hugo Boss AG	77,446	0.05
1,529	Jenoptik	82,056	0.05
6,270	K+S	94,696	0.06
2,281	KION Group AG	101,107	0.07
2,984	Lanxess	51,720	0.03
1,666	LEG Immobilien	105,237	0.07
3,361	Puma	102,137	0.07
1,066	Salzgitter	55,161	0.04
653	SMA Solar Technology	46,997	0.03
453	SUESS MicroTec SE	48,192	0.03
5,416	TAG Immobilien	87,371	0.06
4,343	TeamViewer	24,370	0.02
		1,777,168	1.15
	Hong Kong (31 December 2025: Nil)		
98,940	Guotai Junan Securities	24,729	0.02
		24,729	0.02
	Ireland (31 December 2025: 0.98%)		
18,770	Beazley	320,623	0.21
12,888	Cairn Homes PLC	36,395	0.02
2,080	DCC	172,266	0.11
7,456	Glanbia	208,508	0.14
6,410	Grafton Group	76,637	0.05

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Ireland (continued)		
8,838	Greencore Group PLC	23,331	0.02
1,682	Jazz Pharmaceuticals	405,312	0.26
5,034	nVent Electric	853,817	0.55
5,431	Perrigo	56,428	0.04
2,349	Weatherford International	191,444	0.12
		2,344,761	1.52
	Israel (31 December 2025: 0.45%)		
9,634	Energix-Renewable Energies	84,491	0.05
3,081	JFrog	280,001	0.18
1,260	Monday.com	91,212	0.06
1,511	Nice Systems	135,711	0.09
6,258	Partner Communications	76,370	0.05
1,574	Strauss Group	60,753	0.04
898	Wix.Com	40,742	0.03
		769,280	0.50
	Italy (31 December 2025: 0.42%)		
3,431	Amplifon	37,171	0.02
767	Carel Industries	27,842	0.02
3,116	ERG SpA	85,216	0.06
4,643	Maire Tecnimont	76,015	0.05
23,581	Nexi Spa	95,493	0.06
9,806	Pirelli	74,162	0.05
13,309	Webuild SpA	34,663	0.02
		430,562	0.28
	Japan (31 December 2025: 11.06%)		
88	Advance Residence	81,435	0.05
55	AEON REIT Investemnt Corporation	41,624	0.03
1,066	Ain Holdings	36,284	0.02
5,237	Air Water	89,160	0.06
6,111	Alfresa Holdings	81,743	0.05
6,073	Alps Electric	76,415	0.05
11,220	Amada	203,758	0.13
4,762	Anritsu	128,803	0.08
3,953	Aozora Bank	66,011	0.04
1,751	As One	24,402	0.02
14,632	Azbil	154,805	0.10
2,749	Bic Camera	27,959	0.02
8,496	Brother Industries	191,902	0.12
2,917	Calbee	53,018	0.03
3,682	Canon Marketing Japan	77,978	0.05
5,844	Century Tokyo Leasing	89,606	0.06

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
2,106	Chugin Financial Group	39,898	0.03
7,878	Citizen Watch	117,304	0.08
4,912	Coca-Cola West Japan	129,717	0.08
5,262	Credit Saison	142,586	0.09
3,744	DCM Holdings	35,131	0.02
3,123	Denka	83,318	0.05
5,881	Dexerials	153,932	0.10
2,604	DIC	77,099	0.05
1,856	Dowa Holdings	98,964	0.06
2,852	Edion	39,553	0.03
1,370	Freee	16,825	0.01
4,690	Fukuoka Financial Group	197,296	0.13
2,072	Fuyo General Lease	53,800	0.03
149	GLP J REIT	125,966	0.08
1,794	GMO Payment Gateway	102,435	0.07
1,409	Goldwin	18,847	0.01
3,571	H.U. Group	72,398	0.05
7,374	Hazama Ando	81,419	0.05
8,292	Hirogin Holdings	107,040	0.07
3,383	Hitachi Construction Machinery	109,363	0.07
2,486	Hokuhoku Financial Group	102,117	0.07
5,890	INFRONEER Holdings	96,998	0.06
4,841	Internet Initiative Japan	95,226	0.06
10,964	Isetan Mitsukoshi Holdings	277,802	0.18
2,747	ITO	49,717	0.03
6,380	Iwatani	74,546	0.05
7,807	J Front Retailing	173,745	0.11
94	Japan Logistics Fund	54,888	0.04
108	Japan Prime Realty Investment	61,999	0.04
5,185	Juroku Financial Group	74,397	0.05
4,353	Kagome	70,668	0.05
2,792	Kakaku Com	58,236	0.04
5,531	Kansai Paint	90,133	0.06
4,049	Keihan Electric Railway	79,273	0.05
16,047	Keio	73,835	0.05
4,604	Kewpie	123,680	0.08
5,950	Kokusai Electric Corp	397,399	0.26
16,101	Kokuyo	78,908	0.05
17,308	Konica Minolta Holdings	58,497	0.04
1,024	Kose	31,648	0.02

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
7,068	K'S Holdings	82,868	0.05
3,848	Kumagi Gumi Corporation	33,834	0.02
10,100	Kuraray	103,657	0.07
3,397	Kurita Water Industries	191,269	0.12
6,284	Kyowa Exeo	106,792	0.07
10,527	Kyushu Financial Group	93,077	0.06
4,657	Kyushu Railway	100,175	0.07
44	LaSalle Logiport	39,526	0.03
463	Lintec	20,198	0.01
10,183	Lion	107,422	0.07
9,935	LIXIL Group	110,277	0.07
6,084	Mabuchi	58,753	0.04
6,103	Marui Group	107,565	0.07
6,534	Matsumotokiyoshi	96,548	0.06
2,064	McDonald's Holdings	94,993	0.06
21,705	Mebuki Financial Group	188,571	0.12
6,488	Medipal Holdings	104,670	0.07
1,393	Meidensha	83,739	0.05
8,290	Meiji Holdings	193,013	0.13
2,305	Menicon	23,529	0.02
5,199	Mercari	130,835	0.08
1,359	Mirait One	32,226	0.02
77	Mitsubishi Estate Logistics	56,616	0.04
10,101	Mitsui Chemicals	132,567	0.09
100	Mitsui Fudosan Logistics Park	66,328	0.04
920	Mitsui Soko	19,156	0.01
2,884	Miura	55,790	0.04
5,337	Monex Group	20,491	0.01
6,289	Monotaro	71,800	0.05
51	Mori Hills	40,354	0.03
8,648	Morinaga Milk Industry	67,444	0.04
14,364	Muninova Holdings	38,711	0.03
3,503	Nabtesco	110,807	0.07
11,065	Nagase	79,315	0.05
7,644	Nagoya Railroad	86,799	0.06
2,403	Nakanishi	44,208	0.03
3,996	Nankai Electric Railway	69,913	0.05
1,642	Nextage	41,170	0.03
6,535	NGK Insulators	302,856	0.20
5,289	NGK Spark Plug	348,369	0.23
5,217	Nichias	126,794	0.08

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
6,767	Nichirei	90,393	0.06
3,118	Nifco	92,739	0.06
11,667	Nihon M&A Center	45,706	0.03
2,674	Nihon Unisys	70,237	0.05
2,829	Nikkon Holdings	102,664	0.07
7,133	Nikon	99,627	0.06
6,735	Nippon Express Holdings	209,022	0.14
2,949	Nippon Kayaku	36,163	0.02
2,303	Nippon Light Metal	38,557	0.03
1,023	Nishimatsu Construction	33,411	0.02
3,318	Nissan Chemical Industries	172,979	0.11
3,669	Nisshinbo	55,873	0.04
2,764	Nissin Food Products	47,448	0.03
9,727	Nissui	76,846	0.05
9,953	Nojima	81,143	0.05
808	NOK	14,385	0.01
15,404	Nomura Real Estate Holdings	88,467	0.06
11,799	NSK	82,471	0.05
9,494	Odakyu Electric Railway	97,379	0.06
5,501	Omron	196,313	0.13
11,032	ONO Pharmaceutical	162,095	0.11
2,448	Open House	127,683	0.08
916	Organo	91,868	0.06
154	Orix Jreit	92,386	0.06
5,366	Park24	66,462	0.04
60,610	Persol Holdings	92,262	0.06
9,379	Rakus	54,546	0.04
5,697	Resorttrust	60,975	0.04
16,550	Ricoh	143,174	0.09
7,278	San-In Godo Bank	102,055	0.07
2,713	Sanki Engineering	49,444	0.03
1,662	Sankyu	88,221	0.06
2,113	Sansan	20,191	0.01
6,257	Sanwa	145,872	0.09
1,356	Seiko	67,247	0.04
9,241	Seiko Epson	153,349	0.10
4,330	Seino	70,069	0.05
7,819	Sekisui Chemical	124,676	0.08
147	Sekisui House REIT	69,283	0.05
4,221	Senko	50,852	0.03
10,036	SG Holdings	95,281	0.06

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
5,178	SHIFT	21,473	0.01
3,905	SKY Perfect JSAT	64,320	0.04
7,661	Skylark	132,126	0.09
16,208	Sohgo Security Services	106,508	0.07
9,280	Square Enix Holdings	137,608	0.09
4,498	Stanley Electric	97,280	0.06
5,153	Start Today	36,430	0.02
3,231	Sugi Holdings	62,622	0.04
10,559	Sumco	261,758	0.17
52,751	Sumitomo Chemical	166,668	0.11
14,822	Sumitomo Forest	123,163	0.08
2,774	Sundrug	64,944	0.04
2,605	Suruga Bank	38,981	0.03
2,045	Suzuken	62,108	0.04
9,293	Sysmex	84,082	0.05
3,582	Taiyo Yude	444,100	0.29
2,798	Takasago Thermal Engineering	87,491	0.06
5,836	Teijin	58,387	0.04
4,049	TIS	78,900	0.05
10,649	Toda	106,703	0.07
6,468	Tokai Carbon	68,232	0.04
2,901	Tokyo Ohka Kogyo	202,057	0.13
1,275	Tokyo Seimitsu	157,919	0.10
6,233	Tokyo Tatemono	126,405	0.08
10,445	Tokyu	107,647	0.07
17,053	Tokyu Fudosan Holdings	136,036	0.09
3,845	Toto	203,718	0.13
2,838	Toyo Suisan Kaisha	181,342	0.12
4,397	Toyo Tire	100,858	0.07
2,091	Tsumura	47,848	0.03
3,305	UACJ	51,875	0.03
3,076	Ube Industries	60,186	0.04
1,353	Ulvac	86,121	0.06
98	United Urban Investment	97,744	0.06
2,973	Ushio	82,097	0.05
13,274	USS	155,384	0.10
28,054	Yamada Denki	113,528	0.07
6,755	Yamaguchi Financial Group	118,620	0.08
12,901	Yamaha	90,690	0.06
5,306	Yamato Holdings	59,891	0.04
		17,378,195	11.28

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Jersey (31 December 2025: 0.29%)		
3,713	Janus Henderson Group**	192,890	0.13
45,049	Man Group	174,710	0.11
3,553	Novocure	53,828	0.03
		421,428	0.27
	Luxembourg (31 December 2025: 0.43%)		
1,712	APERAM	83,304	0.05
22,722	Aroundtown	60,321	0.04
33,391	B&M European Value Retail SA	86,376	0.06
1,860	Flow Traders	54,907	0.04
8,200	Subsea 7	280,087	0.18
		564,995	0.37
	Netherlands (31 December 2025: 1.02%)		
915	AMG Critical Materials	34,250	0.02
2,487	Arcadis	95,595	0.06
1,728	Basic Fit	64,405	0.04
2,710	Elastic	154,524	0.10
2,704	Essent Group	173,813	0.11
2,871	Expro Group Holdings	42,405	0.03
532	Heijmans	69,339	0.05
10,719	Koninklijke BAM Groep	150,369	0.10
2,422	Koninklijke Vopak	126,381	0.09
2,840	Randstad Holding	81,856	0.05
518	Redcare Pharmacy	39,058	0.03
4,204	SBM Offshore	145,827	0.09
5,068	Technip Energies	191,905	0.12
426	TKH Group	21,264	0.02
1,056	Van Lanschot Kempen	80,227	0.05
		1,471,218	0.96
	New Zealand (31 December 2025: 0.25%)		
5,749	EBOS Group	68,121	0.04
31,376	Fletcher Building	60,505	0.04
23,432	Mercury NZ	91,972	0.06
44,671	Telecom	47,646	0.03
		268,244	0.17
	Norway (31 December 2025: 0.78%)		
698	Aker	80,977	0.05
6,744	Europris	60,179	0.05
7,789	Kitron ASA	83,986	0.06
6,511	Nordic Semiconductor ASA	119,883	0.08
1,095	Protector Forsikring	52,805	0.03
3,811	Scatec ASA	37,434	0.02
6,528	Schibsted	157,007	0.10

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
10,662	SpareBank	206,164	0.13
13,445	Storebrand	252,446	0.16
6,895	TGS ASA	89,815	0.06
		1,140,696	0.74
	Portugal (31 December 2025: 0.04%)		
12,556	Redes Energeticas Nacionais SGPS	54,191	0.04
		54,191	0.04
	Puerto Rico (31 December 2025: 0.09%)		
5,045	First BanCorp	131,523	0.09
		131,523	0.09
	Singapore (31 December 2025: 0.61%)		
18,963	Ascott Residence	12,975	0.01
16,924	City Developments	101,665	0.06
68,016	ComfortDelGro	70,464	0.05
35,333	Frasers Centrepoint Trust	61,736	0.04
102,516	Frasers Logistics & Commercial Trust	76,484	0.05
53,730	Keppel DC REIT	93,050	0.06
82,793	Keppel REIT	55,048	0.04
152,581	Lendlease Global Commercial	67,240	0.04
139,978	NetLink NBN Trust	105,515	0.07
72,206	Seatrium Ltd	109,974	0.07
25,738	Sheng Siong Group	64,273	0.04
15,065	UOL Group	110,881	0.07
		929,305	0.60
	South Africa (31 December 2025: 0.12%)		
22,147	Investec	176,515	0.11
		176,515	0.11
	Spain (31 December 2025: 0.40%)		
4,995	Enagas	96,855	0.06
4,580	Fluidra	103,679	0.07
526	Grenergy Renovables	69,038	0.04
12,354	Inmobiliaria Colonial	80,085	0.05
2,702	Solaria Energia y Medio Ambiente	61,491	0.05
1,504	Tecnicas Reunidas	49,694	0.03
		460,842	0.30
	Sweden (31 December 2025: 1.72%)		
6,164	AAK	145,850	0.09
3,893	AddLife AB	65,727	0.04
6,787	Alleima Ab	62,203	0.04
5,354	Asker Healthcare	43,565	0.03
241	Attendo AB	3,055	-

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

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)		
3,659	Avanza Bank Holding	146,690	0.10
8,452	Billerud	54,669	0.04
6,692	Bravida Holding	85,464	0.06
4,392	Bufab AB	57,543	0.04
1,134	Camurus AB	66,260	0.04
12,948	Castellum	170,310	0.11
914	Clas Ohlson	40,420	0.03
11,038	Dometic Group	28,399	0.02
8,642	Fabege	66,345	0.04
3,663	Granges	64,947	0.04
2,960	Hemnet Group	22,510	0.01
876	Hms Networks	45,573	0.03
1,535	Inwido	22,823	0.01
8,845	Kinnevik	47,524	0.03
7,058	Lagercrantz Group	185,818	0.12
754	MIPS	20,116	0.01
4,932	Munters Group	87,855	0.06
3,567	NCC	70,285	0.05
3,883	Scandic Hotels Group	36,210	0.02
790	Sdiptech AB	19,852	0.01
3,121	Sectra AB	88,617	0.06
21,985	Sinch	86,185	0.06
28,858	SSAB	267,380	0.18
3,866	Thule Group	82,288	0.05
8,672	Wihlborgs Fastigheter AB	67,382	0.04
		2,251,865	1.46
	Switzerland (31 December 2025: 1.98%)		
5,579	Adecco	103,052	0.07
538	Allreal Holding	141,395	0.09
151	Bucher Industries	59,528	0.04
116	Burckhardt Compression Holding	68,020	0.04
24	Burkhalter Holding	4,582	0.00
1,046	Cembra Money Bank	122,670	0.08
228	Comet Holding AG	115,604	0.08
538	DKSH Holding	41,485	0.03
1,111	dormakaba Holding AG	71,895	0.05
1,678	Galenica Sante	175,362	0.11
2,860	Georg Fischer	148,558	0.10
359	Implenia	31,732	0.02
15	Jungfraubahn Holding	4,872	0.00
53	Kardex Holding	14,882	0.01

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
812	Landis And GYR Group	43,587	0.03
228	Mobimo	98,221	0.06
1,559	PSP Swiss Property	278,500	0.18
717	SFS Group	118,396	0.08
1,416	Siegfried Holding	124,283	0.08
6,956	SIG Combibloc Group	116,673	0.07
643	Sulzer	106,974	0.07
2,207	Sunrise Communications	109,987	0.07
3,790	Swissquote Group Holding	178,071	0.12
449	Tecan Group AG	90,062	0.06
1,915	Temenos	156,922	0.10
709	Vontobel	64,514	0.04
199	Ypsomed Holding	89,996	0.06
		2,679,823	1.74
	United Kingdom (31 December 2025: 5.83%)		
1,257	4Imprint Group	61,395	0.04
11,553	AJ Bell	93,766	0.06
13,313	Ashmore Group	35,551	0.02
17,837	Auto Trader Group	118,158	0.08
19,093	Balfour Beatty	219,835	0.14
1,105	Bank of Georgia Group	166,167	0.11
4,476	Bellway	115,131	0.07
3,402	Berkeley Group Holdings	157,945	0.10
1,308	Bodycote	11,527	0.01
26,762	British Land	146,910	0.10
8,120	Burberry Group	114,455	0.07
8,060	Bytes Technology Group	40,437	0.03
3,196	Capri Holdings	59,350	0.04
11,163	Clarivate	24,112	0.02
55,658	ConvaTec	158,825	0.10
1,756	Cranswick Ord	128,186	0.08
3,656	Croda International	146,737	0.10
2,342	CVS	36,462	0.02
3,597	Derwent London	92,666	0.06
4,580	Diploma	433,418	0.28
16,434	Dominos Pizza	39,502	0.03
18,812	Dr. Martens	17,253	0.01
4,346	Dunelm Group	45,367	0.03
12,594	Easyjet	93,339	0.06

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
25,480	FirstGroup	63,511	0.04
6,916	Gates Industrial	193,440	0.13
6,152	GB Group	16,118	0.01
2,450	Genus	69,848	0.05
24,740	Grainger	55,723	0.04
15,644	Great Portland Estates	68,935	0.04
18,852	Helios Towers	50,093	0.03
2,960	Hill & Smith	107,842	0.07
18,067	Howden Joinery Group	200,827	0.13
7,985	IMI	314,127	0.20
13,170	Inchcape	134,770	0.09
9,540	Intermediate Capital Group	213,860	0.14
121,475	ITV	129,949	0.08
6,222	Johnson Matthey	156,244	0.10
2,649	Kainos Group	26,967	0.02
1,611	Keller	56,748	0.04
11,602	Kier Group	33,600	0.02
65,997	London & Stamford Property	164,940	0.11
2,507	Metlen Energy & Metals PLC	118,147	0.08
10,054	Mondi	91,301	0.06
30,583	Moneysupermarket.com Group	75,175	0.05
1,005	Morgan Sindall Group	65,574	0.04
18,682	Ocado Group	44,434	0.03
1,913	Oxford Instruments	77,390	0.05
26,438	Oxford Nanopore Technologies	43,546	0.03
8,032	Paragon Group of Cos	81,819	0.05
14,829	Pennon Group	91,678	0.06
14,101	Premier Foods	38,217	0.02
45,693	Quilter	116,622	0.08
1,712	Rathbones Group PLC	36,401	0.02
7,865	Redde Northgate	47,392	0.03
1,393	Renishaw	94,662	0.06
26,450	Rightmove	153,833	0.10
30,067	Rotork	117,884	0.08
16,717	RS Group PLC	129,021	0.08
8,378	Safestore Holdings	68,164	0.04
4,870	Savills	55,200	0.04
3,644	Sensata Techs Holdings	173,965	0.11
25,683	SigmaRoc PLC	43,598	0.03
13,467	Tate & Lyle	99,022	0.06

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
120,613	Taylor Wimpey	129,155	0.08
1,612	TBC Bank Group	94,824	0.06
21,061	TP ICAP Group	94,594	0.06
16,120	Trainline	43,646	0.03
8,286	Travis Perkins	60,762	0.04
75,545	Tritax Big Box REIT	161,831	0.11
3,660	Tronox Holdings	23,058	0.02
10,702	Unite Group	72,228	0.05
8,650	Vesuvius	51,434	0.03
5,139	Volution Group	41,675	0.03
7,849	Watches of Switzerland Group	73,861	0.05
8,418	Weir Group	268,594	0.17
5,642	WH Smith	29,429	0.02
4,007	Whitbread	127,160	0.08
		7,749,332	5.03
	United States (31 December 2025: 57.80%)		
2,675	Avnet	237,594	0.15
4,190	Lattice Semiconductor	640,902	0.42
2,181	A10 Networks	81,482	0.05
2,141	AAON	271,607	0.18
2,438	ABM Industries	107,857	0.07
2,983	Acadia Healthcare	88,088	0.06
3,415	Acadia Realty Trust	71,408	0.05
3,866	ACI Worldwide	194,421	0.13
934	Acuity Brands	351,800	0.24
2,235	AdaptHealth	23,289	0.02
572	Addus HomeCare	57,469	0.04
3,243	Adeia Inc	106,792	0.07
12,419	ADT	80,724	0.05
1,900	Advance Auto Parts	118,218	0.08
2,441	Advanced Drainage Systems	383,139	0.25
1,138	Advanced Energy Industries	424,326	0.28
2,219	AGCO	265,614	0.17
892	Agilysys	93,214	0.06
31,032	AGNC Investment	338,249	0.22
4,461	Akamai Technologies	527,335	0.34
385	Alamo Group	63,329	0.04
1,230	Alaska Air Group	64,206	0.04
5,377	Alignment Healthcare	128,026	0.08
5,365	Alkermes	281,099	0.18
1,641	Alliance Data Systems	177,802	0.12

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
7,946	Ally Financial	365,119	0.24
4,233	Alphatec Holdings	36,615	0.02
18,736	AMC Entertainment Holdings	35,598	0.02
6,544	American Eagle Outfitters	112,557	0.07
1,715	American Financial Group	239,997	0.16
7,171	Americold Realty Trust	112,728	0.07
1,632	Ameris Bancorp	147,304	0.10
1,259	AMN Healthcare Services	40,754	0.03
1,398	Andersons	95,623	0.06
11,418	Antero Midstream	259,760	0.17
4,137	Apollo Commercial Real Estate Finance	44,183	0.03
1,742	Apollo Medical Holdings	80,846	0.05
670	Appfolio	107,435	0.07
2,038	AptarGroup	255,158	0.17
327	ArcBest Corp	46,938	0.03
5,284	Archrock	215,112	0.14
1,359	Arcosa	197,449	0.13
4,088	Arcutis Biotherapeutics	107,187	0.07
1,246	Armstrong World Industries	199,883	0.13
1,515	Arrow Electronics	323,316	0.21
2,543	Artisan Partners Asset Management	87,810	0.06
1,405	Artivion	31,570	0.02
1,963	Arvinas	16,313	0.01
668	Asbury Automotive Group	134,321	0.09
1,773	ASGN	31,684	0.02
5,570	Associated Banc-Corp	171,389	0.11
1,527	Assurant	410,044	0.27
6,641	AtaiBeckley Inc	34,998	0.02
4,319	ATI	851,274	0.55
1,292	Atkore International Group	98,244	0.06
1,550	Atlanta Braves Holdings	80,445	0.05
4,545	Atlantic Union Bankshares	192,299	0.12
1,641	AtriCure	45,915	0.03
36,265	Aurora Innovation Inc	247,327	0.16
955	AutoNation	177,429	0.12
23,994	Avantor	237,541	0.15
3,087	Avient	114,096	0.07
385	Avis Budget Group	56,915	0.04
6,781	Axalta Coating Systems	232,046	0.15
1,833	Axis Capital Holdings	196,938	0.13
1,146	AxoGen Inc	52,934	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
922	AZZ	142,956	0.09
859	Badger Meter	127,458	0.09
1,092	Balchem	184,493	0.12
5,357	Banc of California	109,444	0.07
1,531	Bancorp	95,902	0.06
1,373	Bank of Hawaii	111,886	0.07
3,302	Bank OZK	172,001	0.11
2,422	BankUnited	117,346	0.08
1,282	Banner	85,176	0.06
5,856	Bath & Body Works	135,449	0.09
13,941	Baxter International	297,222	0.19
1,118	Belden	134,059	0.09
1,407	Benchmark Electronics	138,829	0.09
5,112	Bentley Systems	152,798	0.10
3,106	Berkshire Hills Bancorp	94,578	0.06
2,893	Bill.com Holdings	104,611	0.07
4,483	Biohaven	66,707	0.04
5,462	Bio-Techne	385,890	0.25
4,092	BJ's Wholesale Club Holdings	356,904	0.23
6,841	BKD	110,072	0.07
1,858	Blackline	52,154	0.03
5,032	Blackstone Mortgage Trust	85,292	0.06
660	BOK Financial	91,661	0.06
6,616	BorgWarner	439,302	0.29
4,388	Boston Properties	290,968	0.19
4,901	Box	130,073	0.08
1,281	Brady Corporation	117,301	0.08
7,402	Brandywine Realty Trust	23,464	0.02
1,728	Bright Horizons Family Solutions	122,481	0.08
4,567	BrightSpring Health Services	318,503	0.21
1,408	Brinker International	236,544	0.15
10,292	Brixmor Property Group	324,507	0.21
2,033	BRP Group	54,037	0.04
3,201	Bruker Corporation	192,636	0.13
2,406	Brunswick	202,681	0.13
1,066	Cabot Com	96,814	0.06
2,331	Cactus	119,417	0.08
2,465	Calix Networks	91,994	0.06
1,163	CareDx Inc	33,146	0.02
6,199	CareTrust	250,130	0.16
4,149	CarMax	219,441	0.14

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,280	Carter's	52,685	0.03
3,732	Catalyst Pharmaceuticals	117,297	0.08
18,874	CCC Intelligent Solutions Holdin	97,390	0.06
2,610	Celldex Therapeutics	97,118	0.06
3,709	Certara Inc	24,294	0.02
1,440	Charles River Laboratories International	326,578	0.21
1,446	Chart Industries	302,127	0.20
486	Chemed	226,350	0.15
685	Choice Hotels International	75,535	0.05
3,610	Cinemark Holdings	114,545	0.07
1,659	Cirrus Logic	246,411	0.16
2,889	Clearway Energy	98,746	0.06
11,873	Clover Health Investments	62,215	0.04
2,601	CNO Financial Group	132,599	0.09
1,499	Cogent Communications	20,806	0.01
4,440	Cognex Com	321,545	0.21
10,050	Columbia Banking System	322,103	0.21
1,034	Columbia Sportswear	63,922	0.04
3,753	Commerce Bancshares	216,736	0.14
3,946	Commercial Metals	247,612	0.16
1,939	Community Bank System	130,146	0.08
1,457	CommVault Systems	206,501	0.13
15,334	ConAgra Foods	206,396	0.13
6,568	Core & Main	316,906	0.21
3,994	Corporate Office Properties	145,342	0.09
1,129	CorVel	70,585	0.05
6,065	Cousins Properties	181,829	0.12
413	Crane Holdings	21,129	0.01
2,962	Crinetics Pharmaceuticals	110,838	0.07
1,767	Crocs	213,171	0.14
3,392	Crown Holdings	379,293	0.25
997	CTS	64,994	0.04
7,925	CubeSmart	315,177	0.20
4,782	CVB Financial Corporation	107,834	0.07
3,564	Cytokinetics	303,617	0.20
4,047	Dana Holding	110,119	0.07
5,150	Darling Ingredients	281,293	0.18
799	DaVita	177,762	0.12
4,036	Denali Therapeutics	103,806	0.07
4,523	Dentsply Sirona Inc	47,989	0.03
4,765	Diamondrock Hospitality	58,038	0.04

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
451	Digi International	33,802	0.02
6,941	DNOW	90,025	0.06
6,445	DocuSign	286,287	0.19
1,818	Dolby Laboratories	95,590	0.07
3,426	Donaldson	307,552	0.20
893	Donnelley Financial Solutions	37,461	0.02
5,368	Doubleverify Holdings	58,189	0.04
5,814	Dropbox	159,710	0.10
2,751	DT Midstream Inc	403,682	0.26
10,995	D-Wave Quantum Inc	263,770	0.17
5,713	DXC Technology	50,560	0.03
811	Dycom Industries	410,032	0.27
9,497	Dynatrace	417,013	0.27
4,084	East West Bancorp	527,204	0.34
1,704	Eastgroup Properties	345,111	0.22
1,638	Edgewise Therapeutics	66,552	0.04
17,063	Elanco Animal Health	419,920	0.28
3,240	Encompass Health	327,499	0.21
783	Encore Capital Group	73,046	0.05
2,495	Energizer Holdings	53,493	0.03
1,954	Enerpac Tool Group	70,070	0.06
1,782	Enovis	36,887	0.02
3,952	Enphase Energy	194,596	0.13
713	EnPro Industries	268,751	0.17
1,935	Ensign	310,180	0.20
1,216	Enterprise Financial Services	80,110	0.05
5,360	Envista Holdings	141,236	0.09
1,793	EPAM Systems	142,275	0.09
501	ePlus	41,698	0.03
7,569	Equitable Holdings	332,128	0.22
739	ESCO Technologies	258,680	0.17
5,992	Essential Properties Realty Trust	178,861	0.12
715	Establishment Labs Holdings	61,354	0.04
2,268	Evertec	63,005	0.04
1,284	Everus Construction	213,080	0.14
5,819	ExlService Holdings	150,479	0.10
4,039	Extreme Networks	130,742	0.08
924	Factset Research Systems	212,594	0.14
3,724	Fastly Inc	68,298	0.04
2,647	Federal Realty Investment Trust	326,746	0.21
3,477	First American Financial	238,487	0.15

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
3,910	First Financial Bancorp	132,275	0.09
1,711	Five Below	307,621	0.20
2,495	Five9	53,193	0.03
3,517	Floor & Decor Holdings	208,769	0.14
7,671	Flowers Foods	60,601	0.04
3,948	Flowserve	292,784	0.19
4,178	FMC	48,047	0.03
3,305	Fortune Brands Home & Security	181,445	0.12
1,475	Franklin Electric	158,105	0.10
7,334	Franklin Resources	244,002	0.16
1,478	Freshpet	87,379	0.06
2,482	Frontdoor	192,578	0.13
1,185	FTI Consulting	176,577	0.11
6,135	Fulton Financial	148,406	0.10
8,082	Gap	150,972	0.10
4,232	Garrett Motion	153,325	0.10
1,781	Gartner	230,853	0.15
1,230	GATX	217,944	0.14
1,318	Gentherm	44,957	0.03
13,993	Geron Corporation	17,911	0.01
1,067	Gibraltar Industries	48,122	0.03
4,708	GitLab	143,735	0.09
3,992	Glacier Bancorp	205,907	0.13
1,836	Glaukos	256,599	0.17
1,460	Globalstar Inc	118,683	0.08
3,591	GoDaddy	304,804	0.20
4,058	GPGI Inc	64,319	0.04
1,134	Granite Construction	179,263	0.12
10,088	Graphic Packaging Holding	106,630	0.07
1,292	Green Plains	19,871	0.01
910	Greif	67,786	0.04
438	Group 1 Automotive	127,532	0.08
3,758	Guardant Health	563,813	0.37
2,676	Guidewire Software	329,282	0.21
3,994	GXO Logistics	202,496	0.13
4,612	H&R Block	175,625	0.11
1,854	Haemonetics	139,050	0.09
2,561	Hancock Whitney Holding	191,358	0.12
3,594	Hannon Armstrong Sustainable Infrastructure Capital	140,346	0.09
931	Hanover Insurance Group	199,346	0.13
4,559	Harley-Davidson	111,513	0.07

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
4,064	Harmonic	66,365	0.04
4,590	Hasbro	379,088	0.25
721	Hawkins	102,454	0.07
6,596	Hayward Holdings	114,177	0.07
1,900	HB Fuller	110,751	0.07
2,842	HealthEquity	256,689	0.17
19,027	Healthpeak Properties	407,178	0.26
1,892	Henry Jack & Associates	260,604	0.17
3,445	Henry Schein	287,726	0.19
973	Herc Holdings	139,470	0.09
3,533	Hess Midstream LP	132,841	0.09
2,751	Hexcel	275,265	0.18
4,519	HF Sinclair Corporation	314,748	0.20
3,683	Highwoods Properties	111,079	0.07
6,268	Hims & Hers Health Inc	217,312	0.14
1,110	Hinge Health Inc	92,130	0.06
2,276	HNI	91,973	0.06
1,760	Horace Mann Educators	90,904	0.06
6,750	Hormel Foods	167,535	0.11
21,263	Host Hotels & Resorts	504,145	0.33
1,208	Howard Hughes Holdings	86,360	0.06
1,504	HubSpot	274,495	0.18
3,011	Huntsman	31,977	0.02
2,999	Hut 8 Corporation	346,220	0.22
629	ICF International	45,829	0.03
946	Ichor Holdings	106,217	0.07
712	ICU Medical	104,379	0.07
2,190	Ingredion	207,415	0.13
967	Innospec	78,704	0.05
1,126	Insight Enterprises	137,147	0.09
738	Installed Building Products	169,622	0.11
1,213	Integer Holdings	113,355	0.07
2,373	Integra LifeSciences Holdings	42,619	0.03
3,400	Intellia Therapeutics	57,528	0.04
769	InterDigital	217,727	0.14
201	Interface	7,204	0.00
9,236	Invesco	243,738	0.16
4,895	Ionis Pharmaceuticals	388,125	0.25
532	IPG Photonics	62,414	0.04
987	IRhythm Technologies	117,404	0.08
3,302	Iridium Communications	181,115	0.12

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,616	Itron	139,832	0.09
2,674	ITT	528,810	0.34
2,290	Jackson Financial	234,473	0.15
3,630	JBG Smith Properties	53,252	0.03
1,546	John Bean Technologies	224,170	0.15
1,382	John Wiley & Sons	67,041	0.04
1,531	Jones Lang Lasalle	474,533	0.32
322	Kaiser Aluminium	62,993	0.04
3,826	KAR Auction Services	157,784	0.10
1,321	KB Home	82,681	0.05
4,667	KBR	161,152	0.10
1,812	Kennametal	63,511	0.04
4,512	Kilroy Realty	169,065	0.11
1,339	Kinetik Holdings	64,727	0.04
4,570	Kite Realty Group	129,697	0.08
1,448	Knife River Corporation	121,125	0.08
3,228	Knowles	133,897	0.09
3,392	Kohl's	60,106	0.04
1,595	Kontoor Brands	132,927	0.09
1,758	Korn Ferry	117,048	0.08
1,611	Kulicke & Soffa Industries	215,487	0.14
1,443	Kymera Therapeutics	165,469	0.11
6,280	Kyndryl Holdings	71,027	0.05
4,143	Lamb Weston Holdings	178,895	0.12
1,242	Landstar System	256,858	0.17
1,770	Lantheus Holdings	196,364	0.13
2,781	Lazard Inc	116,635	0.08
854	LCI Industries	90,422	0.06
1,388	Lear Corporation	186,075	0.12
4,991	Leggett & Platt	58,445	0.04
4,295	Liberty Broadband	142,864	0.09
4,431	LifeStance Health Group	47,456	0.03
515	Lindsay	63,757	0.04
869	Lithia Motors	252,436	0.16
768	Littelfuse	349,693	0.23
1,939	Livanova	159,444	0.10
2,424	LiveRamp Holdings	91,239	0.06
6,174	LKQ	162,561	0.11
1,987	Louisiana-Pacific	156,297	0.10
31,407	Lumen Technologies	241,206	0.16
2,112	LXP Industrial Trust	113,795	0.07

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
8,245	Macerich	207,692	0.13
7,230	Macy's	170,267	0.11
4,479	Magnite	85,011	0.06
1,965	Manhattan Associates	273,626	0.18
1,075	MarketAxess Holdings	122,002	0.08
1,235	Marriott Vacations Worldwide	125,822	0.08
823	Materion	244,752	0.16
1,652	Matthews International	44,472	0.03
857	McGrath Rent	103,723	0.07
597	Medpace Holdings	316,165	0.21
2,008	Merit Medical Systems	139,235	0.09
6,468	MGIC Investment	182,398	0.12
1,281	Minerals Technologies	94,756	0.06
6,949	Mirion Technologies	124,596	0.08
2,147	MKS Instruments	954,986	0.62
10,461	Moderna	732,584	0.48
1,593	Modine Manufacturing	425,363	0.28
2,195	Moelis & Company	143,597	0.09
1,416	Molina Healthcare	323,839	0.21
1,711	Monro Muffler Brake	143,467	0.09
866	Morningstar	135,113	0.09
8,350	Mosaic	176,937	0.11
5,215	Mueller Water Products	134,703	0.09
556	MYR Group	278,222	0.18
11,579	National Oilwell Varco	214,790	0.15
2,768	National Vision Holdings	52,620	0.03
1,569	NBT Bancorp	77,462	0.05
2,095	nCino Inc	34,253	0.02
4,792	NCR	39,151	0.03
4,218	Neogen Corporation	37,920	0.02
3,762	NeoGenomics	54,888	0.04
1,692	NETSTREIT	35,752	0.02
3,122	New Jersey Resources	174,957	0.11
5,240	New York Times	366,695	0.24
11,692	Newell Brands	71,789	0.05
704	Nexstar Media	125,727	0.08
2,665	NextNav Inc	47,517	0.03
4,307	NEXTracker	513,136	0.33
1,612	NMI Holdings	66,237	0.04
14,866	Norwegian Cruise Line Holdings	313,821	0.20

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
2,181	Nurix Therapeutics	52,911	0.03
8,373	Nutanix	426,688	0.28
6,246	Nuvation Bio	35,477	0.02
4,196	O I Glass Inc	40,407	0.03
10,096	Old National Bancorp	261,486	0.17
6,753	Old Republic International Corporation	276,333	0.18
9,076	Omega Healthcare Investors	432,744	0.28
1,067	Omnicell	44,302	0.03
1,961	ONE Gas	151,134	0.10
3,879	OneMain Holdings	236,503	0.15
1,644	Onto Innovation	622,172	0.40
5,884	Option Care Health	123,387	0.08
8,618	Organon	116,688	0.08
1,530	Ormat Technologies	166,617	0.11
5,393	Outfront Media	176,675	0.11
2,082	Owens Corning	330,955	0.21
4,179	PagerDuty	40,327	0.03
1,012	Palomar Holdings	127,907	0.08
1,284	PAR Technology	22,367	0.01
10,387	Paramount Skydance	102,416	0.07
8,165	Park Hotels & Resorts	116,351	0.08
1,240	Parsons Corp	64,964	0.04
733	Pathward Financial	63,815	0.04
965	Paycom Software	121,281	0.08
1,058	Paylocity Holding	110,593	0.07
580	PDF Solutions Inc	41,058	0.03
4,769	Pebblebrook Hotel	92,566	0.06
3,720	Pediatrix Medical Group	94,228	0.06
3,135	Pegasystems	93,956	0.06
884	Penguin Solutions	67,193	0.04
1,211	PennyMac Financial Services	105,478	0.07
1,195	Penumbra	377,321	0.24
2,964	PerkinElmer	329,775	0.21
2,488	Personalis Inc	33,339	0.02
4,007	Phillips Edison	166,771	0.11
4,548	Piedmont Office Realty Trust	41,614	0.03
13,711	Pinterest	288,342	0.19
3,414	Pitney Bowes	59,813	0.04
811	PJT Partners	122,412	0.08
2,974	Planet Fitness	155,154	0.10
740	Plexus	222,496	0.14

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,694	Popular Inc	278,121	0.18
998	Powell Industries	285,787	0.19
2,100	Power Integrations	175,896	0.11
927	Primerica	263,453	0.17
1,938	Primoris Services	192,095	0.12
3,882	Privia Health Group	99,884	0.06
1,581	Procept Biorobotics Corporation	35,699	0.02
3,506	Procore Technologies	142,414	0.09
1,664	PROG Holdings	77,559	0.05
1,669	Progress Software	56,045	0.04
2,627	Progyny	75,736	0.05
1,651	Protagonist Therapeutics	202,380	0.13
1,111	Proto Labs	90,558	0.06
1,463	PVH	108,642	0.07
1,812	Q2 Holdings	87,157	0.06
2,136	Qorvo	199,225	0.13
2,510	QuidelOrtho	43,963	0.03
4,677	Radian Group	176,183	0.11
2,013	RadNet	124,142	0.08
3,332	Ralliant Corporation	245,335	0.16
3,402	Rambus	451,581	0.29
9,700	Rayonier	206,416	0.13
3,084	RealReal Inc	36,360	0.02
1,920	Reinsurance Group of America	408,288	0.27
4,384	Relay Therapeutics	82,025	0.05
2,998	Renasant	127,535	0.08
1,732	Repligen	236,314	0.15
4,213	Resideo Technologies	131,024	0.09
7,618	Rexford Industrial Realty	255,203	0.17
2,827	RingCentral	110,196	0.07
2,859	RLI Corporation	168,881	0.11
2,937	Robert Half International	90,166	0.06
553	Rogers	90,543	0.06
2,687	Royal Gold	536,352	0.35
1,491	Rush Entertainment	108,821	0.07
3,499	RXO	96,537	0.06
1,190	Ryder System	313,886	0.20
1,975	Ryman Hospitality Properties	253,886	0.16
1,265	S&T Bancorp	62,086	0.04
7,570	Sabra Healthcare	147,691	0.10
806	Saia	339,455	0.22

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,946	Schneider National	71,087	0.05
3,715	Select Medical Holdings**	61,335	0.04
2,049	Selective Insurance	198,773	0.13
1,330	Sensient Technologies	163,976	0.11
4,441	Service Corp International	337,338	0.22
3,442	Shenandoah Telecommunications	51,905	0.03
1,751	SI-BONE	28,576	0.02
1,609	Signet Jewelers	138,696	0.09
1,131	Silicon Laboratories	247,191	0.16
7,175	Sirius XM Holdings	211,950	0.14
1,497	Siteone Landscape Supply	171,272	0.11
2,155	SL Green Reality	111,564	0.07
6,213	SLM	161,165	0.10
1,844	Solaredge Technologies	107,763	0.07
3,355	Sonoco Products	189,054	0.12
4,389	Sonos	59,383	0.04
3,027	Southstate Bank	302,397	0.20
1,902	Southwest Gas	168,669	0.11
2,014	Spire	157,273	0.10
2,997	Sprouts Farmers Market	253,486	0.16
1,250	SPS Commerce	71,463	0.05
1,500	SPX Technologies	367,755	0.24
1,169	St Joe Company	73,214	0.05
1,153	STAAR Surgical	33,080	0.02
10,453	Starwood Property Trust	171,220	0.11
845	Stepan	47,083	0.03
935	Sterling Infrastructure	784,802	0.51
2,380	STEVEN MADDEN	100,198	0.07
1,096	Stewart Information Services	72,358	0.05
5,152	Stifel Financial	359,455	0.23
1,476	Stride	127,290	0.08
1,031	Sunococorp LLC	69,768	0.05
7,306	Sunrun	97,754	0.06
5,495	Sunstone Hotel Investors	62,918	0.04
2,352	Surgery Partners	39,514	0.03
2,213	Tandem Diabetes Care	33,394	0.02
3,580	Taylor Morrison Home	256,829	0.17
2,145	Td Synnex Corporation	573,444	0.38
1,089	Teleflex	138,042	0.09
3,325	Telephone and Data Systems	123,058	0.08

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
3,218	Tempus AI Inc	186,419	0.12
4,600	Tenable Holdings	169,648	0.11
3,199	Teradata	110,845	0.07
3,362	Terex Corporation	243,375	0.16
1,741	Thor Industries	130,854	0.08
935	TopBuild	331,486	0.22
5,300	Topgolf Callaway Brands	99,587	0.06
1,952	Travel + Leisure	149,191	0.10
679	Trinet Group	33,604	0.02
2,748	Trinity Industries	95,026	0.06
2,880	TTM Tech	538,618	0.35
290	UFP Technologies	76,888	0.05
7,018	UGI	242,402	0.16
13,354	UiPath Inc	145,158	0.09
2,364	UMB Financial	337,485	0.22
4,014	United Bankshares	183,962	0.12
1,740	United Natural Foods	79,466	0.05
486	United States Cellular	17,622	0.01
4,689	Uniti Group	53,783	0.03
10,303	Unity Software	294,460	0.19
4,311	Unum	385,403	0.25
4,069	Upwork Inc	34,017	0.02
6,857	US Foods Holding	701,128	0.46
1,148	Vail Resorts	156,300	0.10
14,585	Valley National Bancorp	213,670	0.14
612	Valmont Industries	353,491	0.23
4,407	Valvoline	174,253	0.11
3,912	Vaxcyte	227,405	0.15
1,699	Veeco Instruments	128,784	0.08
1,291	Vera Therapeutics	55,397	0.04
2,828	Veracyte Inc	166,088	0.11
10,953	VF	182,696	0.12
6,185	Viavi Solutions Inc	295,334	0.19
2,040	Victoria's Secret	170,299	0.11
729	Victory Capital Holdings	61,280	0.04
1,856	Viridian Therapeutics	34,095	0.02
6,323	Vistance Network	80,808	0.05
1,076	Visteon	106,750	0.07
4,128	Vontier	119,712	0.08
2,890	Voya Financial	261,632	0.17
1,089	Walker & Dunlop	59,568	0.04

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
3,091	Warby Parker	93,781	0.06
965	Watts Water Technologies	377,749	0.25
469	WD 40	114,267	0.07
6,597	Wendy's	54,689	0.04
2,112	Werner Enterprises	92,104	0.06
1,574	WESCO International	543,707	0.35
3,539	Western Alliance Bancorp	290,906	0.19
13,227	Western Union	101,848	0.07
1,246	WEX	175,798	0.11
1,918	Whirlpool	75,608	0.05
342	Willdan Group	27,052	0.02
6,425	WillScot Mobile Mini Holdings	185,426	0.12
73	Winmark Corporation	30,885	0.02
1,124	Winnebago Industries	35,114	0.02
4,453	WisdomTree	75,434	0.05
3,673	Wolverine World Wide	60,715	0.04
1,683	Workiva	81,642	0.05
3,943	Xenia Hotels & Resorts	80,279	0.05
2,182	YETI Holdings	108,140	0.07
1,307	Zebra Technologies	344,081	0.22
1,655	Ziff Davis	86,672	0.06
4,551	Zions Bancorporation	314,884	0.20
4,096	Zurn Water Solutions	206,971	0.13
1,130	Zymeworks Inc	29,538	0.02
		92,976,996	60.36
	Total equities (31 December 2025: 98.96%)*	153,004,637	99.31
	Futures (31 December 2025: 0.00%) * **		
47	CME MICRO EMIN RUS2000 Futures Sep 26	18,167	0.01
	Total futures (Notional amount: USD 715,716)* **	18,167	0.01
	Total financial assets at fair value through profit or loss	153,022,804	99.32
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (0.01%))		
4	ICF FTSE 250 Index Futures Sep 26	(4,295)	(0.00)
	Total futures (Notional amount: USD 245,621)	(4,295)	(0.00)
	Total financial liabilities at fair value through profit or loss	(4,295)	(0.00)

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	1,043,358	0.68
	Net assets attributable to holders of Redeemable Participating shares	154,061,867	100.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	152,693,610	99.05
**Transferable securities other than those referred above	311,027	0.20
***Financial derivative instruments other than those referred above	18,167	0.01
Other assets	1,116,741	0.74
Total assets	154,157,712	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 30 June 2026 and 31 December 2025 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 30 June 2026 and 31 December 2025. Investments held in Corporate Travel Management, Select Medical Holdings, Janus Henderson Group have been classified as level 3 as at 30 June 2026 and 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 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
Japan	11.28	11.06
United Kingdom	5.03	5.83
United States	60.36	57.80
Other*	22.66	24.27
	99.31	98.96

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

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

HSBC MSCI WORLD UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (31 December 2025: 1.49%)		
480,343	APA Group	3,374,406	0.02
119,696	Aristocrat Leisure	5,080,839	0.03
32,053	ASX	1,184,041	0.01
656,595	Australia & New Zealand Banking Group	16,080,327	0.09
1,079,691	BHP Group	44,431,790	0.24
306,875	Brambles	4,141,506	0.02
55,881	Carsales	997,282	0.01
34,600	Cochlear	2,918,455	0.01
260,834	Coles Group	4,403,800	0.02
353,983	Commonwealth Bank of Australia	40,371,314	0.22
59,934	Computershare	1,589,473	0.01
108,443	CSL	8,620,337	0.05
315,846	Evolution Mining	2,571,113	0.01
320,551	Fortescue Metals Group	4,252,789	0.02
406,203	Goodman Group	8,760,525	0.05
431,021	Insurance Australia Group	2,415,766	0.01
67,463	Iris Energy	3,085,083	0.02
110,753	Lottery	441,963	0.00
112,697	Lynas Rare Earths	1,410,061	0.01
78,324	Macquarie Group	13,581,453	0.07
528,675	Medibank Private	1,820,342	0.01
669,121	National Australia Bank	17,550,648	0.09
225,290	Northern Star Resources	2,957,733	0.01
297,052	Origin Energy	2,259,658	0.01
684,538	Pilbara Minerals	2,380,725	0.01
10,324	Pro Medicus	1,455,026	0.01
163,109	Qantas Airways	1,200,080	0.01
261,407	QBE Insurance Group	4,561,979	0.02
595,200	Santos	2,973,076	0.02
1,260,687	Scentre Group	3,371,339	0.02
33,642	SGH	1,087,047	0.00
676,503	Sigma Healthcare	1,288,874	0.01
42,102	Sonic Healthcare	606,992	0.00
533,143	South32	1,440,510	0.01
349,589	Stockland	988,157	0.01
205,407	Suncorp Group	2,745,082	0.01
638,862	Telstra	2,248,426	0.01
741,414	Transurban Group	7,386,310	0.04
648,565	Vicinity Centres	1,159,261	0.01
48,163	Washington H. Soul Pattinson	1,539,902	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
258,144	Wesfarmers	16,167,332	0.09
749,756	Westpac Banking	18,289,164	0.10
39,495	WiseTech Global	902,950	0.00
440,187	Woodside Energy Group	8,602,965	0.05
297,473	Woolworths Group	8,249,754	0.04
		282,945,655	1.52
	Austria (31 December 2025: 0.05%)		
9,591	BAWAG Group	1,922,233	0.01
68,099	Erste Group Bank	9,117,124	0.05
50,431	OMV	3,179,826	0.02
23,813	Raiffeisen Bank International	1,520,539	0.01
11,111	Verbund	706,298	0.00
		16,446,020	0.09
	Belgium (31 December 2025: 0.19%)		
13,066	Ageas	1,045,685	0.01
196,736	Anheuser-Busch InBev	16,343,289	0.09
14,546	Elia Group	2,324,936	0.01
5,796	Financiere De Tubize	1,530,737	0.01
26,325	Groupe Bruxelles Lambert	2,398,699	0.01
47,984	KBC Groep	6,544,812	0.04
69	Lotus Bakeries	916,675	0.00
2,999	Sofina	763,241	0.00
4,558	Syensqo	336,641	0.00
25,283	UCB	7,573,387	0.04
		39,778,102	0.21
	Bermuda (31 December 2025: Nil)		
173,047	Aegon Ltd**	0	0.00
		0	0.00
	Canada (31 December 2025: 3.37%)		
110,274	Agnico-Eagle Mines	17,127,738	0.09
59,026	Alamos Gold	1,788,982	0.01
156,413	Alimentation Couch	9,966,333	0.05
31,853	Altagas Income	1,176,232	0.01
79,796	ARC Resources	1,676,067	0.01
17,866	AtkinsRealis Group	1,109,172	0.01
152,167	Bank of Montreal	26,885,429	0.15
272,846	Bank of Nova Scotia	23,706,591	0.13
379,558	Barrick Mining	13,951,683	0.08
71,136	BCE	1,531,774	0.01
23,277	Bombardier	5,357,443	0.03

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
424,719	Brookfield	18,114,359	0.10
64,711	Brookfield Asset Management	2,901,789	0.02
32,912	Brookfield Renewable	1,222,993	0.01
65,777	CAE	1,646,337	0.01
91,961	Cameco	9,370,137	0.05
199,121	Canadian Imperial Bank of Commerce	22,921,897	0.12
115,186	Canadian National Railway	13,741,132	0.07
451,288	Canadian Natural Resources	17,851,124	0.10
196,109	Canadian Pacific Kansas City	16,996,344	0.09
6,379	Canadian Tire	878,335	0.01
11,864	CCL Industries	773,261	0.00
22,404	Celestica	8,167,926	0.04
267,820	Cenovus Energy	6,642,880	0.04
41,315	CGI	2,669,495	0.01
4,625	Constellation Software	8,703,965	0.05
4,646	Descartes Systems Group	321,675	0.00
66,673	Dollarama	8,817,049	0.05
71,800	Element Fleet Management	1,481,294	0.01
39,933	Emera	2,117,469	0.01
432,512	Enbridge	23,446,342	0.13
57,596	Equinox Gold	561,041	0.00
4,200	Fairfax Financial Holdings	6,905,732	0.04
133,719	First Quantum Minerals	3,651,294	0.02
4,297	FirstService	610,802	0.00
105,016	Fortis	6,014,132	0.03
45,779	Franco-Nevada	9,548,814	0.05
36,375	George Weston	2,610,026	0.01
40,609	GFL Environmental	1,492,694	0.01
15,494	Gildan Activewear	798,535	0.00
49,601	Great West Lifeco	3,159,431	0.02
39,280	Hydro One	1,619,651	0.01
15,795	iA Financial	2,180,183	0.01
14,768	IGM Financial	824,198	0.01
25,056	Imperial Oil	2,812,630	0.02
39,468	Intact Financial	8,142,857	0.04
110,021	Ivanhoe Mines	861,557	0.00
30,368	Keyera	1,219,429	0.01
215,949	Kinross Gold	5,111,237	0.03
94,043	Loblaw	4,264,829	0.02
24,284	Lundin Gold	1,309,582	0.01
153,759	Lundin Mining	3,745,488	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
61,204	Magna International	4,023,179	0.02
380,820	Manulife Financial	15,439,483	0.08
28,747	Metro	1,837,377	0.01
86,094	National Bank of Canada	13,587,530	0.07
113,688	Nutrien	7,159,840	0.04
69,294	Pan American Silver	3,105,348	0.02
139,056	Pembina Pipeline	6,431,616	0.03
101,164	Power	6,304,790	0.03
35,631	RB Global	4,146,632	0.02
55,943	Restaurant Brands International	4,056,286	0.02
76,117	Rogers Communications	2,475,446	0.01
288,758	Royal Bank of Canada	59,772,652	0.32
18,527	Saputo	536,450	0.00
262,413	Shopify	30,011,724	0.16
20,233	Stantec	1,395,025	0.01
128,968	Sun Life Financial	10,121,999	0.06
264,900	Suncor Energy	14,246,252	0.08
226,832	TC Energy	15,016,079	0.08
74,736	Teck Resources	4,449,656	0.02
228,304	Telus	2,413,787	0.01
14,622	TFI International	2,104,022	0.01
37,615	Thomson Reuters	3,071,240	0.02
46,728	TMX Group	1,529,220	0.01
14,805	Toromont Industries	2,433,707	0.01
357,018	Toronto-Dominion Bank	43,393,257	0.23
49,567	Tourmaline Oil	2,071,770	0.01
103,068	Wheaton Precious Metals	11,590,110	0.06
222,827	Whitecap Resources	2,313,474	0.01
29,224	WSP Global	3,622,231	0.02
		619,167,571	3.33
	Caymon Islands (31 December 2025: Nil)		
8,490	Fabrinet	4,772,059	0.02
26,486	FTAI Aviation	7,165,258	0.04
		11,937,317	0.06
	Channel Islands (31 December 2025: 0.02%)		
51,665	Aptiv Holdings	3,171,197	0.02
148,677	Wise Group	1,784,271	0.01
		4,955,468	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (31 December 2025: 0.48%)		
2,312,916	AIA Group	21,073,297	0.11
546,614	BOC Hong Kong Holdings	2,954,011	0.02
315,616	CK Asset Holdings	1,778,096	0.01
720,061	CK Hutchison Holdings	6,083,109	0.03
161,242	CK Infrastructure Holdings	1,227,504	0.01
289,703	CLP Holdings	2,704,173	0.02
13,197	Futu Holdings	1,237,087	0.01
582,190	Galaxy Entertainment Group	2,184,127	0.01
147,687	Henderson Land Development	467,051	0.00
1,620,713	HK & China Gas	1,343,352	0.01
276,072	Hong Kong Exchanges and Clearing	12,779,074	0.07
88,222	Hongkong Land Holdings	628,141	0.00
32,084	Jardine Matheson	1,973,166	0.01
715,316	Link REIT	3,329,363	0.02
88,408	MTR	343,844	0.00
307,172	Power Assets Holdings	2,236,599	0.01
323,135	Sino Land	423,592	0.00
247,148	SITC International Holdings	988,964	0.01
344,564	Sun Hung Kai Properties	4,934,237	0.03
24,254	Swire Pacific	252,683	0.00
268,775	Techtronic Industries	4,438,426	0.02
2,416,397	WH Group	2,554,425	0.01
290,909	Wharf Real Estate Investment	793,113	0.00
1,016,938	Yangzijiang Shipbuilding Holdings	2,688,877	0.02
		79,416,311	0.43
	Denmark (31 December 2025: 0.49%)		
1,177	AP Moeller - Maersk	2,794,216	0.01
21,847	Carlsberg	2,863,033	0.02
16,029	Coloplast	912,756	0.01
122,469	Danske Bank	6,559,903	0.04
45,626	DSV	10,809,831	0.06
15,059	Genmab	4,134,430	0.02
666,652	Novo Nordisk	32,078,421	0.17
72,188	Novozymes	4,558,952	0.02
115,175	Orsted	2,586,065	0.01
11,734	Pandora	1,347,131	0.01
5,930	Rockwool	189,745	0.00
71,419	Tryg	1,626,535	0.01
202,254	Vestas Wind System	5,710,628	0.03
7,251	William Demant Holding	297,448	0.00
		76,469,094	0.41

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Finland (31 December 2025: 0.27%)		
14,700	Elisa	617,471	0.00
75,473	Fortum	1,750,789	0.01
3,762	Kesko Oyj	84,130	0.00
51,292	Kone	2,918,033	0.02
54,332	Neste Oyj	1,779,053	0.01
1,143,468	Nokia	15,106,164	0.08
715,238	Nordea Bank	13,573,426	0.07
36,476	Orion oyj	3,000,532	0.02
154,002	Outotec	2,676,272	0.02
589,806	Sampo Oyj	6,199,746	0.03
72,634	Stora Enso	774,454	0.00
130,350	UPM-Kymmene	3,457,477	0.02
89,819	Wartsilap	3,427,795	0.02
		55,365,342	0.30
	France (31 December 2025: 2.45%)		
5,481	Abivax	723,772	0.00
28,133	Accor	1,635,241	0.01
126,839	Air Liquide	25,128,206	0.14
36,526	Alstom	635,381	0.00
353,489	AXA	17,721,715	0.10
207,263	BNP Paribas	24,203,483	0.13
40,636	Bouygues	2,267,671	0.01
39,477	Bureau Veritas	1,208,690	0.01
38,649	Cap Gemini	3,886,724	0.02
61,757	Carrefour	1,147,360	0.01
98,718	Cie de Saint-Gobain	8,934,338	0.05
164,125	Cie Generale des Etablissements Michelin SCA	6,332,989	0.03
66,079	Cie Generale d'Optique Essilor International	12,393,670	0.07
4,617	Covivio	282,934	0.00
153,485	Credit Agricole	3,087,560	0.02
145,284	Danone	11,916,244	0.06
5,679	Dassault Aviation	1,864,733	0.01
132,077	Dassault Systemes	2,690,130	0.01
5,710	Eiffage	842,796	0.00
27,980	Eurofins Scientific	2,193,203	0.01
429,801	France Telecom	8,110,417	0.04
407,976	GDF Suez	12,869,052	0.07
3,212	Gecina	270,096	0.00
55,832	Groupe Eurotunnel	1,187,289	0.01
5,757	Hermes International	10,518,002	0.06
3,120	Ipsen Promesses	602,126	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
14,806	Kering	4,186,221	0.02
77,194	Klepierre	3,228,401	0.02
58,719	Legrand	9,915,609	0.05
48,202	L'Oreal	21,142,703	0.11
52,968	LVMH Moet Hennessy Louis Vuitton	29,316,282	0.16
39,076	Pernod-Ricard	2,852,983	0.02
51,998	Publicis Groupe	5,139,988	0.03
30,358	Renault	870,484	0.01
30,916	Rexel	1,350,581	0.01
74,934	Safran	29,556,857	0.16
214,869	Sanofi	18,444,134	0.10
2,791	Sartorius Stedim Biotech	579,477	0.00
115,072	Schneider Electric	37,547,746	0.20
146,273	Societe Generale	12,938,889	0.07
11,639	Sodexo	673,993	0.00
17,547	Thales	4,509,822	0.02
417,829	Total Energies	32,498,199	0.18
15,237	Unibail-Rodamco-Westfield	1,784,726	0.01
143,927	Veolia Environnement	5,996,266	0.03
106,840	Vinci S.A.	15,610,793	0.08
		400,797,976	2.15
	Germany (31 December 2025: 2.39%)		
38,760	Adidas	7,949,987	0.04
81,657	Allianz	38,659,736	0.21
209,868	BASF	11,224,492	0.06
224,723	Bayer	12,437,779	0.07
74,197	Bayerische Motoren Werke	4,857,334	0.03
12,802	Beiersdorf	1,102,716	0.01
18,687	Brennt	1,136,183	0.01
167,728	Commerzbank	7,139,353	0.04
14,049	Continental	1,159,050	0.01
9,846	CTS Eventim AG & Co KGaA	574,666	0.00
172,324	Daimler	8,653,033	0.05
92,972	Daimler Truck Holding	4,485,645	0.02
26,151	Delivery Hero	1,076,344	0.01
184,867	Deutsche Annington	4,563,229	0.02
415,465	Deutsche Bank	14,071,910	0.07
41,913	Deutsche Boerse	11,443,090	0.06
145,003	Deutsche Lufthansa	1,659,477	0.01
205,217	Deutsche Post	12,458,567	0.07
718,268	Deutsche Telekom	19,585,521	0.11

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
503,515	E.ON	10,376,429	0.05
41,026	Evonik Industries	744,852	0.00
26,665	Fresenius Medical Care & Co KGaA	1,207,249	0.01
63,366	Fresenius SE & Co KGaA	2,895,681	0.01
24,631	GEA Group	1,691,046	0.01
10,278	Hannover Rueckversicherung	2,848,403	0.01
28,300	HeidelbergCement	5,400,115	0.03
13,166	Henkel AG & Co KGaA	1,041,646	0.01
26,871	Henkel AG & Co KGaA (Preference Shares)	2,259,268	0.01
17,489	Hensoldt	1,354,873	0.01
1,786	Hochtief	1,035,261	0.01
287,678	Infineon Technologies	26,861,449	0.14
4,855	Knorr Bremse	563,953	0.00
6,483	LEG Immobilien SE**	0	0.00
19,763	Merck KGaA	3,318,082	0.02
10,604	MTU Aero Engines	4,411,761	0.02
29,312	Muenchener Rueckversicherungs	16,370,813	0.09
4,173	Nemetschek	253,340	0.00
11,152	Porsche (Preference Shares)	554,756	0.00
31,088	Porsche Automobil Holding (Preference Shares)	958,237	0.01
9,866	Rheinmetall AG	11,172,641	0.06
134,436	RWE	8,702,533	0.05
216,060	SAP	33,100,870	0.18
4,012	Sartorius (Preference Shares)	1,053,157	0.01
4,619	Scout24	382,073	0.00
155,326	Siemens	49,927,806	0.27
155,622	Siemens Energy AG	29,499,575	0.16
41,873	Siemens Healthineers	1,637,270	0.01
18,109	Symrise	1,818,227	0.01
4,666	Talanx AG	590,011	0.00
34,369	Volkswagen (Preference Shares)	2,754,515	0.01
30,212	Zalando	876,315	0.00
		389,900,319	2.10
	Hong Kong (Nil)		
6,557	SharkNinja	998,434	0.01
		998,434	0.01
	Ireland (31 December 2025: 1.13%)		
128,619	Accenture	16,005,348	0.09
372,384	AIB Group	4,374,547	0.02
15,967	Allegion	2,243,204	0.01
241,371	Bank of Ireland	4,808,594	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Ireland (continued)		
142,861	CRH	15,286,127	0.08
224,454	Experian	7,575,760	0.04
34,230	Flutter Entertainment	3,483,412	0.02
31,886	Kerry Group	2,929,181	0.02
25,005	Kingspan Group	2,285,628	0.01
94,777	Linde	49,183,576	0.26
276,270	Medtronic	21,612,602	0.12
47,810	Octave Intelligence	772,615	0.00
133,320	Ryanair Holdings	4,168,817	0.02
44,058	Seagate Technology Holdings	42,515,970	0.23
121,411	Smurfit WestRock	5,616,473	0.03
48,940	Trane Technologies	24,037,371	0.13
		206,899,225	1.11
	Israel (31 December 2025: 0.25%)		
13,499	Azrieli Group	1,831,763	0.01
233,132	Bank Hapoalim	5,366,938	0.03
339,079	Bank Leumi Le Israel	7,571,507	0.04
17,238	Check Point Software	2,265,590	0.01
10,909	Contra Cyberark Software**	0	0.00
7,457	Elbit Systems	5,656,353	0.03
13,365	Enlight Renewable Energy	1,179,746	0.01
24,359	Harel Insurance Investments	1,280,310	0.01
56,780	ICL Group	284,715	0.00
0	Isracard	2	0.00
290,742	Israel Discount Bank	2,878,682	0.01
18,164	Mizrahi Tefahot Bank	1,200,996	0.01
6,016	Nova Measuring Instruments	3,180,184	0.02
27,301	OPC Energy	847,587	0.00
68,286	Phoenix Financial	3,772,467	0.02
235,125	Teva Pharm	7,966,035	0.04
26,620	Tower Semiconductor	6,829,558	0.04
		52,112,433	0.28
	Italy (31 December 2025: 0.68%)		
193,974	Assicurazioni Generali	9,449,641	0.05
386,417	Banca Monte dei Paschi di Siena	4,799,613	0.03
176,130	Banco	3,042,692	0.02
263,683	BPER Banca	4,139,770	0.02
43,733	Buzzi Unicem	2,239,498	0.01
31,858	Davide Campari-Milano	198,434	0.00
1,712,962	Enel	19,690,051	0.11
433,995	ENI	10,231,366	0.06

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Italy (continued)		
98,855	Finecobank Banca Fineco	2,480,809	0.01
100,477	Finmeccanica	5,390,526	0.03
3,014,678	Intesa Sanpaolo	20,645,623	0.11
54,714	Italgas	633,990	0.00
37,180	Monclear	2,158,551	0.01
71,914	Poste Italiane	2,353,116	0.01
56,895	Prysmian	9,500,269	0.05
3,982	Recordati	233,550	0.00
361,649	Snam SpA	2,611,498	0.01
375,101	Telecom Italia SpA	3,412,812	0.02
287,114	Terna Rete Elettrica Nazionale	3,361,356	0.02
293,706	Unicredit	26,279,246	0.14
63,747	Unipol Gruppo	1,779,048	0.01
		134,631,459	0.72
	Japan (31 December 2025: 5.41%)		
160,488	Advantest	31,934,668	0.17
495,471	Aeon	4,088,150	0.02
20,657	AGC	885,255	0.00
35,400	Aisin	476,247	0.00
147,378	Ajinomoto	5,325,648	0.03
13,085	All Nippon Airways	238,956	0.00
437,029	Asahi Group Holdings	4,162,565	0.02
146,893	Asahi Kasei	1,618,738	0.01
99,836	Asics	2,687,479	0.02
439,231	Astellas Pharma	5,878,034	0.03
120,776	Bandai Namco Holdings	2,811,976	0.02
271,072	Bridgestone	5,687,467	0.03
199,363	Canon	5,086,961	0.03
66,849	Capcom	1,238,881	0.01
202,780	Central Japan Railway	4,328,219	0.02
44,106	Chiba Bank	669,494	0.00
128,192	Chubu Electric Power	2,413,583	0.01
160,774	Chugai Pharmaceutical	7,452,831	0.04
98,025	Concordia Financial Group	1,044,937	0.01
47,500	Dai Nippon Printing	864,221	0.00
47,767	Daifuku	2,094,077	0.01
813,161	Dai-ichi Life Insurance	8,898,365	0.05
408,567	Daiichi Sankyo	6,557,434	0.04
56,888	Daikin Industries	8,640,396	0.05
13,510	Daito Trust Construction	258,022	0.00
124,089	Daiwa House Industry	3,372,411	0.02

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
208,533	Daiwa Securities Group	2,047,158	0.01
437,012	Denso	5,044,359	0.03
16,484	Disco	8,241,746	0.04
209,892	East Japan Railway	4,401,243	0.02
82,987	Ebara	3,194,380	0.02
57,209	Eisai	1,449,893	0.01
218,456	Fanuc	9,886,134	0.05
42,611	Fast Retailing	21,711,225	0.12
15,727	Fuji Electric	1,307,801	0.01
114,394	Fuji Heavy Industries	1,682,213	0.01
258,793	FUJIFILM Holdings	5,546,076	0.03
312,599	Fujikura	11,998,108	0.06
410,189	Fujitsu	8,194,947	0.04
94,850	Furukawa Electric	2,760,440	0.02
9,462	Hankyu	248,710	0.00
764	Hikari Tsushin	166,879	0.00
938,529	Hitachi	25,818,570	0.14
912,370	Honda Motor	8,308,307	0.05
78,457	Hoya	12,527,052	0.07
49,685	Ibiden	7,280,408	0.04
39,376	Idemitsu Kosan	290,247	0.00
175,271	IHI	2,924,149	0.02
159,281	Inpex	3,199,831	0.02
43,154	Isuzu Motors	571,006	0.00
1,270,679	ITOCHU	14,495,240	0.08
152,916	Japan Exchange Group	1,924,093	0.01
331,300	Japan Post Bank	6,243,790	0.03
315,554	Japan Post Holdings	4,211,270	0.02
28,385	Japan Post Insurance	266,603	0.00
237,807	Japan Tobacco	8,796,774	0.05
46,251	JFE Holdings	443,941	0.00
108,489	JX Advanced Metals Corporation	2,935,761	0.02
494,035	JX Holdings	3,638,578	0.02
68,991	Kajima	2,492,633	0.01
215,779	Kansai Electric Power	3,034,382	0.02
218,568	Kao	4,334,377	0.02
145,604	Kawasaki Heavy Industries	2,618,229	0.01
43,847	Kawasaki Kisen Kaisha	670,419	0.00
696,383	KDDI	11,761,706	0.06
41,753	Keyence	20,824,477	0.11

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
28,300	Kikkoman	290,444	0.00
61,587	Kioxia Holdings Corporation	33,983,216	0.18
200,393	Kirin Holdings	3,465,341	0.02
209,707	Komatsu	8,105,703	0.04
26,279	Konami	2,856,290	0.02
190,244	Kubota	3,143,518	0.02
279,098	Kyocera	6,115,170	0.03
13,069	Lasertec	3,996,489	0.02
18,435	Makita	656,866	0.00
333,532	Marubeni	9,624,766	0.05
35,563	MINEBEA MITSUMI	1,040,687	0.01
671,569	Mitsubishi	17,962,224	0.10
58,821	Mitsubishi Chemical Holdings	408,426	0.00
417,390	Mitsubishi Electric	15,090,501	0.08
268,467	Mitsubishi Estate	6,846,920	0.04
655,022	Mitsubishi Heavy Industries	14,775,023	0.08
2,266,536	Mitsubishi UFJ Financial Group	44,724,079	0.24
77,477	Mitsubishi UFJ Lease & Finance	626,395	0.00
532,718	Mitsui	14,740,088	0.08
573,478	Mitsui Fudosan	5,289,300	0.03
11,571	Mitsui Mining & Smelting	3,029,356	0.02
80,661	Mitsui Osk Lines	2,587,207	0.01
507,193	Mizuho Financial Group	24,163,639	0.13
240,304	MS&AD Insurance Group Holdings	6,269,121	0.03
365,885	Murata Manufacturing	25,653,035	0.14
272,286	NEC	6,575,743	0.04
42,443	Nexon Company	560,292	0.00
93,769	Nidec	1,526,036	0.01
196,259	Nintendo	8,229,534	0.04
1,927	Nippon Building Fund	1,492,751	0.01
69,137	Nippon Paint	447,939	0.00
1,234,985	Nippon Steel	4,073,684	0.02
7,032,511	Nippon Telegraph & Telephone	6,274,198	0.03
113,548	Nippon Yusen	3,644,155	0.02
122,457	Nissan Motor	226,040	0.00
69,506	Nitori Holdings	1,032,593	0.01
167,896	Nitto Denko	3,274,760	0.02
199,618	NKSJ Holdings	7,661,696	0.04
629,057	Nomura Holding	5,470,986	0.03
75,920	Nomura Research Institute	2,145,052	0.01
103,728	Obayashi	2,078,708	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
50,102	Obic	1,178,526	0.01
223,442	Olympus	2,335,813	0.01
169,382	Oriental Land	2,595,054	0.01
263,541	ORIX	9,970,858	0.05
79,690	Osaka Gas	2,675,211	0.02
15,300	Otsuka	261,096	0.00
67,380	Otsuka Holdings	4,479,563	0.02
341,645	Pan Pacific International Holdings	1,730,034	0.01
526,923	Panasonic	14,595,954	0.08
172,035	Rakuten	797,485	0.00
288,494	Recruit Holdings	20,111,595	0.11
324,099	Renesas Electronics	9,585,872	0.05
352,363	Resona Holdings	4,565,922	0.02
64,833	Ryohin Keikaku	1,411,746	0.01
140,037	SBI Holdings	2,273,851	0.01
21,812	SCREEN Holdings	2,389,556	0.01
78,372	Secom	3,113,180	0.02
20,395	Seibu Holdings	398,175	0.00
106,626	Sekisui House	2,218,792	0.01
467,097	Seven & I Holdings	5,624,420	0.03
12,616	Shimano	1,346,405	0.01
88,370	Shimizu	1,386,244	0.01
372,546	Shin-Etsu Chemical	16,064,005	0.09
135,456	Shionogi	2,324,484	0.01
75,756	Shiseido	1,220,300	0.01
41,624	Showa Denko	4,533,117	0.03
12,005	SMC	5,265,137	0.03
6,482,886	Softbank	8,300,807	0.05
792,268	Softbank Group	29,068,107	0.16
1,278,446	Sony	25,800,971	0.14
972,776	Sumitomo	9,271,374	0.05
622,808	Sumitomo Electric Industries	11,216,484	0.06
48,588	Sumitomo Metal Mining	2,232,910	0.01
791,440	Sumitomo Mitsui Financial Group	30,902,804	0.17
107,220	Sumitomo Mitsui Trust Holdings	3,995,887	0.02
88,951	Sumitomo Realty & Development	2,047,474	0.01
248,860	Suzuki Motor	2,994,282	0.02
50,761	T&D Holdings	1,501,358	0.01
27,849	Taisei	2,441,767	0.01
372,440	Takeda Pharmaceutical	11,813,125	0.06
393,102	TDK	8,634,820	0.05

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
282,468	Terumo	3,882,686	0.02
187,633	Toho	1,501,410	0.01
378,238	Tokio Marine Holdings	16,760,930	0.09
95,642	Tokyo Electron	45,400,894	0.24
76,454	Tokyo Gas	2,879,403	0.02
27,464	Toppan Printing	862,659	0.01
120,612	Toray Industries	836,733	0.01
1,920,717	Toyota Motor	32,203,992	0.17
117,644	Toyota Tsusho	4,327,186	0.02
188,276	Unicharm	1,093,107	0.01
69,110	West Japan Railway	1,158,743	0.01
32,868	Yamaha Motor	248,343	0.00
13,463	Yokogawa Electric	466,784	0.00
337,837	Z Holdings	901,730	0.00
14,390	Zensho Holdings	714,077	0.00
		1,054,279,383	5.67
	Jersey (31 December 2025: 0.01%)		
67,103	Amcor	2,908,915	0.02
		2,908,915	0.02
	Luxembourg (31 December 2025: 0.14%)		
90,258	ArcelorMittal	5,438,217	0.03
92,681	InPost	1,632,878	0.01
10,646	Millicom International Cellular	966,231	0.00
32,955	Spotify Technology	15,130,629	0.08
44,983	Tenaris	1,245,098	0.01
		24,413,053	0.13
	Macau (31 December 2025: 0.00%)		
247,160	Sands China	411,300	0.00
		411,300	0.00
	Netherlands (31 December 2025: 1.66%)		
97,705	ABN AMRO Bank	4,153,234	0.02
5,381	Adyen	5,047,181	0.03
173,047	Aegon	1,471,569	0.01
34,508	Aercap Holdings	5,030,576	0.03
123,877	Airbus Group	27,552,425	0.15
35,178	Akzo Nobel	2,386,596	0.01
13,718	Argenx	12,725,828	0.07
10,671	ASM International	12,206,255	0.06
80,310	ASML Holding	158,056,246	0.85
22,510	ASR Nederland	1,699,585	0.01

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
11,416	BE Semiconductor Industries	3,747,204	0.02
155,216	CNH Industrial	1,762,193	0.01
39,765	CSG	580,749	0.00
11,303	Euronext	1,809,181	0.01
15,107	EXOR	1,157,213	0.01
28,238	Ferrari	10,471,480	0.06
115,638	Ferrovial	7,929,892	0.04
65,028	Heineken	5,471,904	0.03
15,588	Heineken Holding	1,189,603	0.01
620,122	ING Groep	19,617,630	0.10
214,124	Koninklijke Ahold Delhaize	8,622,137	0.05
951,470	Koninklijke KPN	4,695,013	0.02
198,512	Koninklijke Philips Electronics	5,392,541	0.03
35,790	Lyondell Basell Industries	1,884,343	0.01
102,094	Magnum Ice Cream Co	1,777,137	0.01
377	Magnum Ice Cream Co B.V.	6,567	0.00
42,705	Nebius Group NV	11,793,840	0.06
50,452	NN Group	4,421,885	0.02
54,689	NXP Semiconductors	15,369,250	0.08
291,106	Prosus	12,643,889	0.07
35,620	QIAGEN	1,380,555	0.01
381,715	Stellantis	2,171,382	0.01
195,238	Universal Music Group	4,091,542	0.02
54,028	Wolters Kluwer	3,486,311	0.02
		361,802,936	1.94
	New Zealand (31 December 2025: 0.07%)		
327,022	Auckland International Airport	1,553,321	0.01
231,044	Contact Energy	1,224,921	0.01
138,953	Fisher & Paykel Healthcare	3,083,483	0.02
78,232	Infratil	686,670	0.00
325,625	Meridian Energy	1,078,049	0.01
55,001	XERO	2,751,921	0.01
		10,378,365	0.06
	Norway (31 December 2025: 0.15%)		
33,604	Aker	1,029,633	0.01
200,269	DNB Bank	5,964,254	0.03
182,969	Equinor	5,796,653	0.03
8,580	Gjensidige Forsikring	232,199	0.00
110,414	Kongsberg Gruppen ASA	3,328,432	0.02
69,139	Marine Harvest	1,277,208	0.01
163,232	Norsk Hydro	1,481,303	0.01

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
95,072	Orkla	1,001,112	0.01
8,581	Salmar ASA	401,669	0.00
141,593	Telenor	2,028,992	0.01
480,962	Var Energi	2,002,003	0.01
22,147	Yara International	974,463	0.00
		25,517,921	0.14
	Panama (31 December 2025: 0.07%)		
210,884	Carnival	6,024,956	0.03
		6,024,956	0.03
	Portugal (31 December 2025: 0.02%)		
790,859	Banco Comercial Portugues	935,836	0.01
811,347	EDP - Energias de Portugal	4,249,396	0.02
75,834	Galp Energia	1,616,540	0.01
82,973	Jeronimo Martins	1,589,904	0.01
		8,391,676	0.05
	Singapore (31 December 2025: 0.41%)		
926,720	Ascendas Real Estate Investment Trust	1,784,014	0.01
606,525	Capitaland Investment	1,167,612	0.01
1,085,498	CapitaMall Trust	1,988,968	0.01
401,475	DBS Group Holdings	20,299,559	0.11
412,425	Grab Holdings	1,554,842	0.01
267,540	Keppel	2,262,853	0.01
734,566	Oversea-Chinese Banking	14,078,543	0.07
78,627	Sea	7,534,826	0.04
289,712	SembCorp Industries	1,422,298	0.01
249,155	Singapore Airlines	1,479,385	0.01
127,297	Singapore Exchange	2,369,873	0.01
277,272	Singapore Technologies Engineering	2,227,265	0.01
1,594,437	Singapore Telecommunications	5,436,211	0.03
286,792	United Overseas Bank	8,815,841	0.05
72,371	Wilmar International	201,986	0.00
		72,624,076	0.39
	Spain (31 December 2025: 0.91%)		
4,744	Acciona	1,503,482	0.01
27,241	ACS Actividades de Construccion	57,213	0.00
27,241	ACS Actividades de Construccion y Servicios	4,008,315	0.02
145,140	Aena SME	4,423,922	0.02
104,009	Amadeus IT Holding	6,074,102	0.03
1,222,685	Banco Bilbao Vizcaya Argentaria	30,571,983	0.16
677,871	Banco de Sabadell	2,401,756	0.01
3,091,843	Banco Santander	42,715,785	0.23

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Spain (continued)		
56,305	Bankinter	942,428	0.01
688,636	CaixaBank	9,750,928	0.05
100,068	Cellnex Telecom	2,991,763	0.02
86,929	EDP Renovaveis	1,408,299	0.01
68,735	Endesa	3,133,959	0.02
1,316,253	Iberdrola	32,866,408	0.18
27,352	Indra Sistemas	1,498,532	0.01
247,402	Industria De Diseno Textil	15,590,953	0.08
111,165	International Consolidated Airlines Group	704,360	0.00
35,651	Naturgy	1,119,264	0.01
25,480	Red Electrica	433,765	0.00
259,291	Repsol	6,524,808	0.03
827,715	Telefonica	3,327,283	0.02
		172,049,308	0.92
	Sweden (31 December 2025: 0.79%)		
47,908	AddTech	1,689,971	0.01
49,714	Alfa Laval	2,963,891	0.02
239,219	Assa Abloy	8,463,248	0.05
921,565	Atlas Copco AB	17,845,239	0.09
68,354	Beijer Ref AB	1,002,905	0.01
42,058	Boliden	2,376,210	0.01
117,031	Epiroc A	3,215,340	0.02
69,253	Epiroc B	1,608,580	0.01
105,609	EQT	2,989,917	0.02
91,742	Essity AB	2,600,169	0.01
39,186	Evolution Gaming Group	2,693,338	0.01
128,158	Fastighets AB Balder	684,876	0.00
127,280	Hennes & Mauritz	2,192,317	0.01
476,935	Hexagon	3,948,279	0.02
40,462	Industrivarden	2,224,163	0.01
48,524	Indutrade AB	1,004,759	0.01
26,294	Investment AB Latour	522,992	0.00
382,596	Investor	15,913,581	0.09
41,397	LIFCO AB	1,357,636	0.01
2,246	Lundbergs	129,611	0.00
72,838	Saab AB	3,784,085	0.02
49,719	Sagax	792,163	0.00
241,010	Sandvik	9,958,504	0.05
87,338	Securitas	1,436,660	0.01
298,675	Skandinaviska Enskilda Banken	5,953,039	0.03
76,346	Skanska	2,044,697	0.01

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
83,495	SKF	2,146,439	0.01
53,616	Svenska Cellulosa	549,004	0.00
234,952	Svenska Handelsbanken	3,461,835	0.02
142,765	Swedbank	5,339,960	0.03
22,528	Swedish Orphan Biovitrum	1,075,405	0.01
116,853	Tele2	2,036,263	0.01
598,589	Telefonaktiebolaget LM Ericsson	6,689,026	0.04
416,902	TeliaSonera	2,033,647	0.01
37,834	Trelleborg	1,577,760	0.01
345,096	Volvo	11,749,057	0.06
		136,054,566	0.73
	Switzerland (31 December 2025: 2.81%)		
332,986	ABB	36,153,120	0.19
124,933	Alcon	8,456,384	0.05
122,150	Amrize	6,484,179	0.03
452	Banque Cantonale Vaudoise	66,344	0.00
656	Barry Callebaut	911,642	0.01
795	Belimo Holding	896,857	0.01
4,737	BKW	800,413	0.00
23,851	Bunge Global	2,545,617	0.01
17	Chocoladefabriken Lindt & Spruengli	2,023,182	0.01
74,906	Chubb	25,523,470	0.14
109,884	Cie Financiere Richemont	25,412,335	0.14
32,067	Coca-Cola HBC	2,093,996	0.01
43,807	DSM-Firmenich	4,157,017	0.02
41,089	Dufry Group	2,750,643	0.02
213	EMS Chemie Holdings	182,990	0.00
36,707	Galderma Group AG	8,368,459	0.05
30,848	Garmin	7,327,634	0.04
8,370	Geberit	5,601,098	0.03
2,302	Givaudan	9,759,921	0.05
1,931,664	Glencore International	13,172,802	0.07
11,390	Helvetia Holding	2,945,458	0.02
120,979	Holcim	10,930,329	0.06
40,112	Julius Baer Group	3,470,920	0.02
7,029	Kuehne + Nagel International	1,707,472	0.01
156	Lindt & Spruengli	1,817,889	0.01
27,657	Logitech	2,596,840	0.01
16,842	Lonza Group	11,395,727	0.06
543,295	Nestle	55,956,051	0.30
389,779	Novartis	61,164,354	0.33

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
5,383	Partners Group Holding	4,419,045	0.02
147,592	Roche Holding	60,921,827	0.33
80,901	Sandoz Group	7,333,393	0.04
10,728	Schindler Holding	3,530,188	0.02
25,241	SGS	2,932,606	0.02
37,378	Sika	7,726,748	0.04
9,026	Sonova Holding	2,149,500	0.01
147,779	STMicroelectronics	10,895,956	0.06
19,203	Straumann Holding	2,532,944	0.01
2,742	Swatch Group	671,691	0.00
4,826	Swiss Life Holding	5,322,271	0.03
25,383	Swiss Prime Site	4,150,521	0.02
67,630	Swiss Re	10,773,514	0.06
4,349	Swisscom	3,361,559	0.02
66,067	TE Connectivity	13,319,768	0.07
682,492	UBS	33,894,043	0.18
5,294	VAT Group AG	4,634,752	0.02
29,745	Zurich Financial Services	22,073,213	0.12
		515,316,682	2.77
	United Arab Emirates (31 December 2025: 0.00%)		
4,566	NMC Health**	0	0.00
		0	0.00
	United Kingdom (31 December 2025: 3.67%)		
220,988	3i Group	7,291,591	0.04
46,265	Admiral Group	2,186,025	0.01
234,455	Anglo American	11,504,333	0.06
59,249	Antofagasta	3,003,979	0.02
317,956	AstraZeneca	59,502,966	0.32
628,563	Aviva	5,424,357	0.03
644,587	BAE Systems	15,775,929	0.08
2,852,823	Barclays	19,181,938	0.10
3,164,607	BP plc	19,619,238	0.10
428,728	British American Tobacco	26,613,482	0.14
1,218,305	BT Group	3,073,906	0.02
62,549	Bunzl	2,183,376	0.01
1,174,610	Centrica	2,663,552	0.01
32,274	Coca-Cola European Partners	3,229,659	0.02
377,675	Compass Group	12,198,902	0.07
515,232	Diageo	10,411,483	0.06
49,238	Endeavour Mining	2,420,605	0.01
54,866	Fresnillo	1,996,020	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
879,375	GSK	23,121,237	0.12
1,665,240	Haleon	7,684,825	0.04
60,541	Halma	3,161,087	0.02
3,620,679	HSBC Holdings	68,757,715	0.37
189,399	Imperial Brands plc	7,010,979	0.04
172,026	Informa	2,064,482	0.01
28,616	Intercontl Hotels	4,929,106	0.03
34,300	Intertek Group	2,642,706	0.01
119,670	J Sainsbury	507,944	0.00
196,278	Kingfisher	737,764	0.00
159,001	Land Securities Group	1,373,831	0.01
1,218,324	Legal & General	4,624,676	0.02
13,125,587	Lloyds Banking Group	19,354,648	0.10
100,993	London Stock Exchange Group	10,940,580	0.06
355,641	M and G Prudential	1,586,945	0.01
427,738	Marks & Spencer	2,111,900	0.01
197,547	Melrose Industries	1,245,160	0.01
1,049,501	National Grid	17,384,008	0.09
1,529,697	Natwest Group	13,542,029	0.07
17,622	Next	3,401,899	0.02
86,837	Pearson	1,378,442	0.01
124,776	Phoenix Group Holdings	1,379,522	0.01
559,863	Prudential	7,453,070	0.04
147,200	Reckitt Benckiser Group PLC	9,594,674	0.05
387,743	Relx	12,176,184	0.07
293,468	Rentokil Initial	1,661,629	0.01
318,999	Rio Tinto	32,277,820	0.17
1,817,033	Rolls Royce Holdings	34,838,777	0.19
65,858	Royalty Pharma	3,692,658	0.02
97,498	Sage Group	1,055,938	0.01
246,409	Segro	2,862,308	0.01
42,627	Severn Trent	1,672,406	0.01
1,133,833	Shell	44,138,100	0.24
99,903	Smith & Nephew	1,445,961	0.01
31,043	Smiths Group	1,054,766	0.01
3,748	Spirax Sarco Engineering	340,009	0.00
225,606	SSE Ord	7,294,246	0.04
406,323	Standard Chartered	11,006,947	0.06
86,666	TechnipFMC	5,745,956	0.03
1,564,140	TESCO	9,522,628	0.05
454,429	Unilever plc	27,307,188	0.15

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
107,695	United Utilities Group	1,871,060	0.01
90,355	Verisure	1,008,236	0.01
4,514,937	Vodafone Group	5,968,477	0.03
18,447	Willis Towers Watson	4,821,492	0.03
		636,033,356	3.42
	United States (31 December 2025: 70.11%)		
115,825	3M	18,753,226	0.10
349,145	Abbott Laboratories	31,681,417	0.17
366,619	Abbvie	92,256,005	0.50
2,286	Abiomed**	0	0.00
87,679	Adobe	17,975,949	0.10
339,325	Advanced Micro Devices	197,117,286	1.06
45,695	Affirm Holdings	3,726,427	0.02
108,772	Aflac	12,753,517	0.07
67,145	Agilent Technologies	8,918,870	0.05
41,730	Air Products & Chemicals	12,234,401	0.07
91,117	Airbnb	13,038,843	0.07
46,182	Alliant Energy	3,523,225	0.02
57,126	Allstate	13,592,560	0.07
29,641	Alnylam Pharmaceuticals	8,922,830	0.05
2,177,261	Alphabet	774,193,054	4.16
357,539	Altria Group	25,724,931	0.14
2,013,148	Amazon.com	479,813,694	2.58
54,969	Ameren	6,213,696	0.03
106,958	American Electric Power	14,632,924	0.08
113,803	American Express	38,493,865	0.21
113,967	American International Group	8,493,961	0.04
96,183	American Tower	15,732,653	0.08
44,737	American Water Works	5,886,494	0.03
20,597	Ameriprise Financial	9,449,080	0.05
34,164	AmerisourceBergen	9,667,729	0.05
51,207	Ametek	12,389,022	0.07
110,745	Amgen	40,102,979	0.21
247,979	Amphenol	43,723,657	0.24
98,612	Analog Devices	39,165,728	0.21
148,721	Annaly Capital Management	3,325,402	0.02
48,769	Anthem	18,860,435	0.10
39,884	Aon	13,229,124	0.07
3,053,708	Apple	883,620,947	4.75
166,768	Applied Materials	120,573,264	0.65
50,782	AppLovin	26,164,410	0.14

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
75,843	Arch Capital Group	7,361,322	0.04
112,775	Archer-Daniels-Midland	8,616,010	0.05
38,643	Ares Management	4,301,352	0.02
215,772	Arista Networks	36,655,347	0.20
45,303	AST SpaceMobile	4,025,625	0.02
33,160	Astera Labs	16,016,943	0.09
1,433,172	AT&T	29,666,660	0.16
34,587	Atlassian	2,690,523	0.01
29,895	Atmos Energy	5,150,012	0.03
49,237	Autodesk	9,572,658	0.05
82,910	Automatic Data Processing	18,567,695	0.10
3,706	AutoZone	11,844,154	0.06
34,324	AvalonBay Communities	6,476,596	0.03
10,451	Avery Dennison	1,696,720	0.01
16,151	Axon Enterprise	9,054,412	0.05
204,323	Baker Hughes	11,339,927	0.06
70,502	Ball	4,399,325	0.02
1,387,105	Bank of America	79,037,243	0.42
150,435	Bank of New York Mellon	21,754,405	0.12
63,680	Becton Dickinson	9,636,694	0.05
289,296	Berkshire Hathaway	144,760,825	0.78
29,192	Best Buy	2,215,089	0.01
29,593	Biogen Idec	6,393,864	0.03
30,008	Blackrock Funding	28,854,492	0.15
34,082	Blackstone CVR**	3	0.00
146,023	Blackstone Group	17,182,526	0.09
51,279	Bloom Energy	15,522,153	0.08
158,985	Boeing	34,415,483	0.19
167,638	Booking Holdings	29,879,797	0.16
306,056	Boston Scientific	13,062,470	0.07
420,358	Bristol-Myers Squibb	24,221,028	0.13
935,528	Broadcom	353,395,702	1.90
23,351	Broadridge Financial Solutions	3,197,919	0.02
47,319	Brown & Brown	3,035,514	0.02
9,644	Burlington Stores	3,055,219	0.02
59,132	Cadence Design System	22,193,422	0.12
130,640	Capital One Financial	26,208,997	0.14
48,752	Cardinal Health	11,581,525	0.06
9,160	Carlisle Cos	3,322,790	0.02
38,318	Carlyle Group	1,613,571	0.01
173,218	Carrier Global	12,705,540	0.07

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
122,345	Carvana	8,052,748	0.04
6,450	Casey's General Stores	5,126,396	0.03
98,164	Caterpillar	104,534,844	0.56
17,726	CBOE Global Markets	4,301,568	0.02
67,599	CBRE Group	9,104,909	0.05
22,709	CDW	3,193,794	0.02
117,752	Centene	7,558,501	0.04
139,494	CenterPoint Energy	6,143,316	0.03
33,878	CF Industries Holdings	3,667,632	0.02
16,398	CH Robinson Worldwide	3,088,399	0.02
346,432	Charles Schwab	31,965,281	0.17
19,581	Charter Communications	2,784,614	0.01
47,446	Cheniere Energy	11,340,068	0.06
39,443	Chesapeake Energy	3,596,807	0.02
390,831	Chevron	64,784,147	0.35
74,027	Chicago Mercantile Exchange	16,347,382	0.09
301,868	Chipotle Mexican Grill	10,263,512	0.05
51,526	Church & Dwight	4,991,839	0.03
27,219	Ciena	13,352,553	0.07
54,312	Cigna	14,972,732	0.08
26,569	Cincinnati Financial	4,918,985	0.03
78,917	Cintas	13,422,203	0.07
17,698	Circle Internet Group	1,108,426	0.01
813,967	Cisco Systems	95,608,564	0.51
366,312	Citigroup	51,269,028	0.28
89,058	Citizens Financial Group	6,240,294	0.03
26,142	Clorox	2,494,992	0.01
71,340	CloudFlare	17,498,275	0.09
69,481	CMS Energy	5,315,297	0.03
819,982	Coca-Cola	66,639,937	0.36
209,204	Coeur Mining	3,414,209	0.02
123,758	Cognizant Technology Solutions	4,793,147	0.03
34,720	Coherent	13,695,998	0.07
41,228	Coinbase Global	6,027,121	0.03
170,213	Colgate-Palmolive	15,605,128	0.08
767,407	Comcast	18,839,842	0.10
6,644	Comfort Systems USA	13,168,076	0.07
263,955	ConocoPhillips	27,440,762	0.15
81,648	Consolidated Edison	9,032,718	0.05
35,844	Constellation Brands	4,985,542	0.03
65,743	Constellation Energy	16,328,589	0.09

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
34,109	Cooper Cos	2,445,956	0.01
211,997	Copart	5,976,195	0.03
43,030	Corebridge Financial	1,231,949	0.01
43,513	CoreWeave Inc	4,331,284	0.02
172,462	Corning	44,051,969	0.24
14,733	Corpay	4,910,067	0.03
149,521	Corteva	12,662,933	0.07
91,038	CoStar Group	2,578,196	0.01
92,394	Costco Wholesale	86,431,815	0.46
41,371	Credo Technology Group Holding	11,250,843	0.06
53,475	Crowdstrike Holdings	40,808,912	0.22
106,141	Crown Castle REIT	8,038,058	0.04
412,295	CSX	19,596,381	0.11
29,436	Cummins	20,994,050	0.11
9,632	Curtiss Wright	7,298,744	0.04
264,937	CVS Caremark	27,407,733	0.15
134,049	Danaher	25,533,654	0.14
26,812	Darden Restaurants	5,523,540	0.03
69,576	Datadog	18,114,807	0.10
25,376	Deckers Outdoor	2,519,583	0.01
53,210	Deere	33,752,699	0.18
61,003	Dell Technologies	26,320,354	0.14
16,430	Delta Air Lines	1,538,834	0.01
226,695	Devon Energy	9,367,037	0.05
75,898	Dexcom	5,111,730	0.03
41,492	Diamondback Energy	7,293,464	0.04
7,950	Dick's Sporting Goods	1,803,140	0.01
69,636	Digital Realty Trust	12,505,233	0.07
46,232	Dollar General	5,321,766	0.03
41,410	Dollar Tree	5,008,540	0.03
187,758	Dominion Resources	12,821,994	0.07
5,455	Domino's Pizza	1,614,898	0.01
71,472	DoorDash	13,188,728	0.07
31,298	Dover	7,019,515	0.04
184,304	Dow	5,042,557	0.03
62,331	DR Horton	10,152,473	0.05
48,706	DTE Energy	7,421,333	0.04
153,373	Duke Energy	19,413,954	0.10
31,401	DuPont de Nemours Inc Com	4,259,232	0.02
81,747	Eaton	34,834,032	0.19
100,946	eBay	11,280,716	0.06

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
22,372	Echostar Corporation	2,270,758	0.01
55,840	Ecolab	15,557,582	0.08
64,395	Edison International	4,794,208	0.03
131,069	Edwards Lifesciences	11,856,502	0.06
53,183	Electronic Arts	10,904,642	0.06
166,855	Eli Lilly	200,130,893	1.08
9,265	EMCOR Group	7,688,838	0.04
120,771	Emerson Electric	17,288,369	0.09
20,900	Entegris	3,759,074	0.02
86,777	Entergy	9,967,206	0.05
115,847	EOG Resources	15,028,831	0.08
106,359	EQT	5,655,108	0.03
32,015	Equifax	5,081,421	0.03
20,887	Equinix	21,772,400	0.12
80,578	Equity Residential	5,473,664	0.03
3,898	Erie Indemnity	934,546	0.01
8,830	Essex Property	2,574,740	0.01
42,695	Estee Lauder Cos	3,370,770	0.02
7,790	Everest Re Group	2,782,822	0.02
33,732	Evergy	2,915,457	0.02
60,146	Eversource Energy	4,346,751	0.02
242,060	Exelon	11,284,837	0.06
27,627	Expedia	7,069,197	0.04
31,529	Expeditors International of Washington	5,138,596	0.03
47,544	Extra Space Storage	6,908,143	0.04
871,029	Exxon Mobil	119,087,085	0.64
10,571	F5 Networks	4,397,113	0.02
5,079	Fair Issac	6,068,288	0.03
252,287	Fastenal	12,117,345	0.07
49,204	FedEx	15,407,249	0.08
24,418	Fedex Freight Holding	3,687,118	0.02
41,999	Ferguson	9,967,623	0.05
132,863	Fidelity National Information Services	5,165,713	0.03
168,818	Fifth Third Bancorp	9,516,271	0.05
1,288	First Citizens Bancshares	2,680,058	0.01
17,346	First Solar	4,092,962	0.02
112,771	FirstEnergy	5,361,133	0.03
84,762	Fiserv	4,157,576	0.02
76,445	Flex	12,389,441	0.07
52,803	FNFV Group	2,490,189	0.01
857,685	Ford Motor	11,921,822	0.06

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
136,562	Fortinet	20,978,654	0.11
77,741	Fortive	4,749,198	0.02
48,086	Fox	2,363,026	0.02
319,105	Freeport-McMoRan Copper & Gold	20,068,513	0.11
47,026	Gallagher (Arthur J)	10,795,759	0.06
86,322	Gaming And Leisure Propertie	3,843,919	0.02
95,969	GE HealthCare Technologies	6,142,976	0.03
54,756	GE Vernova	64,330,634	0.35
51,541	General Dynamics	18,257,884	0.10
220,470	General Electric	82,396,253	0.44
142,679	General Mills	4,965,229	0.03
205,156	General Motors	15,813,424	0.09
19,886	Genuine Parts	2,346,150	0.01
260,630	Gilead Sciences	32,927,994	0.18
58,703	Global Payments	4,259,490	0.02
62,651	Goldman Sachs	63,363,342	0.34
19,964	Graco	1,509,478	0.01
9,877	Grainger	13,436,671	0.07
152,144	Halliburton	5,165,289	0.03
63,814	Hartford Financial	8,456,631	0.05
35,936	HCA Holdings	14,011,087	0.08
24,727	HEICO	7,435,324	0.04
29,876	Hershey	5,241,744	0.03
313,988	Hewlett Packard	14,163,999	0.08
50,398	Hilton Worldwide Holdings	16,654,523	0.09
203,255	Home Depot	71,683,973	0.39
64,665	Honeywell Aerospace Inc	14,296,138	0.08
64,665	Honeywell International Inc	14,478,494	0.08
89,198	Howmet Aerospace	23,981,774	0.13
214,376	HP	4,703,409	0.02
9,461	Hubbell	4,949,995	0.03
25,874	Humana	10,277,670	0.06
340,002	Huntington Bancshares	6,028,235	0.03
5,033	Hyatt Hotels	975,597	0.01
12,563	Idex	2,851,173	0.02
18,645	IDEXX Laboratories	9,815,474	0.05
59,677	Illinois Tool Works	16,140,838	0.09
32,164	Illumina	5,655,396	0.03
32,978	Incyte Genomics	3,738,386	0.02
99,568	Ingersoll Rand	8,163,580	0.04
51,528	Insmed Inc	5,493,915	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
11,686	Insulet	1,779,194	0.01
921,005	Intel	128,599,928	0.69
73,212	Interactive Brokers	6,372,372	0.03
117,908	Intercontinental Exchange	14,515,654	0.08
188,927	International Business Machines	53,128,162	0.28
65,202	International Flavors & Fragrances	5,165,302	0.03
70,281	International Paper	2,677,706	0.01
56,971	Intuit	14,869,431	0.08
72,934	Intuitive Surgical	29,004,393	0.16
114,696	Invitation Homes	3,464,966	0.02
61,604	IonQ Inc	3,281,029	0.02
42,532	IQVIA	8,218,033	0.04
66,092	Iron Mountain	8,348,081	0.04
18,466	Jabil Circuit	7,118,274	0.04
20,987	JACOBS SOLUTIONS	2,644,362	0.01
12,226	JB Hunt Transport Services	3,538,571	0.02
501,181	Johnson & Johnson	127,284,939	0.68
137,240	Johnson Controls	20,052,136	0.11
556,580	JPMorgan Chase	182,185,331	0.98
403,648	Kenvue	7,713,713	0.04
242,016	Keurig Dr Pepper	7,921,184	0.04
138,606	KeyCorp	3,194,868	0.02
38,716	Keysight	13,553,310	0.07
78,239	Kimberly-Clark	8,588,295	0.05
91,584	Kimco Realty	2,321,654	0.01
400,738	Kinder Morgan	12,811,594	0.07
126,392	KKR	11,600,258	0.06
279,820	KLA-Tencor	84,424,492	0.45
181,561	Kraft Heinz	4,288,471	0.02
133,168	Kroger	7,394,819	0.04
43,018	L3Harris Technologies	12,500,601	0.07
17,574	Labcorp Holdings	4,920,720	0.03
264,085	Lam Research	114,435,953	0.61
52,191	Las Vegas Sands	2,410,702	0.01
16,837	Leidos Holdings	1,733,706	0.01
52,423	Lennar	4,743,757	0.03
4,291	Lennox International	2,458,528	0.01
34,184	Liberty Media Corp-Liberty Formula One	3,252,266	0.02
25,676	Live Nation	4,701,532	0.02
35,975	Loews	4,072,730	0.02
119,551	Lowe's Cos	26,359,800	0.14

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
15,492	LPL Financial Holdings	4,363,787	0.02
24,445	Lululemon Athletica	2,791,130	0.02
13,680	Lumentum Holdings	11,738,261	0.06
32,693	M&T Bank	7,781,261	0.04
63,931	Marathon Petroleum	16,345,239	0.09
2,035	Markel	3,974,375	0.02
48,157	Marriott International	17,846,503	0.10
93,282	Marsh & McLennan	15,547,311	0.08
14,756	Martin Marietta Materials	8,509,785	0.05
173,255	Marvell Technology	51,610,932	0.28
39,801	Masco	3,238,607	0.02
8,937	MasTec	3,718,328	0.02
172,174	Mastercard	88,428,566	0.47
52,154	McCormick	2,629,605	0.01
142,928	McDonald's	38,634,868	0.21
26,364	McKesson	19,920,638	0.11
36,628	Medline	1,444,608	0.01
9,338	Mercadolibre	15,850,228	0.09
509,711	Merck	65,497,864	0.35
456,817	Meta Platforms	257,320,448	1.38
124,293	MetLife	10,516,431	0.06
4,443	Mettler Toledo International	5,675,977	0.03
122,338	Microchip Technology	11,157,226	0.06
233,042	Micron Technology	268,998,050	1.45
1,467,274	Microsoft	547,322,547	2.94
54,889	MicroStrategy Incorporated (MSTR)	4,771,501	0.03
26,790	Mid-America Apartment Communities	3,722,203	0.02
290,338	Mondelez International	16,793,150	0.09
14,467	MongoDB	4,859,465	0.03
10,635	Monolithic Power Systems	14,701,399	0.08
160,063	Monster Beverage	15,385,256	0.08
34,630	Moody's	15,684,620	0.08
249,801	Morgan Stanley	52,218,401	0.28
32,297	Motorola Solutions	13,412,621	0.07
16,245	MSCI	9,097,850	0.05
83,118	NASDAQ OMX Group	6,551,361	0.04
35,445	Natera	9,621,545	0.05
41,096	NetApp	6,360,017	0.03
877,012	NetFlix	62,618,657	0.34
15,091	Neurocrine Biosciences	2,543,362	0.01
1,655	Newmont	154,238	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
235,284	Newmont Mining	21,975,526	0.12
89,372	News	2,219,107	0.01
449,234	NextEra Energy	39,429,268	0.21
246,431	NIKE	10,115,993	0.05
75,653	NiSource	3,597,300	0.02
8,388	Nordson	2,530,576	0.01
47,297	Norfolk Southern	14,879,163	0.08
31,439	Northern Trust	5,465,356	0.03
30,349	Northrop Grumman	15,457,049	0.08
82,429	NortonLifeLock	2,051,658	0.01
41,469	NRG Energy	6,056,962	0.03
50,392	Nucor	11,224,818	0.06
4,802,058	NVIDIA	960,843,785	5.16
496	NVR	3,379,446	0.02
146,259	Occidental Petroleum	7,103,800	0.04
30,795	Okta	4,201,978	0.02
43,561	Old Dominion Freight Line	9,435,313	0.05
51,969	Omnicom Group	3,784,902	0.02
75,499	ON Semiconductor	7,137,675	0.04
134,527	ONEOK	11,695,777	0.06
351,369	Oracle	51,493,127	0.28
189,062	O'Reilly Automotive	17,410,720	0.09
94,057	Otis Worldwide	6,734,481	0.04
119,717	PACCAR	14,380,406	0.08
17,965	Packaging Corp of America	4,280,700	0.02
461,178	Palantir Technologies	53,805,637	0.29
162,691	Palo Alto Networks	55,480,885	0.30
25,395	Parker Hannifin	24,839,357	0.13
69,704	Paychex	6,853,994	0.04
205,555	PayPal Holdings	8,875,865	0.05
25,146	Pentair	1,927,692	0.01
275,992	PepsiCo	37,369,317	0.20
1,139,060	Pfizer	27,428,565	0.15
432,400	PG&E	7,272,968	0.04
316,120	Philip Morris International	57,189,269	0.31
88,850	Phillips	15,020,093	0.08
23,045	Pinnacle Financial Partners	2,324,780	0.01
79,282	PNC Financial Services Group	19,520,814	0.10
53,525	PPG Industries	6,492,047	0.03
188,491	PPL	6,851,648	0.04
45,024	Principal Financial Group	4,852,687	0.03

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
475,804	Procter & Gamble	69,771,899	0.38
114,496	Progressive	25,011,651	0.13
194,132	ProLogis	26,299,062	0.14
79,421	Prudential Financial	8,571,909	0.05
18,213	PTC	2,069,179	0.01
108,803	Public Service Enterprise Group	8,830,451	0.05
34,693	Public Storage	11,043,129	0.06
44,321	Pulte Group	6,081,284	0.03
49,365	Pure Storage	3,889,468	0.02
48,095	Qnity Electronics Inc	7,854,394	0.04
226,109	QUALCOMM	41,782,682	0.22
31,861	Quanta Services	22,941,194	0.12
19,560	Quest Diagnostics	4,145,742	0.02
39,533	Raymond James Financial	6,010,202	0.03
281,292	Raytheon Technologies	53,369,531	0.29
194,639	Realty Income	12,059,832	0.06
34,167	Reddit	5,930,708	0.03
22,316	Regency Centers	1,779,478	0.01
22,541	Regeneron Pharms	14,055,215	0.08
194,243	Regions Financial	5,866,139	0.03
6,813	Reliance Steel & Aluminum	2,545,337	0.01
43,105	Republic Services	9,184,813	0.05
34,006	Resmed	6,627,089	0.04
43,109	REVOLUTION Medicines	8,073,454	0.04
106,008	Rivian Automotive	1,839,239	0.01
152,017	Robinhood Markets	15,244,265	0.08
107,141	ROBLOX	5,826,328	0.03
207,157	Rocket Cos Inc	3,262,723	0.02
118,985	Rocket Lab	12,094,825	0.06
26,625	Rockwell Automation	13,181,505	0.07
36,940	Rollins	1,541,876	0.01
24,922	Roper Industries	8,433,356	0.05
71,679	Ross Stores	15,256,875	0.08
49,830	Royal Caribbean Cruises	15,822,520	0.09
23,257	RPM International	2,585,016	0.01
64,455	S&P Global	26,249,943	0.14
173,859	Salesforce.com	27,236,751	0.15
52,901	Samsara	1,715,579	0.01
21,628	SBA Communications	3,816,477	0.02
296,869	Schlumberger	13,801,440	0.07
136,402	Sempra Energy	12,645,829	0.07

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
210,759	Servicenow	20,924,154	0.11
49,550	Sherwin-Williams	17,061,056	0.09
71,686	Simon Property Group	16,032,574	0.09
8,715	Snap-on	3,506,916	0.02
67,922	Snowflake	17,286,149	0.09
221,759	Sofi Technologies	3,976,139	0.02
223,586	Southern	21,399,416	0.12
109,126	Space Exploration Technologies Corp	18,645,268	0.10
118,410	Square	8,999,160	0.05
33,561	SS&C Technologies Holdings	2,082,460	0.01
241,663	Starbucks	24,695,542	0.13
63,043	State Street	10,692,093	0.06
27,858	Steel Dynamics	6,392,297	0.03
17,210	Steris	3,623,910	0.02
67,903	Stryker	21,378,581	0.11
17,784	Sun Communities	2,132,479	0.01
98,318	Sunbelt Rentals Holdings	7,171,867	0.04
103,795	Super Micro Computer	3,044,307	0.02
89,104	Synchrony Financial	6,776,359	0.04
38,025	Synopsys	16,961,812	0.09
113,341	Sysco	9,473,041	0.05
52,126	T Rowe Price Group	5,926,205	0.03
38,261	Take Two Interactive	9,564,485	0.05
80,795	Tango Holdings	9,558,856	0.05
32,258	Tapestry	4,721,926	0.03
41,696	Targa Resources	11,180,365	0.06
102,653	Target	13,407,508	0.07
11,594	Teledyne Technologies	7,732,039	0.04
29,952	Teradyne	14,491,976	0.08
585,563	Tesla Motors	246,287,798	1.32
186,003	Texas Instruments	55,441,914	0.30
9,876	Texas Pacific Land	4,322,133	0.02
29,115	Textron	2,670,719	0.01
76,739	Thermo Fisher Scientific	38,473,865	0.21
237,069	TJX Cos	35,915,954	0.19
96,993	T-Mobile US	16,268,636	0.09
61,681	Toast	1,715,965	0.01
130,491	Tractor Supply	4,124,821	0.02
12,459	Tradeweb Markets	1,241,664	0.01
12,487	TransDigm Group	16,633,183	0.09
29,745	TransUnion	2,145,804	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
48,642	Travelers Cos	16,057,697	0.09
40,395	Trimble Navigation	2,067,416	0.01
238,846	Truist Financial	11,899,308	0.06
30,080	Twilio	6,206,406	0.03
7,041	Tyler Technologies	2,059,211	0.01
49,737	Tyson Foods	2,847,443	0.02
386,660	Uber Technologies	27,901,386	0.15
10,750	Ulta Beauty	4,848,035	0.03
119,713	Union Pacific	32,561,936	0.18
17,695	United Airlines Holdings	2,406,343	0.01
148,597	United Parcel Service	15,974,178	0.09
14,589	United Rentals	16,527,732	0.09
7,273	United Therapeutics	3,940,730	0.02
188,836	UnitedHealth Group	78,485,907	0.42
306,971	US Bancorp	18,541,048	0.10
67,992	Valero Energy	17,707,836	0.10
36,885	Veeva Systems	6,545,981	0.04
91,912	Ventas	8,161,786	0.04
45,692	Veralto	4,051,967	0.02
19,384	VeriSign	4,876,239	0.03
34,761	Verisk Analytics	6,240,642	0.03
849,328	Verizon Communications	35,960,548	0.19
54,313	Vertex Pharmaceuticals	26,978,896	0.15
78,744	Vertiv Holdings	26,365,066	0.14
221,671	VICI Properties	5,885,365	0.03
347,089	Visa	119,082,765	0.64
73,795	Vistra Energy	11,706,101	0.06
28,164	Vulcan Materials	8,308,662	0.04
37,308	Wabtec	10,058,237	0.05
912,609	Wal-Mart Stores	103,362,095	0.56
378,619	Walt Disney	36,442,079	0.20
474,672	Warner Bros Discovery	12,654,756	0.07
58,588	Waste Connections	9,766,034	0.05
80,163	Waste Management	17,866,729	0.10
18,670	Waters	7,001,997	0.04
4,129	Watsco	1,720,678	0.01
75,509	Wec Energy Group	8,817,186	0.05
649,764	Wells Fargo	53,696,497	0.29
139,347	Welltower	31,627,589	0.17
12,034	West Pharmaceutical Services	4,320,206	0.02
74,577	Western Digital	47,633,821	0.26

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
150,722	Weyerhaeuser	3,608,285	0.02
246,315	Williams Cos	18,311,057	0.10
19,030	Williams-Sonoma	4,435,893	0.02
46,722	Workday	5,719,707	0.03
27,464	WP Carey	1,963,676	0.01
56,766	WR Berkley	4,003,706	0.02
122,988	Xcel Energy	9,875,936	0.05
16,752	XPO Logistics	3,439,018	0.02
55,733	Xylem	6,588,198	0.04
66,561	Yum! Brands	10,640,441	0.06
37,644	Zimmer Biomet Holdings	3,240,772	0.02
94,404	Zoetis	6,783,871	0.04
36,139	Zoom Video Communications	3,119,157	0.02
20,091	Zscaler	2,835,845	0.02
		13,154,563,232	70.71
	Total equities (31 December 2025: 99.43%)*	18,552,590,451	99.73
	Warrants (31 December 2025: 0.00%)**		
2,698	Constellation Software Inc 31/03/2040 (Warrants)**	12,342	0.00
	Total warrants	12,342	0.00
	Futures (31 December 2025: 0.01%)***	0	0.00
	Forward contracts (31 December 2025: 0.00%)^		
	Buy USD 34,263,758 / Sell EUR 33,728,914	534,844	0.00
	Buy EUR 45,830,066 / Sell JPY 45,678,810	151,256	0.00
	Buy EUR 6,318,813 / Sell SEK 6,237,988	80,825	0.00
	Buy USD 3,985,265 / Sell EUR 3,925,875	59,391	0.00
	Buy EUR 27,522,556 / Sell CAD 27,463,447	59,109	0.00
	Buy USD 10,282,709 / Sell EUR 10,231,320	51,389	0.00
	Buy EUR 18,498,471 / Sell CHF 18,456,396	42,075	0.00
	Buy EUR 12,961,954 / Sell AUD 12,926,607	35,346	0.00
	Buy USD 7,140,124 / Sell EUR 7,106,289	33,835	0.00
	Buy EUR 1,348,962 / Sell NOK 1,319,887	29,075	0.00
	Buy EUR 6,510,793 / Sell USD 6,487,855	22,937	0.00
	Buy EUR 2,801,127 / Sell USD 2,779,374	21,753	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)^		
	Buy USD 1,187,445 / Sell EUR 1,168,956	18,489	0.00
	Buy EUR 1,948,603 / Sell ILS 1,935,678	12,924	0.00
	Buy EUR 2,836,143 / Sell JPY 2,828,872	7,271	0.00
	Buy EUR 806,904 / Sell JPY 799,882	7,022	0.00
	Buy USD 332,588 / Sell CHF 326,186	6,402	0.00
	Buy CHF 594,568 / Sell SEK 588,289	6,280	0.00
	Buy EUR 392,929 / Sell SEK 386,954	5,975	0.00
	Buy EUR 1,717,806 / Sell CAD 1,712,145	5,661	0.00
	Buy EUR 618,890 / Sell JPY 613,277	5,614	0.00
	Buy GBP 1,615,325 / Sell EUR 1,610,128	5,198	0.00
	Buy EUR 400,344 / Sell NZD 395,712	4,632	0.00
	Buy USD 297,750 / Sell CHF 293,120	4,630	0.00
	Buy EUR 893,329 / Sell JPY 888,742	4,587	0.00
	Buy CHF 4,313,595 / Sell JPY 4,309,085	4,509	0.00
	Buy USD 659,562 / Sell CHF 655,494	4,069	0.00
	Buy AUD 676,572 / Sell EUR 672,531	4,041	0.00
	Buy GBP 622,080 / Sell EUR 618,267	3,813	0.00
	Buy EUR 806,009 / Sell AUD 802,513	3,496	0.00
	Buy GBP 493,963 / Sell EUR 490,718	3,245	0.00
	Buy EUR 226,596 / Sell JPY 223,726	2,869	0.00
	Buy HKD 198,293 / Sell EUR 195,449	2,844	0.00
	Buy CHF 126,787 / Sell NOK 124,334	2,452	0.00
	Buy EUR 134,538 / Sell SEK 132,249	2,289	0.00
	Buy EUR 80,601 / Sell NOK 78,413	2,188	0.00
	Buy EUR 131,792 / Sell SEK 129,621	2,171	0.00
	Buy EUR 1,153,600 / Sell CHF 1,151,683	1,917	0.00
	Buy CHF 536,443 / Sell USD 534,558	1,886	0.00
	Buy EUR 277,591 / Sell AUD 275,767	1,824	0.00
	Buy EUR 113,240 / Sell SEK 111,540	1,700	0.00
	Buy EUR 348,491 / Sell AUD 346,798	1,693	0.00
	Buy GBP 1,443,273 / Sell EUR 1,441,739	1,534	0.00
	Buy CHF 997,567 / Sell EUR 996,187	1,380	0.00
	Buy SEK 329,183 / Sell EUR 327,859	1,324	0.00
	Buy EUR 393,396 / Sell CHF 392,129	1,267	0.00
	Buy EUR 97,579 / Sell ILS 96,317	1,262	0.00
	Buy EUR 84,907 / Sell NZD 83,865	1,042	0.00
	Buy EUR 238,366 / Sell AUD 237,366	999	0.00
	Buy SGD 168,484 / Sell EUR 167,528	957	0.00
	Buy EUR 57,013 / Sell SEK 56,062	951	0.00
	Buy CAD 1,430,078 / Sell EUR 1,429,129	948	0.00
	Buy EUR 309,835 / Sell CHF 308,951	884	0.00
	Buy EUR 3,383,584 / Sell DKK 3,382,718	866	0.00
	Buy EUR 56,845 / Sell SEK 56,017	829	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)^		
	Buy CHF 183,205 / Sell ILS 182,400	805	0.00
	Buy EUR 120,901 / Sell ILS 120,102	799	0.00
	Buy EUR 957,677 / Sell JPY 957,041	636	0.00
	Buy EUR 27,248 / Sell NOK 26,633	615	0.00
	Buy CHF 57,144 / Sell JPY 56,553	591	0.00
	Buy EUR 200,614 / Sell CAD 200,034	580	0.00
	Buy EUR 222,282 / Sell CAD 221,708	575	0.00
	Buy EUR 131,085 / Sell CAD 130,522	564	0.00
	Buy CHF 69,765 / Sell JPY 69,206	558	0.00
	Buy CHF 1,219,902 / Sell AUD 1,219,351	551	0.00
	Buy CHF 85,193 / Sell JPY 84,649	544	0.00
	Buy EUR 350,513 / Sell CAD 350,005	508	0.00
	Buy EUR 79,093 / Sell HKD 78,635	459	0.00
	Buy EUR 42,575 / Sell ILS 42,136	439	0.00
	Buy EUR 219,807 / Sell CHF 219,418	390	0.00
	Buy CHF 37,598 / Sell NZD 37,249	349	0.00
	Buy ILS 82,909 / Sell EUR 82,584	325	0.00
	Buy CHF 268,670 / Sell EUR 268,350	320	0.00
	Buy EUR 116,320 / Sell AUD 116,008	312	0.00
	Buy SEK 177,601 / Sell EUR 177,299	302	0.00
	Buy SEK 97,141 / Sell EUR 96,877	264	0.00
	Buy HKD 59,818 / Sell EUR 59,567	251	0.00
	Buy EUR 20,150 / Sell NZD 19,902	248	0.00
	Buy EUR 10,137 / Sell NOK 9,894	244	0.00
	Buy GBP 47,030 / Sell CHF 46,800	230	0.00
	Buy GBP 54,985 / Sell EUR 54,760	225	0.00
	Buy EUR 967,311 / Sell JPY 967,086	225	0.00
	Buy GBP 144,035 / Sell EUR 143,815	220	0.00
	Buy CHF 13,659 / Sell SEK 13,473	186	0.00
	Buy EUR 274,547 / Sell CHF 274,365	183	0.00
	Buy EUR 143,600 / Sell CHF 143,426	175	0.00
	Buy ILS 96,849 / Sell EUR 96,676	172	0.00
	Buy AUD 80,032 / Sell EUR 79,863	169	0.00
	Buy HKD 42,277 / Sell EUR 42,112	165	0.00
	Buy EUR 10,196 / Sell NOK 10,032	164	0.00
	Buy EUR 114,953 / Sell CHF 114,789	164	0.00
	Buy EUR 130,111 / Sell CHF 129,949	162	0.00
	Buy EUR 62,256 / Sell AUD 62,098	158	0.00
	Buy EUR 148,905 / Sell CHF 148,755	150	0.00
	Buy CAD 184,466 / Sell EUR 184,320	146	0.00
	Buy JPY 93,227 / Sell EUR 93,091	135	0.00
	Buy HKD 56,931 / Sell EUR 56,797	134	0.00
	Buy EUR 105,554 / Sell CHF 105,422	131	0.00

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)^		
	Buy CHF 9,294 / Sell SEK 9,164	130	0.00
	Buy EUR 15,854 / Sell HKD 15,726	128	0.00
	Buy NOK 63,175 / Sell EUR 63,050	125	0.00
	Buy NZD 16,928 / Sell EUR 16,813	115	0.00
	Buy EUR 13,138 / Sell ILS 13,028	110	0.00
	Buy EUR 216,051 / Sell CAD 215,942	109	0.00
	Buy EUR 145,385 / Sell CHF 145,278	106	0.00
	Buy HKD 6,863 / Sell EUR 6,764	98	0.00
	Buy EUR 8,515 / Sell NZD 8,418	97	0.00
	Buy CHF 9,272 / Sell ILS 9,178	94	0.00
	Buy EUR 25,615 / Sell HKD 25,524	92	0.00
	Buy GBP 57,489 / Sell CHF 57,404	85	0.00
	Buy CHF 20,463 / Sell CAD 20,384	80	0.00
	Buy CHF 7,936 / Sell NZD 7,862	74	0.00
	Buy CHF 35,049 / Sell AUD 34,976	73	0.00
	Buy EUR 16,314 / Sell ILS 16,241	73	0.00
	Buy CHF 5,509 / Sell SEK 5,441	68	0.00
	Buy EUR 14,307 / Sell SGD 14,244	63	0.00
	Buy EUR 23,851 / Sell SGD 23,791	61	0.00
	Buy EUR 5,800 / Sell NOK 5,742	59	0.00
	Buy CHF 19,176 / Sell AUD 19,117	59	0.00
	Buy GBP 143,263 / Sell CHF 143,205	58	0.00
	Buy HKD 3,319 / Sell CHF 3,272	47	0.00
	Buy SEK 15,677 / Sell CHF 15,631	46	0.00
	Buy CAD 54,482 / Sell EUR 54,437	45	0.00
	Buy EUR 9,280 / Sell ILS 9,236	44	0.00
	Buy EUR 206,540 / Sell DKK 206,496	43	0.00
	Buy DKK 9,009 / Sell CHF 8,971	39	0.00
	Buy CHF 17,118 / Sell CAD 17,081	37	0.00
	Buy CHF 6,916 / Sell HKD 6,880	35	0.00
	Buy ILS 7,286 / Sell CHF 7,253	34	0.00
	Buy SGD 5,831 / Sell EUR 5,798	33	0.00
	Buy SGD 52,508 / Sell EUR 52,476	32	0.00
	Buy EUR 580,727 / Sell CAD 580,698	30	0.00
	Buy SEK 8,504 / Sell CHF 8,478	26	0.00
	Buy GBP 13,016 / Sell CHF 12,992	24	0.00
	Buy CAD 20,330 / Sell CHF 20,309	21	0.00
	Buy AUD 7,295 / Sell CHF 7,275	21	0.00
	Buy CHF 948 / Sell NOK 928	20	0.00
	Buy HKD 3,733 / Sell CHF 3,713	20	0.00
	Buy CHF 7,527 / Sell DKK 7,507	20	0.00
	Buy EUR 69,824 / Sell DKK 69,808	16	0.00
	Buy CHF 909 / Sell NOK 893	16	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)^		
	Buy EUR 90,097 / Sell CHF 90,082	15	0.00
	Buy EUR 56,156 / Sell DKK 56,145	11	0.00
	Buy EUR 82,270 / Sell DKK 82,262	9	0.00
	Buy EUR 9,669 / Sell NOK 9,661	9	0.00
	Buy CHF 2,316 / Sell HKD 2,308	8	0.00
	Buy DKK 7,078 / Sell CHF 7,070	8	0.00
	Buy CHF 1,455 / Sell ILS 1,446	8	0.00
	Buy DKK 5,095 / Sell CHF 5,087	8	0.00
	Buy EUR 59,128 / Sell DKK 59,120	8	0.00
	Buy EUR 25,977 / Sell DKK 25,970	6	0.00
	Buy HKD 5,249 / Sell CHF 5,243	6	0.00
	Buy CHF 1,932 / Sell SGD 1,928	5	0.00
	Buy NZD 675 / Sell CHF 673	2	0.00
	Buy CHF 242 / Sell NZD 241	2	0.00
	Buy NZD 3,434 / Sell EUR 3,433	1	0.00
	Buy EUR 26,865 / Sell DKK 26,864	1	0.00
	Buy NZD 451 / Sell CHF 450	1	0.00
	Buy CHF 2,243 / Sell SGD 2,242	1	0.00
	Buy EUR 16,241 / Sell DKK 16,239	1	0.00
	Buy CHF 783 / Sell NOK 783	1	0.00
	Buy EUR 1,547 / Sell NZD 1,547	0	0.00
	Buy CHF 2,084 / Sell DKK 2,084	0	0.00
	Buy EUR 83,895 / Sell DKK 83,895	0	0.00
	Buy EUR 33,535 / Sell DKK 33,535	0	0.00
	Total forward contracts	1,295,009	0.00
	Total financial assets at fair value through profit or loss	18,553,897,802	99.73
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
405	EUX MSCI World Index Futures Sep26	(492,987)	0.00
	Total futures (Notional amount: USD 63,633,600)	(492,987)	0.00
	Forward contracts (31 December 2025: (0.01%))		
	Buy EUR 594,418,673 / Sell USD 602,224,134	(7,805,462)	(0.04)
	Buy CHF 55,911,106 / Sell USD 56,774,453	(863,348)	(0.00)
	Buy EUR 36,673,393 / Sell USD 37,152,492	(479,099)	(0.00)
	Buy EUR 13,273,113 / Sell USD 13,481,904	(208,791)	(0.00)
	Buy EUR 12,343,439 / Sell USD 12,539,170	(195,731)	(0.00)
	Buy EUR 27,894,724 / Sell GBP 27,964,023	(69,299)	(0.00)
	Buy USD 9,540,885 / Sell EUR 9,605,780	(64,896)	(0.00)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy EUR 3,445,734 / Sell HKD 3,486,525	(40,791)	(0.00)
	Buy USD 30,425,728 / Sell EUR 30,453,064	(27,335)	(0.00)
	Buy EUR 7,805,333 / Sell USD 7,829,163	(23,830)	(0.00)
	Buy CHF 1,115,862 / Sell USD 1,134,574	(18,712)	(0.00)
	Buy JPY 1,470,832 / Sell EUR 1,488,642	(17,809)	(0.00)
	Buy CHF 6,459,868 / Sell EUR 6,474,722	(14,854)	(0.00)
	Buy EUR 2,911,020 / Sell SGD 2,923,955	(12,935)	(0.00)
	Buy CHF 2,625,111 / Sell GBP 2,637,649	(12,538)	(0.00)
	Buy JPY 2,422,525 / Sell EUR 2,433,723	(11,198)	(0.00)
	Buy JPY 1,091,078 / Sell EUR 1,099,285	(8,207)	(0.00)
	Buy SEK 361,376 / Sell EUR 367,630	(6,255)	(0.00)
	Buy JPY 827,464 / Sell EUR 832,518	(5,054)	(0.00)
	Buy AUD 753,543 / Sell EUR 758,528	(4,985)	(0.00)
	Buy USD 835,025 / Sell CHF 839,624	(4,599)	(0.00)
	Buy CHF 324,145 / Sell HKD 328,722	(4,577)	(0.00)
	Buy USD 1,216,213 / Sell CHF 1,220,632	(4,420)	(0.00)
	Buy EUR 1,722,843 / Sell GBP 1,726,874	(4,030)	(0.00)
	Buy JPY 376,094 / Sell EUR 379,960	(3,866)	(0.00)
	Buy CHF 1,071,508 / Sell EUR 1,074,970	(3,461)	(0.00)
	Buy EUR 211,577 / Sell HKD 214,079	(2,502)	(0.00)
	Buy EUR 606,260 / Sell GBP 608,700	(2,440)	(0.00)
	Buy AUD 231,632 / Sell EUR 234,013	(2,381)	(0.00)
	Buy JPY 249,223 / Sell CHF 251,357	(2,133)	(0.00)
	Buy EUR 589,243 / Sell GBP 591,145	(1,902)	(0.00)
	Buy CHF 273,862 / Sell SGD 275,698	(1,836)	(0.00)
	Buy NOK 72,776 / Sell EUR 74,457	(1,681)	(0.00)
	Buy EUR 1,690,949 / Sell JPY 1,692,420	(1,471)	(0.00)
	Buy NOK 65,408 / Sell EUR 66,866	(1,457)	(0.00)
	Buy JPY 132,588 / Sell CHF 134,027	(1,439)	(0.00)
	Buy AUD 136,660 / Sell EUR 137,984	(1,324)	(0.00)
	Buy CHF 702,081 / Sell USD 703,371	(1,290)	(0.00)
	Buy USD 3,101,806 / Sell CHF 3,103,056	(1,250)	(0.00)
	Buy ILS 115,139 / Sell EUR 116,339	(1,199)	(0.00)
	Buy SEK 112,364 / Sell EUR 113,461	(1,097)	(0.00)
	Buy JPY 300,494 / Sell EUR 301,555	(1,061)	(0.00)
	Buy EUR 146,160 / Sell GBP 147,217	(1,057)	(0.00)
	Buy EUR 71,527 / Sell HKD 72,567	(1,041)	(0.00)
	Buy EUR 71,449 / Sell HKD 72,476	(1,027)	(0.00)
	Buy NOK 40,192 / Sell EUR 41,135	(942)	(0.00)
	Buy CAD 318,251 / Sell EUR 319,182	(931)	(0.00)
	Buy JPY 97,078 / Sell CHF 97,974	(896)	(0.00)
	Buy NZD 72,509 / Sell EUR 73,387	(879)	(0.00)
	Buy AUD 67,997 / Sell CHF 68,824	(827)	(0.00)

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Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy AUD 91,031 / Sell EUR 91,748	(717)	(0.00)
	Buy EUR 181,352 / Sell SGD 182,049	(697)	(0.00)
	Buy JPY 94,929 / Sell CHF 95,606	(678)	(0.00)
	Buy NZD 76,219 / Sell EUR 76,894	(675)	(0.00)
	Buy EUR 365,677 / Sell CHF 366,348	(671)	(0.00)
	Buy CHF 318,320 / Sell DKK 318,957	(637)	(0.00)
	Buy JPY 2,642,600 / Sell EUR 2,643,215	(615)	(0.00)
	Buy CHF 329,950 / Sell EUR 330,454	(505)	(0.00)
	Buy ILS 49,010 / Sell EUR 49,501	(492)	(0.00)
	Buy CAD 141,881 / Sell CHF 142,350	(469)	(0.00)
	Buy CHF 161,346 / Sell EUR 161,814	(468)	(0.00)
	Buy SEK 51,090 / Sell EUR 51,559	(468)	(0.00)
	Buy AUD 97,367 / Sell EUR 97,792	(426)	(0.00)
	Buy EUR 255,670 / Sell GBP 256,069	(399)	(0.00)
	Buy EUR 200,711 / Sell CAD 201,095	(384)	(0.00)
	Buy HKD 50,412 / Sell EUR 50,776	(364)	(0.00)
	Buy CAD 355,981 / Sell EUR 356,337	(356)	(0.00)
	Buy EUR 61,308 / Sell SGD 61,659	(350)	(0.00)
	Buy JPY 33,295 / Sell CHF 33,614	(319)	(0.00)
	Buy NOK 20,959 / Sell EUR 21,274	(314)	(0.00)
	Buy SEK 33,483 / Sell CHF 33,771	(287)	(0.00)
	Buy ILS 33,752 / Sell EUR 34,038	(286)	(0.00)
	Buy CHF 144,990 / Sell JPY 145,265	(275)	(0.00)
	Buy EUR 49,307 / Sell SGD 49,577	(269)	(0.00)
	Buy CHF 38,773 / Sell GBP 39,040	(267)	(0.00)
	Buy NZD 23,001 / Sell EUR 23,268	(266)	(0.00)
	Buy SEK 35,214 / Sell EUR 35,474	(259)	(0.00)
	Buy NOK 18,845 / Sell EUR 19,096	(250)	(0.00)
	Buy CHF 2,590,178 / Sell CAD 2,590,420	(243)	(0.00)
	Buy NOK 11,852 / Sell EUR 12,089	(238)	(0.00)
	Buy EUR 131,859 / Sell GBP 132,087	(228)	(0.00)
	Buy HKD 78,061 / Sell EUR 78,279	(218)	(0.00)
	Buy SEK 12,505 / Sell EUR 12,724[1]	(218)	(0.00)
	Buy AUD 94,880 / Sell EUR 95,091	(211)	(0.00)
	Buy SGD 46,911 / Sell EUR 47,102	(191)	(0.00)
	Buy JPY 26,961 / Sell CHF 27,127	(165)	(0.00)
	Buy CAD 56,567 / Sell CHF 56,731	(163)	(0.00)
	Buy SGD 155,360 / Sell EUR 155,523	(163)	(0.00)
	Buy ILS 20,960 / Sell EUR 21,114	(153)	(0.00)
	Buy EUR 31,591 / Sell SGD 31,744	(152)	(0.00)
	Buy HKD 172,190 / Sell EUR 172,336	(146)	(0.00)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy NOK 6,267 / Sell CHF 6,412	(145)	(0.00)
	Buy EUR 53,861 / Sell CHF 54,003	(143)	(0.00)
	Buy AUD 26,112 / Sell EUR 26,252	(141)	(0.00)
	Buy ILS 30,417 / Sell EUR 30,553	(136)	(0.00)
	Buy AUD 12,186 / Sell CHF 12,319	(133)	(0.00)
	Buy CHF 59,487 / Sell JPY 59,618	(132)	(0.00)
	Buy NOK 5,811 / Sell CHF 5,934	(123)	(0.00)
	Buy EUR 22,809 / Sell SGD 22,927	(118)	(0.00)
	Buy EUR 62,548 / Sell SEK 62,665	(117)	(0.00)
	Buy CAD 483,516 / Sell EUR 483,626	(110)	(0.00)
	Buy NOK 4,453 / Sell CHF 4,549	(96)	(0.00)
	Buy CHF 36,789 / Sell EUR 36,882	(93)	(0.00)
	Buy AUD 8,726 / Sell CHF 8,818	(92)	(0.00)
	Buy CHF 55,973 / Sell EUR 56,056	(82)	(0.00)
	Buy CAD 1,586,778 / Sell EUR 1,586,860	(82)	(0.00)
	Buy EUR 84,610 / Sell SEK 84,689	(78)	(0.00)
	Buy CHF 13,614 / Sell CAD 13,689	(76)	(0.00)
	Buy CHF 4,941 / Sell HKD 5,017	(76)	(0.00)
	Buy NZD 6,967 / Sell CHF 7,038	(72)	(0.00)
	Buy NOK 2,351 / Sell EUR 2,416	(65)	(0.00)
	Buy EUR 48,570 / Sell SGD 48,633	(63)	(0.00)
	Buy NZD 5,614 / Sell EUR 5,673	(60)	(0.00)
	Buy CAD 26,005 / Sell CHF 26,065	(60)	(0.00)
	Buy NZD 7,173 / Sell CHF 7,229	(56)	(0.00)
	Buy AUD 9,104 / Sell CHF 9,156	(52)	(0.00)
	Buy CHF 46,459 / Sell EUR 46,507	(49)	(0.00)
	Buy CHF 20,205 / Sell CAD 20,254	(49)	(0.00)
	Buy CHF 16,667 / Sell CAD 16,714	(47)	(0.00)
	Buy EUR 30,161 / Sell SEK 30,208	(47)	(0.00)
	Buy CHF 19,713 / Sell GBP 19,758	(45)	(0.00)
	Buy ILS 4,832 / Sell CHF 4,876	(44)	(0.00)
	Buy CHF 124,996 / Sell EUR 125,040	(44)	(0.00)
	Buy DKK 190,752 / Sell EUR 190,795	(43)	(0.00)
	Buy ILS 69,274 / Sell EUR 69,316	(42)	(0.00)
	Buy CHF 2,489 / Sell HKD 2,531	(42)	(0.00)
	Buy CAD 17,133 / Sell CHF 17,172	(39)	(0.00)
	Buy CAD 12,263 / Sell CHF 12,300	(37)	(0.00)
	Buy SEK 4,728 / Sell CHF 4,765	(36)	(0.00)
	Buy ILS 10,225 / Sell CHF 10,259	(34)	(0.00)
	Buy SEK 3,411 / Sell CHF 3,445	(34)	(0.00)
	Buy CAD 17,673 / Sell CHF 17,707	(34)	(0.00)
	Buy DKK 17,492 / Sell CHF 17,527	(34)	(0.00)
	Buy CHF 4,235 / Sell SGD 4,263	(28)	(0.00)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy HKD 4,585 / Sell CHF 4,612	(27)	(0.00)
	Buy HKD 7,043 / Sell CHF 7,070	(27)	(0.00)
	Buy CHF 3,306 / Sell SGD 3,332	(27)	(0.00)
	Buy EUR 25,150 / Sell SGD 25,174	(24)	(0.00)
	Buy NOK 1,302 / Sell CHF 1,326	(24)	(0.00)
	Buy ILS 3,843 / Sell EUR 3,865	(23)	(0.00)
	Buy SGD 15,795 / Sell CHF 15,817	(22)	(0.00)
	Buy NOK 1,667 / Sell CHF 1,687	(20)	(0.00)
	Buy DKK 180,723 / Sell EUR 180,743	(19)	(0.00)
	Buy NOK 2,507 / Sell CHF 2,525	(18)	(0.00)
	Buy AUD 27,086 / Sell CHF 27,103	(17)	(0.00)
	Buy NZD 1,695 / Sell CHF 1,710	(15)	(0.00)
	Buy HKD 6,908 / Sell CHF 6,922	(14)	(0.00)
	Buy HKD 17,513 / Sell CHF 17,527	(14)	(0.00)
	Buy SGD 6,215 / Sell CHF 6,229	(14)	(0.00)
	Buy CHF 4,546 / Sell SGD 4,558	(13)	(0.00)
	Buy CHF 7,236 / Sell SEK 7,248	(12)	(0.00)
	Buy ILS 2,109 / Sell CHF 2,122	(12)	(0.00)
	Buy DKK 100,225 / Sell EUR 100,237	(12)	(0.00)
	Buy SGD 4,150 / Sell CHF 4,162	(12)	(0.00)
	Buy DKK 58,138 / Sell EUR 58,149	(11)	(0.00)
	Buy ILS 4,029 / Sell CHF 4,040	(11)	(0.00)
	Buy CHF 5,316 / Sell SEK 5,326	(10)	(0.00)
	Buy DKK 57,467 / Sell EUR 57,476	(9)	(0.00)
	Buy ILS 2,691 / Sell CHF 2,700	(9)	(0.00)
	Buy AUD 7,917 / Sell CHF 7,926	(8)	(0.00)
	Buy EUR 2,579 / Sell NZD 2,586	(8)	(0.00)
	Buy DKK 32,268 / Sell EUR 32,277	(8)	(0.00)
	Buy DKK 5,297 / Sell CHF 5,304	(7)	(0.00)
	Buy NZD 638 / Sell EUR 644	(7)	(0.00)
	Buy CHF 5,346 / Sell DKK 5,353	(7)	(0.00)
	Buy CHF 2,429 / Sell DKK 2,436	(6)	(0.00)
	Buy EUR 106,364 / Sell CHF 106,368	(5)	(0.00)
	Buy CHF 7,242 / Sell DKK 7,247	(5)	(0.00)
	Buy CHF 2,899 / Sell DKK 2,903	(4)	(0.00)
	Buy CHF 15,005 / Sell CAD 15,010	(4)	(0.00)
	Buy CHF 4,823 / Sell DKK 4,828	(4)	(0.00)
	Buy ILS 5,756 / Sell CHF 5,760	(3)	(0.00)
	Buy NZD 351 / Sell CHF 354	(3)	(0.00)
	Buy SEK 13,129 / Sell CHF 13,131	(2)	(0.00)
	Buy CHF 209 / Sell NZD 210	(1)	(0.00)
	Buy DKK 6,602 / Sell EUR 6,603	(1)	(0.00)
	Total forward contracts	(9,968,425)	(0.04)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss	(10,461,412)	(0.04)
	Cash and/or other net assets	59,933,176	0.31
	Net assets attributable to holders of Redeemable Participating Shares	18,603,369,566	100.00

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	18,552,590,448	99.64
**Transferable securities other than those referred above	12,345	0.00
^OTC financial derivative instruments	1,295,009	0.01
Other assets	65,951,373	0.35
Total assets	18,619,849,175	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and at 31 December 2025 have been classified as Level 1. Equity investments held in Lotus Bakeries, Sofina, Lindt & Spruengli, Chocoladefabriken Lindt & Spruengli, Constellation Software, Dassault Aviation have been classified as Level 2 as at 30 June 2026 and at 31 December 2025. Forward investments have been classified as Level 2 as at 30 June 2026 and at 31 December 2025. Investment held in Aegon Ltd, LEG Immobilien SE, Abiomed, Contra Cyberark Software, Blackstone CVR Contingent Value Right, NMC Health, Constellation Software Inc 31/03/2040 (Warrants) have been classified as Level 3 as at 30 June 2026 and Investment held in in Constellation Software 31/03/2040 (Warrants), NMC Health, Abiomed 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 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
Japan	5.67	5.42
United States	70.71	70.12
Other*	23.35	23.89
	99.73	99.43

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

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

HSBC S&P 500 UCITS ETF

Schedule of Investments
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Channel Islands (31 December 2025: 0.03%)		
32,554	Aptiv Holdings	1,998,165	0.02
		1,998,165	0.02
	Ireland (31 December 2025: 1.28%)		
100,379	Accenture	12,491,163	0.12
16,384	Allegion	2,301,788	0.02
109,161	CRH	11,680,227	0.11
74,983	Linde	38,911,678	0.38
209,951	Medtronic	16,424,466	0.16
36,631	Seagate Technology Holdings	35,348,915	0.33
79,569	Smurfit WestRock	3,680,862	0.03
36,818	Trane Technologies	18,083,529	0.17
		138,922,628	1.32
	Jersey (31 December 2025: 0.03%)		
70,257	Amcor	3,045,641	0.03
		3,045,641	0.03
	Netherlands (31 December 2025: 0.12%)		
39,879	Lyondell Basell Industries	2,099,629	0.02
41,245	NXP Semiconductors	11,591,083	0.11
		13,690,712	0.13
	Panama (Nil)		
200,230	Carnival com	5,720,571	0.05
		5,720,571	0.05
	Switzerland (31 December 2025: 0.39%)		
20,258	Bunge Global	2,162,136	0.02
58,990	Chubb	20,100,253	0.19
26,780	Garmin	6,361,321	0.06
47,686	TE Connectivity	9,613,975	0.09
		38,237,685	0.36
	United Kingdom (31 December 2025: 0.06%)		
14,933	Willis Towers Watson	3,903,038	0.04
		3,903,038	0.04
	United States (31 December 2025: 97.72%)		
87,267	3M	14,129,400	0.13
284,785	Abbott Laboratories	25,841,391	0.24
287,392	Abbvie	72,319,323	0.69
6,145	Abiomed**	0	0.00
66,085	Adobe	13,548,747	0.13
266,645	Advanced Micro Devices	154,896,747	1.47
138,110	AES	2,024,693	0.02
71,900	Aflac	8,430,275	0.08

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
48,632	Agilent Technologies	6,459,789	0.06
36,423	Air Products & Chemicals	10,678,495	0.10
68,393	Airbnb	9,787,038	0.09
21,381	Akamai Technologies	2,527,448	0.02
17,931	Albemarle	2,421,223	0.02
33,777	Alexandria Real Estate Equities	1,785,114	0.02
9,356	Align Technology	1,577,983	0.01
39,724	Alliant Energy	3,030,544	0.03
43,530	Allstate	10,357,528	0.10
1,731,155	Alphabet	615,541,454	5.83
273,092	Altria Group	19,648,969	0.19
1,599,792	Amazon.com	381,294,425	3.61
41,768	Ameren	4,721,455	0.04
90,365	American Electric Power	12,362,836	0.12
87,946	American Express	29,747,735	0.28
90,823	American International Group	6,769,038	0.06
76,189	American Tower	12,462,235	0.12
33,338	American Water Works	4,386,614	0.04
15,357	Ameriprise Financial	7,045,177	0.07
31,784	AmerisourceBergen	8,994,236	0.09
38,808	Ametek	9,389,208	0.09
88,990	Amgen	32,225,059	0.31
201,188	Amphenol	35,473,468	0.34
80,613	Analog Devices	32,017,065	0.30
35,517	Anthem	13,735,489	0.13
23,542	AO Smith	1,476,554	0.01
34,931	Aon	11,586,263	0.11
54,499	APA	1,775,032	0.02
2,402,028	Apple	695,050,822	6.58
129,737	Applied Materials	93,799,851	0.89
43,953	AppLovin	22,645,904	0.21
54,192	Arch Capital Group	5,259,876	0.05
73,331	Archer-Daniels-Midland	5,602,488	0.05
34,458	Ares Management	3,835,520	0.04
168,809	Arista Networks	28,677,273	0.27
7,081	Assurant	1,901,461	0.02
1,135,896	AT&T	23,513,047	0.22
29,134	Atmos Energy	5,018,914	0.05
34,538	Autodesk	6,714,878	0.06
66,309	Automatic Data Processing	14,849,901	0.14
2,675	AutoZone	8,549,140	0.08

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
21,252	AvalonBay Communities	4,010,040	0.04
12,131	Avery Dennison	1,969,468	0.02
13,894	Axon Enterprise	7,789,115	0.07
162,070	Baker Hughes	8,994,885	0.09
40,063	Ball	2,499,931	0.02
1,072,937	Bank of America	61,135,950	0.58
114,321	Bank of New York Mellon	16,531,960	0.16
74,196	Baxter International	1,581,859	0.02
45,070	Becton Dickinson	6,820,443	0.06
299,066	Berkshire Hathaway	149,649,636	1.42
30,408	Best Buy	2,307,359	0.02
22,133	Biogen Idec	4,782,056	0.05
31,223	Bio-Techne	2,205,905	0.02
23,302	Blackrock Funding	22,406,271	0.21
157,936	Blackstone Group**	14,601,556	0.14
130,593	Boeing	28,269,467	0.27
128,489	Booking Holdings	22,901,879	0.22
24,147	Boston Properties	1,601,188	0.02
250,643	Boston Scientific	10,697,443	0.10
328,191	Bristol-Myers Squibb	18,910,365	0.18
773,960	Broadcom	292,363,390	2.77
19,923	Broadridge Financial Solutions	2,728,455	0.03
44,647	Brown & Brown	2,864,105	0.03
39,389	Brown-Forman	1,049,717	0.01
21,588	Builders FirstSource	1,931,694	0.02
45,097	Cadence Design System	16,925,806	0.16
17,683	Camden Property Trust	2,024,527	0.02
103,418	Capital One Financial	20,747,719	0.20
38,261	Cardinal Health	9,089,283	0.09
131,993	Carrier Global	9,681,687	0.09
117,016	Carvana	7,701,993	0.07
6,403	Casey's General Stores	5,089,040	0.05
75,646	Caterpillar	80,555,425	0.76
18,289	CBOE Global Markets	4,438,192	0.04
47,836	CBRE Group	6,443,031	0.06
20,054	CDW	2,820,395	0.03
70,297	Centene	4,512,364	0.04
100,023	CenterPoint Energy	4,405,013	0.04
23,855	CF Industries Holdings	2,582,542	0.02
18,222	CH Robinson Worldwide	3,431,931	0.03
7,247	Charles River Laboratories International	1,643,547	0.02

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
270,667	Charles Schwab	24,974,444	0.24
11,431	Charter Communications	1,625,603	0.02
36,273	Chesapeake Energy	3,307,735	0.03
306,052	Chevron	50,731,180	0.49
58,040	Chicago Mercantile Exchange	12,816,973	0.12
220,697	Chipotle Mexican Grill	7,503,698	0.07
35,898	Church & Dwight	3,477,798	0.03
23,100	Ciena	11,331,936	0.11
43,256	Cigna	11,924,814	0.11
23,976	Cincinnati Financial	4,438,917	0.04
56,815	Cintas	9,663,095	0.09
645,792	Cisco Systems	75,854,728	0.72
278,179	Citigroup	38,933,933	0.37
73,786	Citizens Financial Group	5,170,185	0.05
19,469	Clorox	1,858,121	0.02
46,990	CMS Energy	3,594,735	0.03
633,060	Coca-Cola	51,448,786	0.50
72,153	Cognizant Technology Solutions	2,794,486	0.03
31,971	Coherent	12,611,600	0.12
34,490	Coinbase Global	5,042,093	0.05
130,874	Colgate-Palmolive	11,998,528	0.11
582,584	Comcast	14,302,437	0.14
5,907	Comfort Systems USA	11,707,379	0.11
199,224	ConocoPhillips	20,711,327	0.20
61,826	Consolidated Edison	6,839,810	0.06
24,978	Constellation Brands	3,474,190	0.03
53,215	Constellation Energy	13,217,010	0.13
28,665	Cooper Cos	2,055,567	0.02
153,549	Copart**	4,328,546	0.04
127,986	Corning	32,691,464	0.31
11,556	Corpay	3,851,268	0.04
109,262	Corteva	9,253,399	0.09
76,957	CoStar Group	2,179,422	0.02
72,541	Costco Wholesale	67,859,929	0.64
41,821	Crowdstrike Holdings	31,915,278	0.30
66,521	Crown Castle REIT	5,037,635	0.05
308,433	CSX	14,659,821	0.14
22,995	Cummins	16,400,264	0.16
208,643	CVS Caremark	21,584,118	0.20
102,987	Danaher	19,616,964	0.19
17,800	Darden Restaurants	3,666,978	0.03

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
54,046	Datadog	14,071,417	0.13
5,458	DaVita	1,214,296	0.01
22,632	Deckers Outdoor	2,247,131	0.02
41,618	Deere	26,399,546	0.25
47,321	Dell Technologies	20,417,119	0.19
109,286	Delta Air Lines	10,235,727	0.10
188,353	Devon Energy	7,782,746	0.07
61,145	Dexcom	4,118,116	0.04
29,596	Diamondback Energy	5,202,385	0.05
55,378	Digital Realty Trust	9,944,781	0.09
38,758	Dollar General	4,461,433	0.04
28,358	Dollar Tree	3,429,900	0.03
146,441	Dominion Resources	10,000,456	0.09
4,786	Domino's Pizza	1,416,847	0.01
59,962	DoorDash	11,064,788	0.10
21,951	Dover	4,923,170	0.05
107,995	Dow	2,954,743	0.03
45,108	DR Horton	7,347,191	0.07
31,811	DTE Energy	4,847,042	0.05
128,890	Duke Energy	16,314,896	0.15
21,256	Dupont de Nemours	2,883,164	0.03
64,269	Eaton	27,386,306	0.26
69,551	eBay	7,772,324	0.07
20,714	Echostar Corporation	2,102,471	0.02
42,587	Ecolab	11,865,164	0.11
59,411	Edison International	4,423,149	0.04
94,066	Edwards Lifesciences	8,509,210	0.08
36,795	Electronic Arts	7,544,447	0.07
129,645	Eli Lilly	155,500,102	1.47
7,639	EMCOR Group	6,339,453	0.06
93,735	Emerson Electric	13,418,165	0.13
73,044	Entergy	8,389,834	0.08
87,121	EOG Resources	11,302,207	0.11
95,089	EQT	5,055,882	0.05
21,062	Equifax	3,342,961	0.03
16,128	Equinix	16,811,666	0.16
54,574	Equity Residential	3,707,212	0.04
3,849	Erie Indemnity	922,798	0.01
9,436	Essex Property	2,751,443	0.03
40,488	Estee Lauder Cos	3,196,528	0.03
6,722	Everest Re Group	2,401,300	0.02

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
34,681	Evergy	2,997,479	0.03
57,745	Eversource Energy	4,173,231	0.04
165,177	Exelon	7,700,552	0.07
18,005	Expedia	4,607,119	0.04
22,414	Expeditors International of Washington	3,653,034	0.03
36,673	Extra Space Storage	5,328,587	0.05
677,650	Exxon Mobil	92,648,308	0.88
8,951	F5 Networks	3,723,258	0.04
5,843	Factset Research Systems	1,344,357	0.01
3,642	Fair Issac	4,351,389	0.04
194,418	Fastenal	9,337,897	0.09
11,960	Federal Realty Investment Trust	1,476,342	0.01
54,631	FedEx	14,173,025	0.14
84,453	Fidelity National Information Services	3,283,533	0.03
153,979	Fifth Third Bancorp	8,679,796	0.08
16,026	First Horizon National**	0	0.00
18,751	First Solar	4,424,486	0.04
80,067	FirstEnergy	3,806,385	0.04
80,832	Fiserv	3,964,810	0.04
60,084	Flex	9,737,814	0.09
654,033	Ford Motor	9,091,059	0.09
101,736	Fortinet	15,628,684	0.15
54,384	Fortive	3,322,319	0.03
67,942	Fox	3,387,920	0.03
47,939	Franklin Resources	1,594,931	0.02
230,340	Freeport-McMoRan Copper & Gold	14,486,083	0.14
42,013	Gallagher (Arthur J)	9,644,924	0.09
10,776	Gartner	1,396,785	0.01
79,316	GE HealthCare Technologies	5,077,017	0.05
44,262	GE Vernova	52,001,653	0.50
10,739	Generac Holdings	3,144,487	0.03
42,384	General Dynamics	15,014,108	0.14
171,471	General Electric	64,083,857	0.61
78,220	General Mills	2,722,056	0.03
151,347	General Motors	11,665,827	0.11
21,614	Genuine Parts	2,550,020	0.02
206,730	Gilead Sciences	26,118,268	0.25
35,392	Global Payments	2,568,044	0.02
12,334	Globe Life	2,203,839	0.02
21,208	GoDaddy	1,800,135	0.02

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
48,524	Goldman Sachs	49,075,718	0.46
7,336	Grainger	9,979,894	0.09
133,394	Halliburton	4,528,726	0.04
42,815	Hartford Financial	5,673,844	0.05
25,682	Hasbro	2,121,076	0.02
25,369	HCA Holdings	9,891,119	0.09
105,922	Healthpeak Properties	2,266,731	0.02
11,107	Henry Jack & Associates	1,529,878	0.01
15,687	Henry Schein	1,310,178	0.01
23,082	Hershey	4,049,737	0.04
223,300	Hewlett Packard	10,073,063	0.10
38,093	Hilton Worldwide Holdings	12,588,213	0.12
163,904	Home Depot	57,805,663	0.55
52,495	Honeywell Aerospace	11,605,595	0.11
52,495	Honeywell International	11,753,631	0.11
45,500	Hormel Foods	1,129,310	0.01
116,756	Host Hotels & Resorts	2,768,285	0.03
66,504	Howmet Aerospace	17,880,265	0.17
162,427	HP	3,563,648	0.03
8,584	Hubbell	4,491,149	0.04
19,614	Humana	7,791,073	0.07
349,425	Huntington Bancshares	6,195,305	0.06
7,497	Huntington Ingalls Industies	2,098,335	0.02
12,663	Idex	2,873,868	0.03
13,439	IDEXX Laboratories	7,074,827	0.07
44,010	Illinois Tool Works	11,903,385	0.11
24,299	Incyte Genomics	2,754,535	0.03
62,205	Ingersoll Rand	5,100,188	0.05
11,062	Insulet	1,684,190	0.02
772,383	Intel	107,847,838	1.02
68,286	Interactive Brokers	5,943,613	0.06
92,475	Intercontinental Exchange	11,384,597	0.11
153,667	International Business Machines	43,212,697	0.41
39,841	International Flavors & Fragrances	3,156,204	0.03
95,254	International Paper	3,629,177	0.03
46,130	Intuit	12,039,930	0.11
57,900	Intuitive Surgical	23,025,672	0.22
64,182	Invesco	1,693,763	0.02
82,093	Invitation Homes	2,480,030	0.02
29,031	IQVIA	5,609,370	0.05

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
48,605	Iron Mountain	6,139,298	0.06
16,319	Jabil Circuit	6,290,648	0.06
20,675	JACOBS SOLUTIONS	2,605,050	0.02
13,301	JB Hunt Transport Services	3,849,708	0.04
15,362	JM Smucker	1,728,225	0.02
394,978	Johnson & Johnson	100,312,563	0.95
101,997	Johnson Controls	14,902,782	0.14
438,988	JPMorgan Chase	143,693,942	1.36
293,147	Kenvue	5,602,039	0.05
222,269	Keurig Dr Pepper	7,274,864	0.07
164,459	KeyCorp	3,790,780	0.04
28,074	Keysight	9,827,865	0.09
51,125	Kimberly-Clark	5,611,991	0.05
103,431	Kimco Realty	2,621,976	0.02
319,846	Kinder Morgan	10,225,477	0.10
115,445	KKR	10,595,542	0.10
214,720	KLA-Tencor	64,783,171	0.61
135,413	Kraft Heinz	3,198,455	0.03
89,047	Kroger	4,944,780	0.05
31,453	L3Harris Technologies	9,139,927	0.09
12,645	Labcorp Holdings	3,540,600	0.03
204,511	Lam Research	88,620,752	0.84
55,174	Las Vegas Sands	2,548,487	0.02
23,334	Leidos Holdings	2,402,702	0.02
40,005	Lennar	3,620,052	0.03
5,630	Lennox International	3,225,709	0.03
27,668	Live Nation	5,066,287	0.05
25,936	Loews	2,936,215	0.03
91,574	Lowe's Cos	20,191,151	0.19
19,548	Lululemon Athletica	2,231,991	0.02
12,710	Lumentum Holdings	10,905,943	0.10
23,810	M&T Bank	5,667,018	0.05
47,767	Marathon Petroleum	12,212,589	0.12
36,593	Marriott International	13,561,000	0.13
78,789	Marsh & McLennan	13,131,763	0.12
10,351	Martin Marietta Materials	5,969,422	0.06
143,036	Marvell Technology	42,608,994	0.40
35,045	Masco	2,851,612	0.03
131,259	Mastercard	67,414,622	0.64
48,195	McCormick	2,429,992	0.02

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
115,064	McDonald's	31,102,950	0.29
19,655	McKesson	14,851,318	0.14
403,763	Merck	51,883,546	0.50
359,512	Meta Platforms	202,509,514	1.92
91,916	MetLife	7,777,013	0.07
3,576	Mettler Toledo International	4,568,376	0.04
31,077	MGM Resorts International	1,485,791	0.01
91,961	Microchip Technology	8,386,843	0.08
184,420	Micron Technology	212,874,162	2.02
1,214,320	Microsoft	452,965,646	4.29
18,232	Mid-America Apartment Communities	2,533,154	0.02
50,612	Moderna	3,544,358	0.03
27,018	Molsonors Brewing	1,052,621	0.01
209,943	Mondelez International	12,143,103	0.12
7,984	Monolithic Power Systems	11,036,762	0.10
116,635	Monster Beverage	11,210,956	0.11
23,887	Moody's	10,818,900	0.10
195,981	Morgan Stanley	40,967,868	0.39
47,875	Mosaic	1,014,471	0.01
27,929	Motorola Solutions	11,598,634	0.11
11,276	MSCI	6,315,011	0.06
69,054	NASDAQ OMX Group	5,442,836	0.05
31,448	NetApp	4,866,892	0.05
688,382	NetFlix	49,150,475	0.47
177,589	Newmont Mining	16,586,813	0.16
75,169	News	1,921,256	0.01
343,006	NextEra Energy	30,105,637	0.29
189,137	NIKE	7,764,074	0.07
71,589	NiSource	3,404,057	0.03
9,023	Nordson	2,722,149	0.03
37,369	Norfolk Southern	11,755,914	0.11
32,039	Northern Trust	5,569,660	0.05
22,411	Northrop Grumman	11,414,146	0.11
82,236	NortonLifeLock	2,046,854	0.02
69,612	Norwegian Cruise Line Holdings	1,469,509	0.01
38,192	NRG Energy	5,578,324	0.05
38,426	Nucor	8,559,392	0.08
3,960,837	NVIDIA	792,523,875	7.51
442	NVR	3,011,523	0.03
118,617	Occidental Petroleum	5,761,228	0.05

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
29,449	Old Dominion Freight Line	6,378,653	0.06
50,143	Omnicom Group	3,651,915	0.03
64,146	ON Semiconductor	6,064,363	0.06
102,926	ONEOK	8,948,386	0.08
277,287	Oracle	40,636,410	0.38
135,532	O'Reilly Automotive	12,481,142	0.12
66,989	Otis Worldwide	4,796,412	0.05
88,590	PACCAR	10,641,431	0.10
13,740	Packaging Corp of America	3,273,967	0.03
373,102	Palantir Technologies	43,529,810	0.41
131,725	Palo Alto Networks	44,920,860	0.43
48,305	Paramount Skydance	476,287	0.00
20,957	Parker Hannifin	20,498,461	0.19
52,065	Paychex	5,119,551	0.05
136,994	PayPal Holdings	5,915,401	0.06
30,607	Pentair	2,346,333	0.02
223,463	PepsiCo	30,256,890	0.29
15,881	PerkinElmer	1,766,920	0.02
947,233	Pfizer	22,809,371	0.22
378,662	PG&E	6,369,095	0.06
254,818	Philip Morris International	46,099,124	0.44
65,499	Phillips	11,072,606	0.10
17,626	Pinnacle West Capital	1,885,982	0.02
65,663	PNC Financial Services Group	16,167,544	0.15
39,036	PPG Industries	4,734,676	0.04
113,238	PPL	4,116,201	0.04
34,958	Principal Financial Group	3,767,773	0.04
382,474	Procter & Gamble	56,085,987	0.53
95,892	Progressive	20,947,607	0.20
152,466	ProLogis	20,654,569	0.20
52,919	Prudential Financial	5,711,548	0.05
18,244	PTC	2,072,701	0.02
85,319	Public Service Enterprise Group	6,924,490	0.07
26,798	Public Storage	8,530,071	0.08
33,654	Pulte Group	4,617,665	0.04
31,885	Qnity Electronics Inc	5,207,139	0.05
172,308	QUALCOMM	31,840,795	0.30
24,954	Quanta Services	17,967,878	0.17
17,162	Quest Diagnostics	3,637,486	0.03
5,896	Ralph Lauren	2,366,713	0.02
30,333	Raymond James Financial	4,611,526	0.04

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
221,886	Raytheon Technologies	42,098,431	0.40
152,338	Realty Income	9,438,862	0.09
24,860	Regency Centers	1,982,336	0.02
16,340	Regeneron Pharms	10,188,644	0.10
136,671	Regions Financial	4,127,464	0.04
32,000	Republic Services	6,818,560	0.06
23,731	Resmed	4,624,697	0.04
129,251	Robinhood Markets	12,961,290	0.12
18,857	Rockwell Automation	9,335,724	0.09
46,933	Rollins	1,958,983	0.02
16,430	Roper Industries	5,559,748	0.05
52,225	Ross Stores	11,116,091	0.11
39,776	Royal Caribbean Cruises	12,630,073	0.12
48,837	S&P Global	19,889,357	0.19
133,748	Salesforce.com	20,952,962	0.20
24,193	Sandisk Corp/DE	55,008,350	0.52
16,647	SBA Communications	2,937,530	0.03
250,509	Schlumberger	11,646,163	0.11
108,841	Sempra Energy	10,090,649	0.10
168,601	Servicenow	16,738,707	0.16
37,513	Sherwin-Williams	12,916,476	0.12
53,045	Simon Property Group	11,863,514	0.11
22,640	Skyworks Solutions	1,534,992	0.01
8,609	Snap-on	3,464,262	0.03
28,178	Solventum Corporation	2,173,933	0.02
186,213	Southern	17,822,446	0.17
82,102	Southwest Airlines	4,221,685	0.04
91,668	Square	6,966,768	0.07
28,809	Stanley Black & Decker	2,711,503	0.03
186,348	Starbucks	19,042,902	0.18
47,061	State Street	7,981,546	0.08
23,299	Steel Dynamics	5,346,189	0.05
15,153	Steris	3,190,767	0.03
56,417	Stryker	17,762,328	0.17
89,418	Super Micro Computer	2,622,630	0.02
59,152	Synchrony Financial	4,498,510	0.04
31,389	Synopsys	14,001,691	0.13
82,100	Sysco	6,861,918	0.07
37,907	T Rowe Price Group	4,309,647	0.04
28,436	Take Two Interactive	7,108,431	0.07

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
77,709	Tango Holdings	9,193,752	0.09
30,594	Tapestry	4,478,350	0.04
35,066	Targa Resources	9,402,597	0.09
74,285	Target	9,702,364	0.09
8,071	Teledyne Technologies	5,382,550	0.05
25,573	Teradyne	12,373,240	0.12
460,522	Tesla Motors	193,695,553	1.83
149,437	Texas Instruments	44,542,687	0.42
10,353	Texas Pacific Land	4,530,887	0.04
29,609	Textron	2,716,034	0.03
60,756	Thermo Fisher Scientific	30,460,628	0.29
179,030	TJX Cos	27,123,045	0.26
8,707	TKO Group Holdings	1,752,806	0.02
74,353	T-Mobile US	12,471,229	0.12
78,993	Tractor Supply	2,496,969	0.02
67,924	Trade Desk	1,228,066	0.01
9,389	TransDigm Group	12,506,524	0.12
34,789	Travelers Cos	11,484,545	0.11
36,419	Trimble Navigation	1,863,924	0.02
195,077	Truist Financial	9,718,736	0.09
6,517	Tyler Technologies	1,905,962	0.02
43,874	Tyson Foods	2,511,787	0.02
337,104	Uber Technologies	24,325,425	0.23
50,121	UDR	2,000,830	0.02
7,798	Ulta Beauty	3,516,742	0.03
97,868	Union Pacific	26,620,096	0.25
49,684	United Airlines Holdings	6,756,527	0.06
124,005	United Parcel Service	13,330,538	0.13
10,544	United Rentals	11,945,192	0.11
149,167	UnitedHealth Group	61,998,280	0.59
8,996	Universal Health	1,337,615	0.01
248,500	US Bancorp	15,009,400	0.14
48,591	Valero Energy	12,655,040	0.12
23,240	Veeva Systems	4,124,403	0.04
79,424	Ventas	7,052,851	0.07
41,997	Veralto	3,724,294	0.04
12,783	VeriSign	3,215,691	0.03
22,884	Verisk Analytics	4,108,365	0.04
682,625	Verizon Communications	28,902,343	0.27
41,493	Vertex Pharmaceuticals	20,610,818	0.20

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
63,454	Vertiv Holdings	21,245,668	0.20
176,298	Viatris	2,799,612	0.03
178,853	VICI Properties	4,748,547	0.05
270,361	Visa	92,758,156	0.88
53,841	Vistra Energy	8,540,798	0.08
22,285	Vulcan Materials	6,574,298	0.06
28,882	Wabtec	7,786,587	0.07
95,953	Walgreens Boots Alliance**	10	0.00
719,854	Wal-Mart Stores	81,530,664	0.77
287,050	Walt Disney	27,628,563	0.26
404,886	Warner Bros Discovery	10,794,261	0.10
61,389	Waste Management	13,682,380	0.13
15,047	Waters	5,643,227	0.05
50,373	Wec Energy Group	5,882,055	0.06
496,572	Wells Fargo	41,036,710	0.39
115,428	Welltower	26,198,693	0.25
10,755	West Pharmaceutical Services	3,861,045	0.04
56,309	Western Digital	35,965,684	0.34
111,840	Weyerhaeuser	2,677,450	0.03
201,085	Williams Cos	14,948,659	0.14
18,270	Williams-Sonoma	4,258,737	0.04
32,907	Workday	4,028,475	0.04
45,130	WR Berkley	3,183,019	0.03
16,751	Wynn Resorts	1,626,355	0.02
105,989	Xcel Energy	8,510,917	0.08
39,603	Xylem	4,681,471	0.04
42,803	Yum! Brands	6,842,488	0.06
6,942	Zebra Technologies	1,827,551	0.02
35,146	Zimmer Biomet Holdings	3,025,719	0.03
71,234	Zoetis	5,118,875	0.05
		10,332,720,657	97.87
	Total equities (31 December 2025: 99.63%)*	10,538,239,097	99.82
	Forward contracts (31 December 2025: 0.00%)^		
	Buy USD 1,064,717 / Sell CHF 1,057,813	6,905	0.00

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Forward contracts (continued)^		
	Buy USD 63,828 / Sell CHF 62,599	1,229	0.00
	Buy USD 74,318 / Sell CHF 73,162	1,156	0.00
	Buy USD 136,067 / Sell CHF 135,228	839	0.00
	Buy CHF 94,779 / Sell USD 94,446	333	0.00
	Total forward contracts	10,462	0.00
	Total financial assets at fair value through profit or loss	10,538,249,559	99.82
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2025: (Nil))		
50	CME S&P500 EMINI Futures Sep26	(152,671)	(0.00)
	Total futures (Notional amount: USD 18,870,625)	(152,671)	(0.00)
	Forward contracts (31 December 2025: (0.00%))		
	Buy CHF 10,886,936 / Sell USD 11,055,046	(168,110)	(0.00)
	Buy CHF 239,076 / Sell USD 243,085	(4,009)	(0.00)
	Buy USD 194,401 / Sell CHF 195,472	(1,071)	(0.00)
	Buy CHF 115,091 / Sell USD 115,303	(211)	(0.00)
	Total forward contracts	(173,401)	(0.00)
	Total financial liabilities at fair value through profit or loss	(326,072)	(0.00)
	Cash and/or other net assets	18,937,296	0.18
	Net assets attributable to holders of Redeemable Participating shares	10,556,860,783	100.00

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 30 June 2026

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	10,538,239,084	99.80
**Transferable securities other than those referred above	13	0.00
^OTC financial derivative instruments	10,462	0.00
Other assets	21,127,615	0.20
Total assets	10,559,377,174	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2026 and at 31 December 2025 have been classified as Level 1. Forward investments have been classified as Level 2. Investments held in First Horizon National, Abiomed, Walgreens Boots Alliance, Blackstone CVR have been classified as Level 3 as at 30 June 2026 and Investments held in Abiomed, First Horizon National, Walgreens Boots Alliance 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 30 June 2026	% of Net Asset Value 31 December 2025
Equities		
United States	97.87	97.72
Other*	1.95	1.91
	99.82	99.63

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 period ended 30 June 2026

Purchases	Cost in USD
Taiwan Semiconductor Manufacturing	8,384,481
Sk hynix	7,105,251
BHP Group	3,667,424
National Australia Bank	2,844,824
Samsung Electro Mechanics	2,427,719
ASE Industrial Holding	1,901,305
Infosys	1,804,443
United Microelectronics	1,747,746
Delta Electronics	1,584,327
DBS Group Holdings	1,461,486
Zijin Mining Group	1,419,165
Xiaomi	1,179,119
Samsung Electronics	935,688
Lenovo Group	758,103
China Construction Bank	753,283
Contemporary Amperex Technology	731,829
Tata Steel	715,566
Yum China Holdings	693,427
Wuxi Biologics Cayman	625,670
Woori Financial Group	596,767

Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	(605,490)
Sk hynix	(402,087)
BHP Group	(282,648)
ational Australia Bank	(196,195)
Samsung Electro Mechanics	(135,534)
Infosys	(132,775)
Vedanta	(129,736)
ASE Industrial Holding	(127,461)
Delta Electronics	(127,207)
United Microelectronics	(114,222)
Vedanta Aluminium Metal	(108,686)
DBS Group Holdings	(108,021)
Zijin Mining Group	(94,708)
Xiaomi	(94,215)
Innolux Crop	(74,158)
Samsung Electronics	(68,024)
China Construction Bank	(57,940)
Contemporary Amperex Technology	(55,289)
Tata Steel	(54,179)
Hyundai Mobis	(51,908)
Yum China Holdings	(50,530)
SK Square	(48,914)

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HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	2,851,917	Taiwan Semiconductor Manufacturing	(7,877,060)
Delta Electronics	864,838	Delta Electronics	(2,602,488)
Infosys	856,339	Infosys	(2,238,028)
Zijin Mining Group	632,433	Zijin Mining Group	(1,809,635)
Xiaomi	575,193	Xiaomi	(1,561,073)
ASE Industrial Holding	514,956	ASE Industrial Holding	(1,472,734)
Itau Unibanco (Preference Shares)	421,518	Itau Unibanco (Preference Shares)	(1,386,388)
Alibaba Group	415,287	Alibaba Group	(1,143,584)
United Microelectronics	392,344	Tata Steel	(912,203)
Tata Steel	341,779	United Microelectronics	(830,076)
Geely Automobiles	283,306	Geely Automobiles	(756,727)
Wuxi Biologics Cayman	283,025	Wuxi Biologics Cayman	(742,391)
Standard Bank Group	258,889	China Construction Bank	(678,816)
China Construction Bank	236,625	Standard Bank Group	(666,153)
Gold Fields	226,819	Gold Fields	(660,336)
Contemporary Amperex Technology	218,149	Contemporary Amperex Technology	(616,884)
Al-Rajhi Bank	194,249	Al-Rajhi Bank	(575,053)
Yum China Holdings	186,725	Yum China Holdings	(552,796)
Tech Mahindra	182,398	PTT	(507,367)
PTT	182,227	OMV Petrom	(494,974)

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HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in EUR
ASML Holding	27,760,212
Total Energies	15,290,646
SAP	14,769,537
Siemens	14,066,620
Siemens Energy AG	13,948,826
Banco Santander	13,218,672
Schneider Electric	12,934,053
Allianz	12,724,098
Iberdrola	11,637,099
LVMH Moet Hennessy Louis Vuitton	11,041,289
Airbus Group	10,045,149
Safran	9,639,629
Unicredit	9,195,944
Banco Bilbao Vizcaya Argentaria	9,156,801
Air Liquide	8,592,358
Intesa Sanpaolo	8,162,193
L'Oreal	8,051,161
BNP Paribas	7,901,093
Deutsche Telekom	7,820,273
Sanofi	7,215,495
Rheinmetall AG	6853722
Enel	6512873
Cie Generale d'Optique Essilor International	6231571
Infineon Technologies	6165167
ING Groep	6126657
Vinci SA	6096452
Hermes International	6062204
Nordea Bank	5932793
AXA	5861826
Anheuser-Busch InBev	5786875
Prosus	5452996
Industria De Diseno Textil	5377480
Deutsche Bank	4932823
Muenchener Rueckversicherungs	4862704
Deutsche Post	4659687
Argenx	4148281
Adyen	3913655

Sales	Proceeds in EUR
ASML Holding	(94,267,973)
Siemens	(4,272,581)
Total Energies	(3,736,911)
Banco Santander	(3,416,249)
SAP	(3,391,897)
Schneider Electric	(3,390,150)
Allianz	(3,207,215)
Unicredit	(3,203,362)
Siemens Energy AG	(2,891,495)
Iberdrola	(2,701,015)
LVMH Moet Hennessy Louis Vuitton	(2,635,243)
Banco Bilbao Vizcaya Argentaria	(2,457,867)
Safran	(2,422,465)
Air Liquide	(2,320,663)
ING Groep	(2,310,409)
Deutsche Telekom	(2,264,908)
Airbus Group	(2,260,416)
BNP Paribas	(2,084,946)
L'Oreal	(1,961,677)
Sanofi	(1,942,254)
Intesa Sanpaolo	(1,929,911)
Infineon Technologies	(1,829,452)

HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2026

Purchases	Cost in EUR	Sales	Proceeds in EUR
ENI	3913173		
Danone	3786455		

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HSBC FTSE 100 UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in GBP	Sales	Proceeds in GBP
HSBC Holdings	19,116,069	Ashtead Group	(6,681,511)
AstraZeneca	17,974,263	HSBC Holdings	(3,444,878)
Shell	13,697,450	Shell	(3,104,996)
Rolls Royce Holdings	8,383,621	AstraZeneca	(2,985,514)
Unilever plc	7,459,983	British American Tobacco	(2,028,124)
BP plc	6,987,778	Rolls Royce Holdings	(1,573,412)
British American Tobacco	6,811,685	Unilever plc	(1,374,242)
GSK	6,695,230	Glencore International	(1,210,174)
Rio Tinto	6,275,577	BP plc	(1,206,556)
National Grid	5,304,612	Rio Tinto	(1,183,473)
BAE Systems plc	4,942,827	Rightmove	(1,154,329)
Barclays	4,887,483	Berkeley Group Holdings	(1,128,619)
Lloyds Banking Group	4,854,460	GSK	(1,123,897)
Glencore International	4,362,085	Mondi	(1,114,518)
Natwest Group	4,011,612	Barclays	(979,162)
Relx	3,853,914	BAE Systems plc	(952,878)
Anglo American	3,658,460	London Stock Exchange Group	(926,652)
London Stock Exchange Group	3,404,170	Lloyds Banking Group	(881,474)
Compass Group	3,161,369	National Grid	(875,735)
Diageo	2,901,142	Natwest Group	(740,172)
Haleon	2,664,123	Relx	(723,714)
3i Group	2,623,547	Easyjet	(674,046)
Standard Chartered	2,610,477	Anglo American	(613,685)
SSE	2,593,106	Standard Chartered	(580,950)
TESCO	2,427,817	Hikma Pharmaceuticals	(578,081)
Prudential	2,296,321	Compass Group	(571,835)

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HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Welltower	56419455	Welltower	-19581791
ProLogis	46592393	ProLogis	-17542934
Equinix	36149325	Equinix	-13712004
Digital Realty Trust	23840810	Simon Property Group	-10746624
Simon Property Group	23418690	Digital Realty Trust	-8592652
Realty Income	22169939	Realty Income	-7568769
Public Storage	16796743	Public Storage	-6385882
Ventas	16032472	Sun Hung Kai Properties	-5837717
Goodman Group	14944589	Goodman Group	-5636973
Iron Mountain	12241890	Ventas	-5466839
VICI Properties	11426705	Iron Mountain	-4993122
Mitsubishi Estate	11185907	Confinimmo	-4610222
Extra Space Storage	10677273	Extra Space Storage	-4363727
Mitsui Fudosan	10373926	AvalonBay Communities	-4043372
Sun Hung Kai Properties	8508903	VICI Properties	-4021253
AvalonBay Communities	8422538	Mitsui Fudosan	-3994268
Equity Residential	8203433	Mitsubishi Estate	-3708847
Deutsche Annington	7828256	Equity Residential	-3669597
Aedifica	7064893	Camden Property Trust	-2917569
Millrose Properties	6863648	Invitation Homes	-2847738

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HSBC HANG SENG TECH UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in HKD
Xiaomi	378,055,387
Tencent Holdings	303,863,066
Meituan Dianping	260,156,680
Alibaba Group	251,697,173
BYD	212,823,347
NetEase	190,587,716
Baidu	174,701,843
Semiconductor Manufacturing International	156,712,179
JD.com	104,387,676
Kuaishou Technology	93,585,634
Knowledge Atlas Technology JSC	80,651,226
Trip.com Group	79,661,252
Horizon Robotics	75,860,311
XPeng	58,983,713
Hua Hong Semiconductor	52,926,330
Li Auto	50,986,645
SenseTime Group	46,898,973
Lenovo Group	40,009,806
Minimax Group	36,546,725
Bilibili	33,174,932
JD Health International	31,208,186
Haier Smart Home	29,346,974

Sales	Proceeds in HKD
Semiconductor Manufacturing International	(427,716,049)
BYD	(262,381,075)
Meituan Dianping	(218,163,298)
JD.com	(211,149,966)
NetEase	(164,745,668)
Tencent Holdings	(152,432,987)
Alibaba Group	(150,418,028)
Xiaomi	(149,581,594)
Lenovo Group	(130,320,049)
Kuaishou Technology	(124,949,801)
Baidu	(100,724,042)
Kingdee International Software Group	(98,879,702)
Kingsoft	(96,885,745)
XPeng	(84,345,335)
Hua Hong Semiconductor	(77,652,044)
Li Auto	(66,908,164)
Trip.com Group	(58,432,838)
Horizon Robotics	(50,646,396)
SenseTime Group	(47,957,194)
Midea Group	(45,168,006)
Haier Smart Home	(45,145,061)
Sunny Optical Tech Group	(44,796,570)
JD Health International	(38,706,255)
Bilibili	(37,535,360)

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HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	17,067,895	Taiwan Semiconductor Manufacturing	(11,749,141)
Samsung Electronics	7,983,064	Samsung Electronics	(6,376,462)
Sk hynix	7,315,402	Sk hynix	(6,090,023)
Tencent Holdings	3,482,375	Tencent Holdings	(2,466,445)
Alibaba Group	2,302,293	MediaTek	(1,449,594)
MediaTek	1,388,901	Alibaba Group	(1,280,625)
Delta Electronics	1,163,049	China Construction Bank	(1,124,099)
AIA Group	1,044,146	Pinduoduo	(828,023)
MPI	949,427	Delta Electronics	(710,653)
DBS Group Holdings	865,581	DBS Group Holdings	(703,334)
Hon Hai Precision Industry	854,275	Samsung Electronics (Preference Shares)	(691,906)
China Construction Bank	849,528	Hon Hai Precision Industry	(637,825)
Samsung Electronics (Preference Shares)	847,086	SK Square	(629,475)
Hon Precision Inc	786,887	AIA Group	(592,450)
SK Square	645,005	Samsung Electro Mechanics	(450,538)
Contemporary Amperex Technology	640,741	Oversea-Chinese Banking	(429,749)
Xiaomi	604,140	ASE Industrial Holding	(424,973)
Hong Kong Exchanges and Clearing	593,867	Elite Material	(399,134)
Industrial & Commercial Bank of China	584,677	Yageo	(380,760)
Samsung Electro Mechanics	567,462	Bank of China	(371,473)

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HSBC MSCI CHINA A UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Contemporary Amperex Technology	512,792	Kweichow Moutai	(1,126,312)
Kweichow Moutai	486,943	Contemporary Amperex Technology	(1,018,643)
China Tungsten And Hightec	431,289	Foxconn Industrial Internet	(957,061)
Advanced Micro-Fabrication Equipment	413,868	China Merchants Bank	(507,516)
Zhejiang Century Huatong Group	367,142	Zijin Mining Group	(460,812)
Yangtze Optical Fibre and Cable	336,203	Advanced Micro-Fabrication Equipment	(454,368)
Universal Scientific Industrial Shanghai	246,169	Ping An Insurance	(418,213)
Shandong Hongqiao Aluminum Industry	241,580	Zhongji Innolight	(410,953)
Zhongji Innolight	231,346	China Yangtze Power	(408,386)
Foxconn Industrial Internet	221,947	Agricultural Bank of China	(350,846)
China Merchants Bank	220,109	Hygon Information Technology	(348,072)
Biwin Storage Technology	216,370	BYD	(320,008)
Fiberhome Telecommunication Technologies	215,333	China Shenhua Energy	(315,032)
Baiyin Nonferrous Group	210,431	Industrial & Commercial Bank of China	(286,173)
Suzhou Maxwell Technologies	209,666	Cambricon Technologies	(263,141)
Yunnan Tin	203,288	Wuliangye Yibin	(251,063)
Shenzhen Sunway	200,085	Industrial Bank	(250,923)
Zijin Mining Group	191,547	Bank of Communications	(233,808)
Shenzhen Megmeet Electrical	190,190	Luxshare Precision	(232,141)
Shannon Semiconductors	189,824	Eoptolink Technology	(230,835)

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HSBC MSCI CHINA UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Tencent Holdings	8,188,067	Tencent Holdings	(41,202,335)
Alibaba Group	5,852,233	Alibaba Group	(28,077,443)
SenseTime Group	4,317,354	China Construction Bank	(13,844,052)
Yangtze Optical Fibre	4,240,092	Pinduoduo	(11,104,036)
Contemporary Amperex Technology	4,033,688	Xiaomi	(6,376,994)
Kingboard Laminates Holdings	3,195,080	Ping An Insurance	(5,813,105)
Full Truck Allianc Co	2,773,925	Industrial & Commercial Bank of China	(5,197,632)
China Construction Bank	1,906,591	Meituan Dianping	(4,788,669)
Meituan Dianping	1,764,821	Bank of China	(4,693,476)
Xiaomi	1,737,862	BYD	(4,257,521)
Industrial & Commercial Bank of China	1,647,861	Baidu	(3,842,322)
Hesai Group	1,531,017	NetEase	(3,728,986)
BYD	1,414,412	Trip.com Group	(3,434,370)
Pony AI Inc	1,357,892	Zijin Mining Group	(3,223,563)
NetEase	1,332,158	JD.com	(3,134,672)
Pinduoduo	1,305,062	China Life Insurance	(2,967,996)
Ping An Insurance	1,232,940	China Merchants Bank	(2,907,534)
COSCO SHIPPING Energy Transportation	1,232,305	PetroChina	(2,556,328)
Zijin Gold International	1,102,617	BeiGene	(2,347,610)
PetroChina	1,047,688	Yum China Holdings	(2,324,121)

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HSBC MSCI EMERGING MARKETS ISLAMIC SCREENED CAP UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Sk hynix	5,377,158	Sk hynix	(16,145,436)
Samsung Electronics	4,074,134	Samsung Electronics	(8,221,969)
Samsung Electro Mechanics	3,462,176	SK Square	(2,384,767)
Delta Electronics	3,068,931	Samsung Electronics (Preference Shares)	(935,687)
MediaTek	1,623,046	NIO	(586,811)
Hon Hai Precision Industry	1,502,623	WuXi AppTec	(487,855)
PetroChina	1,418,897	LG Energy Solution	(441,059)
Al-Rajhi Bank	1,319,992	Wistron	(418,191)
LG Electronics	1,190,605	China Molybdenum	(368,936)
United Microelectronics	1,019,100	LG Chem	(364,631)
Gold Fields	983,158	3SBio	(256,212)
Trip.com Group	975,405	Tata Global Beverages	(252,487)
Cemex	960,587	MOL Hungarian Oil and Gas	(228,861)
Grupo Mexico	712,991	Sun Pharmaceuticals	(222,235)
Pohang Iron Steel	709,451	Reliance Industries	(209,812)
Anglogold Ashanti	636,042	Totvs	(203,561)
Anglo American Platinum	592,993	Zomato	(192,326)
Samsung SDI	581,689	Cheil Industries	(184,933)
Reliance Industries	560,429	Companhia Paranaese De Energia-Copel	(176,083)
Xiaomi	555,222	Teco Electric & Machinery	(169,662)

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HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Totvs	343644	Nanya Technology	(936,372)
Coway	317468	Hyundai Engineering & Construction	(502,416)
WT Microelectronics	291427	Air Arabia	(300,840)
Samsung Engineering	291131	Asseco South Eastern Europe	(237,785)
Teco Electric & Machinery	285391	Aspen Pharmacare Holdings	(231,302)
Asia Cement	250097	LG Innotek	(211,566)
AU Optronics	236500	Federal Bank	(209,614)
Compal Electronics	231286	Taiwan Union Technology	(186,335)
Eclat Textile Company	209420	Mr Price Group	(169,993)
Catcher Technology	176,201	Kingboard Laminates Holdings	(165,645)
China Airlines	175,776	Kingboard Holdings	(147,085)
Macronix International	166,204	KIWOOM Securities	(145,794)
SK Biopharmaceuticals	161,609	Synnex Technology International	(139,490)
Nanya Technology	151,179	Powerchip Semiconductor Manufacturing	(137,538)
Jusung Engineering	140,413	Aura Minerals Inc	(134,988)
SKC Co	121,060	Hyundai Autoever Corporation	(134,282)
Far Eastern New Century	118,420	Ardentec	(133,599)
Kingsoft Cloud	118,382	Sigurd Microelectronics	(132,759)
Natura Cosmeticos SA	114,462	Powertech Technology	(131,957)
MR DIY Group	111,657	Crompton Greaves Consumer Electricals	(129,817)

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HSBC MSCI EMERGING MARKETS UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	100,712,428	Taiwan Semiconductor Manufacturing	(18,666,508)
Samsung Electronics	39,568,116	Samsung Electronics	(7,746,686)
Sk hynix	37,255,081	Tencent Holdings	(7,515,962)
Tencent Holdings	23,646,643	China Construction Bank	(6,186,622)
Alibaba Group	17,415,626	Pinduoduo	(5,696,285)
MPI TWD	7,434,414	Sk hynix	(4,770,482)
HDFC Bank	6,995,577	MediaTek	(3,914,623)
Delta Electronics	6,704,886	Alibaba Group	(3,850,806)
Reliance Industries	6,215,276	Vedanta	(2,835,942)
Hon Precision	6,143,819	Compal Electronics	(2,239,278)
MediaTek	5,592,831	America Movil	(1,962,497)
China Construction Bank	5,378,098	Infosys	(1,811,441)
Contemporary Amperex Technology	5,168,525	Saudi Arabian Mining	(1,651,305)
NU Holdings/Cayman Islands	4,955,281	Catcher Technology	(1,603,046)
Hon Hai Precision Industry	4,902,523	Hyundai Motor	(1,593,865)
ICICI Bank	4,888,007	Reliance Industries	(1,547,129)
Bharti Airtel	4,837,503	Bank of China	(1,544,144)
Xiaomi	4,744,914	Totvs	(1,489,127)
Samsung Electronics (Preference Shares)	4,539,721	Teco Electric & Machinery	(1,478,285)
Hyundai Engineering & Construction	4,395,957	Yageo	(1,429,381)

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HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD
Taiwan Semiconductor Manufacturing	5,814,570
Samsung Electronics	4,208,396
Industrial & Commercial Bank of China	2,053,612
Sk hynix	2,015,058
Hon Hai Precision Industry	1,965,298
Emaar Properties	1,916,628
China Construction Bank	1,478,102
Samsung Electronics (Preference Shares)	1,362,411
JD.com	1,061,854
Tencent Holdings	996,362
Saudi British Bank	988,437
United Microelectronics	905,636
Hana Financial Holdings	841,380
Chunghwa Telecom	821,221
HCL Technologies	813,221
Geely Automobiles	809,568
Infosys	800,229
Harmony Gold Mining	761,370
Bank of China	761,207
Gold Fields	726,795
Baidu	688,530
Delta Electronics	611,142
People s Insurance Company Group of China	609,842

Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	(3,840,348)
Hyundai Mobis	(2,751,043)
United Microelectronics	(2,558,691)
Samsung Electronics (Preference Shares)	(2,357,932)
Sk hynix	(2,142,225)
LG Electronics	(2,043,124)
Baidu	(1,765,037)
Samsung Electronics	(1,687,129)
ASE Industrial Holding	(1,435,003)
Tencent Holdings	(1,250,388)
SK Square	(1,153,021)
Fomento Economico Mexicano	(1,105,063)
Geely Automobiles	(938,306)
China Construction Bank	(847,781)
Kia Motors	(798,875)
Alibaba Group	(748,581)
Industrial & Commercial Bank of China	(721,647)
JD.com	(718,494)
ABSA Group	(681,977)
Hana Financial Holdings	(672,826)
Cipla	(524,366)
Bank of China	(500,208)

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HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in EUR	Sales	Proceeds in EUR
ASML Holding	8,301,536	Shell	(3,901,000)
Novartis	5,196,377	GDF Suez	(2,266,335)
AstraZeneca	4,791,338	Schneider Electric	(1,949,039)
Total Energies	4,077,226	Infineon Technologies	(1,812,322)
SAP	3,907,097	ABB	(1,030,621)
Schneider Electric	2,101,122	Cie Generale d'Optique Essilor International	(901,672)
ABB	1,938,209	STMicroelectronics	(762,106)
Sanofi	1,699,726	L'Oreal	(666,402)
L'Oreal	1,473,526	Halma	(660,640)
Atlas Copco AB	1,119,797	Atlas Copco AB	(630,088)
Cie Generale d'Optique Essilor International	1,097,606	Kone	(571,652)
Novo Nordisk	1,054,927	Cie Generale des Etablissements Michelin SCA	(415,648)
Infineon Technologies	1,007,895	Air Liquide	(370,584)
Air Liquide	795,302	Sandvik	(310,692)
GDF Suez	776,962	Holcim	(310,559)
Rio Tinto	689,184	ASM International	(309,050)
Wartsilap	676,188	Prysmian	(299,256)
Shell	668,715	Ryanair Holdings	(283,968)
Holcim	638,807	UCB	(283,414)
Lonza Group	621,425	Lonza Group	(276,433)
Haleon	620,938	Stora Enso	(276,197)

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HSBC MSCI EUROPE UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in EUR
ASML Holding	1,730,032
Roche Holding	950,940
HSBC Holdings	907,908
Nestle	784,265
AstraZeneca	700,281
SAP	615,774
Novartis	613,863
Shell	561,343
Schneider Electric	504,955
Siemens	497,847
Allianz	487,171
Novo Nordisk	448,062
Total Energies	445,441
ABB	439,807
Rolls Royce Holdings	437,680
Siemens Energy AG	435,618
Unilever plc	431,819
LVMH Moet Hennessy Louis Vuitton	428,688
UBS	418,407
Zurich Financial Services	392,113

Sales	Proceeds in EUR
Ryanair Holdings	(378,099)
Hermes International	(311,548)
ASML Holding	(309,935)
British American Tobacco	(257,135)
Novartis	(209,034)
Shell	(208,670)
DCC	(201,841)
Anheuser-Busch InBev	(199,393)
Deutsche Telekom	(198,982)
AXA	(198,007)
JDE Peet's	(189,417)
Societe Generale	(171,684)
Iberdrola	(171,545)
Whitbread	(170,458)
HSBC Holdings	(169,169)
Edenred	(167,639)
IMCD N.V	(167,440)
AstraZeneca	(165,405)
Roche Holding	(160,116)
Auto Trader Group	(159,895)
ENI	(158,467)
Banco Santander	(154,675)
Allianz	(149,364)

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HSBC MSCI INDONESIA UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Bank Central Asia	35,700,842	Amman Mineral Internasional	(8,333,317)
Bank Rakyat Indonesia Persero	21,933,957	Bank Central Asia	(7,672,633)
Bank Mandiri	19,878,193	Bank Rakyat Indonesia Persero	(4,940,012)
Telekomunikasi Indonesia	15,404,682	Barito Renewables Energy	(4,758,540)
Astra International	10,029,133	Bank Mandiri	(3,710,586)
GoTo Gojek Tokopedia	5,757,857	Indofood Sukses Makmur	(3,641,443)
Bank Negara Indonesia Persero	5,653,188	Sumber Alfaria Trijaya	(3,539,754)
Bumi Resources Minerals	5,249,104	Telekomunikasi Indonesia	(3,198,956)
Amman Mineral Internasional	5,122,751	Chandra Asri Pacific Tbk PT	(3,105,116)
Barito Pacific	4,127,805	Dian Swastatika Sentosa	(3,054,701)
Dian Swastatika Sentosa	3,826,406	Astra International	(2,670,849)
United Tractors	3,349,968	Petrindo Jaya Kreasi	(2,567,196)
Barito Renewables Energy	3,024,901	Bank Negara Indonesia Persero	(1,230,215)
Chandra Asri Pacific Tbk PT	2,954,944	GoTo Gojek Tokopedia	(1,008,274)
Charoen Pokphand Indonesia	2,681,708	Bumi Resources Minerals	(1,000,620)
Petrindo Jaya Kreasi	1,893,429	United Tractors	(859,977)
Sumber Alfaria Trijaya	1,854,129	Barito Pacific	(815,144)
Indofood Sukses Makmur	741,245	Charoen Pokphand Indonesia	(580,186)

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HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD
NKSJ Holdings	427,678
Hitachi	325,058
Sumitomo Realty & Development	273,346
NEC	248,271
Disco	229,202
Mitsui Fudosan	223,054
Chugai Pharmaceutical	212,234
East Japan Railway	212,202
Toyota Motor	186,730
Nomura Research Institute	164,541
Fujikura	142,598
Japan Exchange Group	97,463
Kioxia Holdings Corporation	73,615
JX Advanced Metals Corporation	60,036
Fanuc	58,331
Nippon Building Fund	33,112
Ibiden	18,923
Advantest	18,240
Fast Retailing	13,548
SMC	11,471

Sales	Proceeds in USD
Hitachi	(485,034)
Recruit Holdings	(430,199)
Toyota Motor	(316,053)
TIS	(281,304)
Kubota	(197,519)
Astellas Pharma	(192,885)
Tokyo Metro	(190,441)
Advantest	(182,264)
Sony	(174,757)
Start Today	(150,398)
Mitsubishi UFJ Financial Group	(139,451)
Oracle Japan	(129,841)
Fanuc	(108,841)
Nippon Building Fund	(102,556)
Central Japan Railway	(83,614)
Softbank	(83,340)
Eisai	(81,849)
Fast Retailing	(72,360)
Chugai Pharmaceutical	(69,250)
Terumo	(67,829)
JX Advanced Metals Corporation	(66,060)
Daiichi Sankyo	(64,067)
Shionogi	(62,400)
East Japan Railway	(61,758)
Sumitomo Realty & Development	(61,476)
SMC	(59,126)
Hoya	(59,104)
Tokio Marine Holdings	(58,726)
Secom	(58,185)
Keyence	(55,081)
Kioxia Holdings Corporation	(48,169)

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HSBC MSCI JAPAN UCITS ETF

Portfolio Changes (unaudited)
for the period ended 30 June 2026

Purchases	Cost in USD
Kioxia Holdings Corporation	2,889,627
Toyota Motor	1,126,933
Furukawa Electric	1,055,096
Mitsubishi UFJ Financial Group	1,040,306
Showa Denko	1,019,680
Mitsui Mining & Smelting	873,227
Tokyo Electron	848,106
Softbank Group	830,045
Ibiden	776,505
Sumitomo Mitsui Financial Group	755,977
Hitachi	740,331
Advantest	693,227
Sony	657,668
Shimizu	564,388
Mizuho Financial Group	551,873
Mitsubishi Heavy Industries	551,585
Fast Retailing	542,989
Mitsubishi	515,357
Keyence	459,024
Mitsubishi Electric	448,908
Mitsui	433,739
Tokio Marine Holdings	403,661
ITOCHU	379,772
Shin-Etsu Chemical	374,307
Hoya	356,709
Recruit Holdings	352,034

Sales	Proceeds in USD
Mitsubishi UFJ Financial Group	(1,137,297)
Toyota Industries	(1,001,401)
Sony	(592,054)
Toyota Motor	(590,356)
Mitsubishi	(557,420)
Hitachi	(521,900)
Advantest	(521,095)
Softbank Group	(517,526)
Mizuho Financial Group	(487,755)
Tokyo Electron	(440,267)
Sumitomo Mitsui Financial Group	(410,649)
Recruit Holdings	(396,177)
ITOCHU	(395,618)
Mitsui	(381,178)
Keyence	(306,336)
Japan Tobacco	(295,881)
Tokio Marine Holdings	(293,229)
Shimadzu	(284,942)
Sekisui Chemical	(279,705)
Sony Financial Holdings	(275,897)
Komatsu	(272,870)
Mitsubishi Heavy Industries	(266,507)
Fast Retailing	(262,646)
SCSK	(259,378)
Shin-Etsu Chemical	(257,933)
Tokyu	(256,133)
Sumitomo	(254,203)

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HSBC MSCI KOREA CAPPED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD
Samsung Electronics	8,867,523
SK Square	7,204,209
Hyundai Motor	6,625,436
Sk hynix	6,241,222
Doosan Heavy Industries and Construction	4,832,254
Samsung Electro Mechanics	4,731,780
KB Financial Group	4,206,977
Hanwha Aerospace	3,391,916
Hyundai Engineering & Construction	3,376,800
Hyundai Heavy Industries	3,095,319
Kia Motors	3,055,341
Shinhan Financial Group	2,945,516
Samsung SDI	2,755,866
Naver	2,722,495
Hyundai Mobis	2,600,103
Hana Financial Holdings	2,502,778
Pohang Iron Steel	2,387,542
Cheil Industries	2,348,924
Celltrion	2,242,945
Hyundai Electric & Energy System	2,073,787
Samsung Life Insurance	1,895,281
LG Electronics	1,672,894
LG Energy Solution	1,660,870
Woori Financial Group	1,597,277
Samsung Heavy Industries	1,484,189
SK C&C	1,441,875
Samsung Biologics	1,431,731
Daewoo Shipbuilding & Marine Engineering	1,314,170
Hyosung Heavy Industries	1,279,267
LS Electric	1,279,258
Samsung Episholdings Co	1,274,900
Ecopro	1,274,766

Sales	Proceeds in USD
Samsung Electronics	(166,412,837)
Sk hynix	(134,518,590)
Samsung Electronics (Preference Shares)	(19,579,551)
Hyundai Motor	(11,273,221)
SK Square	(9,394,326)
KB Financial Group	(8,793,130)
Doosan Heavy Industries and Construction	(8,225,805)
Hanwha Aerospace	(7,102,741)
Shinhan Financial Group	(6,619,570)
Hyundai Heavy Industries	(6,477,662)
Kia Motors	(6,083,224)
Naver	(5,616,330)
Celltrion	(5,206,334)
Hana Financial Holdings	(5,174,197)
Samsung Electro Mechanics	(4,462,087)
Hyundai Mobis	(4,405,639)
Pohang Iron Steel	(4,319,176)
Cheil Industries	(4,291,297)
Samsung SDI	(4,109,744)
Woori Financial Group	(3,512,233)

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HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD
Commonwealth Bank of Australia	25,893,717
BHP Group	25,780,925
AIA Group	14,484,238
Westpac Banking	12,371,862
National Australia Bank	12,244,019
DBS Group Holdings	12,209,755
Australia & New Zealand Banking Group	10,792,322
Pilbara Minerals	9,043,490
Wesfarmers	8,459,649
Hong Kong Exchanges and Clearing	8,049,730
Macquarie Group	7,374,655
Oversea-Chinese Banking	7,298,813
CSL	6,274,491
Rio Tinto	5,762,165
Sea	5,665,396
Goodman Group	5,334,479
Woodside Energy Group	5,058,558
United Overseas Bank	4,491,444
Transurban Group	4,153,794
Woolworths Group	3,943,413
Singapore Telecommunications	3,578,478
Fortescue Metals Group	3,127,752
Northern Star Resources	3,104,883

Sales	Proceeds in USD
BHP Group	(21,669,246)
Commonwealth Bank of Australia	(19,860,072)
DBS Group Holdings	(11,855,200)
AIA Group	(11,671,622)
Westpac Banking	(9,339,081)
National Australia Bank	(8,852,079)
Australia & New Zealand Banking Group	(7,940,834)
Oversea-Chinese Banking	(7,164,146)
Wesfarmers	(6,623,256)
Hong Kong Exchanges and Clearing	(6,272,230)
Macquarie Group	(6,225,827)
Goodman Group	(5,085,583)
Rio Tinto	(4,760,087)
Sea	(4,661,115)
CSL	(4,410,367)
United Overseas Bank	(4,341,150)
Woodside Energy Group	(4,173,596)
Sun Hung Kai Properties	(3,623,795)
Transurban Group	(3,347,063)
Fortescue Metals Group	(3,273,825)
Woolworths Group	(3,080,892)
Singapore Telecommunications	(2,856,388)
Techtronic Industries	(2,785,608)
QBE Insurance Group	(2,542,324)

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HSBC MSCI TAIWAN CAPPED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	13,126,557	Taiwan Semiconductor Manufacturing	(10,849,367)
Hon Hai Precision Industry	2,908,579	MediaTek	(3,206,456)
MediaTek	2,620,678	Hon Hai Precision Industry	(2,071,337)
Delta Electronics	2,197,132	Delta Electronics	(2,051,346)
ASE Industrial Holding	953,409	Elite Material	(862,000)
MPI	845,856	ASE Industrial Holding	(854,691)
United Microelectronics	665,495	United Microelectronics	(689,362)
Chinatrust Financial Holding	651,640	Accton Technology	(637,557)
Elite Material	644,202	Yageo	(618,026)
Accton Technology	598,782	Unimicron Technology	(576,224)
Quanta Computer	591,341	Chinatrust Financial Holding	(509,757)
Fubon Financials Holding	577,724	Chroma ATE	(493,557)
Unimicron Technology	536,074	Fubon Financials Holding	(455,236)
Cathay Financials Holding	534,753	Asia Vital Components	(445,952)
Yageo	508,239	Quanta Computer	(434,275)
Asia Vital Components	454,259	Cathay Financials Holding	(415,582)
Chroma ATE	412,710	Wiwynn	(354,969)
Yuanta Financials Holding	364,967	Yuanta Financials Holding	(314,036)
Taishin Financial Holding	354,947	Asustek Computer	(288,642)
Chunghwa Telecom	349,866	Nan Ya Plastics	(283,818)

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HSBC MSCI USA ISLAMIC SCREENED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD
Microsoft	8,490,416
Tesla Motors	1,547,565
Advanced Micro Devices	1,421,938
Intel	1,176,428
Linde	1,077,560
Cisco Systems	1,008,819
Lam Research	929,842
Micron Technology	901,901
Applied Materials	892,058
Johnson & Johnson	872,615
Exxon Mobil	857,963
Synopsys	682,390
Corning	638,276
Salesforce.com	478,616
Analog Devices	459,062
Palo Alto Networks	454,120
Howmet Aerospace	410,329
Phillips	383,974
Marvell Technology	356,917
Uber Technologies	356,104
IDEXX Laboratories	353,081

Sales	Proceeds in USD
Tesla Motors	(2,459,163)
Advanced Micro Devices	(2,115,556)
Microsoft	(1,710,315)
Cisco Systems	(1,485,507)
Lam Research	(1,364,373)
Micron Technology	(1,337,533)
Uber Technologies	(1,298,474)
Exxon Mobil	(1,273,243)
Applied Materials	(1,186,719)
Analog Devices	(1,069,272)
Amphenol	(1,024,958)
Salesforce.com	(1,006,513)
Danaher	(984,189)
CRH	(787,795)
Accenture	(619,567)
Johnson & Johnson	(599,964)
Abbott Laboratories	(587,158)
Adobe	(508,568)
Servicenow	(499,875)
Intel	(484,342)
Marvell Technology	(419,454)
McKesson	(418,113)
QUALCOMM	(401,336)
Trane Technologies	(395,305)
Medtronic	(390,953)
Johnson Controls	(376,710)

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HSBC MSCI USA QUALITY UCITS ETF

Portfolio Changes (unaudited)
for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Exxon Mobil	8,512,636	Apple	(11,597,150)
Microsoft	7,339,185	NVIDIA	(11,565,245)
Ross Stores	5,992,885	Microsoft	(10,939,534)
TJX Cos	4,060,914	Caterpillar	(9,914,644)
3M	3,612,751	Alphabet	(8,190,319)
Meta Platforms	3,422,731	QUALCOMM	(7,690,592)
Howmet Aerospace	3,393,079	TJX Cos	(6,919,180)
Gilead Sciences	2,646,723	Meta Platforms	(6,718,439)
Intuit	2,319,494	Lam Research	(6,157,486)
Xcel Energy	2,213,216	Eli Lilly	(6,136,512)
Consolidated Edison	1,960,415	KLA-Tencor	(5,607,263)
Charles Schwab	1,692,187	Schlumberger	(5,094,108)
Teradyne	1,510,963	Visa	(4,992,091)
NetFlix	1,445,077	Applied Materials	(4,718,313)
Ameren	1,391,927	Berkshire Hathaway	(4,185,095)
AppLovin	1,283,925	UnitedHealth Group	(4,117,532)
Chubb	1,281,230	Mastercard	(3,980,441)
Eli Lilly	1,261,072	NIKE	(3,777,191)
EOG Resources	1,209,618	Exxon Mobil	(3,583,506)
ProLogis	1,204,805	NetFlix	(3,344,885)
Jabil Circuit	1,190,886	Johnson & Johnson	(3,184,132)
Ecolab	1,154,058	Atmos Energy	(3,158,839)
American Water Works	1,115,502	DR Horton	(2,811,126)
Linde	1,003,212	Monolithic Power Systems	(2,643,708)
		Oklo Inc	(2,556,636)
		Fortinet	(2,505,384)
		Ross Stores	(2,432,584)
		Diamondback Energy	(2,399,408)
		Adobe	(2,369,784)

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HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	5,258,493	NVIDIA	(5,649,088)
Apple	3,991,813	Apple	(4,129,767)
Alphabet	3,420,582	Alphabet	(4,045,236)
Microsoft	2,843,064	Marvell Technology	(3,492,024)
Transurban Group	2,530,436	Microsoft	(2,952,777)
Wheaton Precious Metals	2,500,012	Amazon.com	(2,322,772)
Royalty Pharma	2,417,311	Broadcom	(1,761,441)
Amazon.com	2,124,496	Digital Realty Trust	(1,579,912)
Tesla Motors	2,111,801	UnitedHealth Group	(1,555,248)
Enlight Renewable Energy	1,925,500	Fanuc	(1,494,305)
Scentre Group	1,752,087	Tesla Motors	(1,485,044)
Broadcom	1,662,579	Kingspan Group	(1,427,637)
American Water Works	1,476,813	Aecom Technology	(1,342,620)
Novartis	1,395,897	Meta Platforms	(1,319,515)
Aena SME	1,383,373	Equinix	(1,254,320)
Meta Platforms	1,229,482	Boston Properties	(1,181,426)
Equinix	1,209,576	Stryker	(1,121,395)
IDEXX Laboratories	1,166,552	Pentair	(1,101,269)
Digital Realty Trust	1,105,569	Ferrovial	(1,070,574)
JPMorgan Chase	1,025,273	Home Depot	(1,058,897)

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HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	9,721,440	Microsoft	(1,761,131)
Tesla Motors	1,731,896	Tesla Motors	(1,549,675)
ASML Holding	1,695,119	ASML Holding	(1,479,856)
Advanced Micro Devices	1,571,125	Advanced Micro Devices	(1,319,145)
Intel	1,294,297	Uber Technologies	(1,029,654)
Cisco Systems	1,088,787	Cisco Systems	(931,338)
Linde	1,062,441	Lam Research	(864,137)
AstraZeneca	992,476	Micron Technology	(842,677)
Lam Research	979,156	Amphenol	(830,800)
Micron Technology	964,685	Exxon Mobil	(817,425)
Exxon Mobil	956,754	Novartis	(803,865)
Johnson & Johnson	954,042	Analog Devices	(789,916)
Applied Materials	931,056	Danaher	(757,180)
Total Energies	903,277	Applied Materials	(745,823)
Novartis	857,138	Schneider Electric	(713,614)
Corning	626,474	Salesforce.com	(697,858)
Synopsys	612,651	CRH	(594,638)
SAP	582,878	SAP	(529,644)
Salesforce.com	539,693	GDF Suez	(514,484)
Palo Alto Networks	521,699	Hitachi	(432,525)

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

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
NEXTracker	673,716	Lumentum Holdings	(1,733,350)
TTM Techs	500,389	TechnipFMC	(1,025,654)
Dycom Industries	413,672	MasTec	(876,685)
DT Midstream Inc	385,085	XPO Logistics	(847,974)
Hut 8 Corporation	374,421	Showa Denko	(742,933)
Dynatrace	368,621	Mitsui Mining & Smelting	(702,094)
Healthpeak Properties	364,422	Pilbara Minerals	(521,833)
Nutanix	349,795	Ibiden	(508,245)
Beazley	347,000	Regal Rexnord	(493,913)
HubSpot	331,828	TKO Group Holdings	(476,944)
Hudbay Minerals	327,556	Comerica	(430,679)
Zebra Technologies	318,472	BAWAG Group	(426,261)
Equitable Holdings	313,025	Enlight Renewable Energy	(419,820)
DocuSign	312,257	Shimizu	(418,000)
PerkinElmer	309,886	Coeur Mining	(378,172)
GoDaddy	308,262	Affiliated Managers	(326,927)
Viavi Solutions	300,344	Millicom International Cellular	(307,852)
Cognex	292,374	Cadence Bank	(269,604)
Gartner	288,878	New Gold	(236,978)
Pinterest	274,906	Andritz AG	(235,621)

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

HSBC MSCI WORLD UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	35,432,387	NVIDIA	(70,595,138)
Amazon.com	27,946,131	Alphabet	(40,108,806)
Alphabet	27,505,750	Apple	(35,836,157)
NVIDIA	27,298,439	Microsoft	(20,104,275)
Microsoft	26,186,155	Amazon.com	(15,330,345)
Broadcom	19,517,068	Broadcom	(11,427,814)
Space Exploration Technologies Corp	16,725,557	Meta Platforms	(9,583,430)
Meta Platforms	13,748,621	JPMorgan Chase	(9,000,790)
Kioxia Holdings Corporation	12,003,103	Tesla Motors	(8,342,158)
Lumentum Holdings	10,314,851	Exxon Mobil	(6,427,132)
Coherent	9,935,977	Salesforce.com	(6,240,786)
Advanced Micro Devices	9,465,375	Eli Lilly	(5,853,881)
Tesla Motors	9,232,037	Shell	(5,425,460)
Berkshire Hathaway	8,488,090	Bank of America	(5,214,893)
FTAI Aviation	7,895,372	ASML Holding	(5,158,309)
Eli Lilly	7,597,933	Chevron	(4,815,632)
Curtiss Wright	6,935,455	Micron Technology	(4,748,940)
Johnson & Johnson	6,720,676	Cabot Oil & Gas	(4,718,295)
Intel	6,514,723	Berkshire Hathaway	(4,503,736)
TechnipFMC	6,000,113	Glencore International	(4,216,936)

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

HSBC S&P 500 UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2026

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	115,885,848	NVIDIA	(45,809,235)
Apple	100,870,576	Apple	(41,544,913)
Alphabet	94,014,872	Alphabet	(32,117,689)
Microsoft	74,374,080	Microsoft	(28,847,016)
Amazon.com	55,372,377	Amazon.com	(18,982,510)
Marvell Technology	44,424,121	Broadcom	(15,085,964)
Broadcom	42,030,351	Meta Platforms	(12,225,672)
Meta Platforms	34,044,933	JPMorgan Chase	(10,317,993)
Tesla Motors	27,289,744	Berkshire Hathaway	(9,993,031)
Berkshire Hathaway	23,019,033	Exxon Mobil	(9,736,605)
JPMorgan Chase	20,775,143	Tesla Motors	(9,619,922)
Eli Lilly	19,394,296	Caterpillar	(7,254,033)
Micron Technology	18,199,262	Eli Lilly	(6,993,533)
Exxon Mobil	17,087,852	Visa	(6,633,273)
Vertiv Holdings	16,575,269	Citigroup	(6,489,544)
Advanced Micro Devices	14,108,228	Micron Technology	(6,419,172)
Johnson & Johnson	13,401,946	Bank of America	(5,660,317)
Wal-Mart Stores	13,286,016	Salesforce.com	(5,628,435)
Visa	12,732,159	Costco Wholesale	(5,312,730)
Caterpillar	12,408,067	Wal-Mart Stores	(5,209,005)

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

Other Additional Disclosures (unaudited)

as at 30 June 2026

Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the Company (USD):

	30 June 2026	31 December 2025
Euro	0.85643	0.88334
Hong Kong Dollar	7.83085	7.76795
Pound Sterling	0.74355	0.75682

Monetary assets and liabilities denominated in currencies other than a sub-fund's functional currency have been translated to that functional currency at the relevant rates of exchange prevailing at the financial period end date. The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (EUR).

	30 June 2026	31 December 2025
Danish Krone	7.47490	7.46904
Norwegian Kroner	11.31350	11.84652
Polish Zloty	4.29749	4.22238
Pound Sterling	0.86141	0.87316
Swedish Krona	11.06501	10.82696
Swiss Franc	0.92224	0.93046
United States Dollar	1.14330	1.17445

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (GBP).

	30 June 2026	31 December 2025
Canadian Dollar	1.88304	1.84373
Chinese Yuan Renminbi	9.00593	9.39938
Euro	1.16089	1.14526
Japanese Yen	215.70319	210.83702
United States Dollar	1.32725	1.34505

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (USD).

	30 June 2026	31 December 2025
Australian Dollar	1.443418	1.49959
Brazilian Real	5.175950	5.47975
Canadian Dollar	1.418750	1.37075
Chilean Peso	922.095000	901.71326
Chinese Yuan Renminbi	6.785400	6.98817
Colombian Peso	3,448.010000	3,773.58491
Czech Koruna	21.225850	20.58164
Danish Krone	6.538000	6.35958
Egyptian Pound	49.190000	47.70082
Euro	0.874661	0.85146
Hong Kong Dollar	7.842050	7.78349
Hungarian Forint	311.313750	326.90422
Icelandic Króna	125.950000	125.47000
Indian Rupee	94.658750	89.87956
Indonesian Rupiah	17,880.000000	16,666.66667
Israeli New Shekel	2.979450	3.18710
Japanese Yen	162.525000	156.73981

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Exchange Rates (continued)

	30 June 2026	31 December 2025
Korean Won	1,549.300000	1,440.92219
Kuwait Dinar	0.309800	0.30750
Malaysian Ringgit	4.077500	4.05800
Mexican Peso	17.473750	17.97947
New Zealand Dollar	1.757933	1.73898
Norwegian Kroner	9.895500	10.08685
Pakistani Rupee	-	280.22000
Philippine Peso	61.370000	58.83391
Polish Zloty	3.758850	3.59520
Pound Sterling	0.753438	0.74347
Qatari Riyal	3.641000	3.64100
Russian Ruble	78.600000	79.10141
Romanian Leu	4.582100	4.33749
Saudi Riyal	3.757200	3.75080
Singapore Dollar	1.293450	1.28600
South African Rand	16.390000	16.57001
Swedish Krona	9.678150	9.21880
Swiss Franc	0.806650	0.79225
Taiwan Dollar	31.856500	31.42085
Thai Baht	33.220500	31.50499
Turkish Lira	46.655500	42.96455
UAE Dirham	3.672750	3.67291

Soft Commission

Neither the Company nor the Investment Manager has entered into any soft commission arrangements with respect to the Company for the period end (31 December 2025: Nil).

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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
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
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana, Bolsa Institucional de Valores
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
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)	Xetra Germany

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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
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 30 June 2026

Total Expense Ratio

The TER for each sub-fund for the financial period ended 30 June 2026 is as follows:

Share Class	Financial Period ended 30 June 2026	Financial Year ended 31 December 2025
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)	0.06%	0.05%
HSBC FTSE 100 UCITS ETF GBP (DIST)	0.07%	0.07%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED (ACC)	0.25%	0.24%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD (ACC)	0.24%	0.24%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD (DIST)	0.24%	0.24%
HSBC HANG SENG TECH UCITS ETF HKD (ACC)	0.50%	0.50%
HSBC 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)	0.31%	0.30%
HSBC MSCI CHINA UCITS ETF USD (ACC)	0.28%	0.30%
HSBC MSCI CHINA UCITS ETF USD (DIST)	0.28%	0.30%
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 EMERGING MARKETS VALUE SCREENED UCITS ETF USD (ACC)	0.35%	0.35%

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Total Expense Ratio (continued)

Share Class	Financial Period ended 30 June 2026	Financial Year ended 31 December 2025
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)	0.12%	0.19%
HSBC MSCI JAPAN UCITS ETF USD (DIST)	0.12%	0.19%
HSBC MSCI KOREA CAPPED UCITS ETF USD (DIST)	0.50%	0.50%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD (ACC)	0.15%	0.15%
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)	0.15%	0.30%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD (ACC)	0.18%	0.18%
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETFUSD (ACC)	0.30%	0.25%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD (ACC)	0.25%	0.25%
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	0.16%	0.15%
HSBC MSCI WORLD UCITS ETF EUR HEDGED (ACC)	0.16%	0.15%
HSBC MSCI WORLD UCITS ETF USD (ACC)	0.15%	0.15%
HSBC MSCI WORLD UCITS ETF USD (DIST)	0.15%	0.15%
HSBC S&P 500 UCITS ETF CHF HEDGED (ACC)	0.10%	0.09%
HSBC S&P 500 UCITS ETF USD (ACC)	0.09%	0.09%
HSBC S&P 500 UCITS ETF USD (DIST)	0.09%	0.09%

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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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.

The Company does not currently use total return swaps.
As at 30 June 2026 and 31 December 2025, the below sub-funds had securities out on loan. The Depositary is HSBC Continental Europe and the Securities Lending Agent is HSBC Bank plc. The securities issued on loan are on open basis and can be recalled at any time.
The amount of securities on loan as a proportion of lendable assets (calculated as Total Assets less cash and cash equivalents) were as follows:

30 June 2026

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	15,679,671	712,457,481	2.20%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	2,791,760	293,170,468	0.95%
HSBC EURO STOXX 50 UCITS ETF	EUR	282,852,517	2,499,413,141	11.32%
HSBC FTSE 100 UCITS ETF	GBP	42,435,309	867,747,302	4.89%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	614,260,192	3,184,069,336	19.29%
HSBC HANG SENG TECH UCITS ETF	HKD	2,225,882,485	10,982,103,641	20.27%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	44,738,133	577,085,592	7.75%
HSBC MSCI CHINA UCITS ETF	USD	160,120,207	1,021,777,995	15.67%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD	1,305,958	53,660,500	2.43%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	380,349,461	5,633,351,151	6.75%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	2,188,462	104,976,089	2.08%
HSBC MSCI EUROPE UCITS ETF	EUR	41,038,157	450,065,186	9.12%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of lendable assets (calculated as Total Assets less cash and cash equivalents) were as follows:

30 June 2026

Sub-Funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of lendable assets
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	524,201	14,836,208	3.53%
HSBC MSCI JAPAN UCITS ETF	USD	55,771,045	247,777,008	22.51%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	171,195,617	1,304,106,149	13.13%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	3,499,496	107,121,064	3.27%
HSBC MSCI USA QUALITY UCITS ETF	USD	4,821,965	247,146,759	1.95%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	16,697,591	572,393,955	2.92%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	USD	24,494,038	153,441,160	15.96%
HSBC MSCI WORLD UCITS ETF	USD	2,165,786,394	18,582,351,962	11.66%
HSBC S&P 500 UCITS ETF	USD	709,652,181	10,544,780,321	6.73%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 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%
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 EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	569,266	65,154,741	0.87%
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%
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%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

30 June 2026

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	15,679,671	712,457,481	2.20%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	2,791,760	293,170,468	0.95%
HSBC EURO STOXX 50 UCITS ETF	EUR	282,852,517	2,499,413,141	11.32%
HSBC FTSE 100 UCITS ETF	GBP	42,435,309	867,747,302	4.89%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	614,260,192	3,184,069,336	19.29%
HSBC HANG SENG TECH UCITS ETF	HKD	2,225,882,485	10,982,103,641	20.27%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	44,738,133	577,085,592	7.75%
HSBC MSCI CHINA UCITS ETF	USD	160,120,207	1,021,777,995	15.67%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD	1,305,958	53,660,500	2.43%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	380,349,461	5,633,351,151	6.75%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	2,188,462	104,976,089	2.08%
HSBC MSCI EUROPE UCITS ETF	EUR	41,038,157	450,065,186	9.12%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	524,201	14,836,208	3.53%
HSBC MSCI JAPAN UCITS ETF	USD	55,771,045	247,777,008	22.51%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	171,195,617	1,304,106,149	13.13%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

30 June 2026

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	3,499,496	107,121,064	3.27%
HSBC MSCI USA QUALITY UCITS ETF	USD	4,821,965	247,146,759	1.95%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	16,697,591	572,393,955	2.92%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	USD	24,494,038	153,441,160	15.96%
HSBC MSCI WORLD UCITS ETF	USD	2,165,786,394	18,582,351,962	11.66%
HSBC S&P 500 UCITS ETF	USD	709,652,181	10,544,780,321	6.73%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 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%
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 EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	569,266	64,884,463	0.88%
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%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

30 June 2026

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	15,679,671	712,457,481	2.20%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	2,791,760	293,170,468	0.95%
HSBC EURO STOXX 50 UCITS ETF	EUR	282,852,517	2,499,413,141	11.32%
HSBC FTSE 100 UCITS ETF	GBP	42,435,309	867,747,302	4.89%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	614,260,192	3,184,069,336	19.29%
HSBC HANG SENG TECH UCITS ETF	HKD	2,225,882,485	10,982,103,641	20.27%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	44,738,133	577,085,592	7.75%
HSBC MSCI CHINA UCITS ETF	USD	160,120,207	1,021,777,995	15.67%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD	1,305,958	53,660,500	2.43%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	380,349,461	5,633,351,151	6.75%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	2,188,462	104,976,089	2.08%
HSBC MSCI EUROPE UCITS ETF	EUR	41,038,157	450,065,186	9.12%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	524,201	14,836,208	3.53%
HSBC MSCI JAPAN UCITS ETF	USD	55,771,045	247,777,008	22.51%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 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%
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 EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	569,266	65,213,947	0.87%
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%

Securities lent by the sub-fund are not derecognised from the sub-fund 's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

30 June 2026

Sub-Funds	Functional Currency	Value of the collateral securities
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	USD	16,620,433
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	2,956,922
HSBC EURO STOXX 50 UCITS ETF	EUR	299,345,893
HSBC FTSE 100 UCITS ETF	GBP	44,979,510
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	655,291,380
HSBC HANG SENG TECH UCITS ETF	HKD	2,350,727,389
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	47,373,198
HSBC MSCI CHINA UCITS ETF	USD	170,369,685
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD	1,374,191
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	414,221,133
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	2,299,130
HSBC MSCI EUROPE UCITS ETF	EUR	43,697,736
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	556,353
HSBC MSCI JAPAN UCITS ETF	USD	61,692,504
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	183,166,003
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	4,272,255
HSBC MSCI USA QUALITY UCITS ETF	USD	5,113,524
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	18,965,859
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	USD	25,858,100
HSBC MSCI WORLD UCITS ETF	USD	2,295,246,792
HSBC S&P 500 UCITS ETF	USD	760,372,873

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 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
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	598,447
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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	USD	Barclays Capital Securities Limited	4,380,065
		Natixis	2,336,362
		Mizuho Securities Co Ltd	8,963,244
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	Barclays Capital Securities Limited	2,454,327
		HSBC Bank Plc	337,433
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	4,403,663
		JP Morgan Securities Plc	201,942,835
		Morgan Stanley & Co International Plc	43,520,891
		Citigroup Global Markets Ltd	3,718,681
		Skandinaviska Enskilda Banken	29,266,447
HSBC FTSE 100 UCITS ETF	GBP	Barclays Capital Securities Limited	171,277
		HSBC Bank Plc	11,238,799
		JP Morgan Securities Plc	2,549,997
		Natixis	27,139,274
		BNP Paribas Financial Markets	1,335,962
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	Bank of Nova Scotia	24,887,937
		Barclays Capital Securities Limited	38,773,570
		Goldman Sachs International	27,889,698
		HSBC Bank Plc	82,950,457
		JP Morgan Securities Plc	80,109,818
		Morgan Stanley & Co International Plc	59,803,695
		Natixis	31,295,754
		Mizuho Securities Co Ltd	4,189,744

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF (continued)	USD	Citigroup Global Markets Ltd	55,579,748
		Merrill Lynch International	62,875,828
		Skandinaviska Enskilda Banken	52,456,353
		Scotia Capital (USA) Inc	39,137,730
		BNP Paribas Financial Markets	29,399,639
		Nomura International Plc	24,910,221
HSBC Hang Seng Tech UCITS ETF	HKD	Barclays Capital Securities Limited	261,099,858
		Goldman Sachs International	115,990,552
		JP Morgan Securities Plc	153,553,675
		Macquarie Bank Ltd	45,462,600
		Mizuho Securities Co Ltd	7,916,026
		UBS AG	435,766,492
		Merrill Lynch International	754,679,330
		The Hong Kong & Shanghai Banking Corporation Ltd	388,331,716
		Jefferies International Ltd (Parent)	63,082,236
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Bank of Nova Scotia	390,574
		Barclays Capital Securities Limited	16,692,265
		Goldman Sachs International	1,500,764
		HSBC Bank Plc	889,594
		JP Morgan Securities Plc	803,940
		Macquarie Bank Ltd	3,689,624
		Morgan Stanley & Co International Plc	2,780,277
		Natixis	5,482,641
		Mizuho Securities Co Ltd	5,573,922
		Citigroup Global Markets Ltd	391,382

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF (continued)	USD	UBS AG	3,800,846
		Merrill Lynch International	1,087,225
		The Hong Kong & Shanghai Banking Corporation Ltd	18,668
		BNP Paribas Financial Markets	1,636,411
HSBC MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Limited	35,647,213
		Goldman Sachs International	17,187,697
		HSBC Bank Plc	196,621
		JP Morgan Securities Plc	3,221,495
		Macquarie Bank Ltd	407,260
		Morgan Stanley & Co International Plc	20,410,583
		Natixis	12,937,443
		Mizuho Securities Co Ltd	3,264,238
		UBS AG	23,367,252
		Merrill Lynch International	15,082,599
		The Hong Kong & Shanghai Banking Corporation Ltd	7,321,482
		BNP Paribas Financial Markets	21,076,324
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD	Barclays Capital Securities Limited	986,999
		HSBC Bank Plc	265,873
		Morgan Stanley & Co International Plc	53,086
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank of Nova Scotia	3,730,565
		Barclays Capital Securities Limited	39,488,738
		Goldman Sachs International	29,356,338
		HSBC Bank Plc	14,601,457
		JP Morgan Securities Plc	21,520,544

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF (continued)	USD	Macquarie Bank Ltd	66,357,295
		Morgan Stanley & Co International Plc	21,921,986
		Natixis	20,124,801
		Mizuho Securities Co Ltd	33,950,222
		Citigroup Global Markets Ltd	14,924,164
		UBS AG	13,785,166
		The Hong Kong & Shanghai Banking Corporation Ltd	9,958,103
		UBS Europe	7,995,057
		Barclays Bank Plc	10,051,508
		Jefferies International Ltd (Parent)	11,602
		BNP Paribas Financial Markets	72,571,915
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	Barclays Capital Securities Limited	2,016,302
		HSBC Bank Plc	172,160
HSBC MSCI EUROPE UCITS ETF	EUR	Bank of Nova Scotia	1,219,387
		Barclays Capital Securities Limited	6,898,188
		Goldman Sachs International	846,496
		HSBC Bank Plc	322,253
		JP Morgan Securities Plc	6,724,920
		Macquarie Bank Ltd	177,500
		Morgan Stanley & Co International Plc	7,583,787
		Natixis	10,238,522
		Citigroup Global Markets Ltd	1,657,232
		Skandinaviska Enskilda Banken	2,281,182
		BNP Paribas Financial Markets	3,088,690

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	Barclays Capital Securities Limited	524,201
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	2,417,478
		JP Morgan Securities Plc	2,248,809
		Macquarie Bank Ltd	2,418,178
		Morgan Stanley & Co International Plc	2,083,546
		Mizuho Securities Co Ltd	561,616
		Merrill Lynch International	24,268,133
		SMBC Nikko Securities Inc	1,316,931
		BNP Paribas Financial Markets	17,208,419
		Nomura International Plc	3,247,935
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Bank of Nova Scotia	4,377,931
		Barclays Capital Securities Limited	16,145,127
		Goldman Sachs International	34,766,130
		HSBC Bank Plc	770,025
		Morgan Stanley & Co International Plc	22,035,644
		Natixis	3,495,776
		Citigroup Global Markets Ltd	41,863,019
		UBS AG	3,909,132
		Merrill Lynch International	11,355,567
		BNP Paribas Financial Markets	32,477,266
HSBC MSCI Taiwan Capped UCITS ETF	USD	HSBC Bank Plc	2,750,194
		BNP Paribas Financial Markets	749,302

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI USA QUALITY UCITS ETF	USD	Bank of Nova Scotia	2,509,165
		Barclays Capital Securities Limited	375,468
		HSBC Bank Plc	209,368
		JP Morgan Securities Plc	1,727,964
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	Barclays Capital Securities Limited	2,756,365
		HSBC Bank Plc	2,827,911
		Natixis	7,373,817
		Scotia Capital (USA) Inc	3,739,498
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	USD	Barclays Capital Securities Limited	2,261,057
		HSBC Bank Plc	22,008,476
		Natixis	34,438
		Mizuho Securities Co Ltd	190,067
HSBC MSCI WORLD UCITS ETF	USD	Bank of Nova Scotia	10,223,243
		Barclays Capital Securities Limited	191,248,822
		Goldman Sachs International	36,827,105
		HSBC Bank Plc	43,074,958
		JP Morgan Securities Plc	147,923,626
		Macquarie Bank Ltd	105,569,178
		Morgan Stanley & Co International Plc	126,402,465
		Natixis	92,093,644
		Mizuho Securities Co Ltd	23,815,137
		Citigroup Global Markets Ltd	8,278,482
		UBS AG	44,128,496
		RBC Dominion Securities Inc	306,361,696
		Merrill Lynch International	213,303,295
		Skandinaviska Enskilda Banken	195,351,258

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF (Continued)	USD	BNP Paribas Prime Brokerage International Ltd	54,444,143
		Bank of Nova Scotia	134,367,568
		SMBC Nikko Securities Inc	10,516,825
		Barclays Bank Plc	137,057,567
		Jefferies International Ltd (Parent)	896,752
		Scotia Capital (USA) Inc	101,644,212
		Credit Agricole Corporate and Investment Bank	21,066,940
		BNP Paribas Financial Markets	114,721,567
		BMO Nesbitt Burns Inc	4,395,181
		Nomura International Plc	42,074,234
HSBC S&P 500 UCITS ETF	USD	Bank of Nova Scotia	17,954,829
		HSBC Bank Plc	38,600,683
		JP Morgan Securities Plc	44,108,022
		Natixis	48,273,274
		RBC Dominion Securities Inc	265,680,953
		Skandinaviska Enskilda Banken	168,282,592
		Royal Bank of Canada	63,177,524
		Healthcare of Ontario Pension Plan Trust Fund	53,372,840
		Credit Agricole Corporate and Investment Bank	5,568,256
		BMO Nesbitt Burns Inc	4,633,208

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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
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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 UCITS ETF (continued)	USD	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
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 30 June 2026

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
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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 (continued)	USD	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 EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	569,266
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
		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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 JAPAN UCITS ETF (continued)	USD	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
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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 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
		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 30 June 2026

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 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	USD	Barclays Capital Securities Limited	4,637,236
		Natixis	2,476,907
		Mizuho Securities Co Ltd	9,506,290
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	Barclays Capital Securities Limited	2,598,868
		HSBC Bank Plc	358,054
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	4,668,145
		JP Morgan Securities Plc	214,060,590
		Morgan Stanley & Co International Plc	45,697,436
		Citigroup Global Markets Ltd	3,940,864
		Skandinaviska Enskilda Banken	30,978,858
HSBC FTSE 100 UCITS ETF	GBP	Barclays Capital Securities Limited	180,258
		HSBC Bank Plc	11,913,288
		JP Morgan Securities Plc	2,701,509
		Natixis	28,768,134
		BNP Paribas Financial Markets	1,416,321
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	Bank of Nova Scotia	26,382,191
		Barclays Capital Securities Limited	47,498,819
		Goldman Sachs International	29,285,195
		HSBC Bank Plc	87,927,963
		JP Morgan Securities Plc	84,837,421
		Morgan Stanley & Co International Plc	62,794,174
		Natixis	33,173,961
		Mizuho Securities Co Ltd	4,451,203
		Citigroup Global Markets Ltd	58,394,881

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF (continued)	USD	Merrill Lynch International	66,019,684
		Skandinaviska Enskilda Banken	55,528,797
		Scotia Capital (USA) Inc	41,426,279
		BNP Paribas Financial Markets	31,164,644
		Nomura International Plc	26,406,168
HSBC Hang Seng Tech UCITS ETF	HKD	Barclays Capital Securities Limited	276,767,440
		Goldman Sachs International	121,792,322
		JP Morgan Securities Plc	162,768,315
		Macquarie Bank Ltd	48,196,297
		Mizuho Securities Co Ltd	8,478,723
		UBS AG	461,921,931
		Merrill Lynch International	792,420,597
		The Hong Kong & Shanghai Banking Corporation Ltd	411,632,513
		Jefferies International Ltd (Parent)	66,749,251
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Bank of Nova Scotia	414,222
		Barclays Capital Securities Limited	17,694,825
		Goldman Sachs International	1,575,866
		HSBC Bank Plc	943,571
		JP Morgan Securities Plc	851,530
		Macquarie Bank Ltd	3,911,907
		Morgan Stanley & Co International Plc	2,919,466
		Natixis	5,812,773
		Mizuho Securities Co Ltd	5,911,704
		Citigroup Global Markets Ltd	412,293
		UBS AG	4,026,732
		Merrill Lynch International	1,141,991

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF (Continued)	USD	The Hong Kong & Shanghai Banking Corporation Ltd	21,068
		BNP Paribas Financial Markets	1,735,250
HSBC MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Limited	37,786,471
		Goldman Sachs International	18,048,192
		HSBC Bank Plc	209,210
		JP Morgan Securities Plc	3,411,643
		Macquarie Bank Ltd	432,477
		Morgan Stanley & Co International Plc	21,432,109
		Natixis	13,714,380
		Mizuho Securities Co Ltd	3,468,291
		UBS AG	24,770,240
		Merrill Lynch International	16,993,885
		The Hong Kong & Shanghai Banking Corporation Ltd	7,761,690
		BNP Paribas Financial Markets	22,341,097
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD		
		Barclays Capital Securities Limited	1,037,598
		HSBC Bank Plc	279,566
		Morgan Stanley & Co International Plc	57,027
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank of Nova Scotia	3,955,436
		Barclays Capital Securities Limited	41,858,191
		Goldman Sachs International	30,824,893
		HSBC Bank Plc	15,477,722
		JP Morgan Securities Plc	22,812,890
		Macquarie Bank Ltd	71,922,300

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF (continued)	USD	Morgan Stanley & Co International Plc	24,535,169
		Natixis	21,336,682
		Mizuho Securities Co Ltd	35,988,137
		Citigroup Global Markets Ltd	15,726,661
		UBS AG	14,612,770
		The Hong Kong & Shanghai Banking Corporation Ltd	11,987,737
		UBS Europe	8,561,439
		Barclays Bank Plc	10,494,438
		Jefferies International Ltd (Parent)	12,624
		BNP Paribas Financial Markets	84,114,044
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD		
		Barclays Capital Securities Limited	2,118,315
		HSBC Bank Plc	180,815
HSBC MSCI EUROPE UCITS ETF	EUR	Bank of Nova Scotia	1,293,228
		Barclays Capital Securities Limited	7,313,561
		Goldman Sachs International	889,301
		HSBC Bank Plc	634,702
		JP Morgan Securities Plc	7,129,355
		Macquarie Bank Ltd	189,133
		Morgan Stanley & Co International Plc	7,963,624
		Natixis	10,854,465
		Citigroup Global Markets Ltd	1,743,439
		Skandinaviska Enskilda Banken	2,414,800
		BNP Paribas Financial Markets	3,272,128

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	Barclays Capital Securities Limited	556,353
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	2,562,533
		JP Morgan Securities Plc	2,381,967
		Macquarie Bank Ltd	2,563,943
		Morgan Stanley & Co International Plc	2,190,987
		Mizuho Securities Co Ltd	604,103
		Merrill Lynch International	28,308,691
		SMBC Nikko Securities Inc	1,396,020
		BNP Paribas Financial Markets	18,241,010
		Nomura International Plc	3,443,250
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Bank of Nova Scotia	4,640,651
		Barclays Capital Securities Limited	17,114,904
		Goldman Sachs International	36,505,116
		HSBC Bank Plc	815,361
		Morgan Stanley & Co International Plc	23,138,721
		Natixis	3,707,255
		Citigroup Global Markets Ltd	43,973,643
		UBS AG	4,144,990
		Merrill Lynch International	14,698,924
		BNP Paribas Financial Markets	34,426,438
HSBC MSCI Taiwan Capped UCITS ETF	USD	HSBC Bank Plc	2,915,894
		UBS Europe	561,651
		BNP Paribas Financial Markets	794,710

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI USA QUALITY UCITS ETF	USD	Bank of Nova Scotia	2,660,828
		Barclays Capital Securities Limited	398,773
		HSBC Bank Plc	223,251
		JP Morgan Securities Plc	1,830,672
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	Barclays Capital Securities Limited	2,920,852
		HSBC Bank Plc	2,969,535
		Natixis	8,624,909
		Scotia Capital (USA) Inc	4,450,563
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	USD	Barclays Capital Securities Limited	2,503,590
		HSBC Bank Plc	23,109,512
		Natixis	36,166
		Mizuho Securities Co Ltd	208,832
HSBC MSCI WORLD UCITS ETF	USD	Bank of Nova Scotia	10,837,073
		Barclays Capital Securities Limited	204,298,128
		Goldman Sachs International	38,669,434
		HSBC Bank Plc	45,590,569
		JP Morgan Securities Plc	156,799,095
		Macquarie Bank Ltd	111,903,470
		Morgan Stanley & Co International Plc	132,723,573
		Natixis	97,623,456
		Mizuho Securities Co Ltd	25,246,369
		Citigroup Global Markets Ltd	8,789,848
		UBS AG	46,777,154
		RBC Dominion Securities Inc	324,739,603

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2026

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF (continued)	USD	Merrill Lynch International	227,610,984
		Skandinaviska Enskilda Banken	207,012,016
		BNP Paribas Prime Brokerage International Ltd	59,919,696
		Bank of Nova Scotia	142,430,080
		SMBC Nikko Securities Inc	11,148,021
		Barclays Bank Plc	141,631,590
		Credit Agricole Corporate and Investment Bank	22,331,293
		Jefferies International Ltd (Parent)	949,017
		Scotia Capital (USA) Inc	107,381,218
		BNP Paribas Financial Markets	121,605,997
		BMO Nesbitt Burns Inc	4,658,956
		Nomura International Plc	44,570,152
HSBC S&P 500 UCITS ETF	USD	Bank of Nova Scotia	19,032,972
		HSBC Bank Plc	40,916,680
		JP Morgan Securities Plc	46,754,717
		Natixis	51,170,683
		UBS AG	8,136,930
		RBC Dominion Securities Inc	281,621,983
		Skandinaviska Enskilda Banken	178,380,169
		Royal Bank of Canada	66,968,693
		Healthcare of Ontario Pension Plan Trust Fund	56,575,397
		Credit Agricole Corporate and Investment Bank	5,902,994
		BMO Nesbitt Burns Inc	4,911,655

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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
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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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	SMBC NIKKO SECURITIES INC.	821,241
		Jefferies International Limited (Parent)	3,670,898
		SCOTIA CAPITAL (USA) INC	40,638,750
		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
		UBS AG	739,832
		MERRILL LYNCH INTERNATIONAL	1,012,975
		UBS EUROPE SE	425,521
		BNP PARIBAS FINANCIAL MARKETS	188,531

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 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
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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 UCITS ETF (continued)	USD	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
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	598,447
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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 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
		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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 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
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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 (continued)	USD	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
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 30 June 2026

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

No cash collateral held for reuse as at 30 June 2026 (31 December 2025: Nil). Collateral from lending are not held by the sub-fund in a way that is included in the sub-fund's NAV. All the collateral from lending are technically held for safekeeping by HSBC Bank plc as the sub-fund's agent and managed by HSBC Bank plc.

The following table denotes the cash collateral reinvestment returned to the Company during the financial period.

Sub-Funds	Functional Currency	Collateral Currency	Total 30 June 2026	Total 31 December 2025
			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 30 June 2026

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 30 June 2026

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 30 June 2026

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 Period ended 30 June 2026		Financial Year ended 31 December 2025	
Share Class	**Benchmark**	**Class**	**Benchmark**	**Class**	**Benchmark**
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	FTSE Asia Pacific ex Japan ESG slow Carbon Select Index	33.07%	32.87%	32.74%	32.84%
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	33.07%	32.87%	32.73%	32.84%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	FTSE Emerging ESG Low Carbon Select Index	10.86%	10.43%	29.46%	29.43%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	FTSE Emerging ESG Low Carbon Select Index	10.87%	10.43%	29.43%	29.43%
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EURO STOXX 50® Index	11.49%	11.1%	21.87%	21.20%
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EURO STOXX 50® Index	11.50%	11.1%	21.82%	21.20%
HSBC EURO STOXX 50 UCITS ETF GBP HEDGED (ACC)	EURO STOXX 50® Index	12.45%	N/A	N/A	21.20%
HSBC FTSE 100 UCITS ETF GBP(DIST)	FTSE 100® Index	7.58%	7.60%	25.73%	25.82%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	FTSE EPRA NAREIT Developed Net	8.52%	N/A	3.96%	9.57%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	FTSE EPRA NAREIT Developed Index	9.95%	9.64%	10.08%	9.57%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	TSE EPRA NAREIT Developed Index	9.93%	9.64%	10.08%	9.57%
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HANG SENG TECH INDEX NET	(18.38%)	(18.38%)	24.71%	24.68%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	MSCI AC Far East ex Japan Index	33.77%	33.82%	40.74%	40.69%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	MSCI AC Far East ex Japan Index	33.77%	33.82%	40.72%	40.69%
HSBC MSCI CHINA A UCITS ETF USD(ACC)	MSCI China A Inclusion Net Total Return Index	11.64%	11.74%	26.36%	26.48%
HSBC MSCI CHINA A UCITS ETF USD(DIST)	MSCI China A Inclusion Net Total Return Index	11.64%	11.74%	26.34%	26.48%
HSBC MSCI CHINA A UCITS ETF USD HEDGED (ACC)	MSCI China A Inclusion Net Total Return Index	11.64%	11.74%	26.36%	26.48%
HSBC MSCI CHINA UCITS ETF USD(ACC)	MSCI China Index	(14.93%)	(14.97%)	31.23%	31.17%
HSBC MSCI CHINA UCITS ETF USD(DIST)	MSCI China Index	(14.94%)	(14.97%)	31.21%	31.17%
HSBC MSCI EMERGING MARKET ISLAMIC SCREENED CAP UCITS ETF USD(ACC)	100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index	69.35%	69.94%	43.31%	44.30%

*^ETF returns are calculated using the official NAV with any dividend assumed to be invested on ex-date. Returns are calculated on a daily basis and then linked together to create longer time periods. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also, it allows the users to understand the relevance and reliability of the amounts quoted.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Period ended 30 June 2026 Class	Financial Period ended 30 June 2026 Benchmark	Financial Year ended 31 December 2025 Class	Financial Year ended 31 December 2025 Benchmark
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	16.83%	16.66%	27.96%	27.89%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	MSCI Emerging Markets Index	24.09%	23.85%	33.59%	33.57%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	MSCI Emerging Markets Index	24.09%	23.85%	33.58%	33.57%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)	100% MSCI Emerging Markets Value SRI ESG Target Select Index	N/A	N/A	38.22%	38.48%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)	100% MSCI Europe Islamic Universal ESG Screened Index	16.54%	16.33%	10.40%	9.93%
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	MSCI Europe Index	11.02%	10.75%	19.76%	19.39%
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	MSCI Europe Index	11.03%	10.75%	19.73%	19.39%
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	MSCI Indonesia Index	(41.56%)	(41.49%)	(2.77%)	(2.75%)
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI Japan Climate Paris Aligned Index	9.14%	9.07%	22.40%	22.33%
HSBC MSCI JAPAN UCITS ETF USD(ACC)	MSCI Japan Index	15.72%	15.78%	24.64%	24.60%
HSBC MSCI JAPAN UCITS ETF USD(DIST)	MSCI Japan Index	15.72%	15.78%	24.63%	24.60%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	MSCI Korea Index	102.23%	102.95%	100.18%	99.85%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	MSCI Pacific ex Japan Index	6.77%	6.83%	20.62%	20.62%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	MSCI Pacific ex Japan Index	6.78%	6.83%	20.59%	20.62%
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	MSCI Taiwan Capped Index	67.82%	67.91%	33.10%	33.14%
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)	100% MSCI USA Islamic ESG Universal Screened Index	31.45%	31.44%	18.85%	18.73%
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	MSCI USA Index	11.16%	11.02%	14.30%	14.00%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI World Climate Paris Aligned Index	5.56%	5.43%	18.54%	18.30%
HSBC MSCI WORLD ISLAMIC SCREENED UCITS ETF USD(ACC)	MSCI USA Islamic ESG Universal Screened Index	22.93%	23.00%	21.38%	21.25%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)	MSCI World Small Cap SRI ESG Leaders Select Index	13.83%	13.59%	16.03%	15.63%

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

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Period ended 30 June 2026 Class	Financial Period ended 30 June 2026 Benchmark	Financial Year ended 31 December 2025 Class	Financial Year ended 31 December 2025 Benchmark
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	MSCI World Index	N/A	N/A	14.78%	21.09%
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	MSCI World Index	N/A	N/A	17.09%	21.09%
HSBC MSCI WORLD UCITS ETF USD(ACC)	MSCI World Index	9.79%	9.69%	21.45%	21.09%
HSBC MSCI WORLD UCITS ETF USD(DIST)	MSCI World Index	9.79%	9.69%	21.44%	21.09%
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	S&P 500 Net	7.87%	0.00%	12.82%	17.43%
HSBC S&P 500 UCITS ETF USD(ACC)	S&P 500® Index	10.12%	10.01%	17.67%	17.43%
HSBC S&P 500 UCITS ETF USD(DIST)	S&P 500® Index	10.12%	10.01%	17.66%	17.43%
HSBC MSCI World UCITS ETF CHF Hedged (ACC)	MSCI World Net	8.52%	0.00%	N/A	N/A
HSBC MSCI World UCITS ETF EUR Hedged (ACC\)	MSCI World Net	9.55%	0.00%	N/A	N/A
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF GBP Hedged (ACC)	MSCI World Climate Paris Net	(0.94%)	(0.25%)	N/A	N/A

Total annual return not presented for periods less than a year.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

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 information documents in respect of the sub-funds, Articles of Association of the Company, annual and semi-annual reports of the Company, as well as a list of the purchases and sales on the account of the sub-funds can be obtained free of charge by Swiss investors from the representative of the Company in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, CH-8002 Zurich, Switzerland.

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Plan d'Epargne en Actions ("PEA") Eligibility

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the relevant sub-funds must at all times during the financial period ended 30 June 2026 and 31 December 2025 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 30 June 2026, only HSBC EURO STOXX 50 UCITS ETF sub-fund satisfied the criteria for PEA Eligibility:

	% PEA Eligible Assets	
Sub-Funds	**30 June 2026**	**31 December 2025**
HSBC EURO STOXX 50 UCITS ETF	98.21%	99.34%

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2026

Article 150-0D of the French General Code

For the purpose of eligibility requirements of Article 150-0D of the French General Code, the relevant sub-funds must be invested in more than 75% of Equity or Equity-equivalent securities at any point in time. The eligibility applies only to subscriptions prior to 01/01/2018.

As at 30 June 2026, 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