

HSBC ETFs PLC

Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2022



Important Information for investors in the Federal Republic of Germany:

It should be noted that for the following sub-funds no notification has been filed according to § 310 Investment Code and that the Shares of this sub-fund may not be distributed to investors within the scope of applicability of the Investment Code:

HSBC Bloomberg Global Sustainable Government Bond UCITS ETF

HSBC FTSE 250 UCITS ETF

HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF

HSBC MSCI Emerging Markets Value ESG UCITS ETF

HSBC MSCI World Small Cap ESG UCITS ETF

HSBC MSCI World Value ESG UCITS ETF

HSBC World ESG Biodiversity Screened Equity UCITS ETF

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

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

Investment Manager's Report

for the period ended 30 June 2022

Market Commentary 30 June 2022

Despite the gradual recovery from the COVID-19 pandemic, the first half of 2022 has been challenging for investors as sentiment has been soured by concerns over the Russian invasion of Ukraine, China's Zero-COVID policy and continued hawkish rhetoric from major developed world and some emerging market central banks. Commodity prices, especially energy prices, surged over the first half, further exacerbating existing inflationary concerns due to a combination of global demand, supply constraints and geopolitical dynamics. Major central banks, led by the Bank of England and the US Federal Reserve (the "Fed"), reacted to this by hiking interest rates sooner than expected and set a hawkish precedent which further weighed on investor confidence. The impact of this has been broad and has been felt across all asset classes with commodities being the standout asset class as they performed strongly over the first half of the year.

The MSCI World Index experienced its worst first half in its history. Both developed and emerging markets were down significantly, with the latter holding up slightly better. Region wise, the US performed the worst, while Europe and Asia fared slightly better but also posted a double-digit decline. Broadly speaking, unemployment figures were encouraging, but the impact of inflation and the expectations of higher interest rates dampened consumer sentiment and economic activity, despite governments being relatively more accommodative through their fiscal policies. Within China, regulatory scrutiny on certain sectors along with its government's zero-COVID policy impacted markets early on in the year. However, clarity regarding its policies and China's commitment towards supporting the economy through selective monetary and fiscal easing helped allay fears towards the end of the reporting period.

On the fixed income side, the bearish narrative was similar, as yields spiked during the period primarily due to inflationary concerns. Early in the year, investors kept a close eye on central bank announcements as inflation continued to remain at elevated levels, continuing the trend from the latter half of the previous year. The Russian invasion of Ukraine has further added to the issue, as commodity prices surged. In addition to already existing supply chain woes, inflation numbers came in worryingly high. Major central banks, led by the Fed and Bank of England, reacted by hiking interest rates multiple times over the period and assumed a hawkish outlook. In a similar vein, the European Central Bank indicated that it was ending its asset purchase program and that it expected to hike interest rates in July, as the region battled inflationary concerns, driven by energy supply disruptions stemming from the Russian invasion of Ukraine. As investors digested rising inflation prints and an increasingly hawkish outlook from central banks, bonds sold off during the reporting period. Towards the end of the first half, as economic data softened and concerns over the outlook grew, the US yield curve flattened, showing inversions risks. The US 10-year Treasury yields rose 146 basis points to 2.98%, while 2-year yields rose 219 basis points to 2.92%.

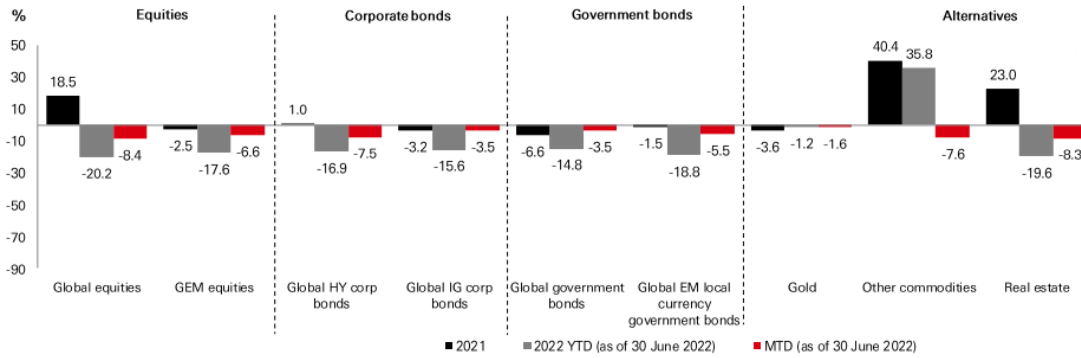
In contrast to equities and bond markets, commodity markets performed strongly over the first half of the year, despite also suffering volatility. Soaring energy prices helped drive the majority of the gains, while agriculture also helped aid returns. Gold rallied for most of the period, but lost ground towards the end of the reporting period as the dollar rallied amidst growing fears of a recession. Market sentiment towards commodities further dampened towards the end of the reporting period as investors priced in the impact of a possible recession, slowing GDP growth and muted demand from China.

The Russian invasion of Ukraine is likely to prolong supply-side challenges, while investors will also keep a close eye on China's zero-COVID policy and energy prices, as these factors continue to be key drivers of inflation. Meanwhile, policy makers have to manage a balancing act as they deal with the combination of slowing growth and higher prices. Governments have already moved towards fine tuning their fiscal policies to provide support, while tightening monetary policy, the results of which are likely to be seen further down the economic cycle. The odds of a recession are rising given the hawkishness of the Fed, although a significant recession is unlikely this year. However, equity and fixed income markets are likely to stay volatile until the Fed tones down its hawkish rhetoric.

Investment Manager's Report (continued) for the period ended 30 June 2022

Market Commentary 30 June 2022 (continued)

Figure 1: Asset class performance



Source: Bloomberg, HSBC Global Asset Management. Data as of June 2022 in USD, total return, month-to-date terms. **Past performance is not a guarantee of future performance.**

Investment Manager's Report (continued)
for the period ended 30 June 2022

Share Class	Performance 1 Jan- 30 June 2022 Share Class Performance (Gross) ^{^*}	Performance 1 Jan- 30 June 2022 Share Class Benchmark Performance	Performance 1 Jan- 30 June 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2022)	Performance 1 Jan- 30 June 2022 Tracking Error (Gross ^{^^*})
Developed Countries					
HSBC FTSE 100 UCITS ETF GBP(DIST)	(0.95%)	(0.97%)	0.02%	(0.77%)	0.14%
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	(17.57%)	(17.95%)	0.38%	15.03%	0.14%
HSBC EURO STOXX 50 UCITS ETF EUR (ACC) [^]	N/A	N/A	N/A	0.00%	N/A
HSBC MSCI JAPAN UCITS ETF USD(DIST)	(20.23%)	(20.27%)	0.04%	0.04%	0.08%
HSBC FTSE 250 UCITS ETF GBP(DIST)	(19.39%)	(19.40%)	0.01%	(3.59%)	0.09%
HSBC S&P 500 UCITS ETF USD(DIST)	(20.20%)	(20.15%)	(0.05%)	15.05%	0.10%
HSBC S&P 500 UCITS ETF USD(ACC) ^{^^}	N/A	N/A	N/A	(0.01%)	N/A
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	(13.59%)	(13.84%)	0.25%	9.46%	0.10%
HSBC MSCI USA UCITS ETF USD(DIST)	(21.26%)	(21.29%)	0.03%	16.92%	0.11%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	(10.88%)	(10.85%)	(0.03%)	0.00%	0.08%
HSBC MSCI WORLD UCITS ETF USD(DIST)	(20.49%)	(20.51%)	0.02%	7.13%	0.30%
HSBC MSCI WORLD UCITS ETF USD(ACC) [^]	N/A	N/A	N/A	(0.02%)	N/A
HSBC MSCI CANADA UCITS ETF USD(DIST)	(11.83%)	(11.89%)	0.06%	1.17%	0.07%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	(20.53%)	(20.71%)	0.17%	7.31%	0.16%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	(18.82%)	(18.84%)	0.02%	0.02%	0.09%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	(15.04%)	(15.29%)	0.25%	0.62%	0.20%
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	(19.00%)	(19.11%)	0.11%	0.63%	0.03%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	(19.52%)	(19.61%)	0.08%	0.42%	0.09%
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	(6.95%)	(7.23%)	0.28%	(0.02%)	0.28%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(ACC) [*]	N/A	N/A	N/A	0.23%	0.17%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC) ^{**}	N/A	N/A	N/A	0.07%	0.14%

[^]The share class was launched on 28 June 2022. As a result, YTD performance rate is not available.

^{^^}The share class was launched on 21 June 2022. As a result, YTD performance rate is not available.

^{*}The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

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

[^]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 28.

Investment Manager's Report (continued)
for the period ended 30 June 2022

Share Class	Performance 1 Jan- 30 June 2022 Share Class Performance (Gross) ^{^*}	Performance 1 Jan- 30 June 2022 Share Class Benchmark Performance	Performance 1 Jan- 30 June 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2022)	Performance 1 Jan- 30 June 2022 Tracking Error (Gross ^{^^*})
Emerging Countries					
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	2.12%	2.75%	(0.63%)	(2.28%)	0.66%
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	(17.41%)	(17.57%)	0.16%	3.36%	0.41%
HSBC MSCI TURKEY UCITS ETF USD(DIST)	0.56%	0.54%	0.02%	0.15%	0.14%
HSBC MSCI CHINA UCITS ETF USD(DIST)	(11.17%)	(11.26%)	0.09%	0.91%	0.24%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)*	N/A	N/A	N/A	N/A	N/A
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	(7.78%)	(7.87%)	0.08%	1.11%	0.08%
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	(0.81%)	(0.57%)	(0.23%)	(0.82%)	0.57%
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	(0.32%)	(0.32%)	0.00%	(0.21%)	0.11%
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	(11.02%)	(11.08%)	0.05%	0.00%	0.08%
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	(24.57%)	(24.53%)	(0.03%)	0.27%	0.11%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)**	(28.22%)	(28.27%)	0.05%	(1.25%)	0.41%
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)***	N/A	N/A	N/A	N/A	N/A
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	(17.45%)	(17.63%)	0.18%	1.08%	0.78%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) [^]	N/A	N/A	N/A	0.09%	N/A
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	(16.38%)	(16.45%)	0.06%	0.75%	0.32%
HSBC MSCI CHINA A UCITS ETF USD(DIST)****	(12.90%)	(13.09%)	0.19%	0.11%	0.22%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	(15.81%)	(15.89%)	0.08%	(0.89%)	0.32%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	(16.16%)	(16.28%)	0.12%	(0.54%)	1.75%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST) [^]	N/A	N/A	N/A	0.08%	N/A
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	(13.75%)	(13.78%)	0.03%	(0.02%)	0.09%

*The sub-fund was liquidated on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

**Formerly known as HSBC MSCI KOREA UCITS ETF.

***The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

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

[^]The share class was launched on 28 June 2022. As a result, YTD performance rate is not available.

^{^*}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 28.

Investment Manager's Report (continued)
for the period ended 30 June 2022

Share Class	Performance 1 Jan- 30 June 2022 Share Class Performance (Gross) ^{^*}	Performance 1 Jan- 30 June 2022 Share Class Benchmark Performance	Performance 1 Jan- 30 June 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2022)	Performance 1 Jan- 30 June 2022 Tracking Error (Gross ^{^^*})
Developed and Emerging Countries					
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	(19.54%)	(20.18%)	0.64%	(3.48%)	1.91%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	(22.96%)	(23.03%)	0.07%	0.15%	0.06%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	(23.97%)	(24.06%)	0.09%	0.19%	0.05%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	(16.70%)	(16.95%)	0.25%	0.40%	0.12%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	(26.78%)	(26.81%)	0.04%	0.04%	0.07%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)	(11.69%)	(11.58%)	(0.11%)	(0.09%)	0.16%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)	(14.06%)	(14.13%)	0.07%	0.11%	0.28%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)*	N/A	N/A	N/A	(0.04%)	0.21%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF USD(ACC)**	N/A	N/A	N/A	(0.11%)	0.38%
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD(ACC)***	N/A	N/A	N/A	(0.07%)	0.20%

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

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

***The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

^{^*}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 28.

Investment Manager's Report (continued)
for the period ended 30 June 2022

ETFs	NAV (30/06/2022) FUND CCY	NAV (31/12/2021) FUND CCY	NAV Variation
HSBC FTSE 100 UCITS ETF	GBP 477,811,641	GBP 376,086,072	GBP 101,725,569
HSBC EURO STOXX 50 UCITS ETF	EUR 347,129,828	EUR 469,532,937	EUR (122,403,109)
HSBC MSCI JAPAN UCITS ETF	USD 149,698,350	USD 185,560,498	USD (35,862,148)
HSBC FTSE 250 UCITS ETF	GBP 46,702,379	GBP 58,490,604	GBP (11,788,225)
HSBC S&P 500 UCITS ETF	USD 4,472,579,712	USD 6,159,042,368	USD (1,686,462,656)
HSBC MSCI EUROPE UCITS ETF	EUR 116,749,027	EUR 127,957,655	EUR (11,208,628)
HSBC MSCI USA UCITS ETF	USD 32,760,123	USD 41,847,144	USD (9,087,021)
HSBC MSCI BRAZIL UCITS ETF	USD 22,592,566	USD 44,058,804	USD (21,466,238)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD 215,878,080	USD 229,158,343	USD (13,280,263)
HSBC MSCI EM FAR EAST UCITS ETF	USD 21,988,272	USD 26,912,021	USD (4,923,749)
HSBC MSCI TURKEY UCITS ETF	USD 9,515,998	USD 10,475,887	USD (959,889)
HSBC MSCI WORLD UCITS ETF	USD 4,275,445,543	USD 4,634,565,455	USD (359,119,912)
HSBC MSCI CHINA UCITS ETF	USD 1,169,694,760	USD 581,344,292	USD 588,350,468
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF ^{^^}	N/A	USD 5,819,041	USD (5,819,041)
HSBC MSCI CANADA UCITS ETF	USD 39,421,592	USD 851,308,193	USD (811,886,601)
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 12,448,618	USD 12,732,485	USD (283,867)
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 20,170,394	USD 20,909,768	USD (739,374)
HSBC MSCI INDONESIA UCITS ETF	USD 73,624,461	USD 62,531,369	USD 11,093,092
HSBC MSCI MALAYSIA UCITS ETF	USD 5,203,641	USD 3,934,754	USD 1,268,887
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 36,045,595	USD 48,605,946	USD (12,560,351)
HSBC MSCI KOREA CAPPED UCITS ETF*	USD 54,685,463	USD 76,628,230	USD (21,942,767)
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 237,819,376	USD 256,746,160	USD (18,926,784)
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{^^^}	N/A	USD 106,826,419	USD (106,826,419)
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 1,042,388,454	USD 1,233,317,598	USD (190,929,144)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD 453,986,690	USD 521,833,884	USD (67,847,194)
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF [^]	N/A	N/A	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 1,286,100,271	USD 1,546,553,745	USD (260,453,474)
HSBC MSCI CHINA A UCITS ETF**	USD 64,954,480	USD 59,461,513	USD 5,492,967
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF ^{^^}	N/A	N/A	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 123,536,521	USD 128,874,978	USD (5,338,457)
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR 73,041,607	EUR 69,646,851	EUR 3,394,756
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD 611,238,547	USD 546,934,618	USD 64,303,929
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD 100,796,604	USD 111,176,032	USD (10,379,428)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 309,592,121	USD 89,115,857	USD 220,476,264
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD 165,139,345	USD 133,365,925	USD 31,773,420
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP 9,126,158	GBP 5,888,399	GBP 3,237,759
HSBC HANG SENG TECH UCITS ETF	HKD 3,631,793,118	HKD 1,839,661,073	HKD 1,792,132,045
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD 159,234,853	USD 146,812,548	USD 12,422,305
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD 22,524,813	USD 16,467,713	USD 6,057,100
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR 12,137,959	EUR 14,582,311	EUR (2,444,352)

Investment Manager's Report (continued)
for the period ended 30 June 2022

ETFs	NAV (30/06/2022) FUND CCY	NAV (31/12/2021) FUND CCY	NAV Variation
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD 7,170,080	USD 9,801,047	USD (2,630,967)
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	EUR 34,937,118	EUR 34,647,661	EUR 289,457
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	USD 55,139,610	USD 49,400,999	USD 5,738,611
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF ***	USD 88,965,911	N/A	USD 88,965,911
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF***^	USD 13,878,293	N/A	USD 13,878,293
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF***^	USD 21,554,209	N/A	USD 21,554,209
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF***^^	USD 21,676,518	N/A	USD 21,676,518
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF***^^^	EUR 7,213,931	N/A	EUR 7,213,931

*Formerly known as HSBC MSCI KOREA UCITS ETF.

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

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

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

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

***^^^The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

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

^^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank of Ireland (the "Central Bank") on 8 December 2021.

^^^The sub-fund was liquidated on 21 April 2022 and delisted from London Stock Exchange 30 26 April 2022.

^^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Investment Manager's Report (continued)
for the period ended 30 June 2022

Share Class/Benchmark	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC FTSE 100 UCITS ETF GBP(DIST) FTSE 100 Differential (Tracking Difference)	(0.98) (0.97) (0.01)	(0.95) (0.97) 0.02	IE00B42TW061	
HSBC EURO STOXX 50 UCITS ETF EUR(DIST) DJ Euro Stoxx 50 Differential (Tracking Difference)	(17.59) (17.95) 0.36	(17.57) (17.95) 0.38	IE00B4K6B022	+0.42% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)^ DJ Euro Stoxx 50 Differential (Tracking Difference)	N/A	N/A	IE000MWUQBJ0	
HSBC MSCI JAPAN UCITS ETF USD(DIST) MSCI Japan Differential (Tracking Difference)	(20.31) (20.27) (0.04)	(20.23) (20.27) 0.04	IE00B5VX7566	+0.015% Stock lending, +0.013% Future.
HSBC FTSE 250 UCITS ETF GBP(DIST) FTSE 250 Differential (Tracking Difference)	(19.53) (19.40) (0.13)	(19.39) (19.40) 0.01	IE00B64PTF05	
HSBC S&P 500 UCITS ETF USD(DIST) S&P 500 Differential (Tracking Difference)	(20.24) (20.15) (0.09)	(20.20) (20.15) (0.05)	IE00B5KQNG97	+0.126% from a beneficial WHT rate applied to the sub-fund relative to the net total return index. -0.18% Banned Weapons Exclusion.
HSBC S&P 500 UCITS ETF USD(ACC)^ S&P 500 Differential (Tracking Difference)	N/A	N/A	IE000JZ473P7	
HSBC MSCI EUROPE UCITS ETF EUR(DIST) MSCI Europe Differential (Tracking Difference)	(13.64) (13.84) 0.20	(13.59) (13.84) 0.25	IE00B5BD5K76	+0.28% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC MSCI USA UCITS ETF USD(DIST) MSCI USA Differential (Tracking Difference)	(21.38) (21.29) (0.09)	(21.26) (21.29) 0.03	IE00B5WFAQ36	

^The share class was launched on 28 June 2022. As a result, YTD performance rate is not available.

^^The share class was launched on 21 June 2022. As a result, YTD performance rate is not available.

Investment Manager's Report (continued)
for the period ended 30 June 2022

Share Class/Benchmark	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI BRAZIL UCITS ETF USD(DIST) MSCI BRAZIL Differential (Tracking Difference)	1.87 2.75 (0.88)	2.12 2.75 (0.63)	IE00B5W34K94	-0.40% cash/currency (BRL vs USD), -0.08% WHT, T-Costs -0.04%, Remainder ADR/GDRs.
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) MSCI PACIFIC Differential (Tracking Difference)	(10.95) (10.85) (0.10)	(10.88) (10.85) (0.03)	IE00B5SG8Z57	
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST) MSCI EM FAR EAST Differential (Tracking Difference)	(17.66) (17.57) (0.09)	(17.41) (17.57) 0.16	IE00B5LP3W10	Basket, sub-fund is optimized.
HSBC MSCI TURKEY UCITS ETF USD(DIST) MSCI TURKEY Differential (Tracking Difference)	0.31 0.54 (0.23)	0.56 0.54 0.02	IE00B5BRQB73	
HSBC MSCI WORLD UCITS ETF USD(DIST) MSCI WORLD Differential (Tracking Difference)	(20.55) (20.51) (0.04)	(20.49) (20.51) 0.02	IE00B4X9L533	
HSBC MSCI WORLD UCITS ETF USD(ACC) [^] MSCI WORLD Differential (Tracking Difference)	N/A	N/A	IE000UQND7H4	
HSBC MSCI CHINA UCITS ETF USD(DIST) MSCI CHINA Differential (Tracking Difference)	(11.30) (11.26) (0.04)	(11.17) (11.26) 0.09	IE00B44T3H88	The sub-fund versus index treatment of Sunac China Holdings +0.057%, Shimao Group Holdings +0.03%, China Evergrande Group +0.03%.
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST) ^{^^} MSCI SOUTH AFRICA Differential (Tracking Difference)	N/A	N/A	IE00B57S5Q22	
HSBC MSCI CANADA UCITS ETF USD(DIST) MSCI CANADA Differential (Tracking Difference)	(11.99) (11.89) (0.10)	(11.83) (11.89) 0.06	IE00B51B7Z02	+0.02% Stock lending, +0.04% sub-fund's rebate on 04 February 2022.

[^]The share class was launched on 28 June 2022. As a result, YTD performance rate is not available.

^{^^}The sub-fund was liquidated on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

Investment Manager's Report (continued)
for the period ended 30 June 2022

Share Class/Benchmark	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) MSCI MEXICO Differential (Tracking Difference)	(8.01) (7.87) (0.15)	(7.78) (7.87) 0.08	IE00B3QMYK80	+0.106% from a beneficial WHT rate applied to the sub-fund relative to the net total return index, -0.02% Future.
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) MSCI EM LATIN AMERICA Differential (Tracking Difference)	(1.10) (0.57) (0.53)	(0.81) (0.57) (0.23)	IE00B4TS3815	-0.14% Petrobras ADR, -0.07% AmBev ADR, -0.02% cash/currency (BRL vs USD), +0.02% WHT.
HSBC MSCI INDONESIA UCITS ETF USD(DIST) MSCI INDONESIA Differential (Tracking Difference)	(0.56) (0.32) (0.25)	(0.32) (0.32) 0.00	IE00B46G8275	
HSBC MSCI MALAYSIA UCITS ETF USD(DIST) MSCI MALAYSIA Differential (Tracking Difference)	(11.24) (11.08) (0.17)	(11.02) (11.08) 0.05	IE00B3X3R831	+0.024% CIMB Group corporate action event.
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) MSCI TAIWAN Differential (Tracking Difference)	(24.75) (24.53) (0.22)	(24.57) (24.53) (0.03)	IE00B3S1J086	
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)^ MSCI KOREA Differential (Tracking Difference)	(28.40) (28.27) (0.13)	(28.22) (28.27) 0.05	IE00B3Z0X395	+0.08% cash/currency.
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) FTSE EPRA NAREIT DEVELOPED Differential (Tracking Difference)	(20.69) (20.71) 0.02	(20.53) (20.71) 0.17	IE00B5L01S80	+0.17% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)^ MSCI RUSSIA CAPPED Differential (Tracking Difference)	N/A	N/A	IE00B5LJZQ16	

^Formerly known as HSBC MSCI KOREA UCITS ETF.

^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Investment Manager's Report (continued)
for the period ended 30 June 2022

Share Class/Benchmark	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) EMERGING MARKETS Differential (Tracking Difference)	(17.51) (17.63) 0.12	(17.45) (17.63) 0.18	IE00B5SSQT16	+0.16% CGT Accrual, +0.053% from a beneficial WHT rate applied to the sub-fund relative to the net total return index, +0.02% stock lending, -0.05% basket.
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)^ EMERGING MARKETS Differential (Tracking Difference)	N/A	N/A	IE000KCS7J59	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) AC FAR EAST EX JAPAN Differential (Tracking Difference)	(16.57) (16.45) (0.12)	(16.38) (16.45) 0.06	IE00BBQ2W338	Basket, the sub-fund is optimized.
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) MSCI AC WORLD Differential (Tracking Difference)	(19.64) (20.18) 0.54	(19.54) (20.18) 0.64	IE00BKZGB098	Basket, the sub-fund is multifactor strategy.
HSBC MSCI CHINA A UCITS ETF USD(DIST)* MSCI CHINA A INCLUSION Differential (Tracking Difference)	(13.03) (13.09) 0.06	(12.90) (13.09) 0.19	IE00BF4NQ904	Kweichow Moutai dividend in the sub-fund, but not Index on 30 June 2022 +0.06%, Futures +0.058%, cash/currency +0.05%.
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) FTSE ASIA EX JAPAN ESG LOW CARBON EMISSIONS SELECT INDEX NET Differential (Tracking Difference)	(18.89) (18.84) (0.05)	(18.82) (18.84) 0.02	IE00BKY55S33	
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) FTSE DEVELOPED EUROPE ESG LOW CARBON EMISSION SELECT INDEX NET Differential (Tracking Difference)	(15.10) (15.29) 0.19	(15.04) (15.29) 0.25	IE00BKY55W78	+0.28% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.

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

^The share class was launched on 28 June 2022. As a result, YTD performance rate is not available.

Investment Manager's Report (continued)
for the period ended 30 June 2022

Share Class/Benchmark	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) FTSE USA ESG LOW CARBON EMISSION SELECT INDEX NET Differential (Tracking Difference)	(19.05) (19.11) 0.06	(19.00) (19.11) 0.11	IE00BKY40J65	+0.12% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) FTSE DEVELOPED ESG LOW CARBON EMISSIONS SELECT INDEX NET Differential (Tracking Difference)	(19.60) (19.61) 0.01	(19.52) (19.61) 0.08	IE00BKY59K37	+0.10% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) FTSE ASIA EX JAPAN ESG LOW CARBON EMISSIONS SELECT INDEX NET Differential (Tracking Difference)	(15.91) (15.89) (0.02)	(15.81) (15.89) 0.08	IE00BKY58G26	+0.04% CGT accrual, +0.035% Futures.
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) FTSE EMERGING ESG LOW CARBON EMISSIONS SELECT INDEX NET Differential (Tracking Difference)	(16.24) (16.28) 0.04	(16.16) (16.28) 0.12	IE00BKY59G90	+0.09% CGT accrual, +0.035% Futures.
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)^ FTSE EMERGING ESG LOW CARBON EMISSIONS SELECT INDEX NET Differential (Tracking Difference)	N/A	N/A	IE000XYBMEH0	
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) FTSE UK ESG LOW CARBON EMISSIONS SELECT INDEX NET Differential (Tracking Difference)	(7.01) (7.23) 0.22	(6.95) (7.23) 0.28	IE00BKY53D40	+0.16% Fund Compensation Payment on 10 February 2022 from FTSE Index error. Polymetal Fund Vs Index Removal Treatment +0.14%.

^The share class was launched on 28 June 2022. As a result, YTD performance rate is not available.

Investment Manager's Report (continued)
for the period ended 30 June 2022

Share Class/Benchmark	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC HANG SENG TECH UCITS ETF HKD(ACC) HANG SENG TECH INDEX NET Differential (Tracking Difference)	(13.97) (13.78) (0.19)	(13.75) (13.78) 0.03	IE00BMWXKN31	
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) MSCI WORLD CLIMATE PARIS ALIGNED INDEX Differential (Tracking Difference)	(23.03) (23.03) 0.00	(22.96) (23.03) 0.07	IE00BP2C1V62	+0.03% from a beneficial WHT rate applied to the sub-fund relative to the net total return index, +0.017% cash/currency, +0.006% Futures.
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) MSCI USA CLIMATE PARIS ALIGNED INDEX Differential (Tracking Difference)	(24.01) (24.06) 0.05	(23.97) (24.06) 0.09	IE00BP2C1S34	+0.12% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) MSCI EUROPE CLIMATE PARIS ALIGNED INDEX Differential (Tracking Difference)	(16.76) (16.95) 0.19	(16.70) (16.95) 0.25	IE00BP2C0316	+0.28% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) MSCI JAPAN CLIMATE PARIS ALIGNED INDEX Differential (Tracking Difference)	(26.84) (26.81) (0.03)	(26.78) (26.81) 0.04	IE000UU299V4	+0.032% Futures.
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC) BLOOMBERG BARCLAYS MSCI EURO CORPORATE SRI CARBON ESG WEIGHTED (EUR UNHEDGED) Differential (Tracking Difference)	(11.77) (11.58) (0.19)	(11.69) (11.58) (0.11)	IE00BKY81B71	Selection -0.10%, Yield Curve -0.02%.
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC) BLOOMBERG BARCLAYS MSCI US CORPORATE SRI CARBON ESG WEIGHTED (USD UNHEDGED) Differential (Tracking Difference)	(14.14) (14.13) (0.01)	(14.06) (14.13) 0.07	IE00BKY81627	Selection +0.05%, Allocation +0.01%, Yield Curve +0.01%.

Investment Manager's Report (continued)
for the period ended 30 June 2022

Share Class/Benchmark	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)* BLOOMBERG MSCI GLOBAL AGGREGATE 1-3 YEAR SRI CARBON ESG-WEIGHTED INDEX Differential (Tracking Difference)	N/A	N/A	IE000XGNMWE1	
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)** NASDAQ GLOBAL SEMICONDUCTOR INDEX Differential (Tracking Difference)	N/A	N/A	IE000YDZG487	
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF USD(ACC)*** MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED INDEX Differential (Tracking Difference)	N/A	N/A	IE000FNVOB27	
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD(ACC)**** MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED INDEX Differential (Tracking Difference)	N/A	N/A	IE000XFORJ80	

*The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022. As a result, YTD performance rate is not available.

**The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022. As a result, YTD performance rate is not available.

***The sub-fund was launched on 07 April 2022 and listed on London Stock Exchange on 08 April 2022. As a result, YTD performance rate is not available.

****The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 13 April 2022. As a result, YTD performance rate is not available.

Investment Manager's Report (continued)
for the period ended 30 June 2022

Share Class/Benchmark	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(ACC)* FTSE DEVELOPED EUROPE EX UK ESG LOW CARBON SELECT INDEX Differential (Tracking Difference)	N/A	N/A	IE00BKY58625	

*The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022. As a result, YTD performance rate is not available.

Note: 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 fund return and the index return.

Investment Manager's Report (continued)

for the period ended 30 June 2022

Tracking Error

Realised tracking error is an annualised standard deviation of the difference in daily returns between a sub-fund and its benchmark index. Tracking error shows the consistency of returns relative to the benchmark index over a defined financial period of time.

An anticipated tracking error is based on the expected volatility of differences between the returns of a sub-fund and the returns of its benchmark index.

For physically replicating sub-funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights presented in the benchmark index.

For non-replicating sub-funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The aim is to generate a return which is as close as practicable to the total return of the index net of transaction costs and gross of fees and other costs.

Cash management, efficient portfolio management techniques, transaction costs from rebalancing and currency hedging can have an impact on tracking error as well as the return differential between a sub-fund and its benchmark index. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the sub-funds may also have a tracking error due to a withholding tax suffered by the sub-funds on any income received from its investments. The level and quantum of the tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the sub-funds with various tax authorities and any benefits obtained by the sub-funds under a tax treaty.

The table on page 29-35 below compares the anticipated tracking error of the sub-funds against the actual realised tracking error of the sub-funds as at 30 June 2022. An explanation of the difference is provided. The realised tracking error is annualised and calculated using data from the preceding 36-month observation period. Where a sub-fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Investment Manager's Report (continued)

for the period ended 30 June 2022

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC FTSE 100 UCITS ETF FTSE 100	0.100	0.104	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50	0.200	0.223	IE00B4K6B022	
HSBC MSCI Japan UCITS ETF MSCI Japan	0.100	0.072	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250	0.100	0.061	IE00B64PTF05	
HSBC S&P 500 UCITS ETF S&P 500	0.100	0.145	IE00B5KQNG97	Tracking error increased due to increased volatility from not being able to hold stocks involved in the manufacturing of controversial weapons.
HSBC MSCI EUROPE UCITS ETF MSCI Europe	0.100	0.102	IE00B5BD5K76	
HSBC MSCI USA UCITS ETF MSCI USA	0.100	0.172	IE00B5WFQ436	Tracking error increased due to increased volatility from not being able to hold stocks involved in the manufacturing of controversial weapons.

Note - 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 fund return and the index return.

Investment Manager's Report (continued)

for the period ended 30 June 2022

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL	0.200	1.420	IE00B5W34K94	The elevated tracking error is because the sub-fund currently holds 10% ADR to minimise CGT impact. ADRs diverge away from underlying on an interday basis and lead to an increase in tracking error. However the performance of the ADRs are in line with underlying.
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC	0.200	0.097	IE00B5SG8Z57	
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST	0.600	0.446	IE00B5LP3W10	
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY	0.100	0.106	IE00B5BRQB73	
HSBC MSCI WORLD UCITS ETF MSCI WORLD	0.200	0.266	IE00B4X9L533	Tracking error increased due to increased volatility from not being able to hold stocks involved in the manufacturing of controversial weapons.
HSBC MSCI CHINA UCITS ETF MSCI CHINA	0.200	0.393	IE00B44T3H88	There has been a large number of suspended stocks in China resulting in price discrepancy between index and the sub-fund.
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF MSCI SOUTH AFRICA [^]	0.100	N/A	IE00B57S5Q22	
HSBC MSCI CANADA UCITS ETF MSCI CANADA	0.100	0.109	IE00B51B7Z02	

[^]The sub-fund was liquidated on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022

Investment Manager's Report (continued)

for the period ended 30 June 2022

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO	0.100	0.106	IE00B3QMYK80	
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA	0.200	1.242	IE00B4TS3815	The elevated tracking error is because the sub-fund currently holds 10% ADR to minimise CGT impact. ADRs diverge away from underlying on an interday basis and lead to an increase in tracking error. However the performance of the ADRs are in line with underlying.
HSBC MSCI INDONESIA UCITS ETF MSCI INDONESIA	0.200	0.277	IE00B46G8275	
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA	0.200	0.081	IE00B3X3R831	
HSBC MSCI TAIWAN CAPPED UCITS ETF MSCI TAIWAN	0.500	0.100	IE00B3S1J086	
HSBC MSCI KOREA CAPPED UCITS ETF MSCI KOREA	0.200	0.168	IE00B3Z0X395	
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED	0.200	0.275	IE00B5L01S80	Tracking error increased due to the number of times dividend WHT rate changed between ex and pay date.

Investment Manager's Report (continued)

for the period ended 30 June 2022

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI RUSSIA CAPPED UCITS ETF [^] MSCI RUSSIA CAPPED	0.200	N/A	IE00B5LJZQ16	
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS	0.400	1.949	IE00B5SSQT16	Increased tracking error is due to the differential date treatment on the zero pricing of Russian stocks when comparing the sub-fund versus index towards the beginning of the year.
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN	0.400	0.172	IE00BBQ2W338	
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF ^{^^} MSCI AC WORLD	2.600	2.391	IE00BKZGB098	
HSBC MSCI CHINA A UCITS ETF* MSCI CHINA A INCLUSION	0.200	0.214	IE00BF4NQ904	
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF FTSE JAPAN ESG LOW CARBON EMISSION SELECT INDEX NET	0.100	0.080	IE00BKY55S33	
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF FTSE DEVELOPED EUROPE ESG LOW CARBON EMISSION SELECT INDEX NET	0.100	0.142	IE00BKY55W78	The sub-fund benefits from improved withholding tax versus the index. During periods when many dividend are ex then the tracking error is heightened.

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

[^]The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

^{^^}The sub-fund is an active ETF rather than a tracker, while all other ETFs are passive. Therefore, tracking error is understandably higher.

Investment Manager's Report (continued)

for the period ended 30 June 2022

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC USA SUSTAINABLE EQUITY UCITS ETF FTSE USA ESG LOW CARBON EMISSION SELECT INDEX NET	0.100	0.033	IE00BKY40J65	
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF FTSE DEVELOPED ESG LOW CARBON EMISSIONS SELECT INDEX NET	0.100	0.117	IE00BKY59K37	
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF FTSE ASIA EX JAPAN ESG LOW CARBON EMISSIONS SELECT INDEX NET	0.200	0.289	IE00BKY58G26	There has been a large number of suspended stocks in China resulting in price discrepancy between index and the sub-fund.
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF FTSE EMERGING ESG LOW CARBON EMISSIONS SELECT INDEX NET	0.200	2.296	IE00BKY59G90	Increased tracking error is due to the differential date treatment on the zero pricing of Russian stocks when comparing the sub-fund versus the index towards the beginning of the year.
HSBC UK SUSTAINABLE EQUITY UCITS ETF FTSE UK ESG LOW CARBON EMISSIONS SELECT INDEX NET	0.100	0.371	IE00BKY53D40	The sub-fund has turnover of greater than 80% and as such the transaction costs including stamp duty contribute to the elevated tracking error. The sub-fund also suffers from very low AUM, as such the future that would normally be used to manage cash flows is too large and therefore there will be tracking error from cash drag at times.
HSBC HANG SENG TECH UCITS ETF HANG SENG TECH INDEX NET	0.200	0.081	IE00BMWXKN31	
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF* MSCI WORLD CLIMATE PARIS ALIGNED INDEX	0.200	0.061	IE00BP2C1V62	

*The sub-fund launched on 7 July 2021 and was in operation less than a year. Thus, the realised tracking error is from inception until the end of the financial period.

Investment Manager's Report (continued)

for the period ended 30 June 2022

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF* MSCI USA CLIMATE PARIS ALIGNED INDEX	0.150	0.047	IE00BP2C1S34	
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF** MSCI EUROPE CLIMATE PARIS ALIGNED INDEX	0.150	0.124	IE00BP2C0316	
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*** MSCI JAPAN CLIMATE PARIS ALIGNED INDEX	0.100	0.068	IE000UU299V4	
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF**** BLOOMBERG BARCLAYS MSCI EURO CORPORATE SRI CARBON ESG WEIGHTED (EUR UNHEDGED)	0.400	0.160	IE00BKY81B71	
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***** BLOOMBERG BARCLAYS MSCI US CORPORATE SRI CARBON ESG WEIGHTED (USD UNHEDGED)	0.400	0.282	IE00BKY81627	

*The sub-fund launched on 3 August 2021 and was in operation less than a year. Thus, the realised tracking error is from inception until the end of the financial period.

**The sub-fund launched on 5 August 2021 and was in operation less than a year. Thus, the realised tracking error is from inception until the end of the financial period.

***The sub-fund launched on 10 November 2021 and was in operation less than a year. Thus, the realised tracking error is from inception until the end of the financial period.

****The sub-fund launched on 16 November 2021 and was in operation less than a year. Thus, the realised tracking error is from inception until the end of the financial period.

*****The sub-fund launched on 18 November 2021 and was in operation less than a year. Thus, the realised tracking error is from inception until the end of the financial period.

Investment Manager's Report (continued)

for the period ended 30 June 2022

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF* BLOOMBERG MSCI GLOBAL AGGREGATE 1-3 YEAR SRI CARBON ESG-WEIGHTED INDEX	0.400	0.215	IE000XGNMWE1	
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF** NASDAQ GLOBAL SEMICONDUCTOR INDEX	0.200	0.142	IE000YDZG487	
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF*** MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED INDEX	0.200	0.384	IE000FNVOB27	The sub-fund is unable to hold all stocks in the index and an imperfect future being is used for cash management.
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF**** MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED INDEX	0.200	0.209	IE000XFORJ80	
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF***** FTSE DEVELOPED EUROPE EX UK ESG LOW CARBON SELECT INDEX	0.100	0.171	IE00BKY58625	The sub-fund benefits from improved withholding tax versus the index. During periods when many dividends are ex then the tracking error is heightened.

*The sub-fund was launched on 13 January 2022 and was in operation less than a year. Thus, the realised tracking error is from inception until the end of the financial period.

**The sub-fund was launched on 25 January 2022 and was in operation less than a year. Thus, the realised tracking error is from inception until the end of the financial period.

***The sub-fund was launched on 07 April 2022 and was in operation less than a year. Thus, the realised tracking error is from inception until the end of the financial period.

****The sub-fund was launched on 11 April 2022 and was in operation less than a year. Thus, the realised tracking error is from inception until the end of the financial period.

*****The sub-fund was launched on 21 April 2022 and was in operation less than a year. Thus, the realised tracking error is from inception until the end of the financial period.

HSBC FTSE 100 UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 GBP	31 December 2021 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	8,584,920	2,883,020
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	471,876,105	371,830,160
- Financial derivative instruments	4(d)	22,609	84,300
Due from brokers	2(i)	238,132	249,038
Other assets		1,493,574	1,082,236
Total assets		482,215,340	376,128,754
Liabilities			
Current liabilities			
Other liabilities		4,403,699	42,682
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		4,403,699	42,682
Net assets attributable to holders of Redeemable Participating Shares		477,811,641	376,086,072

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 GBP	For the financial period 1 January 2021 to 30 June 2021 GBP
Income			
Dividend income		9,515,299	8,241,468
Other income		13,443	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(16,289,044)	32,634,720
Total (loss)/income		(6,760,302)	40,876,188
Expenses			
Management fees	3	161,007	139,097
Other expenses	3	740,495	142,349
Total operating expenses		901,502	281,446
Operating (loss)/profit		(7,661,804)	40,594,742
Finance costs			
Distributions to redeemable participating shareholders	10	(6,533,896)	(5,753,839)
(Loss)/profit for the financial period after distribution and before withholding tax		(14,195,700)	34,840,903
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(14,195,700)	34,840,903

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 GBP	For the financial period 1 January 2021 to 30 June 2021 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		376,086,072	361,957,203
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares from operations		(14,195,700)	34,840,903
Proceeds from Redeemable Participating Shares issued		129,048,512	22,859,829
Redemption of Redeemable Participating Shares		(13,232,018)	(10,445,966)
Equalisation	2(s)	104,775	(196,281)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		477,811,641	409,015,688

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

HSBC EURO STOXX 50 UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 EUR	31 December 2021 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,720,628	3,633,829
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	348,172,038	464,917,475
- Financial derivative instruments	4(d)	-	137,455
Due from brokers	2(i)	349,112	229,357
Other assets		1,426,016	633,164
Total assets		351,667,794	469,551,280
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		11,270	-
Other liabilities		4,526,696	18,343
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		4,537,966	18,343
Net assets attributable to holders of Redeemable Participating Shares		347,129,828	469,532,937

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR	For the financial period 1 January 2021 to 30 June 2021 EUR
Income			
Dividend income		9,753,782	4,138,605
Other income		30,900	13,575
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(95,963,493)	28,090,665
Total (loss)/income		(86,178,811)	32,242,845
Expenses			
Management fees	3	103,663	54,652
Other expenses	3	150,711	125,180
Total operating expenses		254,374	179,832
Operating (loss)/profit		(86,433,185)	32,063,013
Finance costs			
Distributions to redeemable participating shareholders	10	(2,599,394)	(979,209)
(Loss)/profit for the financial period after distribution and before withholding tax		(89,032,579)	31,083,804
Less: Withholding tax		(718,167)	(240,585)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(89,750,746)	30,843,219

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR	For the financial period 1 January 2021 to 30 June 2021 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		469,532,937	163,773,833
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(89,750,746)	30,843,219
Proceeds from Redeemable Participating Shares issued		88,937,921	80,572,280
Redemption of Redeemable Participating Shares		(121,619,406)	(6,412,425)
Equalisation	2(s)	29,122	358,770
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		347,129,828	269,135,677

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

HSBC MSCI JAPAN UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,714,227	1,843,008
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	147,722,364	183,469,707
- Financial derivative instruments	4(d)	-	41,776
Due from brokers	2(i)	140,764	28,004
Other assets		253,978	243,368
Total assets		149,831,333	185,625,863
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		70,581	-
Other liabilities		62,402	65,365
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		132,983	65,365
Net assets attributable to holders of Redeemable Participating Shares		149,698,350	185,560,498

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		2,178,654	2,371,708
Other income		25,223	8,580
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(40,381,735)	2,450,765
Total (loss)/income		(38,177,858)	4,831,053
Expenses			
Management fees	3	160,418	205,376
Other expenses	3	2,024	6,487
Total operating expenses		162,442	211,863
Operating (loss)/profit		(38,340,300)	4,619,190
Finance costs			
Distributions to redeemable participating shareholders	10	(1,468,143)	(1,698,982)
(Loss)/profit for the financial period after distribution and before withholding tax		(39,808,443)	2,920,208
Less: Withholding tax		(332,771)	(359,676)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(40,141,214)	2,560,532

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		185,560,498	240,229,045
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(40,141,214)	2,560,532
Proceeds from Redeemable Participating Shares issued		7,543,751	7,834,655
Redemption of Redeemable Participating Shares		(3,234,225)	(63,921,053)
Equalisation	2(s)	(30,460)	(230,160)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		149,698,350	186,473,019

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

HSBC FTSE 250 UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 GBP	31 December 2021 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	521,689	379,540
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	46,005,847	58,005,855
- Financial derivative instruments	4(d)	-	15,682
Due from brokers	2(i)	52,454	25,023
Other assets		175,079	90,940
Total assets		46,755,069	58,517,040
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		19,418	-
Other liabilities		33,272	26,436
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		52,690	26,436
Net assets attributable to holders of Redeemable Participating Shares		46,702,379	58,490,604

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

HSBC FTSE 250 UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 GBP	For the financial period 1 January 2021 to 30 June 2021 GBP
Income			
Dividend income		910,128	533,061
Other Income		4,747	484
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(12,174,371)	4,556,221
Total (loss)/income		(11,259,496)	5,089,766
Expenses			
Management fees	3	90,356	91,340
Other expenses	3	14,125	39,522
Total operating expenses		104,481	130,862
Operating (loss)/profit		(11,363,977)	4,958,904
Finance costs			
Distributions to redeemable participating shareholders	10	(424,248)	(305,472)
(Loss)/profit for the financial period after distribution and before withholding tax		(11,788,225)	4,653,432
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(11,788,225)	4,653,432

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

HSBC FTSE 250 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 GBP	For the financial period 1 January 2021 to 30 June 2021 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		58,490,604	48,227,224
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(11,788,225)	4,653,432
Proceeds from Redeemable Participating Shares issued		-	3,280,272
Equalisation	2(s)	-	8,592
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		46,702,379	56,169,520

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

HSBC S&P 500 UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	18,680,495	26,404,864
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	4,449,847,675	6,128,621,384
- Financial derivative instruments	4(d)	179,992	315,553
Due from brokers	2(i)	747,067	907,200
Other assets		4,037,939	3,827,896
Total assets		4,473,493,168	6,160,076,897
Liabilities			
Current liabilities			
Other liabilities		913,456	1,034,529
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		913,456	1,034,529
Net assets attributable to holders of Redeemable Participating Shares		4,472,579,712	6,159,042,368

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		39,920,480	38,739,695
Other income		345	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,187,499,307)	729,280,163
Total (loss)/income		(1,147,578,482)	768,019,858
Expenses			
Management fees	3	2,323,505	2,391,543
Other expenses	3	21,411	36,582
Total operating expenses		2,344,916	2,428,125
Operating (loss)/profit		(1,149,923,398)	765,591,733
Finance costs			
Distributions to redeemable participating shareholders	10	(32,127,205)	(30,432,200)
(Loss)/profit for the financial period after distribution and before withholding tax		(1,182,050,603)	735,159,533
Less: Withholding tax		(5,482,791)	(5,312,318)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,187,533,394)	729,847,215

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		6,159,042,368	4,894,911,943
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,187,533,394)	729,847,215
Proceeds from Redeemable Participating Shares issued		344,846,369	611,003,310
Redemption of Redeemable Participating Shares		(843,024,591)	(471,411,030)
Equalisation	2(s)	(751,040)	206,480
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		4,472,579,712	5,764,557,918

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

HSBC MSCI EUROPE UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 EUR	31 December 2021 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,359,775	630,806
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	114,531,909	126,710,572
- Financial derivative instruments	4(d)	-	40,330
Due from brokers	2(i)	191,443	59,733
Other assets		685,871	532,857
Total assets		116,768,998	127,974,298
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		2,250	-
Other liabilities		17,721	16,643
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		19,971	16,643
Net assets attributable to holders of Redeemable Participating Shares		116,749,027	127,957,655

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR	For the financial period 1 January 2021 to 30 June 2021 EUR
Income			
Dividend income		2,962,257	2,859,347
Other Income		12,322	746
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(20,606,858)	19,151,867
Total (loss)/income		(17,632,279)	22,011,960
Expenses			
Management fees	3	60,974	74,202
Other expenses	3	18,918	6,153
Total operating expenses		79,892	80,355
Operating (loss)/profit		(17,712,171)	21,931,605
Finance costs			
Distributions to redeemable participating shareholders	10	(939,300)	(1,108,625)
(Loss)/profit for the financial period after distribution and before withholding tax		(18,651,471)	20,822,980
Less: Withholding tax		(281,388)	(259,057)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(18,932,859)	20,563,923

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR	For the financial period 1 January 2021 to 30 June 2021 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		127,957,655	164,957,931
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(18,932,859)	20,563,923
Proceeds from Redeemable Participating Shares issued		7,679,506	-
Redemption of Redeemable Participating Shares		-	(46,137,028)
Equalisation	2(s)	44,725	(232,450)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		116,749,027	139,152,376

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

HSBC MSCI USA UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	415,526	521,099
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	32,300,841	41,266,102
- Financial derivative instruments	4(d)	4,237	5,977
Due from brokers	2(i)	17,840	27,525
Other assets		34,114	40,745
Total assets		32,772,558	41,861,448
Liabilities			
Current liabilities			
Other liabilities		12,435	14,304
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		12,435	14,304
Net assets attributable to holders of Redeemable Participating Shares		32,760,123	41,847,144

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

HSBC MSCI USA UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		278,187	248,441
Other income		296	128
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(9,104,108)	4,711,963
Total (loss)/income		(8,825,625)	4,960,532
Expenses			
Management fees	3	55,485	52,853
Other expenses	3	153	230
Total operating expenses		55,638	53,083
Operating (loss)/profit		(8,881,263)	4,907,449
Finance costs			
Distributions to redeemable participating shareholders	10	(168,120)	(163,440)
(Loss)/profit for the financial period after distribution and before withholding tax		(9,049,383)	4,744,009
Less: Withholding tax		(37,638)	(33,068)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(9,087,021)	4,710,941

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

HSBC MSCI USA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		41,847,144	33,354,877
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(9,087,021)	4,710,941
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		32,760,123	38,065,818

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

HSBC MSCI BRAZIL UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	199,053	121,008
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	22,237,680	43,801,836
Due from brokers	2(i)	36,246	-
Other assets		1,108,802	188,584
Total assets		23,581,781	44,111,428
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		17,681	-
Other liabilities		971,534	52,624
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		989,215	52,624
Net assets attributable to holders of Redeemable Participating Shares		22,592,566	44,058,804

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

HSBC MSCI BRAZIL UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		2,435,169	1,343,280
Other income		4,871	1,664
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(228,238)	4,554,436
Total income		2,211,802	5,899,380
Expenses			
Management fees	3	120,398	141,062
Other expenses	3	20,934	6,327
Total operating expenses		141,332	147,389
Operating profit		2,070,470	5,751,991
Finance costs			
Distributions to redeemable participating shareholders	10	(2,306,546)	(465,522)
(Loss)/profit for the financial period after distribution and before withholding tax		(236,076)	5,286,469
Less: Withholding tax		(88,538)	(58,272)
Less: Capital gains tax	13	(471,355)	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(795,969)	5,228,197

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

HSBC MSCI BRAZIL UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		44,058,804	55,200,101
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(795,969)	5,228,197
Redemption of Redeemable Participating Shares		(19,664,089)	-
Equalisation	2(s)	(1,006,180)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		22,592,566	60,428,298

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

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,425,426	1,022,346
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	212,892,919	227,610,322
- Financial derivative instruments	4(d)	-	10,425
Due from brokers	2(i)	478,332	338,307
Other assets		1,235,107	251,917
Total assets		216,031,784	229,233,317
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	52,577	-
Other liabilities		101,127	74,974
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		153,704	74,974
Net assets attributable to holders of Redeemable Participating Shares		215,878,080	229,158,343

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		4,745,487	4,008,663
Other income		10,836	4,941
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(30,291,869)	17,253,960
Total (loss)/income		(25,535,546)	21,267,564
Expenses			
Management fees	3	173,115	177,016
Other expenses	3	21,594	24,877
Total operating expenses		194,709	201,893
Operating (loss)/profit		(25,730,255)	21,065,671
Finance costs			
Distributions to redeemable participating shareholders	10	(4,173,741)	(2,727,423)
(Loss)/profit for the financial period after distribution and before withholding tax		(29,903,996)	18,338,248
Less: Withholding tax		(70,690)	(85,169)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(29,974,686)	18,253,079

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		229,158,343	229,534,043
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(29,974,686)	18,253,079
Proceeds from Redeemable Participating Shares issued		16,666,343	18,343,203
Redemption of Redeemable Participating Shares		-	(26,987,423)
Equalisation	2(s)	28,080	(81,990)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		215,878,080	239,060,912

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

HSBC MSCI EM FAR EAST UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	162,037	231,300
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	21,647,736	26,596,860
- Financial derivative instruments	4(d)	-	2,370
Due from brokers	2(i)	25,041	39,415
Other assets		189,510	70,594
Total assets		22,024,324	26,940,539
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		990	-
Other liabilities		35,062	28,518
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		36,052	28,518
Net assets attributable to holders of Redeemable Participating Shares		21,988,272	26,912,021

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

HSBC MSCI EM FAR EAST UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		301,594	277,897
Other income		1,889	346
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(4,918,420)	622,411
Total (loss)/income		(4,614,937)	900,654
Expenses			
Management fees	3	71,254	92,789
Other expenses	3	1,531	15,994
Total operating expenses		72,785	108,783
Operating (loss)/profit		(4,687,722)	791,871
Finance costs			
Distributions to redeemable participating shareholders	10	(198,096)	(162,927)
(Loss)/profit for the financial period after distribution and before withholding tax		(4,885,818)	628,944
Less: Withholding tax		(37,931)	(34,009)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(4,923,749)	594,935

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

HSBC MSCI EM FAR EAST UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		26,912,021	23,802,397
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(4,923,749)	594,935
Proceeds from Redeemable Participating Shares issued		-	10,184,912
Redemption of Redeemable Participating Shares		-	(3,198,107)
Equalisation	2(s)	-	2,820
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		21,988,272	31,386,957

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

HSBC MSCI TURKEY UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	30,530	39,186
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	10,383,574	10,437,401
- Financial derivative instruments	4(d)	-	224
Due from brokers	2(i)	4,991	3,048
Other assets		8,700	668
Total assets		10,427,795	10,480,527
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		1,763	-
Other liabilities		910,034	4,640
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		911,797	4,640
Net assets attributable to holders of Redeemable Participating Shares		9,515,998	10,475,887

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

HSBC MSCI TURKEY UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		380,284	373,500
Other income		4,148	849
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(364,002)	(2,507,418)
Total income/(loss)		20,430	(2,133,069)
Expenses			
Management fees	3	28,683	28,452
Other expenses	3	4,647	5,926
Total operating expenses		33,330	34,378
Operating loss		(12,900)	(2,167,447)
Finance costs			
Distributions to redeemable participating shareholders	10	(93,800)	(25,760)
Loss for the financial period after distribution and before withholding tax		(106,700)	(2,193,207)
Less: Withholding tax		(39,790)	(55,803)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(146,490)	(2,249,010)

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

HSBC MSCI TURKEY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		10,475,887	13,131,795
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(146,490)	(2,249,010)
Proceeds from Redeemable Participating Shares issued		2,509,467	4,079,727
Redemption of Redeemable Participating Shares		(3,335,526)	(5,164,853)
Equalisation	2(s)	12,660	15,810
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		9,515,998	9,813,469

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

HSBC MSCI WORLD UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	42,844,682	96,322,812
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	4,218,902,448	4,558,374,176
- Financial derivative instruments	4(d)	198,023	2,095,200
Due from brokers	2(i)	6,405,586	14,537,588
Other assets		15,752,421	15,935,537
Total assets		4,284,103,160	4,687,265,313
Liabilities			
Current liabilities			
Other liabilities		8,657,617	52,699,858
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		8,657,617	52,699,858
Net assets attributable to holders of Redeemable Participating Shares		4,275,445,543	4,634,565,455

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		51,785,089	29,895,574
Other Income		434,884	105,451
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,090,817,788)	328,265,121
Total (loss)/income		(1,038,597,815)	358,266,146
Expenses			
Management fees	3	3,356,997	2,133,387
Other expenses	3	316,226	304,109
Total operating expenses		3,673,223	2,437,496
Operating (loss)/profit		(1,042,271,038)	355,828,650
Finance costs			
Distributions to redeemable participating shareholders	10	(32,225,494)	(18,386,508)
(Loss)/profit for the financial period after distribution and before withholding tax		(1,074,496,532)	337,442,142
Less: Withholding tax		(6,314,022)	(3,618,072)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,080,810,554)	333,824,070

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		4,634,565,455	2,363,615,324
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,080,810,554)	333,824,070
Proceeds from Redeemable Participating Shares issued		742,628,764	680,965,910
Redemption of Redeemable Participating Shares		(23,063,517)	-
Equalisation	2(s)	2,125,395	1,500,493
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		4,275,445,543	3,379,905,797

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

HSBC MSCI CHINA UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	10,247,482	3,918,568
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	1,151,390,680	576,825,144
- Financial derivative instruments	4(d)	736,333	-
Due from brokers	2(i)	-	651,209
Other assets		9,070,273	151,524
Total assets		1,171,444,768	581,546,445
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	52,980
Due to brokers		729,510	-
Other liabilities		1,020,498	149,173
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,750,008	202,153
Net assets attributable to holders of Redeemable Participating Shares		1,169,694,760	581,344,292

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		13,603,575	5,487,038
Other income		151,510	48,462
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(119,730,738)	5,570,950
Total (loss)/income		(105,975,653)	11,106,450
Expenses			
Management fees	3	1,360,243	1,046,260
Other expenses	3	977,259	260,931
Total operating expenses		2,337,502	1,307,191
Operating (loss)/profit		(108,313,155)	9,799,259
Finance costs			
Distributions to redeemable participating shareholders	10	(3,874,335)	(2,693,750)
(Loss)/profit for the financial period after distribution and before withholding tax		(112,187,490)	7,105,509
Less: Withholding tax		(969,519)	(385,163)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(113,157,009)	6,720,346

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		581,344,292	672,894,008
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(113,157,009)	6,720,346
Proceeds from Redeemable Participating Shares issued		701,223,977	81,946,045
Redemption of Redeemable Participating Shares		-	(89,191,542)
Equalisation	2(s)	283,500	51,840
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		1,169,694,760	672,420,697

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

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF[^]

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	-	9,977
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	-	5,811,928
Other assets		-	52
Total assets		-	5,821,957
Liabilities			
Current liabilities			
Other liabilities		-	2,916
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		-	2,916
Net assets attributable to holders of Redeemable Participating Shares		-	5,819,041

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

[^]The sub-fund was liquidated on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF[^]

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		87,106	89,419
Other income		-	58
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		490,369	366,295
Total income		577,475	455,772
Expenses			
Management fees	3	10,585	15,870
Other expenses	3	3,100	26,127
Total operating expenses		13,685	41,997
Operating profit		563,790	413,775
Finance costs			
Distributions to redeemable participating shareholders	10	(104,013)	(8,330)
Profit for the financial period after distribution and before withholding tax		459,777	405,445
Less: Withholding tax		(8,556)	(8,650)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		451,221	396,795

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

[^]The sub-fund was liquidated on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF[^]

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		5,819,041	3,388,850
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		451,221	396,795
Proceeds from Redeemable Participating Shares issued		-	7,636,457
Redemption of Redeemable Participating Shares		(6,202,142)	(7,634,729)
Equalisation	2(s)	(68,120)	(26,738)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	3,760,635

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

[^]The sub-fund was liquidated on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

HSBC MSCI CANADA UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	349,840	4,904,689
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	38,998,813	844,870,699
- Financial derivative instruments	4(d)	-	77,486
Due from brokers	2(i)	40,729	2,300,610
Other assets		93,201	2,259,465
Total assets		39,482,583	854,412,949
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	14,659	2,295,186
Other liabilities		46,332	809,570
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		60,991	3,104,756
Net assets attributable to holders of Redeemable Participating Shares		39,421,592	851,308,193

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

HSBC MSCI CANADA UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		1,885,730	6,760,566
Other income		22,031	119,820
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(31,433,932)	65,961,494
Total (loss)/income		(29,526,171)	72,841,880
Expenses			
Management fees	3	289,518	821,520
Other expenses	3	25,238	35,842
Total operating expenses		314,756	857,362
Operating (loss)/profit		(29,840,927)	71,984,518
Finance costs			
Distributions to redeemable participating shareholders	10	(7,244,710)	(291,060)
(Loss)/profit for the financial period after distribution and before withholding tax		(37,085,637)	71,693,458
Less: Withholding tax		(471,465)	(1,690,142)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(37,557,102)	70,003,316

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

HSBC MSCI CANADA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		851,308,193	30,930,999
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(37,557,102)	70,003,316
Proceeds from Redeemable Participating Shares issued		2,330,119	759,328,977
Redemption of Redeemable Participating Shares		(775,928,588)	-
Equalisation	2(s)	(731,030)	2,780,655
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		39,421,592	863,043,947

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

HSBC MSCI MEXICO CAPPED UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	193,299	115,931
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	12,241,140	12,608,011
- Financial derivative instruments	4(d)	-	5,511
Due from brokers	2(i)	21,023	4,809
Other assets		3,501	3,555
Total assets		12,458,963	12,737,817
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		5,057	-
Other liabilities		5,288	5,332
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		10,345	5,332
Net assets attributable to holders of Redeemable Participating Shares		12,448,618	12,732,485

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

HSBC MSCI MEXICO CAPPED UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		215,880	127,249
Other income		285	3,499
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,177,469)	1,556,833
Total (loss)/income		(961,304)	1,687,581
Expenses			
Management fees	3	32,869	33,953
Other expenses	3	1,620	4,460
Total operating expenses		34,489	38,413
Operating (loss)/profit		(995,793)	1,649,168
Finance costs			
Distributions to redeemable participating shareholders	10	(163,410)	(137,960)
(Loss)/profit for the financial period after distribution and before withholding tax		(1,159,203)	1,511,208
Less: Withholding tax		(6,331)	(7,363)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,165,534)	1,503,845

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

HSBC MSCI MEXICO CAPPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		12,732,485	12,251,366
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,165,534)	1,503,845
Proceeds from Redeemable Participating Shares issued		1,893,021	5,988,555
Redemption of Redeemable Participating Shares		(1,011,434)	(6,899,266)
Equalisation	2(s)	80	(1,345)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		12,448,618	12,843,155

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

HSBC MSCI EM LATIN AMERICA UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	45,085	289,188
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	19,900,280	20,545,316
- Financial derivative instruments	4(d)	-	5,314
Due from brokers	2(i)	40,571	38,274
Other assets		240,523	92,259
Total assets		20,226,459	20,970,351
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		12,900	-
Other liabilities		43,165	60,583
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		56,065	60,583
Net assets attributable to holders of Redeemable Participating Shares		20,170,394	20,909,768

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

HSBC MSCI EM LATIN AMERICA UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		928,567	493,255
Other income		1,220	225
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,016,156)	1,977,283
Total (loss)/income		(86,369)	2,470,763
Expenses			
Management fees	3	68,375	73,584
Other expenses	3	1,547	2,561
Total operating expenses		69,922	76,145
Operating (loss)/profit		(156,291)	2,394,618
Finance costs			
Distributions to redeemable participating shareholders	10	(554,873)	(237,630)
(Loss)/profit for the financial period after distribution and before withholding tax		(711,164)	2,156,988
Less: Withholding tax		(47,562)	(27,978)
Less: Capital gains tax	13	19,352 [^]	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(739,374)	2,129,010

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

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

HSBC MSCI EM LATIN AMERICA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		20,909,768	23,777,910
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(739,374)	2,129,010
Proceeds from Redeemable Participating Shares issued		-	1,632,359
Equalisation	2(s)	-	9,398
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		20,170,394	27,548,677

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

HSBC MSCI INDONESIA UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	743,130	340,072
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	71,964,758	62,178,529
Due from brokers	2(i)	142,832	39,842
Other assets		906,694	-
Total assets		73,757,414	62,558,443
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	31,885	484
Other liabilities		101,068	26,590
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		132,953	27,074
Net assets attributable to holders of Redeemable Participating Shares		73,624,461	62,531,369

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		1,872,799	972,395
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,830,751)	(7,498,591)
Total loss		(957,952)	(6,526,196)
Expenses			
Management fees	3	179,943	136,301
Other expenses	3	65,766	31,086
Total operating expenses		245,709	167,387
Operating loss		(1,203,661)	(6,693,583)
Finance costs			
Distributions to redeemable participating shareholders	10	(103,765)	(51,176)
Loss for the financial period after distribution and before withholding tax		(1,307,426)	(6,744,759)
Less: Withholding tax		(374,560)	(194,478)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(1,681,986)	(6,939,237)

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		62,531,369	53,197,087
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(1,681,986)	(6,939,237)
Proceeds from Redeemable Participating Shares issued		27,377,094	5,608,535
Redemption of Redeemable Participating Shares		(14,728,434)	(10,424,567)
Equalisation	2(s)	126,418	(61,956)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		73,624,461	41,379,862

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

HSBC MSCI MALAYSIA UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	50,985	30,722
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	5,142,811	3,893,219
- Financial derivative instruments	4(d)	-	984
Due from brokers	2(i)	9,426	10,164
Other assets		3,141	1,377
Total assets		5,206,363	3,936,466
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	590	-
Other liabilities		2,132	1,712
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		2,722	1,712
Net assets attributable to holders of Redeemable Participating Shares		5,203,641	3,934,754

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

HSBC MSCI MALAYSIA UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		99,298	112,261
Other income		-	1,498
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(657,118)	(491,747)
Total loss		(557,820)	(377,988)
Expenses			
Management fees	3	12,346	11,985
Other expenses	3	5,292	3,192
Total operating expenses		17,638	15,177
Operating loss		(575,458)	(393,165)
Finance costs			
Distributions to redeemable participating shareholders	10	(68,669)	(36,501)
Loss for the financial period after distribution and before withholding tax		(644,127)	(429,666)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(644,127)	(429,666)

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

HSBC MSCI MALAYSIA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		3,934,754	5,110,563
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(644,127)	(429,666)
Proceeds from Redeemable Participating Shares issued		1,902,324	705,059
Redemption of Redeemable Participating Shares		-	(749,851)
Equalisation	2(s)	10,690	10,042
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		5,203,641	4,646,147

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

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	51,243	122,399
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	35,479,665	48,421,526
- Financial derivative instruments	4(d)	-	2,040
Due from brokers	2(i)	39,532	21,977
Other assets		620,223	72,818
Total assets		36,190,663	48,640,760
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		20,910	-
Other liabilities		124,158	34,814
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		145,068	34,814
Net assets attributable to holders of Redeemable Participating Shares		36,045,595	48,605,946

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		644,248	182,289
Other income		15,348	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(13,234,474)	4,188,766
Total (loss)/income		(12,574,878)	4,371,055
Expenses			
Management fees	3	115,908	87,549
Other expenses	3	47,453	28,452
Total operating expenses		163,361	116,001
Operating (loss)/profit		(12,738,239)	4,255,054
Finance costs			
Distributions to redeemable participating shareholders	10	(760,620)	(272,650)
(Loss)/profit for the financial period after distribution and before withholding tax		(13,498,859)	3,982,404
Less: Withholding tax		(130,884)	(36,349)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(13,629,743)	3,946,055

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		48,605,946	20,807,545
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(13,629,743)	3,946,055
Proceeds from Redeemable Participating Shares issued		10,467,904	38,335,847
Redemption of Redeemable Participating Shares		(9,389,442)	(3,185,418)
Equalisation	2(s)	(9,070)	1,270
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		36,045,595	59,905,299

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

HSBC MSCI KOREA CAPPED UCITS ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	526,681	75,300
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	53,990,195	75,996,984
Due from brokers	2(i)	115,236	41,222
Other assets		197,818	709,191
Total assets		54,829,930	76,822,697
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	77,063	1,560
Other liabilities		67,404	192,907
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		144,467	194,467
Net assets attributable to holders of Redeemable Participating Shares		54,685,463	76,628,230

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

*Formerly known as HSBC MSCI KOREA UCITS ETF.

HSBC MSCI KOREA CAPPED UCITS ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		566,128	386,006
Other income		27,389	3,531
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(22,023,791)	2,057,992
Total (loss)/income		(21,430,274)	2,447,529
Expenses			
Management fees	3	165,896	118,727
Other expenses	3	16,054	14,141
Total operating expenses		181,950	132,868
Operating (loss)/profit		(21,612,224)	2,314,661
Finance costs			
Distributions to redeemable participating shareholders	10	(215,747)	(186,165)
(Loss)/profit for the financial period after distribution and before withholding tax		(21,827,971)	2,128,496
Less: Withholding tax		(114,796)	(84,921)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(21,942,767)	2,043,575

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

*Formerly known as HSBC MSCI KOREA UCITS ETF.

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		76,628,230	34,684,082
Decrease/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(21,942,767)	2,043,575
Proceeds from Redeemable Participating Shares issued		-	10,679,525
Equalisation	2(s)	-	19,796
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		54,685,463	47,426,978

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

*Formerly known as HSBC MSCI KOREA UCITS ETF.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	3,048,275	2,696,487
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	232,850,685	252,504,155
- Financial derivative instruments	4(d)	129,920	95,525
Due from brokers	2(i)	402,653	627,203
Other assets		2,002,069	1,069,949
Total assets		238,433,602	256,993,319
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		44,510	-
Other liabilities		569,716	247,159
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		614,226	247,159
Net assets attributable to holders of Redeemable Participating Shares		237,819,376	256,746,160

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		4,980,384	3,081,620
Other income		28,277	8,811
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(60,405,238)	23,996,132
Total (loss)/income		(55,396,577)	27,086,563
Expenses			
Management fees	3	362,334	358,416
Other expenses	3	33,435	30,886
Total operating expenses		395,769	389,302
Operating (loss)/profit		(55,792,346)	26,697,261
Finance costs			
Distributions to redeemable participating shareholders	10	(2,945,543)	(2,223,280)
(Loss)/profit for the financial period after distribution and before withholding tax		(58,737,889)	24,473,981
Less: Withholding tax		(369,703)	(325,439)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(59,107,592)	24,148,542

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		256,746,160	158,764,971
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(59,107,592)	24,148,542
Proceeds from Redeemable Participating Shares issued		59,128,211	53,605,148
Redemption of Redeemable Participating Shares		(19,063,973)	(29,557,261)
Equalisation	2(s)	116,570	54,820
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		237,819,376	207,016,220

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

HSBC MSCI RUSSIA CAPPED UCITS ETF[^]

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	323,856	352,648
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	6,810	105,433,655
- Financial derivative instruments	4(d)	-	38,570
Due from brokers	2(i)	-	120,782
Other assets		99	1,034,260
Total assets		330,765	106,979,915
Liabilities			
Current liabilities			
Other liabilities		330,765	153,496
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		330,765	153,496
Net assets attributable to holders of Redeemable Participating Shares		-	106,826,419

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. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

HSBC MSCI RUSSIA CAPPED UCITS ETF[^]

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		520,762	2,972,630
Other income		10,928	43,464
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(152,009,706)	20,766,179
Total (loss)/income		(151,478,016)	23,782,273
Expenses			
Management fees	3	85,324	326,955
Other expenses	3	24,127	43,602
Total operating expenses		109,451	370,557
Operating (loss)/profit		(151,587,467)	23,411,716
Finance costs			
Distributions to redeemable participating shareholders	10	(3,245,330)	(3,851,680)
(Loss)/profit for the financial period after distribution and before withholding tax		(154,832,797)	19,560,036
Less: Withholding tax		(57,227)	(289,916)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(154,890,024)	19,270,120

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. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		106,826,419	107,248,113
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(154,890,024)	19,270,120
Proceeds from Redeemable Participating Shares issued		48,730,993	26,593,177
Redemption of Redeemable Participating Shares		(925,320)	(8,319,092)
Equalisation	2(s)	257,932	(19,530)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	144,772,788

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. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	9,969,677	15,554,577
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	1,025,755,725	1,218,626,072
- Financial derivative instruments	4(d)	8,776	425
Due from brokers	2(i)	833,607	831,022
Other assets		7,737,934	2,862,882
Total assets		1,044,305,719	1,237,874,978
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	115,221
Other liabilities		1,917,265	4,442,159
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,917,265	4,557,380
Net assets attributable to holders of Redeemable Participating Shares		1,042,388,454	1,233,317,598

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		16,581,259	11,226,372
Other income		218,813	74,835
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(226,947,890)	59,647,366
Total (loss)/income		(210,147,818)	70,948,573
Expenses			
Management fees	3	820,124	768,687
Other expenses	3	428,883	488,540
Total operating expenses		1,249,007	1,257,227
Operating (loss)/profit		(211,396,825)	69,691,346
Finance costs			
Distributions to redeemable participating shareholders	10	(8,089,890)	(5,243,520)
(Loss)/profit for the financial period after distribution and before withholding tax		(219,486,715)	64,447,826
Less: Withholding tax		(1,761,717)	(1,178,140)
Less: Capital gains tax	13	2,171,523 [^]	(2,503,558)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(219,076,909)	60,766,128

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

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

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		1,233,317,598	848,550,010
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(219,076,909)	60,766,128
Proceeds from Redeemable Participating Shares issued		128,887,955	250,057,454
Redemption of Redeemable Participating Shares		(101,070,005)	-
Equalisation	2(s)	329,815	412,000
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		1,042,388,454	1,159,785,592

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

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	16,703,460	1,557,322
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	447,709,961	518,144,583
- Financial derivative instruments	4(d)	-	36,662
Due from brokers	2(i)	1,257,054	1,358,875
Other assets		3,602,472	1,155,967
Total assets		469,272,947	522,253,409
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		239,561	-
Other liabilities		15,046,696	419,525
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		15,286,257	419,525
Net assets attributable to holders of Redeemable Participating Shares		453,986,690	521,833,884

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		6,414,789	6,332,463
Other income		137,239	51,204
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(93,859,051)	27,009,458
Total (loss)/income		(87,307,023)	33,393,125
Expenses			
Management fees	3	1,083,416	1,484,577
Other expenses	3	113,473	144,203
Total operating expenses		1,196,889	1,628,780
Operating (loss)/profit		(88,503,912)	31,764,345
(Loss)/profit for the financial period after distribution and before withholding tax		(88,503,912)	31,764,345
Less: Withholding tax		(713,466)	(649,410)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(89,217,378)	31,114,935

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		521,833,884	602,294,457
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(89,217,378)	31,114,935
Proceeds from Redeemable Participating Shares issued		35,636,703	40,857,291
Redemption of Redeemable Participating Shares		(14,238,659)	-
Equalisation	2(s)	(27,860)	20,950
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		453,986,690	674,287,633

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

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	147,703**	130,883*
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	11,598	12,601
Other assets		154	-
Total assets		159,455	143,484
Liabilities			
Current liabilities			
Other liabilities		159,455	143,484
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		159,455	143,484
Net assets attributable to holders of Redeemable Participating Shares		-	-

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

[^]The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

*Consists of cash received from corporate actions on investments and tax reclaims on dividends.

**Consists of tax reclaims on dividends.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		3,706	-
Other income		116	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(20,448)	-
Total loss		(16,626)	-
Expenses			
Other expenses	3	(16,626)	-
Total operating expenses		(16,626)	-
Operating loss		-	-
Finance costs			
Distributions to redeemable participating shareholders		-	-
Loss for the financial period after distribution and before withholding tax		-	-
Less: Withholding tax		-	-
Less: Capital tax		-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	-

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

[^]The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	-	-
Redemption of Redeemable Participating Shares	-	-
Equalisation	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	-	-

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

[^]The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	12,444,295	31,596,232
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	1,268,954,769	1,504,765,578
- Financial derivative instruments	4(d)	18,883	582,216
Due from brokers	2(i)	2,977,736	5,383,254
Other assets		5,625,973	4,812,285
Total assets		1,290,021,656	1,547,139,565
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	19,547	-
Other liabilities		3,901,838	585,820
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		3,921,385	585,820
Net assets attributable to holders of Redeemable Participating Shares		1,286,100,271	1,546,553,745

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

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		21,907,395	13,804,625
Other income		185,756	67,495
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(329,547,880)	157,347,537
Total (loss)/income		(307,454,729)	171,219,657
Expenses			
Management fees	3	1,818,729	1,529,822
Other expenses	3	2,473,474	582,874
Total operating expenses		4,292,203	2,112,696
Operating (loss)/profit		(311,746,932)	169,106,961
Finance costs			
Distributions to redeemable participating shareholders	10	(11,264,949)	(7,742,853)
(Loss)/profit for the financial period after distribution and before withholding tax		(323,011,881)	161,364,108
Less: Withholding tax		(3,143,400)	(1,588,023)
Less: Capital gains tax	13	(467)	(56,178)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(326,155,748)	159,719,907

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

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		1,546,553,745	1,111,265,634
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(326,155,748)	159,719,907
Proceeds from Redeemable Participating Shares issued		158,739,080	88,886,102
Redemption of Redeemable Participating Shares		(93,008,386)	(20,297,819)
Equalisation	2(s)	(28,420)	48,660
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		1,286,100,271	1,339,622,484

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

HSBC MSCI CHINA A UCITS ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	657,929	940,077
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	64,178,171	58,466,107
- Financial derivative instruments	4(d)	3,754	-
Due from brokers	2(i)	67,519	87,837
Other assets		69,206	19
Total assets		64,976,579	59,494,040
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	16,896
Other liabilities		22,099	15,631
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		22,099	32,527
Net assets attributable to holders of Redeemable Participating Shares		64,954,480	59,461,513

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

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

HSBC MSCI CHINA A UCITS ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		574,282	419,105
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(8,921,794)	1,732,510
Total (loss)/income		(8,347,512)	2,151,615
Expenses			
Management fees	3	89,867	78,954
Other expenses	3	25,381	38,185
Total operating expenses		115,248	117,139
Operating (loss)/profit		(8,462,760)	2,034,476
(Loss)/profit for the financial period after distribution and before withholding tax		(8,462,760)	2,034,476
Less: Withholding tax		(57,649)	(42,324)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(8,520,409)	1,992,152

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

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

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 2022

Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	59,461,513	37,091,889
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(8,520,409)	1,992,152
Proceeds from Redeemable Participating Shares issued	17,343,672	21,991,635
Redemption of Redeemable Participating Shares	(3,330,296)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	64,954,480	61,075,676

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

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

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF[^]

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,267	1,266
Total assets		1,267	1,266
Liabilities			
Current liabilities			
Other liabilities		1,267	1,266
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,267	1,266
Net assets attributable to holders of Redeemable Participating Shares		-	-

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

[^]The sub-fund was fully redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF[^]

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		-	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		-	-
Total loss		-	-
Expenses			
Management fees		-	-
Other expenses		-	-
Total operating expenses		-	-
Operating loss		-	-
Finance costs			
Distributions to redeemable participating shareholders		-	-
Loss for the financial period after distribution and before withholding tax		-	-
Less: Withholding tax		-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	-

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

[^]The sub-fund was fully redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF[^]

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	-	-
Proceeds from Redeemable Participating Shares issued	-	-
Redemption of Redeemable Participating Shares	-	-
Equalisation	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	-	-

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

[^]The sub-fund was fully redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,546,978	612,065
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	121,513,194	128,099,777
- Financial derivative instruments	4(d)	-	10,497
Due from brokers	2(i)	142,275	31,726
Other assets		506,480	164,326
Total assets		123,708,927	128,918,391
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	73,532	-
Other liabilities		98,874	43,413
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		172,406	43,413
Net assets attributable to holders of Redeemable Participating Shares		123,536,521	128,874,978

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

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		1,972,689	976,718
Other income		940	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(33,238,459)	(2,406,055)
Total loss		(31,264,830)	(1,429,337)
Expenses			
Management fees	3	136,353	63,343
Other expenses	3	6,898	4,672
Total operating expenses		143,251	68,015
Operating loss		(31,408,081)	(1,497,352)
Loss for the financial period after distribution and before withholding tax		(31,408,081)	(1,497,352)
Less: Withholding tax		(302,000)	(148,987)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(31,710,081)	(1,646,339)

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

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		128,874,978	22,560,489
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(31,710,081)	(1,646,339)
Proceeds from Redeemable Participating Shares issued		65,115,323	71,528,501
Redemption of Redeemable Participating Shares		(38,520,086)	-
Equalisation	2(s)	(223,613)	44,513
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		123,536,521	92,487,164

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

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 EUR	31 December 2021 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,004,837	582,308
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	71,863,865	68,889,837
- Financial derivative instruments	4(d)	-	23,938
Due from brokers	2(i)	93,876	107,568
Other assets		90,888	51,872
Total assets		73,053,466	69,655,523
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	1,260	-
Other liabilities		10,599	8,672
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		11,859	8,672
Net assets attributable to holders of Redeemable Participating Shares		73,041,607	69,646,851

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

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR	For the financial period 1 January 2021 to 30 June 2021 EUR
Income			
Dividend income		1,910,535	613,220
Other income		12,586	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(14,444,447)	2,472,739
Total (loss)/income		(12,521,326)	3,085,959
Expenses			
Management fees	3	56,871	20,072
Other expenses	3	56,293	35,263
Total operating expenses		113,164	55,335
Operating (loss)/profit		(12,634,490)	3,030,624
(Loss)/profit for the financial period after distribution and before withholding tax		(12,634,490)	3,030,624
Less: Withholding tax		(207,398)	(69,038)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(12,841,888)	2,961,586

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

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR	For the financial period 1 January 2021 to 30 June 2021 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		69,646,851	17,233,695
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(12,841,888)	2,961,586
Proceeds from Redeemable Participating Shares issued		27,225,678	18,369,880
Redemption of Redeemable Participating Shares		(11,051,094)	-
Equalisation	2(s)	62,060	144,797
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		73,041,607	38,709,958

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

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	5,673,782	1,144,013
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	604,997,941	545,473,742
- Financial derivative instruments	4(d)	58,166	16,755
Due from brokers	2(i)	3,962	63,365
Other assets		662,043	343,884
Total assets		611,395,894	547,041,759
Liabilities			
Current liabilities			
Other liabilities		157,347	107,141
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		157,347	107,141
Net assets attributable to holders of Redeemable Participating Shares		611,238,547	546,934,618

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

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		5,418,201	1,794,453
Other income		1,598	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(126,859,562)	29,467,604
Total (loss)/income		(121,439,763)	31,262,057
Expenses			
Management fees	3	356,692	132,389
Other expenses	3	6,338	3,063
Total operating expenses		363,030	135,452
Operating (loss)/profit		(121,802,793)	31,126,605
(Loss)/profit for the financial period after distribution and before withholding tax		(121,802,793)	31,126,605
Less: Withholding tax		(777,202)	(256,497)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(122,579,995)	30,870,108

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

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		546,934,618	148,430,349
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(122,579,995)	30,870,108
Proceeds from Redeemable Participating Shares issued		239,637,823	130,711,545
Redemption of Redeemable Participating Shares		(53,271,459)	(4,242,282)
Equalisation	2(s)	517,560	421,743
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		611,238,547	306,191,463

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

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	979,722	167,724
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	99,584,161	110,907,360
- Financial derivative instruments	4(d)	2,534	8,730
Due from brokers	2(i)	118,265	30,339
Other assets		142,915	91,376
Total assets		100,827,597	111,205,529
Liabilities			
Current liabilities			
Other liabilities		30,993	29,497
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		30,993	29,497
Net assets attributable to holders of Redeemable Participating Shares		100,796,604	111,176,032

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

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		1,344,844	800,697
Other income		986	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(24,690,851)	6,807,942
Total (loss)/income		(23,345,021)	7,608,639
Expenses			
Management fees	3	96,413	59,058
Other expenses	3	14,549	23,563
Total operating expenses		110,962	82,621
Operating (loss)/profit		(23,455,983)	7,526,018
(Loss)/profit for the financial period after distribution and before withholding tax		(23,455,983)	7,526,018
Less: Withholding tax		(179,360)	(104,429)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(23,635,343)	7,421,589

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

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		111,176,032	42,518,915
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(23,635,343)	7,421,589
Proceeds from Redeemable Participating Shares issued		31,266,825	52,423,600
Redemption of Redeemable Participating Shares		(18,075,823)	(13,340,636)
Equalisation	2(s)	64,913	153,440
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		100,796,604	89,176,908

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

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	2,794,435	514,876
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	304,910,041	88,620,252
- Financial derivative instruments	4(d)	-	4,192
Due from brokers	2(i)	504,469	37,876
Other assets		1,829,558	156,176
Total assets		310,038,503	89,333,372
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	165,650	-
Other liabilities		280,732	217,515
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		446,382	217,515
Net assets attributable to holders of Redeemable Participating Shares		309,592,121	89,115,857

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

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		3,779,285	745,615
Other income		308	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(43,015,542)	1,873,832
Total (loss)/income		(39,235,949)	2,619,447
Expenses			
Management fees	3	275,338	74,953
Other expenses	3	231,491	28,239
Total operating expenses		506,829	103,192
Operating (loss)/profit		(39,742,778)	2,516,255
(Loss)/profit for the financial period after distribution and before withholding tax		(39,742,778)	2,516,255
Less: Withholding tax		(347,013)	(67,122)
Less: Capital Gains tax	13	158,592 [^]	(150,771)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(39,931,199)	2,298,362

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

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

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		89,115,857	35,728,244
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(39,931,199)	2,298,362
Proceeds from Redeemable Participating Shares issued		263,720,022	31,953,422
Redemption of Redeemable Participating Shares		(4,144,974)	-
Equalisation	2(s)	832,415	48,783
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		309,592,121	70,028,811

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

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	2,465,242	980,703
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	161,615,477	132,397,804
- Financial derivative instruments	4(d)	1,867	-
Due from brokers	2(i)	169,916	58,706
Other assets		1,035,455	209,538
Total assets		165,287,957	133,646,751
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	8,359
Other liabilities		148,612	272,467
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		148,612	280,826
Net assets attributable to holders of Redeemable Participating Shares		165,139,345	133,365,925

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

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		2,364,993	778,074
Other income		5,396	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(33,568,046)	3,825,044
Total (loss)/income		(31,197,657)	4,603,118
Expenses			
Management fees	3	146,534	59,314
Other expenses	3	107,610	35,431
Total operating expenses		254,144	94,745
Operating (loss)/profit		(31,451,801)	4,508,373
(Loss)/profit for the financial period after distribution and before withholding tax		(31,451,801)	4,508,373
Less: Withholding tax		(279,614)	(84,032)
Less: Capital gains tax	13	173,648 [^]	(176,949)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(31,557,767)	4,247,392

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

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

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		133,365,925	57,669,102
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(31,557,767)	4,247,392
Proceeds from Redeemable Participating Shares issued		73,438,467	18,139,044
Redemption of Redeemable Participating Shares		(10,196,451)	(5,985,066)
Equalisation	2(s)	89,171	33,113
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		165,139,345	74,103,585

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

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 GBP	31 December 2021 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	45,785	30,788
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	9,032,017	5,821,291
- Financial derivative instruments	4(d)	276	1,515
Due from brokers	2(i)	16,738	14,374
Other assets		32,286	21,023
Total assets		9,127,102	5,888,991
Liabilities			
Current liabilities			
Other liabilities		944	592
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		944	592
Net assets attributable to holders of Redeemable Participating Shares		9,126,158	5,888,399

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

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 GBP	For the financial period 1 January 2021 to 30 June 2021 GBP
Income			
Dividend income		152,017	96,321
Other income		9,588	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(548,755)	373,734
Total (loss)/income		(387,150)	470,055
Expenses			
Management fees	3	4,682	2,378
Other expenses	3	20,050	15,359
Total operating expenses		24,732	17,737
Operating (loss)/profit		(411,882)	452,318
(Loss)/profit for the financial period after distribution and before withholding tax		(411,882)	452,318
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(411,882)	452,318

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

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 GBP	For the financial period 1 January 2022 to 30 June 2022 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		5,888,399	1,661,858
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(411,882)	452,318
Proceeds from Redeemable Participating Shares issued		3,628,308	3,471,333
Equalisation	2(s)	21,333	24,334
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		9,126,158	5,609,843

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

HSBC HANG SENG TECH UCITS ETF

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 HKD	31 December 2021 HKD
Assets			
Current assets			
Cash and cash equivalents	2(h)	26,290,654	11,403,093
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	3,602,234,409	1,835,928,125
- Financial derivative instruments	4(d)	-	43,400
Due from brokers	2(i)	2,821,956	544,539
Other assets		29,030,091	42,301
Total assets		3,660,377,110	1,847,961,458
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	678,600	-
Other liabilities		27,905,392	8,300,385
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		28,583,992	8,300,385
Net assets attributable to holders of Redeemable Participating Shares		3,631,793,118	1,839,661,073

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 HKD	For the financial period 1 January 2021 to 30 June 2021 HKD
Income			
Dividend income		9,135,608	2,055,380
Other income		955,924	223,725
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(161,742,158)	(202,516,546)
Total loss		(151,650,626)	(200,237,441)
Expenses			
Management fees	3	5,447,387	3,251,919
Other expenses	3	3,734,541	3,291,326
Total operating expenses		9,181,928	6,543,245
Operating loss		(160,832,554)	(206,780,686)
Loss for the financial period after distribution and before withholding tax		(160,832,554)	(206,780,686)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(160,832,554)	(206,780,686)

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 HKD	For the financial period 1 January 2021 to 30 June 2021 HKD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		1,839,661,073	244,638,493
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(160,832,554)	(206,780,686)
Proceeds from Redeemable Participating Shares issued		1,951,494,557	1,947,742,920
Equalisation	2(s)	1,470,042	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		3,631,793,118	1,985,600,727

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

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	458,914	887,586
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	158,400,488	145,661,302
- Financial derivative instruments	4(d)	6,624	14,256
Due from brokers	2(i)	183,218	44,219
Other assets		256,662	246,367
Total assets		159,305,906	146,853,730
Liabilities			
Current liabilities			
Other liabilities		71,053	41,182
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		71,053	41,182
Net assets attributable to holders of Redeemable Participating Shares		159,234,853	146,812,548

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

*The sub-fund was launched on 7 July 2021.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Income		
Dividend income		1,715,616
Other income		572
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>(43,887,785)</u>
Total loss		<u>(42,171,597)</u>
Expenses		
Management fees	3	148,679
Other expenses	3	<u>26,817</u>
Total operating expenses		<u>175,496</u>
Operating loss		<u>(42,347,093)</u>
Loss for the financial period after distribution and before withholding tax		<u>(42,347,093)</u>
Less: Withholding tax		(225,174)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		<u>(42,572,267)</u>

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

*The sub-fund was launched on 7 July 2021.

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		146,812,548
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(42,572,267)
Proceeds from Redeemable Participating Shares issued		54,899,958
Equalisation	2(s)	94,614
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		159,234,853

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

*The sub-fund was launched on 7 July 2021.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	99,028	85,572
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	22,397,697	16,349,613
- Financial derivative instruments	4(d)	970	1,119
Due from brokers	2(i)	8,992	8,258
Other assets		23,961	26,589
Total assets		22,530,648	16,471,151
Liabilities			
Current liabilities			
Other liabilities		5,835	3,438
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		5,835	3,438
Net assets attributable to holders of Redeemable Participating Shares		22,524,813	16,467,713

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

*The sub-fund was launched on 3 August 2021.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Income		
Dividend income		197,092
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>(7,165,466)</u>
Total loss		<u>(6,968,374)</u>
Expenses		
Management fees	3	17,094
Other expenses	3	<u>1,558</u>
Total operating expenses		<u>18,652</u>
Operating loss		<u>(6,987,026)</u>
Loss for the financial period after distribution and before withholding tax		<u>(6,987,026)</u>
Less: Withholding tax		<u>(28,425)</u>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		<u>(7,015,451)</u>

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

*The sub-fund was launched on 3 August 2021.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		16,467,713
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(7,015,451)
Proceeds from Redeemable Participating Shares issued		24,307,337
Redemption of Redeemable Participating Shares		(11,218,066)
Equalisation	2(s)	(16,720)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		22,524,813

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

*The sub-fund was launched on 3 August 2021.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 EUR	31 December 2021 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	87,112	91,625
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	12,010,128	14,467,600
- Financial derivative instruments	4(d)	-	4,188
Due from brokers	2(i)	16,733	11,805
Other assets		26,047	9,081
Total assets		12,140,020	14,584,299
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	400	-
Other liabilities		1,661	1,988
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		2,061	1,988
Net assets attributable to holders of Redeemable Participating Shares		12,137,959	14,582,311

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

*The sub-fund was launched on 5 August 2021.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR
Income		
Dividend income		288,465
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>(2,689,827)</u>
Total loss		<u>(2,401,362)</u>
Expenses		
Management fees	3	9,879
Other expenses	3	<u>2,321</u>
Total operating expenses		<u>12,200</u>
Operating loss		<u>(2,413,562)</u>
Loss for the financial period after distribution and before withholding tax		<u>(2,413,562)</u>
Less: Withholding tax		<u>(30,790)</u>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		<u>(2,444,352)</u>

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

*The sub-fund was launched on 5 August 2021.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		14,582,311
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(2,444,352)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		12,137,959

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

*The sub-fund was launched on 5 August 2021.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	65,101	14,431
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	7,079,510	9,780,627
Due from brokers	2(i)	11,079	-
Other assets		22,536	8,818
Total assets		7,178,226	9,803,876
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	3,625	-
Other liabilities		4,521	2,829
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		8,146	2,829
Net assets attributable to holders of Redeemable Participating Shares		7,170,080	9,801,047

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

*The sub-fund was launched on 10 November 2021.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Income		
Dividend income		71,166
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>(2,683,765)</u>
Total loss		<u>(2,612,599)</u>
Expenses		
Management fees	3	7,396
Other expenses	3	<u>73</u>
Total operating expenses		<u>7,469</u>
Operating loss		(2,620,068)
Loss for the financial period after distribution and before withholding tax		<u>(2,620,068)</u>
Less: Withholding tax		<u>(10,899)</u>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		<u>(2,630,967)</u>

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

*The sub-fund was launched on 10 November 2021.

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 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		9,801,047
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(2,630,967)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		<u>7,170,080</u>

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

*The sub-fund was launched on 10 November 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 EUR	31 December 2021 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	150,553	6,916
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	34,657,264	34,360,920
- Financial derivative instruments	4(d)	40	-
Due from brokers	2(i)	48,595	60,540
Other assets		477,943	224,619
Total assets		35,334,395	34,652,995
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	1,010	10
Other liabilities		396,267	5,324
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		397,277	5,334
Net assets attributable to holders of Redeemable Participating Shares		34,937,118	34,647,661

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

*The sub-fund was launched on 16 November 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR
Income		
Other income		16
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>(4,484,460)</u>
Total loss		<u>(4,484,444)</u>
Expenses		
Management fees	3	32,453
Other expenses	3	<u>5</u>
Total operating expenses		<u>32,458</u>
Operating loss		<u>(4,516,902)</u>
Loss for the financial period after distribution and before withholding tax		<u>(4,516,902)</u>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		<u>(4,516,902)</u>

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

*The sub-fund was launched on 16 November 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		34,647,661
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(4,516,902)
Proceeds from Redeemable Participating Shares issued		4,805,184
Equalisation	2(s)	1,175
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		<u>34,937,118</u>

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

*The sub-fund was launched on 16 November 2021.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	60,216	243,818
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	54,513,420	48,725,910
- Financial derivative instruments	4(d)	1,430	-
Due from brokers	2(i)	52,345	53,961
Other assets		520,386	384,886
Total assets		55,147,797	49,408,575
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	31
Other liabilities		8,187	7,545
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		8,187	7,576
Net assets attributable to holders of Redeemable Participating Shares		55,139,610	49,400,999

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

*The sub-fund was launched on 18 November 2021.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Income		
Other income		8
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>(8,226,781)</u>
Total loss		<u>(8,226,773)</u>
Expenses		
Management fees	3	48,709
Other expenses	3	<u>82</u>
Total operating expenses		<u>48,791</u>
Operating loss		<u>(8,275,564)</u>
Loss for the financial period after distribution and before withholding tax		<u>(8,275,564)</u>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		<u>(8,275,564)</u>

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

*The sub-fund was launched on 18 November 2021.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		49,400,999
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(8,275,564)
Proceeds from Redeemable Participating Shares issued		18,747,860
Redemption of Redeemable Participating Shares		(4,777,814)
Equalisation	2(s)	44,129
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		55,139,610

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

*The sub-fund was launched on 18 November 2021

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

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	621,078
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	87,977,126
- Financial derivative instruments	4(d)	-
Due from brokers	2(i)	51,965
Other assets		327,676
Total assets		88,977,845
Liabilities		
Current liabilities		
Other liabilities		11,934
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		11,934
Net assets attributable to holders of Redeemable Participating Shares		88,965,911

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

*The sub-fund was launched on 13 January 2022.

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

Statement of Comprehensive Income for the period ended 30 June 2022

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

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

*The sub-fund was launched on 13 January 2022.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(5,355,978)
Proceeds from Redeemable Participating Shares issued		94,259,527
Equalisation	2(s)	62,362
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		88,965,911

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

*The sub-fund was launched on 13 January 2022.

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	91,185
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	13,724,971
- Financial derivative instruments	4(d)	1,318
Due from brokers	2(i)	9,004
Other assets		66,213
Total assets		13,892,691
Liabilities		
Current liabilities		
Other liabilities		14,398
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		14,398
Net assets attributable to holders of Redeemable Participating Shares		13,878,293

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

*The sub-fund was launched on 25 January 2022.

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Income		
Dividend income		121,172
Other income		12
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>(4,582,079)</u>
Total loss		<u>(4,460,895)</u>
Expenses		
Management fees	3	19,937
Other expenses	3	<u>2,700</u>
Total operating expenses		<u>22,637</u>
Operating loss		<u>(4,483,532)</u>
Loss for the financial period after distribution and before withholding tax		<u>(4,483,532)</u>
Less: Withholding tax		(20,547)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		<u>(4,504,079)</u>

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

*The sub-fund was launched on 25 January 2022.

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(4,504,079)
Proceeds from Redeemable Participating Shares issued		18,367,267
Equalisation	2(s)	15,105
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		<u>13,878,293</u>

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

*The sub-fund was launched on 25 January 2022.

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	306,489
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	21,136,258
- Financial derivative instruments	4(d)	256
Due from brokers	2(i)	26,653
Other assets		107,622
Total assets		21,577,278
Liabilities		
Current liabilities		
Other liabilities		23,069
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		23,069
Net assets attributable to holders of Redeemable Participating Shares		21,554,209

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

*The sub-fund was launched on 7 April 2022.

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Income		
Dividend income		169,185
Other income		5
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>(1,889,004)</u>
Total loss		<u>(1,719,814)</u>
Expenses		
Management fees	3	7,925
Other expenses	3	<u>32,746</u>
Total operating expenses		<u>40,671</u>
Operating loss		(1,760,485)
Loss for the financial period after distribution and before withholding tax		<u>(1,760,485)</u>
Less: Withholding tax		<u>(19,265)</u>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		<u>(1,779,750)</u>

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

*The sub-fund was launched on 7 April 2022.

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(1,779,750)
Proceeds from Redeemable Participating Shares issued		23,326,266
Equalisation	2(s)	7,693
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		<u>21,554,209</u>

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

*The sub-fund was launched on 7 April 2022.

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	220,463
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	21,340,155
- Financial derivative instruments	4(d)	-
Due from brokers	2(i)	39,248
Other assets		110,928
Total assets		21,710,794
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(d)	15,761
Other liabilities		18,515
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		34,276
Net assets attributable to holders of Redeemable Participating Shares		21,676,518

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

*The sub-fund was launched on 11 April 2022.

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Income		
Dividend income		151,247
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>(1,589,439)</u>
Total loss		<u>(1,438,192)</u>
Expenses		
Management fees	3	10,212
Other expenses	3	<u>19,268</u>
Total operating expenses		<u>29,480</u>
Operating loss		<u>(1,467,672)</u>
Loss for the financial period after distribution and before withholding tax		<u>(1,467,672)</u>
Less: Withholding tax		<u>(16,233)</u>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		<u>(1,483,905)</u>

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

*The sub-fund was launched on 11 April 2022.

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(1,483,905)
Proceeds from Redeemable Participating Shares issued		23,146,365
Equalisation	2(s)	14,058
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		<u>21,676,518</u>

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

*The sub-fund was launched on 11 April 2022.

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 EUR
Assets		
Current assets		
Cash and cash equivalents	2(h)	25,015
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	7,173,105
- Financial derivative instruments	4(d)	-
Due from brokers	2(i)	9,273
Other assets		7,833
Total assets		<u>7,215,226</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(d)	115
Other liabilities		1,180
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		<u>1,295</u>
Net assets attributable to holders of Redeemable Participating Shares		<u>7,213,931</u>

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

*The sub-fund was launched on 21 April 2022.

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR
Income		
Dividend income		88,490
Other income		28
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>(671,543)</u>
Total loss		<u>(583,025)</u>
Expenses		
Management fees	3	1,852
Other expenses	3	<u>6,606</u>
Total operating expenses		<u>8,458</u>
Operating loss		<u>(591,483)</u>
Loss for the financial period after distribution and before withholding tax		<u>(591,483)</u>
Less: Withholding tax		<u>(7,391)</u>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		<u>(598,874)</u>

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

*The sub-fund was launched on 21 April 2022.

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(598,874)
Proceeds from Redeemable Participating Shares issued		7,777,713
Equalisation	2(s)	35,092
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		7,213,931

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

*The sub-fund was launched on 21 April 2022.

HSBC ETFs PLC

Statement of Financial Position as at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	155,369,903	205,340,056
Financial assets at fair value through profit or loss:			
- Transferable securities	4(d)	16,937,825,540	19,387,530,019
- Financial derivative instruments	4(d)	1,380,918	3,749,008
Due from brokers	2(i)	16,599,288	28,720,484
Other assets		67,009,507	39,690,532
Total assets		17,178,185,156	19,665,030,099
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	4(d)	995,950	2,490,728
Due to brokers		729,510	-
Other liabilities		50,022,007	63,209,015
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		51,747,467	65,699,743
Net assets attributable to holders of Redeemable Participating Shares		17,126,437,689	19,599,330,356

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

HSBC ETFs PLC

Statement of Comprehensive Income for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Income			
Dividend income		221,335,956	156,548,778
Other income		1,509,903	591,576
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>(3,972,753,465)</u>	<u>1,574,301,036</u>
Total (loss)/income		<u>(3,749,907,606)</u>	<u>1,731,441,390</u>
Expenses			
Management fees	3	15,426,024	13,426,252
Other expenses	3	<u>6,795,005</u>	<u>3,129,013</u>
Total operating expenses		<u>22,221,029</u>	<u>16,555,265</u>
Operating (loss)/profit		(3,772,128,635)	1,714,886,125
Finance costs			
Distributions to redeemable participating shareholders	10	(124,212,151)	(87,971,337)
(Loss)/profit for the financial period after distribution and before withholding tax		<u>(3,896,340,786)</u>	<u>1,626,914,788</u>
Less: Withholding tax		(24,194,361)	(17,409,716)
Less: Capital gains tax	13	2,051,293 [^]	(2,887,456)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations*		<u>(3,918,483,854)</u>	<u>1,606,617,616</u>

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

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

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

HSBC ETFs PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		19,599,330,356	12,900,773,711
Notional foreign exchange	2(c) (v)	(130,957,077)	(9,365,624)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(3,918,483,854)	1,606,617,616
Proceeds from Redeemable Participating Shares issued		3,806,697,844	3,442,064,793
Redemption of Redeemable Participating Shares		(2,232,827,783)	(848,229,813)
Equalisation	2(s)	2,678,203	5,513,963
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		17,126,437,689	17,097,374,646

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

HSBC ETFs PLC

Statement of Cash Flow for the period ended 30 June 2022

	Note	For the financial period 1 January 2022 to 30 June 2022 USD	For the financial period 1 January 2021 to 30 June 2021 USD
Cashflows from operating activities			
(Decrease)/increase in net assets attributable to holders			
Redeemable Participating Shares from operations		(3,918,483,854)	1,606,617,616
<i>Adjustment for:</i>			
Dividend income		(221,335,956)	(156,548,778)
Interest income		(1,115,020)	(452,955)
Overdraft Interest expense		127,235	35,541
Withholding Taxes		24,194,361	17,409,715
Capital Gains Tax	13	(2,051,293)^	2,887,456
Distributions to holders of redeemable shares		124,212,151	87,971,337
Change in financial assets and liabilities:			
Net decrease/(increase) in financial assets at fair value through profit or loss		2,426,314,179	(4,160,480,013)
Net (decrease)/increase in financial liabilities at fair value through profit or loss		(1,494,775)	2,029,890
Net decrease/(increase) in due from/to brokers		12,849,855	(7,260,951)
Net decrease/increase in other assets		(1,326,157)	(811,423)
Net (decrease)/increase in other liabilities		2,933,139	5,071,817
		(1,555,176,135)	(2,603,530,748)
Dividend income received		194,895,367	141,675,189
Interest Income received		765,654	270,705
Overdraft Interest paid		(127,235)	(35,541)
Withholding Tax paid		(24,194,361)	(17,409,716)
Capital Gains Tax paid		2,051,293^	(2,887,456)
Net cash used in operating activities		(1,381,785,417)	(2,481,917,567)
Cashflows from financing activities			
Distributions paid to holders of redeemable shares		(124,212,151)	(87,971,337)
Proceeds from issuance of redeemable shares*		3,796,942,275	3,419,836,147
Redemption of redeemable shares		(2,212,891,406)	(848,229,813)
Equalisation	2(s)	2,678,202	5,513,963
Net cash provided by financing activities		1,462,516,920	2,489,148,960
Net increase in cash and cash equivalents		80,731,503	7,231,393
Cash and cash equivalents at beginning of the financial period		205,340,056	139,876,715
Effect on exchange rate fluctuations on cash and cash equivalents*		(130,701,656)	(8,599,194)
Cash and cash equivalents at end of the financial period		155,369,903	138,508,914
Cash and cash equivalents at end of the financial period is comprised of:			
Cash at bank		155,369,903	138,529,178
Bank overdraft		-	(20,264)

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

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

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

Notes to the Financial Statements

for the period ended 30 June 2022

1. Reporting entity

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

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

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 2022, the Company has 44 sub-funds in operation (31 December 2021: 41).

The Company has 3 inactive sub-funds. HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF was redeemed on 21 April 2022 and was terminated and delisted from Stock exchanges on 26 April 2022. MSCI RUSSIA CAPPED UCITS ETF was suspended from trading from 2 March 2022 as a result of Russia’s invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended indefinitely. HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF the shares of which was redeemed on 18 September 2020 and was terminated and delisted from the stock exchanges on 21 September 2020.

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

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

2. Significant accounting policies

(a) Basis of accounting

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

The comparative figures included in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the balances as at 31 December 2021.

(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.

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

(b) Basis of measurement (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF was redeemed on 18 September 2020 and was terminated and delisted from Stock exchanges on 21 September 2020. HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF was redeemed on 21 April 2022 and was terminated and delisted from Stock exchanges on 26 April 2022. The Financial Statements of these two sub-funds have been prepared on non-going concern basis.

MSCI RUSSIA CAPPED UCITS ETF was suspended from trading from 2 March 2022 as a result of Russia's invasion of Ukraine. As a result, the Russian assets of all sub-funds have been written down to zero, except PhosAgro, Magnit and NovaTeck investments which were suspended and priced as per last available price. These investments carry a market value as at 30 June 2022.

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

(c) Functional and presentation currency

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

Items included in the Financial Statements are measured using the primary economic environment in which the Company operates. This is the US Dollars, which is the currency of the primary economic environment in which it operates (the "functional currency"). The Company's presentation currency is the same as its functional currency.

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

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

(iii) *Translation and balances*

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

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

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

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

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

(c) Functional and presentation currency (continued)

(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 Dollars at the exchange rate ruling at 31 December 2021; and
- the Statement of Comprehensive Income, proceeds from Redeemable Participating Shares issued, redemptions of Redeemable Participating Shares, equalisation and Statement of Cash Flows of the sub-funds with functional currencies other than US Dollar were translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates.

The translation method resulted in a foreign currency translation amount of USD (130,957,077) (31 June 2021: USD (9,365,624)) due to the use of average rates as referred to above and the movement of closing exchange rates between 30 June 2022 and 31 December 2021. This has no impact on the net asset value per share of each of the sub-funds.

(d) Judgement and estimates

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

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

Judgements

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

Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are “observable” requires judgment by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ending 30 June 2022 and 31 December 2021 is included in Note 4 (d).

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

(e) New standards, amendments and interpretations effective from 1 January 2022

New or amended standards	Impact on Financial Statements
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)	The application of the Amendment resulted in no significant changes to the Company's Financial Statements.
Reference to the Conceptual Framework with amendments to IFRS 3 'Business Combinations'	The application of the Amendment resulted in no significant changes to the Company's Financial Statements.

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

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted, however the Company has not adopted the new or amended standards early in preparing these Financial Statements.

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

- IFRS 17 Insurance Contracts - effective 1 January 2023;
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 - effective 1 January 2023;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 - no effective date yet;
- Definition of Accounting Estimates (Amendments to IAS 8) - effective 1 January 2023.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – effective 1 January 2023.

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

for the period ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

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

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

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

Reclassifications

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

Subsequent measurement

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

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

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

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

(ii) Impairment of financial assets

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

Write off

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

Amortised Cost Measurement

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

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter financial period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Notes to the Financial Statements (continued)

for the period ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

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

(iii) Derecognition

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

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

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

(iv) Fair value measurement principles

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

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

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

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

(v) Offsetting of financial assets and liabilities

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

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in management of short-term commitments, other than cash collateral provided in respect of derivatives. As at 30 June 2022 and at 31 December 2021, all cash and overdraft balances are held with HSBC Bank Plc. Details of overdraft facility are disclosed in Note 7.

(i) Due from/to brokers

Amounts due to/from brokers relates to margin cash and cash collateral which is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is restricted and reported separately to the unrestricted cash on the sub-funds' Statement of Financial Position.

Broker cash balances (restricted cash) held with HSBC Bank plc at 30 June 2022 amounted to USD 15,869,778 (31 December 2021: USD 28,720,484). None of these balances were withdrawable. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

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

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

(k) Foreign currency transactions

Transactions in foreign currencies are translated into USD at the spot exchange rate of the transaction date. Monetary assets and liabilities denominated in foreign currencies are revalued at each reporting date using the period end exchange rate. The realised and unrealised gains/losses on foreign currency transactions are accounted for in the Statement of Comprehensive Income.

(l) Income

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

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

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

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

(m) Expenses

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

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

(n) Dividend income

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

(o) Redeemable Participating Shares

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

(p) Withholding Tax Expense

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

(q) Capital Gains Tax

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

(r) Income tax expense

Interpretation 23 – Uncertainty over Income Tax Treatments

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

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

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

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

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

(r) Income tax expense (continued)

Interpretation 23 – Uncertainty over Income Tax Treatments (continued)

A Chargeable Event does not include:

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

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

(s) Equalisation

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares. Equalisation arrangements are intended to ensure that the income per share is not affected by changes in the number of shares in issue during the financial period.

The buying/selling price of each share contains an amount called equalisation. This is equivalent to the net income less expenses accrued in the Company at the time of purchase/sale. For distributing sub-funds, equalisation attributable to subscriptions in the sub-funds form part of the distributions to those shareholders who subscribed to the sub-funds during the distribution period. The equalisation element of the distributions is not reported to shareholders separately from the net income distributed. The equalisation attributable to redemptions from the respective sub-funds, if any, is disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(t) Transaction costs

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

(u) Securities lending

Securities which are lent out as part of the securities lending agreement continue to be recognised as financial assets and liabilities in the balance sheet. Securities lending constitutes temporary transfer of ownership and would not have any impact on the sub-funds holdings in the Statement of Financial Position when securities are lent. Securities lending income for the financial period amounted to USD 1,473,781 (30 June 2021: USD 589,369). Further information on securities lending and the breakdown of this amount is detailed in Note 8 to the Financial Statements.

Notes to the Financial Statements (continued)

for the period ended 30 June 2022 (continued)

3. Fees and expenses

(a) Management fee

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

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

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

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

- (i) all establishment costs of the Company;
- (ii) the cost of listing and maintaining a listing of shares on any stock exchange;
- (iii) registration fees;
- (iv) financial index licencing fees;
- (v) the cost of convening and holding Directors' and shareholders' meetings;
- (vi) professional fees and expenses for legal, auditing and other consulting services;
- (vii) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective shareholders;
- (viii) the costs and expenses of any investment adviser appointed by the Investment Manager;
- (ix) for currency hedged classes, fees to third parties to cover the execution of the share class currency hedging policy. An additional fee for this service will apply to currency hedged classes as detailed in the relevant sub-fund's Supplement; and
- (x) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any sub-fund.
- (xi) interest on the overdraft facility as per page 245 to 246.

The Management fee is calculated and accrued daily at a rate ranging from 0.05% to 0.60% from the net asset value (Page number 993 to 994) 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. Management fee of each sub-fund of the Company is listed in the relevant sub-fund's Supplement.

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

The Management fee is not expected to exceed the amounts disclosed above. However, the Directors are of the view that if an increase in a sub-fund's Management fee is required, that decision will require prior approval by shareholders of the relevant sub-fund, which must be approved by a majority vote at a meeting of shareholders or by written resolution of all shareholders.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

3. Fees and expenses (continued)

(a) Management fee (continued)

The management fee for the financial period amounted to USD 15,426,024 (30 June 2021: USD 13,426,252) of which USD 4,103,721 (31 December 2021: USD 3,775,847) was payable at the financial period end.

(b) Administrator's and Depository's Fees

The Management Company is responsible for the payment to the Administrator and Depository out of the Management fee, an annual fee, payable monthly in arrears at a rate ranging from 0.50 basis points to 3.5 basis points of the net monthly average assets of the sub-funds, subject to a minimum flat annual fee of EUR 1,070,000. The Administrator's and Depository's fee payable by the Management Company out of the Management fee for the financial period ended 30 June 2022 is USD 2,922,356 (30 June 2021: USD 2,456,471) of which USD 952,835 (31 December 2021: USD 2,022,057) is payable at 30 June 2022.

(c) Directors' fees and expenses

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

The Directors' fees which are paid out of Management fee for the financial period ended 30 June 2022 amounted to USD 68,005 (30 June 2021: USD 51,116). There were no Directors' out of pocket expenses for the financial period ended 30 June 2022 (30 June 2021: USD Nil).

(d) Transaction costs

The table below provides an analysis of the total transaction costs on the purchase and sale of transferable securities such as equities and derivative instruments for each of the Company's sub-funds. For the period ended 30 June 2022 and 30 June 2021.

Sub-Funds	30 June 2022	30 June 2021
HSBC FTSE 100 UCITS ETF	GBP 740,325	GBP 142,349
HSBC EURO STOXX 50 UCITS ETF	EUR 150,564	EUR 125,180
HSBC MSCI JAPAN UCITS ETF	USD 2,024	USD 6,487
HSBC FTSE 250 UCITS ETF	GBP 14,125	GBP 39,522
HSBC S&P 500 UCITS ETF	USD 21,411	USD 36,582
HSBC MSCI EUROPE UCITS ETF	EUR 18,918	EUR 6,153
HSBC MSCI USA UCITS ETF	USD 153	USD 230
HSBC MSCI BRAZIL UCITS ETF	USD 18,281	USD 2,707
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD 21,594	USD 24,877
HSBC MSCI EM FAR EAST UCITS ETF	USD 1,452	USD 15,907
HSBC MSCI TURKEY UCITS ETF	USD 4,647	USD 5,926
HSBC MSCI WORLD UCITS ETF	USD 316,071	USD 304,023
HSBC MSCI CHINA UCITS ETF	USD 964,503	USD 258,478
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF ^{^^^}	USD 3,063	USD 26,127
HSBC MSCI CANADA UCITS ETF	USD 24,394	USD 28,298
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 1,620	USD 4,460
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 944	USD 1,354
HSBC MSCI INDONESIA UCITS ETF	USD 65,766	USD 31,086
HSBC MSCI MALAYSIA UCITS ETF	USD 5,292	USD 3,192
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 47,453	USD 28,338
HSBC MSCI KOREA CAPPED UCITS ETF*	USD 15,971	USD 13,893
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 33,435	USD 30,886
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	USD 20,844	USD 37,419
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 415,826	USD 474,889

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

3. Fees and expenses (continued)

(d) Transaction costs (continued)

Sub-Funds	30 June 2022	30 June 2021
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD 110,988	USD 143,114
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF [^]	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 884,347	USD 581,295
HSBC MSCI CHINA A UCITS ETF ^{^^}	USD 25,381	USD 38,185
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF ^{^^^}	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 6,898	USD 4,672
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR 56,293	EUR 35,263
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD 6,338	USD 3,063
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD 14,549	USD 23,568
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 231,060	USD 28,235
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD 106,014	USD 33,942
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP 20,050	GBP 15,359
HSBC HANG SENG TECH UCITS ETF	HKD 3,734,541	HKD 3,291,326
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF ^{**}	USD 26,817	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF ^{***}	USD 1,558	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF ^{***^}	EUR 2,321	-
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF ^{***^^}	USD 73	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF ^{***^^^}	EUR 5	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF ^{***^^^}	USD 82	-
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF ^{***^^^}	USD 67	-
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF ^{***^^^}	USD 2,700	-
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF ^{***^^^}	USD 26,374	-
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF ^{***^^^}	USD 19,264	-
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF ^{***^^^}	EUR 6,606	-
Total ^{*^}	USD 5,177,430	USD 3,089,664

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

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

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

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

***^^^The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

3. Fees and expenses (continued)

(d) Transaction costs (continued)

[^]The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

^{^^}The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^{^^^}The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^{^^^^}The sub-fund was liquidated on 21 April 2022 and delisted from stock exchange on 26 April 2022.

^{^^^^}Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

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

4. Risks associated with financial instruments

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

Certain of the Company's sub-funds will seek to replicate the performance of a financial index while minimising as far as possible the tracking error between the sub-funds' performance and that of the relevant financial index. Certain sub-funds will seek to achieve this objective by holding a portfolio of securities that constitute the respective financial index. The securities in which certain of the sub-funds invest will be traded or dealt in on a regulated market (a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system).

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

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

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

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

The exposure obtained through efficient portfolio management and the identity of the counterparties are in Note 5.

The Company does not currently use total return swaps.

(a) Market risk

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

(i) Price risk

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

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The below table provides an analysis of the effect on net assets and profit/(loss) of the respective sub-funds due to a change in market indices, with all other variables held constant.

Sub-Funds	Benchmark Index*^^	Actual change in benchmark index 30 June 2022	Actual change in benchmark index 31 Dec 2021	Actual change in net assets and profit/(loss) 30 June 2022	Actual change in net assets and profit/(loss) 31 Dec 2021
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	(0.97%)	18.44%	(4,579,254)	68,590,809
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	(17.95%)	23.34%	(62,487,601)	108,560,128
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	(20.27%)	1.71%	(29,923,956)	3,135,296
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	(19.40%)	16.90%	(8,919,629)	9,804,165
HSBC S&P 500 UCITS ETF	S&P 500® Index	(20.15%)	28.16%	(896,477,957)	1,725,835,507
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	(13.84%)	25.13%	(15,850,085)	31,850,670
HSBC MSCI USA UCITS ETF	MSCI USA Index	(21.29%)	26.45%	(6,876,389)	10,918,356
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	2.75%	(17.65%)	611,398	(7,732,409)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	(10.85%)	4.68%	(23,098,788)	10,654,580
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	(17.57%)	(9.27%)	(3,803,427)	(2,466,930)
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	0.54%	(28.35%)	55,603	(2,959,149)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	(20.51%)	21.82%	(865,143,827)	994,968,159
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(11.26%)	(21.72%)	(129,774,345)	(125,271,172)
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF^^^	MSCI South Africa Capped Index	N/A	4.43%	N/A	257,514
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	(11.89%)	25.98%	(4,634,247)	218,919,237
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	(7.87%)	22.53%	(962,703)	2,842,343
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	(0.57%)	(8.09%)	(113,600)	(1,663,364)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(0.32%)	2.11%	(228,342)	1,310,987
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	(11.08%)	(6.24%)	(569,524)	(242,969)
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	(24.53%)	28.10%	(8,699,518)	13,609,342
HSBC MSCI KOREA CAPPED UCITS ETF*	MSCI Korea Capped Index	(28.27%)	(8.03%)	(15,243,032)	(6,103,256)
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	(20.71%)	26.09%	(48,236,789)	65,909,706
HSBC MSCI RUSSIA CAPPED UCITS ETF^^^	MSCI Russia Capped Index	N/A	19.01%	N/A	20,049,993
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(17.63%)	(2.54%)	(180,802,996)	(30,971,853)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	(16.45%)	(8.42%)	(73,600,886)	(43,633,865)
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	HSBC Economic Scale Index Worldwide	N/A	N/A	N/A	N/A

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index ^{***}	Actual change in benchmark index 30 June 2022	Actual change in benchmark index 31 Dec 2021	Actual change in net assets and profit/(loss) 30 June 2022	Actual change in net assets and profit/(loss) 31 Dec 2021
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	HSBC Worldwide Index	(20.18%)	18.54%	(256,096,854)	279,054,689
HSBC MSCI CHINA A UCITS ETF [^]	MSCI China A Inclusion Index	(13.09%)	3.20%	(8,401,627)	1,871,751
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF ^{^^}	MSCI SAUDI ARABIA 20/35 CAPPED	N/A	N/A	N/A	N/A
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Japan ESG Low Carbon Select Index	(18.84%)	4.09%	(22,878,059)	5,242,019
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	FTSE Developed Europe ESG Low Carbon Select Index	(15.29%)	18.82%	(10,985,932)	12,967,900
HSBC USA SUSTAINABLE EQUITY UCITS ETF	FTSE USA ESG Low Carbon Select Index	(19.11%)	27.02%	(115,619,159)	147,376,878
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	FTSE Developed ESG Low Carbon Select Index	(19.61%)	22.02%	(19,524,957)	24,428,700
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	(15.89%)	0.58%	(48,431,237)	516,963
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	FTSE Emerging ESG Low Carbon Select Index	(16.28%)	0.98%	(26,306,721)	1,299,744
HSBC UK SUSTAINABLE EQUITY UCITS ETF	FTSE UK ESG Low Carbon Select Index	(7.23%)	18.59%	(653,117)	1,082,570
HSBC HANG SENG TECH UCITS ETF	Hang Seng Tech Index	(13.78%)	(32.47%)	(496,279,461)	(596,218,309)
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF ^{**}	MSCI World Climate Paris Aligned Index	(23.03%)	8.23% [^]	(36,475,148)	11,989,098
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF ^{***}	MSCI USA Climate Paris Aligned Index	(24.06%)	7.78% [^]	(5,388,445)	1,272,087
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF ^{***^}	MSCI Europe Climate Paris Aligned Index	(16.95%)	5.05% [^]	(2,035,784)	730,825
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF ^{***^^}	MSCI Japan Climate Paris Aligned Index	(26.81%)	(2.12%) [^]	(1,897,286)	(207,349)
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF ^{***^^^}	Bloomberg MSCI Euro Corporate SRI Carbon ESG-Weighted (EUR Unhedged)	(11.58%)	(0.29%) [^]	(4,014,422)	(99,647)
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF ^{***^^^}	Bloomberg MSCI US Corporate SRI Carbon ESG-Weighted (USD Unhedged)	(14.13%)	0.14% [^]	(7,705,080)	68,216
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF ^{***^^^}	Bloomberg MSCI Global Aggregate 1-3 Year SRI Carbon ESG-Weighted Index	(7.72%) [^]	N/A	(6,788,632)	N/A

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index ^{***}	Actual change in benchmark index 30 June	Actual change in benchmark index 31 Dec	Actual change in net assets and profit/(loss) 30 June	Actual change in net assets and profit/(loss) 31 Dec
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF ^{***}	Nasdaq Global Semiconductor Index	(26.90%) [^]	N/A	(3,692,818)	N/A
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF ^{***}	MSCI Emerging Markets Climate Paris Aligned Index	(9.47%) [^]	N/A	(2,000,978)	N/A
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF ^{***}	MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index	(6.95%) [^]	N/A	(1,481,428)	N/A
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF ^{***}	FTSE Developed Europe ex UK ESG Low Carbon Select Index	(9.49%) [^]	N/A	(680,753)	N/A

[^]The sub-fund launched during the period. Hence, the figure shows the change in benchmark since inception.

^{*}Formerly known as HSBC MSCI KOREA UCITS ETF.

^{**}The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

^{***}The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

^{***^}The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

^{***^^}The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

^{***^^^}The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

^{***^^^^}The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

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

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

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

^{***^^^^^^^^}The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

^{***^^^^^^^^^}The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

[^]The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^{^^}The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^{^^^}The sub-fund was liquidated on 21 April 2022 and delisted from stock exchange on 26 April 2022.

^{^^^^}The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

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

^{***^}References to benchmarks are for illustrative purposes only.

Note - Analysis has not been carried out for periods less than a year, except for the newly-launched sub-funds during the financial period.

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

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk

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

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

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

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

All assets and liabilities that do not meet the definition of monetary items are classified as non-monetary. Marketable equity investments are considered non-monetary assets. The currency risk associated with equities is included in other price risk. Net assets attributable to holders of Redeemable Participating Shares are non-monetary.

As at 30 June 2022 and 31 December 2021, none of the sub-funds had any significant monetary assets or liabilities that are exposed to currency risk since majority of the monetary assets are in the denomination of the sub-funds' currency.

(iii) Interest rate risk

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

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

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

Only HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF sub-funds held fixed income securities i.e. bonds as at period ended 30 June 2022 which are exposed to interest rate risk.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 30 June 2022

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	34,657,264	40	34,657,304
Cash and cash equivalents	150,553	-	150,553
Due from brokers	-	48,595	48,595
Other Assets	-	477,943	477,943
Assets	34,807,817	526,578	35,334,395
Liabilities			
Financial liabilities at fair value through profit or loss	-	1,010	1,010
Other liabilities	-	396,267	396,267
Liabilities	-	397,277	397,277
Interest sensitivity gap	34,807,817		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing EUR
Effect after 50 bps decrease	34,981,856
Effect after 50 bps increase	34,633,778

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 31 December 2021[^]

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	34,360,920	-	34,360,920
Cash and cash equivalents	6,916	-	6,916
Due from brokers	-	60,540	60,540
Other Assets	-	224,619	224,619
Assets	34,367,836	285,159	34,652,995
Liabilities			
Financial liabilities at fair value through profit or loss	-	10	10
Other liabilities	-	5,324	5,324
Liabilities	-	5,334	5,334
Interest sensitivity gap	34,367,836		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing EUR
Effect after 50 bps decrease	34,539,675
Effect after 50 bps increase	34,195,997

[^]The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 30 June 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	54,513,420	1,430	54,514,850
Cash and cash equivalents	60,216	-	60,216
Due from brokers	-	52,345	52,345
Other Assets	-	520,386	520,386
Assets	54,573,636	574,161	55,147,797
Liabilities			
Other liabilities	-	8,187	8,187
Liabilities	-	8,187	8,187
Interest sensitivity gap	54,573,636		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 50 bps decrease	54,846,504
Effect after 50 bps increase	54,300,768

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 31 December 2021[^]

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	48,725,910	-	48,725,910
Cash and cash equivalents	243,818	-	243,818
Due from brokers	-	53,961	53,961
Other Assets	-	384,886	384,886
Assets	48,969,728	438,847	49,408,575
Liabilities			
Financial liabilities at fair value through profit or loss	-	31	31
Other liabilities	-	7,545	7,545
Liabilities	-	7,576	7,576
Interest sensitivity gap	48,969,728		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 50 bps decrease	49,214,577
Effect after 50 bps increase	48,724,879

[^]The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

**HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF
Fund as at 30 June 2022[^]**

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	87,977,126	-	87,977,126
Cash and cash equivalents	621,078	-	621,078
Due from brokers	-	51,965	51,965
Other Assets	-	327,676	327,676
Assets	88,598,204	379,641	88,977,845
Liabilities			
Other liabilities	-	11,934	11,934
Liabilities	-	11,934	11,934
Interest sensitivity gap	88,598,204		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 50 bps decrease	89,041,195
Effect after 50 bps increase	88,155,213

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2021, the Company has invested in a corporate bond security; Britannia Industries 5.5% 03/06/2024. This bond security was held in 3 sub-funds, which are HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF.

HSBC MSCI EMERGING MARKETS UCITS ETF Fund as at 31 December 2021

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	20,952	1,218,605,545	1,218,626,497
Cash and cash equivalents	15,554,577	-	15,554,577
Due from brokers	-	831,022	831,022
Other Assets	-	2,862,882	2,862,882
Assets	15,575,529	1,222,299,449	1,237,874,978
Liabilities			
Financial liabilities at fair value through profit or loss	-	115,221	115,221
Other liabilities	-	4,442,159	4,442,159
Liabilities	-	4,557,380	4,557,380
Interest sensitivity gap	15,575,529		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the interest bearing assets of the sub-fund is of fixed rate nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 50 bps decrease	15,653,407
Effect after 50 bps increase	15,497,651

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF Fund as at 31 December 2021

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	119	88,624,325	88,624,444
Cash and cash equivalents	514,876	-	514,876
Due from brokers	-	37,876	37,876
Other Assets	-	156,176	156,176
Assets	514,995	88,818,377	89,333,372
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Other liabilities	-	217,515	217,515
Liabilities	-	217,515	217,515
Interest sensitivity gap	514,995		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the interest bearing assets of the sub-fund is of fixed rate nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 50 bps decrease	517,570
Effect after 50 bps increase	512,420

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF Fund as at 31 December 2021

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	264	132,397,540	132,397,804
Cash and cash equivalents	980,703	-	980,703
Due from brokers	-	58,706	58,706
Other Assets	-	209,538	209,538
Assets	980,967	132,665,784	133,646,751
Liabilities			
Financial liabilities at fair value through profit or loss	-	8,359	8,359
Other liabilities	-	272,467	272,467
Liabilities	-	280,826	280,826
Interest sensitivity gap	980,967		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the interest bearing assets of the sub-fund is of fixed rate nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 50 bps decrease	985,872
Effect after 50 bps increase	976,062

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk

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

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

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

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

All of the cash of the Company held by the Depository is placed on deposit with an affiliate of the Depository, HSBC Bank plc with credit rating of AA- (31 December 2021: AA-) by Fitch and credit rating of A+ (31 December 2021: A+) by Standard and Poor's. The Company's future contracts and related collateral amounts were held with HSBC Bank plc. The Company's Contracts for Difference ("CFD") and related collateral amounts were held with Goldman Sachs rated as A by Fitch and BBB+ by Standard and Poor's as at 31 December 2021. No CFD held in the sub-funds as at 30 June 2022. These institutions are highly rated by prominent credit rating agencies.

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

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Investments in debt securities

As at 30 June 2022, HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF invested in debt securities (31 December 2021: HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF). The following table reflects the Standard and Poor's credit ratings of the debt investments held as a percentage of total debt investments.

As at 31 December 2021, the Company had invested in a corporate bond security: Britannia Industries 5.5% 03/06/2024. This bond security was held in 3 sub-funds: HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF. The bond security was non rated as at 31 December 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Portfolio by rating category (Standard and Poor's)

Rating	% of Total Debt Investments	% of Total Debt Investments
	30 June 2022	31 December 2021
A	7.09	6.95
A-	16.38	14.75
A+	7.52	8.82
AA	1.58	1.84
AA-	3.42	3.40
AA+	0.54	0.58
AAA	0.29	0.36
BB+	-	0.33
BBB	15.80	13.84
BBB-	9.65	8.80
BBB+	21.68	21.75
Non-Rated	16.05	18.58
Total	100.00	100.00

[^]The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Investments in debt securities (continued)

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Portfolio by rating category (Standard and Poor's)

Rating	% of Total Debt Investments 30 June 2022	% of Total Debt Investments 31 December 2021
A	11.60	11.08
A-	18.96	19.27
A+	6.49	7.60
AA	1.34	1.25
AA-	3.16	3.13
AA+	1.96	1.82
AAA	1.87	1.89
BB+	0.72	0.42
BBB	17.96	16.92
BBB-	8.80	7.65
BBB+	20.15	23.91
Non-Rated	6.99	5.06
Total	100.00	100.00

[^]The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

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

Portfolio by rating category (Standard and Poor's)

Rating	% of Total Debt Investments 30 June 2022
A	0.67
A-	3.06
A+	1.91
AA	4.49
AA-	0.37
AA+	32.18
AAA	9.17
BBB	1.40
BBB-	0.63
BBB+	3.64
Non-Rated	42.48
Total	100.00

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

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Analysis by Maturity

As at 31 December 2021, the Company had invested in a corporate debt security; Britannia Industries 5.5% which matures in 03/06/2024. This bond security was held in 3 sub-funds, which were HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF.

The Company has also invested in debt securities mainly in HSBC BLOOMBERG BARCLAYS EUR SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG BARCLAYS USD SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND funds as at 30 June 2022 (31 December 2021: HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF).

The following table shows maturity analysis of debt securities held in the sub-funds as at 30 June 2022 and 31 December 2021.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Analysis by Maturity (continued)

30 June 2022

Analysis of Maturity	% of Net Assets Value				Other investments	Other net assets	Total
	0-2 years	2-5 years	5-10 years	10+ years			
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	6.52	34.09	46.44	12.15	0.00	0.80	100.00
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	3.52	28.08	32.87	34.39	0.00	1.14	100.00
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*	26.04	71.33	0.29	1.23	-	1.11	100.00

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Analysis by Maturity (continued)

31 December 2021

Analysis of Maturity	% of Net Assets Value				Other investments	Other net assets	Total
	0-2 years	2-5 years	5-10 years	10+ years			
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*	5.69	33.69	46.69	13.10	0.00	0.83	100.00
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF**	1.30	25.70	34.66	36.97	0.00	1.37	100.00
HSBC MSCI EMERGING MARKETS UCITS ETF	-	0.00	-	-	98.80	1.20	100.00
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	-	0.00	-	-	99.26	0.74	100.00
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	-	0.00	-	-	99.45	0.55	100.00

*The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

**The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk

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

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

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

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

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

Substantially all of the Company's financial liabilities included in the Statement of Financial Position at 30 June 2022 and 31 December 2021 on the respective pages of each sub-fund, are payable within one month.

(d) Withdrawal of the UK from the EU

Following the end of the transition period all cross-border passporting rights to the UK for EU funds have ceased however, the UK's introduction of a Temporary Marketing Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

It is possible that ultimately there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of the Financial Statements, the sub-funds continue to be recognised by the FCA and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes still remains uncertain, but may be significant.

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities

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

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

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

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

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

Transferable securities

Transferable securities with values based on quoted market prices in active markets are classified within Level 1. These include active listed equities and debt securities. Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 investments in equity securities are disclosed on pages 221 to 227.

Derivative instruments

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

The financial instruments as at 30 June 2022 and 31 December 2021 were classified as follows:

Equities	Level 1/2/3
Futures contracts	Level 1
Debt Securities	Level 1/2
Warrants	Level 2
Contract for differences	Level 2

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 30 June 2022 and 31 December 2021.

At 30 June 2022

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	16,713,454,734	40,977,829	4,621,476	16,759,054,039
Warrants	-	48,522	-	48,522
Debt Securities	129,599,496	49,123,483	-	178,722,979
Transferable securities	16,843,054,230	90,149,834	4,621,476	16,937,825,540
Futures contracts	1,380,918	-	-	1,380,918
Total	16,844,435,148	90,149,834	4,621,476	16,939,206,458

Financial liabilities at FVTPL

Futures contracts	(995,950)	-	-	(995,950)
Total	(995,950)	-	-	(995,950)

Exceptions on Level 1 classification of investments in equity securities are disclosed on pages 221 to 227.

At 31 December 2021

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	19,259,826,791	36,991,713	2,791,347	19,299,609,851
Warrants	-	97,694	-	97,694
Debt Securities	22,985,037	64,837,437	-	87,822,474
Transferable securities	19,282,811,828	101,926,844	2,791,347	19,387,530,019
Futures contracts	3,749,008	-	-	3,749,008
Total	19,286,560,836	101,926,844	2,791,347	19,391,279,027

Financial liabilities at FVTPL

Futures contracts	(195,542)	-	-	(195,542)
Contract for differences	-	(2,295,186)	-	(2,295,186)
Total	(195,542)	(2,295,186)	-	(2,490,728)

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

A reconciliation of movements in Level 3 assets and liabilities for the period ended 30 June 2022 and for the year ended 31 December 2021 is set out below.

	30 June 2022	31 December 2021
	USD	USD
Opening balance	2,791,347	215,983
Purchases	117,293,697	2,027,731
Sales	(5,098,469)	(120,087)
Realised (losses)/gains	(329,127)	739
Unrealised losses	(109,849,630)	(1,041,772)
Transfers into Level 3*	1,083,375	1,734,815
Transfers out of level 3*	(1,317,898)	(19,469)
FX gains/(losses) on level 3	48,181	(6,593)
Closing balance	<u>4,621,476</u>	<u>2,791,347</u>

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

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

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

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

At 30 June 2022 and 31 December 2021, had the unobservable inputs such as last traded prices and average cost used in the fair value measurement categorised within level 3 of the fair value hierarchy increased or decreased by 5% with all other variables held constant, the decrease or increase in the net assets attributable to holders of Redeemable Participating Shares of each sub-fund is shown below.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(e) 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 2022	31 December 2021	30 June 2022	31 December 2021
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF [^]	10,282	11,185	514	559
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	58,191	217,286	2,910	10,864
HSBC MSCI EMERGING MARKETS UCITS ETF	881,560	281,128	44,078	14,056
HSBC MSCI EM FAR EAST UCITS ETF	25,617	10,094	1,281	505
HSBC MSCI WORLD UCITS ETF	650,839	-	32,542	-
HSBC MSCI EUROPE UCITS ETF	105,962	-	5,298	-
HSBC FTSE 250 UCITS ETF	2,595	2,894	130	145
HSBC MSCI JAPAN UCITS ETF	-	217,282	-	10,864
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	221,203	66,560	11,060	3,328
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	420,558	533,512	21,028	26,676
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	205,596	34,827	10,280	1,741
HSBC MSCI CHINA UCITS ETF	2,028,908	590,378	101,445	29,519
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	-	395,836	-	19,792
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	-	385,120	-	19,256
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	-	45,245	-	2,262
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	3	-	0	-
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF [*]	7	-	0	-
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF ^{**}	1,346	-	67	-
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF ^{***}	1,999	-	100	-
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{^^}	6,810	-	341	-
Totals	4,621,476	2,791,347	231,074	139,567

^{*}The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

^{**}The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

[^]The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^{^^}The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC FTSE 250 UCITS ETF held Level 3 investment, Finabl, which is valued at USD 2,595 at 30 June 2022 (31 December 2021: USD 2,894), due to the suspension from trading since March 2020.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Folli Follie, which is valued at USD 79,172 at 30 June 2022 (31 December 2021: USD 86,120), due to the suspension from trading since September 2018.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Brilliance China Automotive Holdings, which is valued at USD 722,713 at 30 June 2022 (31 December 2021: USD 727,409), due to the suspension from trading.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Evergrande Property Services Group, which is valued at USD 46,018 at 30 June 2022 (31 December 2021: Nil), due to the suspension from trading since March 2022.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF and HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF held Level 3 investment, Logan Property Holdings, which is valued at USD 218,996 at 30 June 2022 (31 December 2021: Nil), due to the risk recommendation of valuation committee.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, China Evergrande Group, which is valued at USD 503,118 at 30 June 2022 (31 December 2021: Nil), due to the suspension from trading since March 2022.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Shimao Group Holdings, which is valued at USD 414,947 at 30 June 2022 (31 December 2021: Nil), due to the risk recommendation of valuation committee.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Siam Commercial Bank, which is valued at USD 525,149 at 30 June 2022 (31 December 2021: Nil), due to the suspension from trading since April 2022.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Sunac China Holdings, which is valued at USD 963,529 at 30 June 2022 (31 December 2021: Nil), due to the risk recommendation of valuation committee.

Notes to the Financial Statements (continued)

for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Shimao Services, which is valued at USD 288,715 at 30 June 2022 (31 December 2021: Nil), due to the risk recommendation of valuation committee.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF and HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Faurecia (Rights), which is valued at USD 10 at 30 June 2022 (31 December 2021: Nil), due to the suspension from trading since June 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Rabigh Refining & Petrochemical, which is valued at USD 82,800 at 30 June 2022 (31 December 2021: Nil), due to the suspension from trading since June 2022.

HSBC MSCI EUROPE UCITS ETF and HSBC MSCI WORLD UCITS ETF held Level 3 investment, Lundin Energy, which is valued at USD 756,801 at 30 June 2022 (31 December 2021: Nil), due to stale pricing as a result of corporate action event.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Magnit, which is valued at USD 3,229 at 30 June 2022 (31 December 2021: Nil), due to suspension in the market.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Novatek, which is valued at USD 8,475 at 30 June 2022 (31 December 2021: Nil), due to suspension in the market.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, PhosAgro, which is valued at USD 5,209 at 30 June 2022 (31 December 2021: Nil), due to suspension in the market.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI TAIWAN CAPPED UCITS ETF, HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF and HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF held Level 3 investment, Taishin Financial Holding (Rights), which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to a cash dividend processed into the sub-fund and as a result, priced at zero to avoid duplication.

HSBC MSCI EUROPE UCITS ETF, HSBC MSCI WORLD UCITS ETF, HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF, HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF, HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF held Level 3 investment, Aegon (Rights), which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to a cash dividend processed into the sub-fund and as a result, priced at zero to avoid duplication.

Notes to the Financial Statements (continued)

for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, ALROSA, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Credit Bank of Moscow, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Federal Grid, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Gazprom, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF, HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Inter RAO UES, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Lukoil, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Magnit, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Magnitogorsk Iron and Steel, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Mobile Telesystems, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Moscow Exchange, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Novatek, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MSCI RUSSIA CAPPED UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Novolipetsk Steel, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, PhosAgro, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MSCI RUSSIA CAPPED UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Polyus, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Rosneft Oil, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Rostelecom, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Sberbank of Russia, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Severstal, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Sistema PJSFC, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Surgutneftegas, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Surgutneftegas (Preference Shares), which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Tatneft, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Transneft, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, VTB Bank, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Aeroflot Russian Airlines, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE UCITS ETF and HSBC MSCI WORLD UCITS ETF held Level 3 investment, NMC Health, which is valued at USD 0 at 30 June 2022 (31 December 2021: USD 0), due to the suspension from trading since February 2020.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, China Huishan Dairy Holdings, which is valued at USD 0 at 30 June 2022 (31 December 2021: USD 0), due to suspension from trading since June 2017.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Hanergy Mobile Energy Holding, which is valued at USD 0 at 30 June 2022 (31 December 2021: USD 0), due to non-availability of market prices and being suspended from trading.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF, HSBC MSCI EM FAR EAST UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Microport Scientific (Rights), which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the cash dividend processed into the sub-fund and as a result, priced at zero to avoid duplication.

Notes to the Financial Statements (continued)

for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MSCI RUSSIA CAPPED UCITS ETF and HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Norilsk Nickel, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Mobile Telesystems OJSC, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Ozon Holdings, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Polymetal International, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, TCS Group Holding, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, United Co RUSAL International PJSC, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, VK, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, X5 Retail Group, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI RUSSIA CAPPED UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Yandex, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF and HSBC MSCI EUROPE UCITS ETF held Level 3 investment, Banco Espirito Santo, which is valued at USD 0 at 30 June 2022 (31 December 2021: USD 0), due to the bankruptcy of the underlying company.

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC MSCI EUROPE UCITS ETF, HSBC MSCI WORLD UCITS ETF and HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF held Level 3 investment, Aroundtown SA (Rights), which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to the cash dividend processed into the sub-fund and as a result, priced at zero to avoid duplication.

HSBC S&P 500 UCITS ETF held Level 3 investment, First Horizon, which is valued at USD 0 at 30 June 2022 (31 December 2021: USD 0), due to suspension from trading since January 2015.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF held Level 3 investment, Aedifica SA (Rights), which is valued at USD 0 at 30 June 2022 (31 December 2021: USD 0) due to the cash dividend processed into the sub-fund and as a result, priced at zero to avoid duplication.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF held Level 3 investment, Grand City Properties SA (Rights), which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil) due to the cash dividend processed into the sub-fund and as a result, priced at zero to avoid duplication.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Wintek, which is valued at USD 0 at 30 June 2022 (31 December 2021: USD 0), due to the suspension from trading since July 2015.

HSBC BLOOMBERG GLBL SUST AGGRE 1-3 YEAR BOND UCITS ETF USD held Level 3 investment, Russian Federal Bond OFZ 5.3% 04/10/2023, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to current market volatility, valuation committee recommended Russian Government bonds, denominated in RUB to be fair valued down to zero as of March 2022.

HSBC BLOOMBERG GLBL SUST AGGRE 1-3 YEAR BOND UCITS ETF USD held Level 3 investment, Russian (Federal Of) 7.4% 17/07/2024, which is valued at USD 0 at 30 June 2022 (31 December 2021: Nil), due to current market volatility, valuation committee recommended Russian Government bonds, denominated in RUB to be fair valued down to zero as of March 2022.

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

5. Derivative Contracts

Futures contracts

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

Forward contracts

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

For the period ended 30 June 2022 and year ended 31 December 2021, there were no forward contracts held by the sub-funds.

Contracts for difference

CFDs are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is required to deposit with a broker initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or when the contract is re-set. CFDs are fair valued as the change in market value of the underlying security applied to the notional amount of the CFD held at the end of the financial period, representing the unrealised gain or loss on these CFDs. The market value of the underlying security is determined by reference to the quoted market price available on a recognised stock exchange.

All income accruing to the underlying securities in the CFDs and the financing charges associated with the CFD trading are accrued by the Company on an accruals basis and is recognised in the Statement of Comprehensive Income as part of the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

For the period ended 30 June 2022, there were no CFDs held by the sub-funds.

Notes to the Financial Statements (continued)

for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities

As at 30 June 2022 and 31 December 2021, the sub-funds are subject to master netting arrangements with the counterparties to the futures and CFD. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Company at the 30 June 2022 or as at 31 December 2021. The gross amounts of unrealised gains and losses on futures and CFDs, by counterparty, are disclosed in the Schedule of Investments of the sub-funds. Margin is posted by the sub-funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. At the 30 June 2022 and 31 December 2021, the sub-funds do not have any material amounts of unrealised losses on open futures or CFDs by counterparty as shown below:

30 June 2022		Gross amounts not offset in the Statement of Financial Position						
Financial assets - HSBC [^]	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount	
HSBC FTSE 100 UCITS ETF	GBP	22,609	-	22,609	-	-	22,609	
HSBC S&P 500 UCITS ETF	USD	179,992	-	179,992	-	-	179,992	
HSBC MSCI USA UCITS ETF	USD	4,237	-	4,237	-	-	4,237	
HSBC MSCI WORLD UCITS ETF	USD	198,023	-	198,023	-	-	198,023	
HSBC MSCI CHINA UCITS ETF	USD	736,333	-	736,333	-	-	736,333	
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	129,920	-	129,920	(44,510)	-	85,410	
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	8,776	-	8,776	-	-	8,776	
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	18,883	-	18,883	(18,883)	-	-	
HSBC MSCI CHINA A UCITS ETF	USD	3,754	-	3,754	-	-	3,754	

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2022		Gross amounts not offset in the Statement of Financial Position					
Financial assets - HSBC [^]	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	58,166	-	58,166	-	-	58,166
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	2,534	-	2,534	-	-	2,534
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	1,867	-	1,867	-	-	1,867
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	276	-	276	-	-	276
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	6,624	-	6,624	-	-	6,624
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	970	-	970	-	-	970
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	40	-	40	(40)	-	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	USD	1,430	-	1,430	-	-	1,430

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2022		Gross amounts not offset in the Statement of Financial Position					
Financial assets - HSBC [^]	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF*	USD	1,318	-	1,318	-	-	1,318
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF**	USD	256	-	256	-	-	256
Total (in USD)		1,380,918	-	1,380,918	(63,435)	-	1,317,483

[^]Includes Futures Contracts.

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

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2022		Gross amounts not offset in the Statement of Financial Position						
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount	
Financial liabilities - HSBC[^]	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount	
HSBC EURO STOXX 50 UCITS ETF	EUR	11,270	-	11,270	-	(11,270)	-	
HSBC MSCI JAPAN UCITS ETF	USD	70,581	-	70,581	-	(70,581)	-	
HSBC FTSE 250 UCITS ETF	GBP	19,418	-	19,418	-	(19,418)	-	
HSBC MSCI EUROPE UCITS ETF	EUR	2,250	-	2,250	-	(2,250)	-	
HSBC MSCI BRAZIL UCITS ETF	USD	17,681	-	17,681	-	(17,681)	-	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	52,577	-	52,577	-	(52,577)	-	
HSBC MSCI EM FAR EAST UCITS ETF	USD	990	-	990	-	(990)	-	
HSBC MSCI TURKEY UCITS ETF	USD	1,763	-	1,763	-	(1,763)	-	
HSBC MSCI CANADA UCITS ETF	USD	14,659	-	14,659	-	(14,659)	-	
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	5,057	-	5,057	-	(5,057)	-	
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	12,900	-	12,900	-	(12,900)	-	
HSBC MSCI INDONESIA UCITS ETF	USD	31,885	-	31,885	-	(31,885)	-	
HSBC MSCI MALAYSIA UCITS ETF	USD	590	-	590	-	(590)	-	
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	20,910	-	20,910	-	(20,910)	-	

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2022		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Financial liabilities - HSBC^	Currency						
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	77,063	-	77,063	-	(77,063)	-
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	44,510	-	44,510	(44,510)	-	-
MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	239,561	-	239,561	-	(239,561)	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	19,547	-	19,547	(18,883)	(664)	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	73,532	-	73,532	-	(73,532)	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	1,260	-	1,260	-	(1,260)	-
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	165,650	-	165,650	-	(165,650)	-
HSBC HANG SENG TECH UCITS ETF	HKD	678,600	-	678,600	-	(678,600)	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	400	-	400	-	(400)	-
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	3,625	-	3,625	-	(3,625)	-

*Formerly known as HSBC MSCI KOREA UCITS ETF.

^Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2022		Gross amounts not offset in the Statement of Financial Position					
Financial liabilities - HSBC [^]	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral pledged	Net amount
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	1,010	-	1,010	(40)	(970)	-
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF*	USD	15,761	-	15,761	-	(15,761)	-
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF**	EUR	115	-	115	-	(115)	-
Total (in USD)		995,950	-	995,950	(63,435)	932,515	

[^]Includes Futures Contracts.

*The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position						
		31 December 2021	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount
Financial assets - HSBC[^]	Currency							
HSBC FTSE 100 UCITS ETF	GBP	84,300	-	84,300	-	-	84,300	
HSBC EURO STOXX 50 UCITS ETF	EUR	137,455	-	137,455	-	-	137,455	
HSBC MSCI JAPAN UCITS ETF	USD	41,776	-	41,776	-	-	41,776	
HSBC FTSE 250 UCITS ETF	GBP	15,682	-	15,682	-	-	15,682	
HSBC S&P 500 UCITS ETF	USD	315,553	-	315,553	-	-	315,553	
HSBC MSCI EUROPE UCITS ETF	EUR	40,330	-	40,330	-	-	40,330	
HSBC MSCI USA UCITS ETF	USD	5,977	-	5,977	-	-	5,977	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	10,425	-	10,425	-	-	10,425	
HSBC MSCI EM FAR EAST UCITS ETF	USD	2,370	-	2,370	-	-	2,370	
HSBC MSCI TURKEY UCITS ETF	USD	224	-	224	-	-	224	
HSBC MSCI WORLD UCITS ETF	USD	2,095,200	-	2,095,200	-	-	2,095,200	

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount
Financial assets - HSBC [^]	Currency						
HSBC MSCI CANADA UCITS ETF	USD	77,486	-	77,486	-	-	77,486
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	5,511	-	5,511	-	-	5,511
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	5,314	-	5,314	-	-	5,314
HSBC MSCI MALAYSIA UCITS ETF	USD	984	-	984	-	-	984
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,040	-	2,040	-	-	2,040
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	95,525	-	95,525	-	-	95,525
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	USD	38,570	-	38,570	-	-	38,570
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	425	-	425	(425)	-	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	36,662	-	36,662	-	-	36,662
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	582,216	-	582,216	-	-	582,216

[^]Includes Futures Contracts.

[^]The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					
		31 December 2021	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received
Financial assets - HSBC[^]	Currency						
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF*	USD	10,497	-	10,497	-	-	10,497
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF*	EUR	23,938	-	23,938	-	-	23,938
HSBC USA SUSTAINABLE EQUITY UCITS ETF*	USD	16,755	-	16,755	-	-	16,755
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF**	USD	8,730	-	8,730	-	-	8,730
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***	USD	4,192	-	4,192	-	-	4,192
HSBC UK SUSTAINABLE EQUITY UCITS ETF [^]	GBP	1,515	-	1,515	-	-	1,515
HSBC HANG SENG TECH UCITS ETF ^{^^}	HKD	43,400	-	43,400	-	-	43,400

[^]Includes Futures Contracts.

*The sub-funds were launched on 5 June 2020.

**The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

[^]The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.

^{^^}The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2021		Gross amounts not offset in the Statement of Financial Position					
Financial assets - HSBC [^]	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF ^{***^}	USD	14,256	-	14,256	-	-	14,256
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF ^{^^}	USD	1,119	-	1,119	-	-	1,119
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF ^{^^^}	EUR	4,188	-	4,188	-	-	4,188
Total (in USD)		<u>3,749,008</u>	<u>-</u>	<u>3,749,008</u>	<u>(425)</u>	<u>-</u>	<u>3,748,583</u>

[^]Includes Futures Contracts.

^{***^}The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

^{^^}The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

^{^^^}The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets offset in the Statement of Financial Position	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral pledged	Net amount
Financial liabilities - HSBC [^]	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities
HSBC MSCI CHINA UCITS ETF	USD	52,980	-	52,980	-	(52,980)	-
HSBC MSCI INDONESIA UCITS ETF	USD	484	-	484	-	(484)	-
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	1,560	-	1,560	-	(1,560)	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	115,221	-	115,221	(425)	(114,796)	-
HSBC MSCI CHINA A UCITS ETF**	USD	16,896	-	16,896	-	(16,896)	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***	USD	8,359	-	8,359	-	(8,359)	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF [^]	EUR	10	-	10	-	(10)	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF [^]	USD	31	-	31	-	(31)	-
Total (in USD)		195,542	-	195,542	(425)	195,117	-

[^]Includes Futures Contracts.

*Formerly known as HSBC MSCI KOREA UCITS ETF.

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

***The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

[^]The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

^{^^}The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2021		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets offset in the Statement of Financial Position	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral pledged	Net amount
Financial liabilities - Goldman Sachs^	Currency						
HSBC MSCI CANADA UCITS ETF	USD	2,295,186	-	2,295,186	-	-	2,295,186
Total (in USD)		2,295,186	-	2,295,186	-	-	2,295,186

^Includes Contracts for difference.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

5. Derivative Contracts (continued)

Calculation of Global Exposure

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

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

6. Net asset value

Sub-Funds	Share Class	Functional Currency	NAV Per Share 30 June 2022	Total NAV 30 June 2022
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	71.64	477,811,641
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	36.99	347,032,442
HSBC EURO STOXX 50 UCITS ETF*	EUR (ACC)	EUR	38.94	97,386
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	30.86	149,698,350
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	17.69	46,702,379
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	38.24	4,472,476,676
HSBC S&P 500 UCITS ETF**	USD (ACC)	USD	34.97	103,036
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	14.15	116,749,027
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	36.40	32,760,123
HSBC MSCI EM FAR EAST UCITS ETF	USD (DIST)	USD	45.81	21,988,272
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	USD	14.42	22,592,566
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	12.92	215,878,080
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	USD	1.56	9,515,998
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	25.58	4,275,348,311
HSBC MSCI WORLD UCITS ETF*	USD (ACC)	USD	23.26	97,232
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	7.45	1,169,694,760
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF^^	USD (DIST)	USD	-	-
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	20.22	39,421,592
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	USD	35.57	12,448,618
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	USD	20.69	20,170,394
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	77.09	73,624,461
HSBC MSCI MALAYSIA UCITS ETF	USD (DIST)	USD	26.28	5,203,641
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	55.45	36,045,595
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	45.95	54,685,463
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	21.88	237,819,376
HSBC MSCI RUSSIA CAPPED UCITS ETF^^	USD (DIST)	USD	-	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	10.15	1,042,289,157
HSBC MSCI EMERGING MARKETS UCITS ETF*	USD (ACC)	USD	10.03	99,297
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (ACC)	USD	46.56	453,986,690
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	USD	21.86	1,286,100,271
HSBC MSCI CHINA A UCITS ETF^	USD (DIST)	USD	12.61	64,954,480

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

^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

^^^The sub-fund was liquidated on 21 April 2022 and delisted from stock exchange on 26 April 2022.

*The share class was launched on 28 June 2022.

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

6. Net asset value (continued)

Sub-Funds	Share Class	Functional Currency	NAV Per Share 30 June 2022	Total NAV 30 June 2022
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	12.67	123,536,521
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR (ACC)	EUR	11.99	73,041,607
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	20.62	611,238,547
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	17.03	100,796,604
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	14.48	309,592,121
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	12.95	165,039,949
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF [^]	USD (DIST)	USD	13.08	99,396
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP (ACC)	GBP	15.87	9,126,158
HSBC HANG SENG TECH UCITS ETF	HKD (ACC)	HKD	52.34	3,631,793,118
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD (ACC)	USD	19.76	159,234,853
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD (ACC)	USD	26.34	22,524,813
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR (ACC)	EUR	17.22	12,137,959
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD (ACC)	USD	12.15	7,170,080
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	EUR (ACC)	EUR	10.04	34,937,118
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	USD (ACC)	USD	11.62	55,139,610
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*	USD (ACC)	USD	10.01	88,965,911
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF**	USD (ACC)	USD	7.48	13,878,293
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF***	USD (ACC)	USD	12.68	21,554,209
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF****	USD (ACC)	USD	15.27	21,676,518
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*****	EUR (ACC)	EUR	11.64	7,213,931

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

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

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

****The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

6. Net asset value (continued)

Sub-Funds	Share Class	Functional Currency	NAV Per Share 31 December 2021	Total NAV 31 December 2021
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	73.60	376,086,072
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	45.10	469,532,937
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	39.05	185,560,498
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	22.16	58,490,604
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	48.21	6,159,042,368
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	16.51	127,957,655
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	46.50	41,847,144
HSBC MSCI EM FAR EAST UCITS ETF	USD (DIST)	USD	56.07	26,912,021
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	USD	14.85	44,058,804
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	14.77	229,158,343
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	USD	1.56	10,475,887
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	32.42	4,634,565,455
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	8.45	581,344,292
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD (DIST)	USD	46.55	5,819,041
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	23.16	851,308,193
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	USD	39.18	12,732,485
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	USD	21.45	20,909,768
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	77.68	62,531,369
HSBC MSCI MALAYSIA UCITS ETF	USD (DIST)	USD	30.15	3,934,754
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	74.78	48,605,946
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	64.39	76,628,230
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	27.91	256,746,160
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	USD (DIST)	USD	13.23	106,826,419
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	12.40	1,233,317,598
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (ACC)	USD	55.81	521,833,884
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	USD	27.40	1,546,553,745
HSBC MSCI CHINA A UCITS ETF ^{^^}	USD (DIST)	USD	14.50	59,461,513
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	15.62	128,874,978
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR (ACC)	EUR	14.13	69,646,851
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	25.47	546,934,618
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	21.18	111,176,032
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	17.22	89,115,857
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	15.46	133,365,925
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP (ACC)	GBP	17.07	5,888,399
HSBC HANG SENG TECH UCITS ETF	HKD (ACC)	HKD	60.84	1,839,661,073
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF [*]	USD (ACC)	USD	25.67	146,812,548
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF ^{**}	USD (ACC)	USD	34.67	16,467,713
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF ^{***}	EUR (ACC)	EUR	20.68	14,582,311
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF ^{****}	USD (ACC)	USD	16.61	9,801,047
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF ^{*****}	EUR (ACC)	EUR	11.38	34,647,661
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF ^{*****}	USD (ACC)	USD	13.53	49,400,999

Notes to the Financial Statements (continued)

for the period ended 30 June 2022 (continued)

6. Net asset value (continued)

^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

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

*The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

**The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

****The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

*****The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

*****The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

Sub-Funds	Share Class	Functional Currency	NAV Per Share 30 June 2021	Total NAV 30 June 2021
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	70.34	409,015,688
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	42.99	269,135,677
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	39.25	186,473,019
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	21.28	56,169,520
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	43.46	5,764,557,918
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	15.46	139,152,376
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	42.30	38,065,818
HSBC MSCI EM FAR EAST UCITS ETF	USD (DIST)	USD	65.39	31,386,957
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	USD	20.37	60,428,298
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	15.72	239,060,912
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	USD	1.78	9,813,469
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	30.26	3,379,905,797
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	11.08	672,420,697
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD (DIST)	USD	50.14	3,760,635
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	22.39	863,043,947
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	USD	36.69	12,843,155
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	USD	26.24	27,548,677
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	67.84	41,379,862
HSBC MSCI MALAYSIA UCITS ETF	USD (DIST)	USD	30.37	4,646,147
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	70.48	59,905,299
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	75.28	47,426,978
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	25.88	207,016,220
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD (DIST)	USD	13.53	144,772,788
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	13.89	1,159,785,592
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (ACC)	USD	64.53	674,287,633
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	USD	26.45	1,339,622,484
HSBC MSCI CHINA A INCLUSION UCITS ETF [^]	USD (DIST)	USD	14.90	61,075,676
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	15.41	92,487,164
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR (ACC)	EUR	13.35	38,709,958
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	23.02	306,191,463
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	19.60	89,176,908
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	18.45	70,028,811
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	USD	16.47	74,103,585
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP (ACC)	GBP	16.26	5,609,843
HSBC HANG SENG TECH UCITS ETF	HKD (ACC)	HKD	87.55	1,985,600,727

[^]Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

7. Overdraft Facility

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

Sub-Funds	Uncommitted overdraft Limit USD	% of NVAC[^]
HSBC FTSE 100 UCITS ETF	35,000,000	10%
HSBC EURO STOXX 50 UCITS ETF	12,000,000	10%
HSBC MSCI JAPAN UCITS ETF	15,000,000	10%
HSBC FTSE 250 UCITS ETF	6,500,000	10%
HSBC S&P 500 UCITS ETF	120,000,000	10%
HSBC MSCI EUROPE UCITS ETF	20,000,000	10%
HSBC MSCI USA UCITS ETF	3,500,000	10%
HSBC MSCI BRAZIL UCITS ETF	5,000,000	10%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	10,000,000	10%
HSBC MSCI EM FAR EAST UCITS ETF	2,000,000	10%
HSBC MSCI TURKEY UCITS ETF	1,000,000	10%
HSBC MSCI WORLD UCITS ETF	100,000,000	10%
HSBC MSCI CHINA UCITS ETF	45,000,000	10%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF ^{^^}	500,000	10%
HSBC MSCI CANADA UCITS ETF	5,000,000	10%
HSBC MSCI MEXICO CAPPED UCITS ETF	1,000,000	10%
HSBC MSCI EM LATIN AMERICA UCITS ETF	2,000,000	10%
HSBC MSCI INDONESIA UCITS ETF	5,000,000	10%
HSBC MSCI MALAYSIA UCITS ETF	500,000	10%
HSBC MSCI TAIWAN CAPPED UCITS ETF	1,500,000	10%
HSBC MSCI KOREA CAPPED UCITS ETF	2,000,000	10%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	15,000,000	10%
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{^^}	12,000,000	10%
HSBC MSCI EMERGING MARKETS UCITS ETF	25,000,000	10%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	50,000,000	10%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	40,000,000	10%
HSBC MSCI CHINA A UCITS ETF ^{^^}	5,000,000	10%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	3,000,000	10%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC HANG SENG TECH UCITS ETF	10,000,000	10%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*	10,000,000	10%
HSBC EMERGING MARKETS SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

7. Overdraft Facility (continued)

Sub-Funds	Uncommitted overdraft	
	Limit	% of
	USD	NVAC [^]
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	3,000,000	10%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	1,000,000	10%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	3,000,000	10%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	5,000,000	10%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	5,000,000	10%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*	10,000,000	10%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF**	1,690,000	10%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF***	2,200,000	10%
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF****	1,660,000	10%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*****	840,000	10%

[^]Net value of Assets under Custody "NVAC" represents 10% of the NVAC with the Depositary. To the extent that the facility is drawn down, the assets and cash balances held by the Depositary are held as collateral for the overdraft facilities.

^{^^}Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

^{^^^}The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

^{^^^}The sub-fund was liquidated on 21 April 2022 and delisted from stock exchange on 26 April 2022.

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

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

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

****The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

Interest is charged on the facility at the HSBC Bank plc's base rate plus 2%, calculated on a per annum basis. An annual fee of EUR 10,000 is payable per sub-fund. Interest on the facility is paid out of TER. There was no overdraft facility drawn by any of the sub-funds as at 30 June 2022 (31 December 2021: Nil).

8. Securities Lending

Securities lending is used by the sub-funds to generate additional income from the securities held by the sub-funds. Further disclosures pertaining to securities lending are disclosed in Other Additional Disclosures from page 999 to 1042.

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 2022 and 31 December 2021.

Cash collateral and securities collateral for securities lending are mainly held by third parties (Tri-party collateral agents) and by HSBC Bank plc and would not have any impact in the Statement of Financial position of the sub-funds. Securities Lending Agent, HSBC Bank plc is the custodian of the collaterals.

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

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 294,757 (31 December 2021: USD 456,349) and 10% of the gross revenue due to the Management Company which is USD 196,507 (31 December 2021: USD 304,237) as shown in the table below.

As at 30 June 2022	75% to the Company	15% to the Securities Lending Agent	10% to the Management Company	Gross Revenue (100%)
Sub-Funds	USD	USD	USD	USD
HSBC FTSE 100 UCITS ETF	16,663	3,333	2,222	22,217
HSBC EURO STOXX 50 UCITS ETF	34,188	6,838	4,558	45,584
HSBC MSCI JAPAN UCITS ETF	25,223	5,045	3,363	33,631
HSBC FTSE 250 UCITS ETF	6,118	1,224	816	8,157
HSBC S&P 500 UCITS ETF	346	69	46	461
HSBC MSCI EUROPE UCITS ETF	13,309	2,662	1,775	17,745
HSBC MSCI USA UCITS ETF	294	59	39	392
HSBC MSCI BRAZIL UCITS ETF	4,870	974	649	6,493
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	12,604	2,521	1,681	16,805
HSBC MSCI EM FAR EAST UCITS ETF	1,889	378	252	2,519
HSBC MSCI TURKEY UCITS ETF	4,149	830	553	5,532
HSBC MSCI WORLD UCITS ETF	434,945	86,989	57,993	579,927
HSBC MSCI CHINA UCITS ETF	151,506	30,301	20,201	202,008
HSBC MSCI CANADA UCITS ETF	22,050	4,410	2,940	29,400
HSBC MSCI MEXICO CAPPED UCITS ETF	286	57	38	381
HSBC MSCI EM LATIN AMERICA UCITS ETF	1,220	244	163	1,627
HSBC MSCI TAIWAN CAPPED UCITS ETF	15,350	3,070	2,047	20,467
HSBC MSCI KOREA CAPPED UCITS ETF	27,279	5,456	3,637	36,372
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	28,257	5,651	3,768	37,676
HSBC MSCI RUSSIA CAPPED UCITS ETF	10,891	2,178	1,452	14,521
HSBC MSCI EMERGING MARKETS UCITS ETF	217,624	43,525	29,017	290,165
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	137,202	27,440	18,294	182,936
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	185,436	37,087	24,725	247,248
 HSBC HANG SENG TECH UCITS ETF	 122,082	 24,416	 16,278	 162,776
Total	1,473,781	294,757	196,507	1,965,040

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

As at 31 December 2021	75% to the Company	15% to the Securities Lending Agent	10% to the Management Company	Gross Revenue (100%)
	USD	USD	USD	USD
Sub-Funds				
HSBC EURO STOXX 50 UCITS ETF	36,275	7,255	4,837	48,367
HSBC MSCI JAPAN UCITS ETF	35,760	7,152	4,768	47,680
HSBC FTSE 250 UCITS ETF	7,266	1,453	969	9,688
HSBC MSCI EUROPE UCITS ETF	5,452	1,090	727	7,269
HSBC MSCI USA UCITS ETF	331	66	44	441
HSBC MSCI BRAZIL UCITS ETF	2,021	404	270	2,695
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	27,183	5,437	3,624	36,244
HSBC MSCI EM FAR EAST UCITS ETF	1,198	240	160	1,597
HSBC MSCI TURKEY UCITS ETF	4,716	943	629	6,288
HSBC MSCI WORLD UCITS ETF	435,471	87,094	58,063	580,628
HSBC MSCI CHINA UCITS ETF	154,271	30,854	20,570	205,695
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	9,687	1,937	1,292	12,916
HSBC MSCI CANADA UCITS ETF	447,301	89,460	59,640	596,401
HSBC MSCI MEXICO CAPPED UCITS ETF	161	32	22	215
HSBC MSCI EM LATIN AMERICA UCITS ETF	260	52	35	347
HSBC MSCI MALAYSIA UCITS ETF	1,831	366	244	2,441
HSBC MSCI TAIWAN CAPPED UCITS ETF	5,155	1,031	687	6,873
HSBC MSCI KOREA CAPPED UCITS ETF	17,339	3,468	2,312	23,119
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	33,000	6,600	4,400	44,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	111,292	22,258	14,839	148,389
HSBC MSCI EMERGING MARKETS UCITS ETF	431,314	86,263	57,509	575,085
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	196,530	39,306	26,204	262,040
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	235,330	47,066	31,377	313,773
HSBC HANG SENG TECH UCITS ETF	82,609	16,522	11,015	110,145
Total	2,281,753	456,349	304,237	3,042,336

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

The aggregate value of securities on loan and the value held by each sub-fund as at 30 June 2022 and 31 December 2021 are detailed below:

Sub-Funds	Functional Currency	Aggregate value of Securities on loan		Value of Collateral held	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
HSBC FTSE 100 UCITS ETF	GBP	13,749,042	-	14,619,909	-
HSBC EURO STOXX 50 UCITS ETF	EUR	61,767,284	68,712,477	65,211,807	73,962,119
HSBC MSCI JAPAN UCITS ETF	USD	18,666,046	20,146,754	20,579,437	21,910,337
HSBC FTSE 250 UCITS ETF	GBP	3,830,027	6,767,503	4,342,743	7,160,349
HSBC S&P 500 UCITS ETF	USD	211,178,442	-	226,755,029	-
HSBC MSCI EUROPE UCITS ETF	EUR	20,033,970	7,285,026	21,444,078	7,985,492
HSBC MSCI USA UCITS ETF	USD	397,432	414,774	422,624	441,886
HSBC MSCI BRAZIL UCITS ETF	USD	293,594	853,790	310,068	921,719
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	12,175,877	20,741,483	14,596,818	22,808,764
HSBC MSCI EM FAR EAST UCITS ETF	USD	494,233	339,808	529,158	556,606
HSBC MSCI TURKEY UCITS ETF	USD	1,280,920	1,562,901	1,353,584	1,650,937
HSBC MSCI WORLD UCITS ETF	USD	694,963,448	589,920,568	743,355,661	637,890,806
HSBC MSCI CHINA UCITS ETF	USD	179,492,382	66,698,538	193,050,323	72,029,504
HSBC MSCI CANADA UCITS ETF	USD	-	126,602,825	-	141,693,993
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	-	305,533	479,828	323,351
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	19,693	28,984	21,918	31,627
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	5,144,131	6,744,471	5,491,359	7,205,726
HSBC MSCI KOREA CAPPED UCITS ETF	USD	8,642,440	11,430,540	9,333,153	12,294,143
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	36,563,322	30,853,887	38,886,296	33,089,159
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	USD	-	8,883,273	-	9,688,100
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	85,259,289	106,727,869	91,578,293	117,377,155
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	73,672,581	75,429,841	78,926,975	80,892,793
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	203,520,220	161,624,489	216,560,726	181,028,755
HSBC HANG SENG TECH UCITS ETF	HKD	511,016,581	185,842,653	549,105,749	202,688,513

[^]The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

Below table denotes the types of collaterals held by each sub-fund as at 30 June 2022.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	28,866,833.00
		Government Bonds	36,344,974.00
HSBC FTSE 250 UCITS ETF	GBP	Equity	1,591,449.00
		Government Bonds	2,751,294.00
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Equity	29,337,120
		Government Bonds	9,549,176
HSBC HANG SENG TECH UCITS ETF	HKD	Equity	457,338,379
		Government Bonds	91,767,370
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Equity	49,813,139
		Government Bonds	29,113,836
HSBC MSCI BRAZIL UCITS ETF	USD	Equity	40,924
		Government Bonds	269,144
HSBC MSCI CHINA UCITS ETF	USD	Equity	128,468,297
		Government Bonds	64,582,026
HSBC MSCI EM FAR EAST UCITS ETF	USD	Equity	404,589
		Government Bonds	124,569
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Equity	5,223
		Government Bonds	16,695
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Equity	56,685,615
		Government Bonds	34,892,678
		Cash	143,587
HSBC MSCI EUROPE UCITS ETF	EUR	Equity	5,076,581
		Government Bonds	16,367,497
HSBC MSCI JAPAN UCITS ETF	USD	Equity	17,679,367
		Government Bonds	2,900,070
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Equity	1,844,159
		Government Bonds	7,488,994
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Equity	241,165
		Government Bonds	238,663
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Equity	4,690,962
		Government Bonds	9,905,856
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Equity	5,491,359
HSBC MSCI TURKEY UCITS ETF	USD	Equity	472,627
		Government Bonds	880,957
HSBC MSCI USA UCITS ETF	USD	Equity	276,225
		Government Bonds	146,399
HSBC MSCI WORLD UCITS ETF	USD	Equity	565,502,065
		Government Bonds	177,853,596

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Equity	106,934,067
		Government Bonds	109,626,659
HSBC FTSE 100 UCITS ETF	GBP	Equity	10,530,993
		Government Bonds	4,088,916
HSBC S&P 500 UCITS ETF	GBP	Equity	226,755,029

Below table denotes the types of collaterals held by each sub-fund as at 31 December 2021.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	53,428,417
		Government Bonds	20,533,702
HSBC FTSE 250 UCITS ETF	GBP	Equity	2,277,181
		Government Bonds	4,883,168
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Equity	28,053,805
		Government Bonds	5,035,354
HSBC HANG SENG TECH UCITS ETF	HKD	Equity	122,939,975
		Government Bonds	79,748,538
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Equity	40,880,397
		Government Bonds	40,012,396
HSBC MSCI BRAZIL UCITS ETF	USD	Equity	909,778
		Government Bonds	11,941
HSBC MSCI CANADA UCITS ETF	USD	Equity	66,668,534
		Government Bonds	75,025,459
HSBC MSCI CHINA UCITS ETF	USD	Equity	42,826,412
		Government Bonds	29,203,092
HSBC MSCI EM FAR EAST UCITS ETF	USD	Equity	505,815
		Government Bonds	50,791
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Equity	31,627
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Equity	58,023,048
		Government Bonds	59,354,107
HSBC MSCI EUROPE UCITS ETF	EUR	Equity	5,463,344
		Government Bonds	2,522,148
HSBC MSCI JAPAN UCITS ETF	USD	Equity	15,429,354
		Government Bonds	6,480,983
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Equity	4,038,206
		Government Bonds	8,255,937
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Equity	30,676
		Government Bonds	292,675
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Equity	11,105,692
		Government Bonds	11,703,072

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	Equity	9,640,062
		Government Bonds	48,038
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Equity	7,205,726
HSBC MSCI TURKEY UCITS ETF	USD	Equity	599,808
		Government Bonds	1,051,129
HSBC MSCI USA UCITS ETF	USD	Equity	273,007
		Government Bonds	168,879
HSBC MSCI WORLD UCITS ETF	USD	Equity	529,837,081
		Government Bonds	108,053,725
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Equity	133,270,128
		Government Bonds	46,471,303
		Cash	1,287,324

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

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

As at 30 June 2022, only Government Sovereign Bond and Main Index Equities were held as collateral (31 December 2021: Government Sovereign Bond and Main Index Equities).

Currency wise breakdown of the collateral held in each sub-fund as at 30 June 2022 and 31 December 2021 is shown below.

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		EUR	EUR
HSBC EURO STOXX 50 UCITS ETF	AUD	-	69,802
	CHF	-	8,213,598
	EUR	5,752,623	25,989,953
	GBP	44,090,416	10,959,810
	HKD	32,482	459,499
	JPY	76,606	8,692,817
	USD	15,259,680	19,576,640
		<u>65,211,807</u>	<u>73,962,119</u>

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI JAPAN UCITS ETF	AUD	20,396	1,655,039
	CAD	-	753
	CHF	-	236,897
	EUR	1,924,358	3,175,395
	GBP	7,619,099	1,134,124
	HKD	6,852	333,882
	JPY	7,593,528	13,669,296
	SEK	-	111,561
	USD	3,415,204	1,593,390
			<u>20,579,437</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		GBP	GBP
HSBC FTSE 250 UCITS ETF	AUD	-	69,508
	CAD	-	25,399
	CHF	-	68,076
	EUR	533,787	2,200,791
	GBP	1,894,299	1,074,071
	HKD	39,500	69,758
	JPY	310,123	36,786
	SEK	4,211	80,418
	USD	1,560,823	3,535,542
			<u>4,342,743</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		EUR	EUR
HSBC MSCI EUROPE UCITS ETF	AUD	24,466	220,924
	CAD	-	43,668
	CHF	-	108,695
	EUR	605,715	2,615,438
	GBP	19,799,723	2,000,294
	HKD	16,384	190,139
	JPY	28,609	791,064
	SEK	-	101,282
	USD	969,181	1,913,988
			<u>21,444,078</u>

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI USA UCITS ETF	CHF	38,456	-
	EUR	30,119	186,034
	GBP	275,469	229,609
	HKD	-	2,367
	JPY	-	19,848
	SEK	-	100
	USD	78,580	3,928
			<u>422,624</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI BRAZIL UCITS ETF	AUD	-	1,135
	CAD	-	136,206
	CHF	-	217,453
	EUR	41,315	202,409
	GBP	240,829	237,803
	HKD	-	15,880
	JPY	27,924	55,584
	SEK	-	1,102
	USD	-	54,147
			<u>310,068</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	AUD	33,825	54,795
	CHF	-	846,420
	CAD	178,384	-
	DKK	178,556	-
	EUR	831,345	10,848,039
	GBP	7,086,206	5,932,878
	HKD	501,179	52,017
	JPY	5,183,037	3,542,419
	SEK	45,305	548,008
	USD	558,981	984,188
		<u>14,596,818</u>	<u>22,808,764</u>

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI EM FAR EAST UCITS ETF	AUD	41,165	36,994
	CHF	-	1,045
	EUR	41,404	105,868
	GBP	295,929	179,992
	HKD	24,248	45,394
	JPY	35,860	181,878
	SEK	722	-
	USD	89,830	5,435
			<u>529,158</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI TURKEY UCITS ETF	CAD	167,056	-
	DKK	167,694	-
	EUR	312,927	703,512
	GBP	496,417	526,153
	SEK	41,701	-
	HKD	-	121
	JPY	-	320,008
	USD	167,789	101,143
			<u>1,353,584</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI WORLD UCITS ETF	AUD	4,759,643	15,417,045
	CAD	5,659,768	2,894,076
	CHF	9,420,741	25,408,586
	EUR	144,882,646	171,968,689
	GBP	398,124,109	269,791,988
	HKD	20,665,798	11,313,859
	JPY	56,499,103	46,230,594
	SEK	-	4,325,050
	USD	103,343,853	90,540,919
		<u>743,355,661</u>	<u>637,890,806</u>

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI CHINA UCITS ETF	AUD	6,132,130	5,514,365
	CAD	-	909,292
	CHF	-	2,053,326
	EUR	13,526,415	30,927,419
	GBP	73,838,920	13,782,406
	HKD	9,711,713	3,218,538
	JPY	83,621,364	10,170,610
	SEK	-	92,499
	USD	6,219,781	5,361,049
			<u>193,050,323</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI CANADA UCITS ETF	AUD	-	11,737,593
	CAD	-	750,341
	EUR	-	42,009,162
	GBP	-	52,700,940
	HKD	-	6,328,604
	JPY	-	2,574,609
	SEK	-	18,804
	USD	-	25,573,940
			<u>-</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI MEXICO CAPPED UCITS ETF	EUR	169,046	259,461
	GBP	72,119	16,697
	JPY	238,663	30,676
	USD	-	16,517
		<u>479,828</u>	<u>323,351</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI EM LATIN AMERICA UCITS ETF	EUR	1,526	10,867
	GBP	20,392	19,318
	HKD	-	1,411
	USD	-	31
		<u>21,918</u>	<u>31,627</u>

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI TAIWAN CAPPED UCITS ETF	EUR	1,674,295	2,676,424
	GBP	3,817,064	4,377,049
	HKD	-	45,286
	USD	-	106,967
		<u>5,491,359</u>	<u>7,205,726</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI KOREA CAPPED UCITS ETF	AUD	274,096	1,053,393
	CAD	-	28,633
	CHF	-	5,774
	EUR	18,213	3,011,074
	GBP	5,102,909	6,946,838
	HKD	106,909	253,877
	JPY	108,976	851,891
	SEK	1,619	-
	USD	3,720,431	142,663
		<u>9,333,153</u>	<u>12,294,143</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	AUD	-	1,564,845
	CAD	-	634,129
	CHF	531,980	335,825
	EUR	8,394,061	7,785,368
	GBP	24,940,239	12,289,596
	HKD	303,290	670,594
	JPY	3,294,436	4,557,896
	SEK	-	32,404
	USD	1,422,290	5,218,502
		<u>38,886,296</u>	<u>33,089,159</u>

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	CHF	-	156,243
	EUR	-	4,499,936
	GBP	-	1,646,032
	HKD	-	462,440
	JPY	-	192,657
	SEK	-	1,911,051
	USD	-	819,741
		-	9,688,100

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI EMERGING MARKETS UCITS ETF	AUD	1,592,640	9,409,807
	CAD	-	1,087,823
	CHF	-	885,616
	EUR	8,607,116	25,320,283
	GBP	38,821,686	41,893,865
	HKD	3,871,952	3,530,435
	JPY	30,236,101	14,074,498
	SEK	-	156,985
	USD	8,448,798	21,017,843
		91,578,293	117,377,155

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	AUD	3,066,437	5,290,181
	CAD	-	1,576,559
	CHF	-	528,843
	DKK	1,409,113	-
	EUR	6,025,394	19,568,703
	GBP	42,881,443	34,017,540
	HKD	2,284,552	1,778,566
	JPY	16,586,032	11,539,065
	SEK	-	123,891
	USD	6,674,004	6,469,445
		78,926,975	80,892,793

[^]The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC MULTI FACTOR	AUD	1,462,431	8,576,644
WORLDWIDE EQUITY UCITS ETF	CAD	1,901,974	2,058,579
	CHF	-	4,843,598
	DKK	-	581,400
	EUR	25,017,578	62,951,475
	GBP	104,692,214	49,289,407
	HKD	1,111,571	6,642,479
	JPY	66,499,816	19,081,543
	SEK	-	3,663,459
	USD	15,875,142	23,340,171
		<u>216,560,726</u>	<u>181,028,755</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		HKD	HKD
HSBC HANG SENG TECH UCITS ETF	AUD	7,888,195	22,344,446
	CHF	-	3,079,753
	EUR	45,031,938	34,148,259
	GBP	115,874,411	14,546,755
	HKD	12,291,984	25,184,119
	JPY	243,546,552	46,272,080
	SEK	-	1,180,605
	USD	124,472,669	55,932,496
		<u>549,105,749</u>	<u>202,688,513</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		GBP	GBP
HSBC FTSE 100 UCITS ETF	AUD	123,912	-
	EUR	4,507,157	-
	GBP	4,597,129	-
	HKD	764,415	-
	JPY	3,071,634	-
	SEK	1,061	-
	USD	1,554,601	-
		<u>14,619,909</u>	<u>-</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2022	31 December 2021
		USD	USD
HSBC S&P 500 UCITS ETF	CHF	6,744,606	-
	EUR	86,339,505	-
	GBP	121,950,472	-
	HKD	11,720,446	-
		<u>226,755,029</u>	<u>-</u>

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

9. Share capital and Redeemable Participating Shares

The authorised share capital of the Company is 500,000,300,002 shares of no par value divided into: 2 subscriber shares of no par value (the "Subscriber Shares"); 300,000 capitalisation shares of no par value (the "Capitalisation Shares"); and 500,000,000,000 shares of no par value (the "Redeemable Participating Shares").

Capital Management

The Subscriber Shares, which are held by the Investment Manager and its nominees, entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The holders of Subscriber Shares shall have one vote for each Subscriber Share held. The Subscriber Shares do not form part of the net asset value of the Company. They are thus disclosed in the Financial Statements by way of this note only. Subscriber Shares were issued at EUR1.00 each. The Capitalisation Shares entitle the holder or holders to attend and vote at general meetings of the Company. It does not entitle the holders to participate in the profits or assets of the Company except for a return of paid-up capital on redemption or on a winding-up of the Company.

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

The list of share classes in issue as at 30 June 2022 are as follows:

Redeemable Participating Shares

HSBC FTSE 100 UCITS ETF GBP(DIST) Class
HSBC EURO STOXX 50 UCITS ETF EUR (DIST) Class
HSBC EURO STOXX 50 UCITS ETF EUR (ACC) Class
HSBC MSCI JAPAN UCITS ETF USD(DIST) Class
HSBC FTSE 250 UCITS ETF GBP(DIST) Class
HSBC S&P 500 UCITS ETF USD (DIST) Class
HSBC S&P 500 UCITS ETF USD (ACC) Class
HSBC MSCI EUROPE UCITS ETF EUR(DIST) Class
HSBC MSCI USA UCITS ETF USD(DIST) Class
HSBC MSCI BRAZIL UCITS ETF USD(DIST) Class
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) Class
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST) Class
HSBC MSCI TURKEY UCITS ETF USD(DIST) Class
HSBC MSCI WORLD UCITS ETF USD (DIST) Class
HSBC MSCI WORLD UCITS ETF USD (ACC) Class
HSBC MSCI CHINA UCITS ETF USD(DIST) Class
HSBC MSCI CANADA UCITS ETF USD(DIST) Class
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) Class
HSBC MSCI INDONESIA UCITS ETF USD(DIST) Class
HSBC MSCI MALAYSIA UCITS ETF USD(DIST) Class
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) Class
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) Class
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI EMERGING MARKETS UCITS ETF USD (DIST) Class
HSBC MSCI EMERGING MARKETS UCITS ETF USD (ACC) Class
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) Class
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) Class

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Redeemable Participating Shares

HSBC MSCI CHINA A UCITS ETF USD(DIST) Class
 HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
 HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) Class
 HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
 HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
 HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
 HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD (ACC) Class
 HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD (DIST) Class
 HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) Class
 HSBC HANG SENG TECH UCITS ETF HKD(ACC) Class
 HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
 HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
 HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) Class
 HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
 HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC) Class
 HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC) Class
 HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC) Class
 HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC) Class
 HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF USD(ACC) Class
 HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD(ACC) Class
 HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(ACC) Class

There were no hedged share classes in issue as at 30 June 2022 (30 June 2021: Nil).

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

Share Class	At 1 January 2022 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2022 (units)
HSBC FTSE 100 UCITS ETF GBP(DIST)	5,110,000	1,740,000	180,000	6,670,000
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	10,410,000	2,075,000	3,102,640	9,382,360
HSBC EURO STOXX 50 UCITS ETF EUR (ACC)*	-	2,501	-	2,501
HSBC MSCI JAPAN UCITS ETF USD(DIST)	4,751,273	200,000	100,000	4,851,273
HSBC FTSE 250 UCITS ETF GBP(DIST)	2,640,000	-	-	2,640,000
HSBC S&P 500 UCITS ETF USD(DIST)	127,750,000	8,400,000	19,202,694	116,947,306
HSBC S&P 500 UCITS ETF USD(ACC)**	-	2,946	-	2,946
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	7,750,000	500,000	-	8,250,000
HSBC MSCI USA UCITS ETF USD(DIST)	900,000	-	-	900,000
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	2,967,000	-	1,400,000	1,567,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	15,510,000	1,200,000	-	16,710,000

*The share class was launched on 28 June 2022.

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2022 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2022 (units)
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	480,000	-	-	480,000
HSBC MSCI TURKEY UCITS ETF USD(DIST)	6,700,000	1,500,000	2,100,000	6,100,000
HSBC MSCI WORLD UCITS ETF USD(DIST)	142,958,065	25,055,000	863,810	167,149,255
HSBC MSCI WORLD UCITS ETF USD(ACC)*	-	4,180	-	4,180
HSBC MSCI CHINA UCITS ETF USD(DIST)	68,800,000	88,200,000	-	157,000,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)^	125,000	-	125,000	-
HSBC MSCI CANADA UCITS ETF USD(DIST)	36,750,000	100,000	34,900,000	1,950,000
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	325,000	50,000	25,000	350,000
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	975,000	-	-	975,000
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	805,000	330,000	180,000	955,000
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	130,500	67,500	-	198,000
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	650,000	150,000	150,000	650,000
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	1,190,000	-	-	1,190,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	9,200,000	2,400,000	730,000	10,870,000
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)^^^	8,075,000	5,100,000	75,000	13,100,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	99,500,000	11,600,000	8,409,780	102,690,220
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)*	-	9,900	-	9,900
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	9,350,000	700,000	300,000	9,750,000
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	56,438,343	6,400,000	4,000,000	58,838,343
HSBC MSCI CHINA A UCITS ETF USD(DIST)^^^	4,100,000	1,350,000	300,000	5,150,000
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	8,250,000	4,500,000	3,000,000	9,750,000
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	4,930,000	2,030,000	870,000	6,090,000
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	21,470,000	10,450,000	2,280,000	29,640,000

^The sub-fund was liquidated on 21 April 2022 and delisted from stock exchange on 26 April 2022.

^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

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

*The share class was launched on 28 June 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2022 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2022 (units)
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	5,250,000	1,660,000	990,000	5,920,000
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	8,625,000	4,875,000	757,670	12,742,330
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)^	-	7,600	-	7,600
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	5,175,000	16,495,000	290,000	21,380,000
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	345,000	230,000	-	575,000
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	30,240,000	39,150,000	-	69,390,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	5,720,000	2,340,000	-	8,060,000
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	475,000	760,000	380,000	855,000
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	705,000	-	-	705,000
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	590,000	-	-	590,000
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)	3,045,000	435,000	-	3,480,000
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)	3,650,000	1,460,000	365,000	4,745,000
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)*	-	8,890,000	-	8,890,000
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)**	-	1,855,000	-	1,855,000
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF USD(ACC)***	-	1,700,000	-	1,700,000
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD(ACC)****	-	1,420,000	-	1,420,000
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(ACC)*****	-	620,000	-	620,000

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

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

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

****The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

^The share class was launched on 28 June 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2021 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2021 (units)
HSBC FTSE 100 UCITS ETF GBP(DIST)	5,620,000	345,000	150,000	5,815,000
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	4,410,000	2,000,000	150,000	6,260,000
HSBC MSCI JAPAN UCITS ETF USD(DIST)	6,151,273	200,000	1,600,000	4,751,273
HSBC FTSE 250 UCITS ETF GBP(DIST)	2,480,000	160,000	-	2,640,000
HSBC S&P 500 UCITS ETF USD(DIST)	128,850,000	15,300,000	11,500,000	132,650,000
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	12,250,000	-	3,250,000	9,000,000
HSBC MSCI USA UCITS ETF USD(DIST)	900,000	-	-	900,000
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	2,967,000	-	-	2,967,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	15,810,000	1,200,000	1,800,000	15,210,000
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	380,000	150,000	50,000	480,000
HSBC MSCI TURKEY UCITS ETF USD(DIST)	5,800,000	2,100,000	2,400,000	5,500,000
HSBC MSCI WORLD UCITS ETF USD(DIST)	87,808,065	23,900,000	-	111,708,065
HSBC MSCI CHINA UCITS ETF USD(DIST)	61,600,000	7,200,000	8,100,000	60,700,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)	75,000	150,000	150,000	75,000
HSBC MSCI CANADA UCITS ETF USD(DIST)	1,650,000	36,900,000	-	38,550,000
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	375,000	175,000	200,000	350,000
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	975,000	75,000	-	1,050,000
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	685,000	75,000	150,000	610,000
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	153,000	22,500	22,500	153,000
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	350,000	550,000	50,000	850,000
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	490,000	140,000	-	630,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	7,000,000	2,200,000	1,200,000	8,000,000
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)	9,125,000	2,250,000	675,000	10,700,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	65,100,000	18,400,000	-	83,500,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	9,850,000	600,000	-	10,450,000
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)	-	-	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	47,838,343	3,600,000	800,000	50,638,343
HSBC MSCI CHINA A INCLUSION UCITS ETF USD(DIST)^	2,600,000	1,500,000	-	4,100,000

^Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2021 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2021 (units)
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF USD (DIST)	-	-	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	1,500,000	4,500,000	-	6,000,000
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	1,450,000	1,450,000	-	2,900,000
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	7,410,000	6,080,000	190,000	13,300,000
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	2,450,000	2,800,000	700,000	4,550,000
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	2,070,000	1,725,000	-	3,795,000
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	3,750,000	1,125,000	375,000	4,500,000
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	115,000	230,000	-	345,000
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	2,700,000	19,980,000	-	22,680,000

10. Distributions

The Directors intend to declare and pay dividends on the shares of each of the sub-funds in respect of each financial year in which the total income of the relevant sub-funds exceeds the fees and expenses by more than a de-minimis as determined by the Directors (the "Net Investment Income") except as set out below. Dividends will ordinarily be paid twice annually in January/February and July/August. For the HSBC MSCI WORLD UCITS ETF, HSBC MSCI EM LATIN AMERICA UCITS ETF, HSBC FTSE 250 UCITS ETF, HSBC FTSE EPRA/NAREIT Developed UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI CHINA A UCITS ETF dividends will be paid quarterly in January/February, April/May, July/August and October/November.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF is an accumulating fund and the Directors do not anticipate distributing dividends from Net Investment Income in respect of the sub-fund.

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

The Company paid the following dividends during the financial period ended 30 June 2022:

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

10. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	27 January 2022	0.0848
	USD (DIST)		21 April 2022	0.1228
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	20 January 2022	0.0519
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF [^]	USD (DIST)	USD	20 January 2022	0.8321
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	20 January 2022	0.1966
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	USD	20 January 2022	0.5028
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	USD	27 January 2022	0.3715
	USD (DIST)		28 April 2022	0.1976
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	27 January 2022	0.1289
HSBC MSCI MALAYSIA UCITS ETF	USD (DIST)	USD	20 January 2022	0.5262
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	20 January 2022	1.0866
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	21 April 2022	0.1813
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	20 January 2022	0.1477
	USD (DIST)		21 April 2022	0.1583

[^]The sub-fund was liquidated on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

10. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	USD (DIST)	USD	27 January 2022	0.3982
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	27 January 2022	0.0450
	USD (DIST)		21 April 2022	0.0397
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	USD	20 January 2022	0.0656
	USD (DIST)		21 April 2022	0.1245
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	20 January 2022	1.2862
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	27 January 2022	0.2324
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	27 January 2022	0.3090
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	20 January 2022	0.0776
	GBP (DIST)		21 April 2022	0.0831
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	20 January 2022	0.2507
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	27 January 2022	0.1212
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	20 January 2022	0.1868
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	USD	27 January 2022	0.7774
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	20 January 2022	0.2691
HSBC MSCI EM FAR EAST UCITS ETF	USD (DIST)	USD	27 January 2022	0.4127
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	USD	20 January 2022	0.014

[^]The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

10. Distributions (continued)

The Company paid the following dividends during the financial year ended 31 December 2021:

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	28 January 2021	0.9646
	GBP (DIST)		22 July 2021	1.3786
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	28 January 2021	0.2079
	EUR (DIST)		22 July 2021	0.6720
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	28 January 2021	0.2762
	USD (DIST)		15 July 2021	0.3329
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	21 January 2021	0.0632
	GBP (DIST)		22 April 2021	0.0581
	GBP (DIST)		22 July 2021	0.1343
	GBP (DIST)		21 October 2021	0.1910
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	21 January 2021	0.2360
	USD (DIST)		15 July 2021	0.2355
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	28 January 2021	0.0905
	EUR (DIST)		22 July 2021	0.2559
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	21 January 2021	0.1816
	USD (DIST)		15 July 2021	0.1807
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	USD	21 January 2021	0.1569
	USD (DIST)		15 July 2021	0.3869
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	28 January 2021	0.1693
	USD (DIST)		15 July 2021	0.2398
HSBC MSCI EM FAR EAST UCITS ETF	USD (DIST)	USD	28 January 2021	0.3789
	USD (DIST)		22 July 2021	0.3194
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	USD	28 January 2021	0.0056
	USD (DIST)		05 August 2021	0.0571
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	21 January 2021	0.0756
	USD (DIST)		22 April 2021	0.1123
	USD (DIST)		15 July 2021	0.1267
	USD (DIST)		21 October 2021	0.1095
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	28 January 2021	0.0431
	USD (DIST)		15 July 2021	0.0681
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD (DIST)	USD	28 January 2021	0.0833
	USD (DIST)		15 July 2021	0.5140
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	21 January 2021	0.1764
	USD (DIST)		15 July 2021	0.1848

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

10. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	USD	21 January 2021	0.3449
	USD (DIST)		15 July 2021	0.2516
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	USD	21 January 2021	0.0838
	USD (DIST)		29 April 2021	0.1485
	USD (DIST)		22 July 2021	0.2340
	USD (DIST)		21 October 2021	0.4191
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	28 January 2021	0.0739
	USD (DIST)		22 July 2021	0.9443
HSBC MSCI MALAYSIA UCITS ETF	USD (DIST)	USD	21 January 2021	0.2797
	USD (DIST)		22 July 2021	0.7302
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	28 January 2021	0.7790
	USD (DIST)		22 July 2021	0.0678
HSBC MSCI KOREA CAPPED UCITS ETF		USD	22 April 2021	0.2955
	USD (DIST)		21 October 2021	0.0976
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	USD	21 January 2021	0.0676
	USD (DIST)		22 April 2021	0.0913
	USD (DIST)		15 July 2021	0.1241
	USD (DIST)		21 October 2021	0.1339
HSBC MSCI CHINA A UCITS ETF [^]	USD (DIST)	USD	15 July 2021	0.0726
	USD (DIST)		28 October 2021	0.0900
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	21 January 2021	0.1602
	USD (DIST)		22 April 2021	0.1492
	USD (DIST)		22 July 2021	0.1881
	USD (DIST)		21 October 2021	0.1423
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{^^}	USD (DIST)	USD	28 January 2021	0.4256
	USD (DIST)		15 July 2021	0.2229
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	28 January 2021	0.0307
	USD (DIST)		29 April 2021	0.0385
	USD (DIST)		22 July 2021	0.0805
	USD (DIST)		21 October 2021	0.1054

[^]Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

^{^^}The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

11. Related parties

(a) Transactions with key management personnel

The Management Company, Investment Manager, the Swiss Representative, the Switzerland Paying Agent, the Germany 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 2022, two Subscriber Shares are held by the Investment Manager and its nominee.

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

The Directors had no direct or indirect interest in any shares in issue by the Company as at 30 June 2022 (31 December 2021: 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 6,451,478 (30 June 2021: USD 1,608,294) 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".

The Company entered into a securities lending agreement with HSBC Bank plc from 2 March 2021 and details of the securities lending transactions are set out in Note 8. The Company holds cash margin, cash on deposit and has obtained credit facilities with HSBC Bank plc as detailed in 2(h), 2(i) and Note 7. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

The HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE UCITS ETF, HSBC MSCI WORLD UCITS ETF, HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF, HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF, HSBC UK SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF, HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF hold investments in HSBC Holdings plc as disclosed in the Schedules of Investments.

HSBC Client Holdings Nominee (UK) Limited and HSBC Global Custody Nominee (UK) Limited held shares at period end as a nominee account and are held on behalf of the beneficial owners. HSBC Global Markets acts as an Authorised Participant to the sub-funds.

(c) Authorised participants

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

Morgan Stanley, Bank of America Merrill Lynch, Susquehanna Europe, RBC Capital Markets, Optiver VOF, Societe Generale, Jane Street Financial, Flow Traders B.V., Virtu Financial, Goldenberg Hehmeyer, Goldman Sachs International, DRW Global Markets Ltd, Citigroup Global Markets, BNP Paribas Arbitrage SNC, UBS AG London Branch, DRW Europe B.V. and Bluefin Europe LLP are Authorised Participants to the sub-funds which are significant contracts and are not related parties to the sub-funds.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

11. Related parties (continued)

(c) Authorised participants (continued)

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 2022 (31 December 2021: None).

(d) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services such as brokerage, clearing and settlement of members of HSBC Group primarily HSBC Securities Services (Ireland) DAC. Details of such transactions executed during the period ended 30 June 2022 and 31 December 2021 are shown below:

30 June 2022		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
Sub-Funds	Currency				
HSBC FTSE 100 UCITS ETF	GBP	115,981,164	47%	635	0.00%
HSBC EURO STOXX 50 UCITS ETF	EUR	19,495,962	8%	759	0.00%
HSBC MSCI JAPAN UCITS ETF	USD	3,257,596	13%	841	0.03%
HSBC FTSE 250 UCITS ETF	GBP	1,122,792	10%	20	0.00%
HSBC S&P 500 UCITS ETF	USD	992,122,555	72%	290	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	5,590,435	24%	350	0.01%
HSBC MSCI USA UCITS ETF	USD	887,337	31%	66	0.01%
HSBC MSCI BRAZIL UCITS ETF	USD	2,653,451	8%	133	0.00%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	26,623,465	31%	2,994	0.01%
HSBC MSCI EM FAR EAST UCITS ETF	USD	691,254	35%	67	0.01%
HSBC MSCI TURKEY UCITS ETF	USD	1,002,890	7%	296	0.03%
HSBC MSCI WORLD UCITS ETF	USD	73,831,139	6%	1,451	0.00%
HSBC MSCI CHINA UCITS ETF	USD	159,914,920	19%	55,283	0.03%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF ^{^^}	USD	-	-	-	-
HSBC MSCI CANADA UCITS ETF	USD	327,084,664	41%	350	0.00%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	816,837	16%	162	0.02%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	1,782,506	37%	113	0.01%
HSBC MSCI INDONESIA UCITS ETF	USD	2,745,125	5%	82	0.00%
HSBC MSCI MALAYSIA UCITS ETF	USD	1,176,217	34%	131	0.01%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,706,720	9%	112	0.00%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	8,134,827	58%	669	0.01%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	13,198,976	11%	1,189	0.01%
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{^^}	USD	859,719	2%	111	0.01%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	52,592,307	13%	12,098	0.02%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	53,146,510	39%	9,548	0.02%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	33,088,842	2%	2,626	0.01%
HSBC MSCI CHINA A UCITS ETF [^]	USD	30,980,889	80%	11,284	0.04%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	3,657,620	3%	1,077	0.08%

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2022

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	4,930,964	10%	297	0.01%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	103,477,611	33%	45	0.00%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	1,815,438	3%	34	0.00%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	70,247,712	21%	10,298	0.01%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	12,708,833	12%	2,799	0.02%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	945,180	16%	15	0.00%
HSBC HANG SENG TECH UCITS ETF	HKD	332,831,606	12%	48,133	0.01%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	7,336,192	9%	441	0.01%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	1,064,206	3%	73	0.01%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	485,591	16%	29	0.01%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	182,881	12%	26	0.01%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	1,613,093	12%	-	0.00%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	USD	4,065,203	12%	-	0.00%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*	USD	2,238,353	2%	-	0.00%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF**	USD	311,978	1%	24	0.01%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF***	USD	2,927,927	11%	1,014	0.03%
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF****	USD	3,287,481	12%	791	0.02%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*****	EUR	244,382	3%	9	0.00%
Total Commission paid for the period				USD 125,099	

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

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

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

****The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

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

^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

^^^The sub-fund was liquidated on 21 April 2022 and delisted from stock exchange on 26 April 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2021		Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
Sub-Funds	Currency				
HSBC FTSE 100 UCITS ETF	GBP	33,036,464	37.19%	476	0.00%
HSBC EURO STOXX 50 UCITS ETF	EUR	4,503,168	3.79%	78	0.00%
HSBC MSCI JAPAN UCITS ETF	USD	2,542,365	2.74%	538	0.02%
HSBC FTSE 250 UCITS ETF	GBP	3,075,916	13.46%	73	0.00%
HSBC S&P 500 UCITS ETF	USD	644,360,239	46.49%	205	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	5,909,008	9.85%	337	0.01%
HSBC MSCI USA UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI BRAZIL UCITS ETF	USD	364,081	7.12%	182	0.05%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	29,290,568	33.38%	2,214	0.03%
HSBC MSCI EM FAR EAST UCITS ETF	USD	2,948,478	16.09%	1,085	0.07%
HSBC MSCI TURKEY UCITS ETF	USD	1,208,295	9.20%	669	0.06%
HSBC MSCI WORLD UCITS ETF	USD	44,021,980	4.35%	962	0.03%
HSBC MSCI CHINA UCITS ETF	USD	72,713,145	22.88%	33,624	0.07%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	44,090	0.27%	22	0.05%
HSBC MSCI CANADA UCITS ETF	USD	143,790,869	17.92%	809	0.00%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	456,032	3.68%	94	0.02%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	1,385,760	28.04%	40	0.00%
HSBC MSCI INDONESIA UCITS ETF	USD	1,271,160	5.67%	204	0.02%
HSBC MSCI MALAYSIA UCITS ETF	USD	522,710	22.30%	99	0.07%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,228,546	4.55%	330	0.05%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	9,437,275	40.33%	2,383	0.03%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	3,692,678	3.43%	542	0.04%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	5,736,198	9.23%	399	0.01%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	80,273,270	13.01%	31,824	0.08%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	146,551,765	56.72%	24,855	0.09%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	32,503,474	3.15%	14,456	0.07%
HSBC MSCI CHINA A UCITS ETF [^]	USD	22,797,426	54.24%	13,717	0.09%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	686,989	0.89%	177	0.03%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	1,939,565	8.69%	109	0.01%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	55,481,303	38.76%	103	0.00%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	865,095	1.25%	12	0.00%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	11,931,236	26.09%	1,931	0.07%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	7,518,624	22.13%	2,667	0.06%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	159,375	4.17%	3	0.00%
HSBC HANG SENG TECH UCITS ETF	HKD	128,615,694	4.50%	20,496	0.04%
Total Commission paid for the year				<u>USD 138,183</u>	

[^]Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

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 2022 and 31 December 2021.

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 2022	Numbers of shareholders who own 10% or more 31 December 2021
HSBC FTSE 100 UCITS ETF	1	1
HSBC EURO STOXX 50 UCITS ETF	4	3
HSBC MSCI JAPAN UCITS ETF	2	2
HSBC FTSE 250 UCITS ETF	1	1
HSBC S&P 500 UCITS ETF	2	2
HSBC MSCI EUROPE UCITS ETF	2	2
HSBC MSCI USA UCITS ETF	1	1
HSBC MSCI BRAZIL UCITS ETF	4	1
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	3	3
HSBC MSCI EM FAR EAST UCITS ETF	1	1
HSBC MSCI WORLD UCITS ETF	2	2
HSBC MSCI CHINA UCITS ETF	2	1
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF [^]	N/A	2
HSBC MSCI CANADA UCITS ETF	2	4
HSBC MSCI MEXICO CAPPED UCITS ETF	1	1
HSBC MSCI EM LATIN AMERICA UCITS ETF	2	2
HSBC MSCI INDONESIA UCITS ETF	2	2
HSBC MSCI MALAYSIA UCITS ETF	-	3
HSBC MSCI TAIWAN CAPPED UCITS ETF	2	2
HSBC MSCI KOREA CAPPED UCITS ETF ^{^^}	3	4
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	2	2
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{^^^}	1	2
HSBC MSCI EMERGING MARKETS UCITS ETF	1	1
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	2	3
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	2	2
HSBC MSCI CHINA A UCITS ETF ^{^^^}	1	1
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	2	1

[^]The sub-fund was liquidated on 21 April 2022 and delisted from stock exchange on 26 April 2022.

^{^^}Formerly known as HSBC MSCI KOREA UCITS ETF.

^{^^^}The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

^{^^^}Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

12. Significant Shareholders (continued)

Sub-Funds	Numbers of shareholders who own 10% or more 30 June 2022	Numbers of shareholders who own 10% or more 31 December 2021
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	2	3
HSBC USA SUSTAINABLE EQUITY UCITS ETF	3	3
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	4	4
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	1	1
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	3	2
HSBC UK SUSTAINABLE EQUITY UCITS ETF	1	4
HSBC HANG SENG TECH UCITS ETF	3	1
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*	2	1
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF**	3	1
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***	1	1
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF***^	1	1
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF***^	1	1
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***^	1	1
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1- 3 YEAR BOND UCITS ETF***^	3	-
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF***^	2	-
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF***^	2	-
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF***^	2	-
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF***^	3	-

*The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

**The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

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

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

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

***^^The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

Notes to the Financial Statements (continued)

for the period ended 30 June 2022 (continued)

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

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

The 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 2022 and 31 December 2021, there were capital gains tax charges on the below sub-funds.

Sub-Funds	Currency	Capital Gains Tax	
		30 June 2022	30 June 2021
HSBC MSCI BRAZIL UCITS ETF	USD	471,355	-
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	(19,352)^	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	(2,171,523)^	2,503,558
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	467	56,178
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	(158,592)^	150,771
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	(173,648)^	176,949

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

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

13. Taxation (continued)

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

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

14. Directed Brokerage Services

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 30 June 2022 (31 December 2021: 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.

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

17. Charges

HSBC Bank plc holds a number of charges over assets held in custody by the sub-funds as security for obligations under its agreement with sub-funds. The charges are for an uncommitted overdraft facility that HSBC Bank plc provides to the Company.

Notes to the Financial Statements (continued)

for the period ended 30 June 2022 (continued)

18. Significant events during the financial period

1. Effective 1 January 2022, facilities for investors, related to Article 92 (b-e) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160, are available from HSBC Investment Funds (Luxembourg) S.A., 16, Boulevard d'Avranches, L-1160 Luxembourg via <https://eifs.lu/hsbc-asset-management>.
2. HSBC BLOOMBERG GLOBAL SUSTAINABLE HIGH YIELD CORPORATE BOND UCITS ETF was authorised by the Central Bank on 11 January 2022.
3. HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF was authorised by the Central Bank on 15 November 2021 and launched on 13 January 2022. The sub-fund was listed on London Stock Exchange on 14 January 2022.
4. HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF was authorised by the Central Bank on 15 November 2021 and launched on 25 January 2022. The sub-fund was listed on London Stock Exchange on 26 January 2022.
5. The TER of the HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF was reduced from 0.40% to 0.24% on 1 March 2022.
6. HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF was authorised by the Central Bank on 15 November 2021 and launched on 7 April 2022. The sub-fund was listed on London Stock Exchange on 8 April 2022.
7. HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF was authorised by the Central Bank on 15 November 2021 and launched on 11 April 2022. The sub-fund was listed on London Stock Exchange on 12 April 2022.
8. HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF was authorised by the Central Bank on 23 December 2019 and launched on 21 April 2022. The sub-fund was listed on London Stock Exchange on 22 April 2022.
9. HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF was closed on 21 April 2022.
10. An updated Prospectus and Supplements for the sub-funds were issued on 26 May 2022. The major changes are listed as follows:
 - introduction of multiple share classes;
 - update to the risk factors;
 - change to the subscription settlement to certain sub-funds as listed below;
 - removal of the Plan d'Epargne en Actions Eligibility disclosure for HSBC FTSE 100 UCITS ETF, HSBC FTSE 250 UCITS ETF and HSBC MSCI EUROPE UCITS ETF;
 - HSBC MSCI Japan Climate Paris Aligned UCITS ETF added to the qualifying funds under the German Investment Tax Act;
 - TER reduction for HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF.
11. Subscription settlement in HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF, HSBC MSCI JAPAN UCITS ETF, HSBC MSCI PACIFIC EX JAPAN UCITS ETF and HSBC MSCI WORLD UCITS ETF was changed from 2 business days from the dealing day to 3 business days from the dealing day on 26 May 2022.

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

18. Significant events during the financial period (continued)

12. HSBC S&P 500 UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MSCI WORLD UCITS ETF HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC EURO STOXX 50 UCITS ETF launched new share classes. The newly launched share classes are listed as follows:

- HSBC S&P 500 UCITS ETF USD (ACC) CLASS
- HSBC MSCI EMERGING MARKETS UCITS ETF USD (ACC) CLASS
- HSBC MSCI WORLD UCITS ETF USD (ACC) CLASS
- HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD (DIST) CLASS
- HSBC EURO STOXX 50 UCITS ETF EUR (ACC) CLASS

Impact of Pandemics

Pandemics can impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is no clarity as to how long a pandemic will continue; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. By way of an example, all of these factors and more have been seen in recent years with the global outbreak of the Coronavirus (“COVID-19”). Notwithstanding that COVID-19 cases are again on the rise coupled with a risk of new variants, the initial impact on global markets on certain industries has started to lessen however, the financial impact of the outbreak to date, and whether or not any new variant will give rise to further challenges, cannot be estimated reliably. The Board continues to monitor the situation and receives regular updates from the Management Company. As at 30 June 2022, to our knowledge, the impact of COVID-19 has not affected the Investment Managers’ ability to execute the investment strategy of the sub-funds, nor has there been interruption to key service providers engaged by the Company.

Russia’s invasion of Ukraine

Russia’s invasion of Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia’s actions, various governments, have issued broad-ranging economic sanctions against Russia, including, among other actions;

- a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs;
- the removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications (“SWIFT”), the electronic banking network that connects banks globally; and
- restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

The current events, including sanctions and the potential for future sanctions, including any which include (but are not limited to) those impacting Russia’s energy sector, and other actions, and Russia’s retaliatory responses to those sanctions and actions, may continue to adversely impact the Russian economy. This, in turn, and may result in the further decline of the value and liquidity of Russian securities, a continued weakening of the rouble and continued exchange closures, and may have other adverse consequences on the Russian economy that could impact the value of Russian investments and impair the ability of the sub-funds to buy, sell, receive or deliver those securities. Moreover, those events have, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the sub-funds’ investments beyond any direct exposure to Russian issuers.

Notes to the Financial Statements (continued) for the period ended 30 June 2022 (continued)

18. Significant events during the financial period (continued)

Russia's invasion of Ukraine(continued)

They also give rise to material uncertainty and risk with respect to markets globally and the performance of the sub-funds and their investments or operations could be negatively impacted. Investors should be aware that the duration of the ongoing hostilities and the vast array of sanctions and related events cannot be predicted.

MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022 following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended.

Based on the unprecedented market circumstances, the Investment Manager's Pricing and Valuation Committee advised to write down all RUB denominated Russian Government Bonds and any associated coupons to zero in 3. HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF, on 2 March 2022 and all local RUB denominated Russian equities to zero in HSBC EMERGING MARKETS SUSTAINABLE EQUITY UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF on 10 March 2022.

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2022 (continued)

19. Significant events since the financial period end

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

Sub-Funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	28 July 2022	0.9432
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	28 July 2022	1.4188
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	21 July 2022	0.1874
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	21 July 2022	0.2041
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	USD	21 July 2022	0.7315
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	21 July 2022	0.2009
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	21 July 2022	0.0828
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	28 July 2022	0.0744
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	USD	21 July 2022	0.6149
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	21 July 2022	0.1030
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	28 July 2022	0.3221
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	28 July 2022	1.5169
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	21 July 2022	0.3460
HSBC MSCI MALAYSIA UCITS ETF	USD (DIST)	USD	28 July 2022	0.4930
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	USD	21 July 2022	0.5058
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	28 July 2022	0.2710
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	28 July 2022	0.6197
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	USD	28 July 2022	0.0497
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	21 July 2022	0.2060
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	21 July 2022	0.1466
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	USD	21 July 2022	0.1335
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	21 July 2022	0.2681

Notes to the Financial Statements (continued)

for the period ended 30 June 2022 (continued)

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

2. HSBC MSCI EM FAR EAST UCITS ETF was liquidated on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
3. Several sub-funds launched new share classes. The newly launched share classes are listed as follows:
 - HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
 - HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
 - HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST) Class
 - HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
 - HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC) Class
 - HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST) Class
 - HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST) 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 UCITS ETF USD(ACC) Class
 - HSBC MSCI EUROPE UCITS ETF EUR(ACC) Class
 - HSBC MSCI JAPAN UCITS ETF USD(ACC) Class
 - HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC) Class
 - HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST) Class
 - HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC) Class
 - HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST) Class
4. HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF was authorised by the Central Bank on 07 July 2022 and launched on 10 August 2022. The sub-fund was listed on London Stock Exchange on 11 August 2022.
5. HSBC MSCI WORLD VALUE ESG UCITS ETF, HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF, HSBC MSCI WORLD SMALL CAP ESG UCITS ETF and HSBC EMERGING MARKETS SMALL CAP ESG UCITS ETF were authorised by the Central Bank on 19 August 2022.

There were no other significant events since the financial period end

20. Connected Person Transactions

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

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

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

21. Approval of Financial Statements

The Financial Statements were approved by the Board on 19 August 2022.

HSBC FTSE 100 UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities			
Ireland			
Consumer Services (31 December 2021: 1.59%)			
44,229	Flutter Entertainment	3,646,239	0.77
268,556	WPP	2,214,513	0.46
		<hr/>	<hr/>
		5,860,752	1.23
Industrial (31 December 2021: 3.95%)			
192,444	CRH	5,434,618	1.14
24,847	DCC	1,266,700	0.27
231,420	Experian	5,567,965	1.16
65,539	Smurfit Kappa Group	1,806,255	0.38
		<hr/>	<hr/>
		14,075,538	2.95
Isle of Man			
Consumer Services (31 December 2021: 0.48%)			
147,305	GVC Holdings	1,833,947	0.38
		<hr/>	<hr/>
		1,833,947	0.38
Luxembourg			
Consumer Services (31 December 2021: 0.28%)			
234,556	B&M European Value Retail SA	860,117	0.18
		<hr/>	<hr/>
		860,117	0.18
Netherlands			
Oil & Gas (31 December 2021: 6.20%)			
Spain			
Consumer Services (31 December 2021: Nil)			
937,000	International Consolidated Airlines Group	1,008,399	0.21
		<hr/>	<hr/>
		1,008,399	0.21
Switzerland			
Basic Materials (31 December 2021: 2.46%)			
3,293,514	Glencore International	14,659,431	3.07
		<hr/>	<hr/>
		14,659,431	3.07
Consumer Goods (31 December 2021: 0.25%)			
49,367	Coca-Cola HBC	899,467	0.19
		<hr/>	<hr/>
		899,467	0.19
United Arab Emirates			
Healthcare (31 December 2021: Nil)			
14,492	NMC Health**	0	0.00
		<hr/>	<hr/>
		0	0.00

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom			
Basic Materials (31 December 2021: 8.53%)			
303,744	Anglo American	8,920,961	1.87
87,100	Antofagasta	1,006,005	0.21
33,887	Croda International	2,193,167	0.46
46,149	Endeavour Mining	785,456	0.16
46,404	Fresnillo	355,826	0.07
121,931	Mondi	1,774,096	0.37
273,812	Rio Tinto	13,461,967	2.82
		28,497,478	5.96
Consumer Goods (31 December 2021: 17.49%)			
87,486	Associated British Foods	1,380,529	0.29
255,765	Barratt Developments	1,169,869	0.24
569,739	British American Tobacco	20,051,964	4.20
98,992	Burberry Group	1,624,459	0.34
567,799	Diageo	20,046,143	4.20
238,144	Imperial Tobacco Group	4,372,324	0.92
620,014	JD Sports Fashion	715,496	0.15
79,952	Persimmon	1,489,506	0.31
159,834	Reckitt Benckiser Group	9,861,758	2.06
894,982	Taylor Wimpey	1,043,997	0.22
638,816	Unilever	23,770,343	4.97
		85,526,388	17.90
Consumer Services (31 December 2021: 8.07%)			
448,558	Compass Group	7,535,774	1.58
369,434	Informa	1,953,567	0.41
46,274	Intercontl Hotels	2,012,919	0.42
433,079	J Sainsbury	883,481	0.18
507,762	Kingfisher	1,240,463	0.26
31,587	Next	1,850,998	0.39
145,139	Ocado Group	1,133,826	0.24
187,863	Pearson	1,408,597	0.29
466,658	Relx	10,387,807	2.18
1,893,061	TESCO	4,836,771	1.01
50,784	Whitbread	1,258,428	0.26
		34,502,631	7.22

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (31 December 2021: 18.99%)			
239,714	3i Group	2,657,230	0.56
56,420	Admiral Group	1,266,065	0.26
714,127	Aviva	2,865,792	0.60
4,207,172	Barclays	6,442,022	1.35
232,733	British Land	1,040,549	0.22
95,177	Hargreaves Lansdown	749,804	0.16
5,067,075	HSBC Holdings	27,139,254	5.67
69,976	Intermediate Capital Group	915,986	0.19
179,325	Land Securities Group	1,190,718	0.25
1,492,209	Legal & General Group	3,573,841	0.75
17,503,446	Lloyds Banking Group	7,405,708	1.54
92,132	London Stock Exchange Group	7,031,514	1.47
651,465	M and G Prudential	1,267,751	0.27
40,655	Pershing Square Holdings	996,048	0.21
184,681	Phoenix Group Holdings	1,090,357	0.23
691,757	Prudential	7,028,251	1.47
1,377,517	Royal Bank of Scotland	3,007,120	0.63
28,100	Schroders	750,832	0.16
363,425	Scottish Mortgage Investment Trust	2,599,942	0.54
302,211	Segro	2,951,997	0.62
134,632	St James's Place	1,484,318	0.31
614,682	Standard Chartered	3,802,423	0.80
540,728	Standard Life Aberdeen	864,354	0.18
80,303	Unite Group	854,424	0.18
		88,976,300	18.62
Healthcare (31 December 2021: 11.59%)			
390,077	AstraZeneca	42,128,316	8.81
26,447	Dechra Pharmaceuticals	914,537	0.19
1,257,262	GlaxoSmithKline	22,198,218	4.65
41,487	Hikma Pharmaceuticals	671,052	0.14
219,566	Smith & Nephew	2,519,520	0.53
		68,431,643	14.32
Industrial (31 December 2021: 8.70%)			
111,080	Ashtead Group	3,820,041	0.80
793,961	BAE Systems	6,591,464	1.37
26,008	Berkeley Group Holdings	968,538	0.20
84,857	Bunzl	2,307,262	0.48
321,728	DS Smith	892,152	0.19
118,546	Electrocomponents	1,030,164	0.22

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Industrial (continued)			
95,333	Halma	1,915,240	0.40
139,906	Howden Joinery Group	843,074	0.18
40,604	Intertek Group	1,707,804	0.36
196,514	Meggitt	1,550,495	0.32
1,089,690	Melrose Industries	1,631,266	0.34
469,382	Rentokil Initial	2,227,687	0.47
2,107,202	Rolls Royce Holdings	1,747,924	0.37
95,335	Smiths Group	1,334,213	0.28
18,510	Spirax Sarco Engineering	1,828,418	0.38
		<hr/>	
		30,395,742	6.36
Oil & Gas (31 December 2021: 3.18%)			
4,811,923	BP	18,684,697	3.91
147,307	Harbour Energy	535,903	0.11
1,890,407	Shell	40,341,285	8.45
		<hr/>	
		59,561,885	12.47
Technology (31 December 2021: 1.47%)			
232,058	Auto Trader Group	1,287,922	0.27
140,788	Avast	727,874	0.15
29,881	Aveva Group	672,621	0.14
209,929	Rightmove	1,193,236	0.25
256,323	Sage Group	1,627,138	0.34
		<hr/>	
		5,508,791	1.15
Telecommunications (31 December 2021: 2.15%)			
273,228	Airtel Africa	369,404	0.08
1,749,141	BT Group	3,258,650	0.68
7,108,156	Vodafone Group	9,003,190	1.88
		<hr/>	
		12,631,244	2.64
Utilities (31 December 2021: 3.49%)			
1,486,309	Centrica	1,189,047	0.25
917,186	National Grid	9,648,797	2.02
63,032	Severn Trent	1,713,840	0.36
268,776	SSE	4,343,420	0.91
171,691	United Utilities Group	1,751,248	0.37
		<hr/>	
		18,646,352	3.91
Total equities (31 December 2021: 98.87%)*			
		<hr/>	
		471,876,105	98.76

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Futures (31 December 2021: 0.02%)***			
82	FTSE 100 IDX Future Sep 22	22,609	0.00
Total futures (Notional amount: GBP 5,839,220)		22,609	0.00
Total financial assets at fair value through profit or loss		471,898,714	98.76
Cash and/or other net assets		5,912,927	1.24
Net assets attributable to holders of Redeemable Participating Shares		477,811,641	100.00

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	471,876,105	97.86
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	22,609	0.00
Other assets	10,316,626	2.14
Total assets	482,215,340	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 2022 and at 31 December 2021 have been classified as Level 1. Investment held in Pershing Square Holdings has been classified as Level 2 at 30 June 2022 and at 31 December 2021. Investment held in NMC Health has been classified as Level 3 at 30 June 2022 and at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Ireland	-	5.54
Netherlands	-	6.20
United Kingdom	90.55	83.66
Other*	8.21	3.47
	98.76	98.87

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 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Belgium		
	Consumer Goods (31 December 2021: 1.45%)		
120,183	Anheuser-Busch InBev	6,172,599	1.78
		<u>6,172,599</u>	<u>1.78</u>
	Finland		
	Industrial (31 December 2021: 0.78%)		
54,174	Kone	2,457,333	0.71
		<u>2,457,333</u>	<u>0.71</u>
	France		
	Basic Materials (31 December 2021: 2.22%)		
70,467	Air Liquide	9,028,232	2.60
		<u>9,028,232</u>	<u>2.60</u>
	Consumer Goods (31 December 2021: 13.00%)		
86,161	Danone	4,588,935	1.32
4,753	Hermes International	5,071,451	1.46
32,736	L'Oreal	10,779,965	3.10
35,458	LVMH Moet Hennessy Louis Vuitton	20,625,919	5.94
27,649	Pernod-Ricard	4,846,870	1.40
		<u>45,913,140</u>	<u>13.22</u>
	Consumer Services (31 December 2021: 1.58%)		
9,789	Kering	4,797,589	1.38
		<u>4,797,589</u>	<u>1.38</u>
	Financial (31 December 2021: 3.79%)		
266,146	AXA	5,764,722	1.66
153,323	BNP Paribas	6,955,498	2.00
		<u>12,720,220</u>	<u>3.66</u>
	Healthcare (31 December 2021: 4.82%)		
41,196	Cie Generale d'Optique Essilor International	5,886,908	1.69
154,570	Sanofi	14,891,273	4.29
		<u>20,778,181</u>	<u>5.98</u>
	Industrial (31 December 2021: 5.94%)		
51,107	Safran	4,814,790	1.39
76,717	Schneider Electric	8,661,349	2.50
75,757	Vinci SA	6,436,315	1.85
		<u>19,912,454</u>	<u>5.74</u>
	Oil & Gas (31 December 2021: 3.60%)		
351,675	Total	17,713,870	5.10
		<u>17,713,870</u>	<u>5.10</u>
	Germany		
	Basic Materials (31 December 2021: 3.14%)		
123,768	BASF	5,139,466	1.48

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Basic Materials (continued)			
132,385	Bayer	7,508,877	2.16
		<u>12,648,343</u>	3.64
Consumer Goods (31 December 2021: 5.04%)			
24,037	Adidas	4,056,484	1.17
43,181	Bayerische Motoren Werke	3,172,076	0.91
105,965	Daimler	5,851,387	1.69
24,669	Volkswagen (Preference Shares)	3,143,324	0.91
		<u>16,223,271</u>	4.68
Financial (31 December 2021: 5.59%)			
55,041	Allianz	10,024,067	2.89
96,652	Deutsche Annington	2,841,569	0.82
25,604	Deutsche Boerse	4,086,398	1.18
18,879	Muenchener Rueckversicherungs	4,232,672	1.22
		<u>21,184,706</u>	6.11
Industrial (31 December 2021: 5.21%)			
132,756	Deutsche Post	4,744,700	1.37
101,150	Siemens	9,820,654	2.83
		<u>14,565,354</u>	4.20
Technology (31 December 2021: 5.79%)			
175,977	Infineon Technologies	4,063,309	1.17
146,922	SAP	12,771,929	3.68
		<u>16,835,238</u>	4.85
Telecommunications (31 December 2021: 1.73%)			
467,268	Deutsche Telekom	8,852,860	2.55
		<u>8,852,860</u>	2.55
Ireland			
Basic Materials (31 December 2021: 4.78%)			
67,389	Linde	18,461,217	5.32
		<u>18,461,217</u>	5.32
Consumer Services (31 December 2021: 0.74%)			
23,686	Flutter Entertainment	2,285,225	0.66
		<u>2,285,225</u>	0.66
Industrial (31 December 2021: 1.13%)			
104,318	CRH	3,442,494	0.99
		<u>3,442,494</u>	0.99
Italy			
Financial (31 December 2021: 1.27%)			
2,458,075	Intesa Sanpaolo	4,375,374	1.26
		<u>4,375,374</u>	1.26

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Italy (continued)			
<i>Oil & Gas (31 December 2021: 0.94%)</i>			
338,503	ENI	3,834,562	1.10
		<u>3,834,562</u>	<u>1.10</u>
<i>Utilities (31 December 2021: 1.67%)</i>			
1,046,811	Enel	5,464,353	1.57
		<u>5,464,353</u>	<u>1.57</u>
Netherlands			
<i>Consumer Goods (31 December 2021: 2.07%)</i>			
119,108	Koninklijke Philips Electronics	2,448,265	0.71
305,279	Stellantis	3,599,850	1.04
		<u>6,048,115</u>	<u>1.75</u>
<i>Consumer Services (31 December 2021: 0.96%)</i>			
140,915	Koninklijke Ahold Delhaize	3,503,147	1.01
		<u>3,503,147</u>	<u>1.01</u>
<i>Financial (31 December 2021: 3.42%)</i>			
526,469	ING Groep	4,965,129	1.43
120,371	Prosus	7,520,780	2.17
		<u>12,485,909</u>	<u>3.60</u>
<i>Industrial (31 December 2021: 2.00%)</i>			
78,729	Airbus Group	7,278,496	2.10
		<u>7,278,496</u>	<u>2.10</u>
<i>Technology (31 December 2021: 10.91%)</i>			
3,851	Adyen	5,345,188	1.54
54,774	ASML Holding	24,968,728	7.19
		<u>30,313,916</u>	<u>8.73</u>
Spain			
<i>Consumer Services (31 December 2021: 0.97%)</i>			
149,765	Industria De Diseno Textil	3,233,426	0.93
		<u>3,233,426</u>	<u>0.93</u>
<i>Financial (31 December 2021: 2.63%)</i>			
835,158	Banco Bilbao Vizcaya Argentaria	3,616,652	1.04
2,301,771	Banco Santander	6,187,160	1.78
		<u>9,803,812</u>	<u>2.82</u>
<i>Utilities (31 December 2021: 1.85%)</i>			
792,098	Iberdrola	7,838,602	2.26
		<u>7,838,602</u>	<u>2.26</u>
Total equities (31 December 2021: 99.02%)*		<u>348,172,038</u>	<u>100.30</u>

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Futures (31 December 2021: 0.03%)			
Total financial assets at fair value through profit or loss		348,172,038	100.30
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
98	EUX EURO STOXX 50 Future Sep 22	(11,270)	(0.00)
Total futures (Notional amount: EUR 3,372,180)		(11,270)	(0.00)
Total financial liabilities at fair value through profit or loss		(11,270)	(0.00)
Cash and/or other net assets		(1,030,940)	(0.30)
Net assets attributable to holders of Redeemable Participating Shares		347,129,828	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	348,172,038	99.01
Other assets	3,495,756	0.99
Total Assets	351,667,794	100.00

All equity positions and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
France	37.68	34.95
Germany	26.03	26.50
Ireland	6.97	6.65
Netherlands	17.19	19.36
Spain	6.01	5.45
Other*	6.42	6.11
	100.30	99.02

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

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

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 5.01%)</i>			
61,142	Asahi Kasei	466,255	0.31
10,471	Hitachi Metals	158,235	0.11
24,010	JFE Holdings	252,728	0.17
8,891	JSR	230,366	0.15
62,459	Mitsubishi Chemical Holdings	338,834	0.23
8,991	Mitsui Chemicals	191,263	0.13
40,447	Nippon Paint	300,997	0.20
39,418	Nippon Steel	550,990	0.37
6,280	Nissan Chemical Industries	288,911	0.19
6,919	Nitto Denko	447,159	0.30
39,536	Oji Holdings	171,118	0.11
18,258	Shin-Etsu Chemical	2,056,217	1.38
72,643	Sumitomo Chemical	283,931	0.19
12,054	Sumitomo Metal Mining	377,090	0.25
8,450	Taiyo Nippon Sanso	134,536	0.09
67,608	Toray Industries	378,810	0.25
12,684	Tosoh	157,319	0.11
10,328	Toyota Tsusho	336,778	0.22
		7,121,537	4.76
<i>Consumer Goods (31 December 2021: 23.05%)</i>			
7,216	Aisin Seiki	223,085	0.15
22,739	Ajinomoto	552,344	0.37
22,237	Asahi Group Holdings	727,566	0.49
9,721	Bandai Namco Holdings	685,418	0.46
27,835	Bridgestone	1,014,193	0.68
29,245	Daiwa House Industry	680,672	0.45
21,174	Denso	1,123,420	0.75
29,989	Fuji Heavy Industries	532,321	0.36
79,454	Honda Motor	1,925,892	1.29
7,189	Iida Group Holdings	110,543	0.07
2,624	ITO	117,433	0.08
58,506	Japan Tobacco	1,010,306	0.67
23,111	Kao	930,870	0.62
7,043	Kikkoman	373,263	0.25
40,145	Kirin Holdings	631,629	0.42
5,127	Koito Manufacturing	162,465	0.11
4,498	Konami	248,647	0.17
1,635	Kose	148,511	0.10
10,893	Makita	271,172	0.18
27,686	Mazda Motor	226,208	0.15

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
5,635	Meiji Holdings	276,244	0.18
5,392	Nintendo	2,328,973	1.56
113,208	Nissan Motor	440,149	0.29
9,595	Nisshin Seifun	112,155	0.07
3,047	Nissin Food Products	210,153	0.14
107,655	Panasonic	868,895	0.58
18,367	Sekisui Chemical	251,058	0.17
30,078	Sekisui House	526,152	0.35
11,940	Sharp	92,194	0.06
3,588	Shimano	605,329	0.40
19,479	Shiseido	780,852	0.52
61,438	Sony	5,017,516	3.35
34,852	Sumitomo Electric Industries	384,551	0.26
6,820	Suntory Beverage And Food	257,529	0.17
17,950	Suzuki Motor	563,386	0.38
7,162	Toyota Industries	442,831	0.30
516,949	Toyota Motor	7,990,820	5.34
19,649	Unicharm	656,630	0.44
6,299	Yakult Honsha	363,043	0.24
6,866	Yamaha	283,019	0.19
14,539	Yamaha Motor	266,048	0.18
		34,413,485	22.99
Consumer Services (31 December 2021: 7.81%)			
31,918	Aeon	553,053	0.37
7,745	All Nippon Airways	142,495	0.10
7,014	Central Japan Railway	808,245	0.54
10,859	Dai Nippon Printing	233,878	0.16
10,591	Dentsu	317,679	0.21
14,736	East Japan Railway	752,555	0.50
2,845	Fast Retailing	1,488,518	1.00
11,461	Hakuhodo DY Holdings	105,031	0.07
11,160	Hankyu	303,942	0.20
7,081	Japan Airlines	123,789	0.08
6,517	Kakaku	107,357	0.07
5,019	Keio	179,362	0.12
6,726	Keisei Electric Railway	185,162	0.12
8,344	Kintetsu	259,493	0.17
7,363	Kobe Bussan	180,207	0.12

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
4,229	McDonald's Holdings	153,776	0.10
3,891	Nitori Holdings	369,324	0.25
14,420	Odakyu Electric Railway	193,710	0.13
9,734	Oriental Land	1,355,617	0.92
18,613	Pan Pacific International Holdings	296,619	0.20
42,443	Rakuten	191,197	0.13
36,726	Seven & I Holdings	1,423,840	0.96
21,549	So-Net	618,292	0.41
4,222	Square Enix Holdings	186,774	0.12
6,051	Start Today	108,901	0.07
9,165	Tobu Railway	208,794	0.14
5,456	Toho	196,987	0.13
10,663	USS	184,369	0.12
4,698	Welcia Holdings	94,060	0.06
10,699	West Japan Railway	393,057	0.26
		11,716,083	7.83
Financial (31 December 2021: 12.12%)			
25,888	Chiba Bank	141,202	0.09
53,050	Concordia Financial Group	183,530	0.12
49,025	Dai-ichi Life Insurance	905,765	0.61
3,067	Daito Trust Construction	264,360	0.18
107	Daiwa House Residential Investment	242,188	0.16
66,316	Daiwa Securities Group	295,812	0.20
208	GLP J REIT	253,694	0.17
18,700	Hulic	144,529	0.10
24,457	Japan Exchange Group	352,485	0.24
20,071	Japan Post Bank	155,864	0.10
119,381	Japan Post Holdings	851,585	0.57
9,786	Japan Post Insurance	156,383	0.10
61	Japan Real Estate Investment	280,181	0.19
341	Japan Retail Fund Investment	265,310	0.18
57,662	Mitsubishi Estate	835,718	0.56
582,732	Mitsubishi UFJ Financial Group	3,128,665	2.09
32,145	Mitsubishi UFJ Lease & Finance	148,119	0.10
44,461	Mitsui Fudosan	954,805	0.64
117,556	Mizuho Financial Group	1,335,165	0.89
21,732	MS&AD Insurance Group Holdings	665,133	0.44

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
14,749	Nihon M&A Center	156,658	0.10
75	Nippon Building Fund	373,192	0.25
104	Nippon Prologis REIT	255,684	0.17
15,320	NKSJ Holdings	674,687	0.45
141,939	Nomura Holding	518,108	0.35
5,753	Nomura Real Estate Holdings	140,803	0.08
207	Nomura Real Estate Master Fund	258,112	0.17
4,002	Open House	159,073	0.11
58,368	ORIX	977,848	0.65
105,308	Resona Holdings	393,854	0.26
11,998	SBI Holdings	234,476	0.16
21,809	Shizuoka Bank	130,833	0.09
63,682	Sumitomo Mitsui Financial Group	1,889,999	1.26
16,478	Sumitomo Mitsui Trust Holdings	506,997	0.34
15,105	Sumitomo Realty & Development	398,375	0.27
25,839	T&D Holdings	308,877	0.21
30,634	Tokio Marine Holdings	1,782,051	1.19
		20,720,120	13.84
Healthcare (31 December 2021: 7.66%)			
10,639	Asahi Intecc	160,382	0.11
90,724	Astellas Pharma	1,412,397	0.94
32,749	Chugai Pharmaceutical	836,473	0.56
85,392	Daiichi Sankyo	2,160,335	1.44
12,317	Eisai	519,045	0.35
2,585	Kobayashi Pharmaceutical	159,071	0.11
13,176	Kyowa Hakko Kirin	295,807	0.20
2,415	Nippon Shinyaku	146,655	0.10
60,137	Olympus	1,206,901	0.81
18,054	ONO Pharmaceutical	462,729	0.31
18,993	Otsuka Holdings	673,573	0.45
12,918	Shionogi	651,819	0.43
8,143	Sysmex	489,461	0.33
73,351	Takeda Pharmaceutical	2,061,419	1.37
31,495	Terumo	947,713	0.63
		12,183,780	8.14

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (31 December 2021: 27.53%)</i>			
9,434	AGC	331,237	0.22
5,667	Azbil	148,709	0.10
4,947	Daifuku	282,571	0.19
12,148	Daikin Industries	1,944,860	1.30
1,408	Disco	333,721	0.22
9,366	Fanuc	1,464,310	0.98
6,222	Fuji Electric	257,389	0.17
2,012	GMO Payment Gateway	141,435	0.09
6,831	Hamamatsu Photonics	264,984	0.18
1,489	Hirose Electric	197,393	0.13
47,194	Hitachi	2,236,465	1.50
5,220	Hitachi Construction Machinery	115,462	0.08
5,322	Hoshizaki Electric	158,459	0.11
18,006	Hoya	1,535,457	1.03
5,478	Ibiden	154,233	0.10
28,462	Isuzu Motors	314,464	0.21
57,963	ITOCHU	1,564,538	1.05
20,708	Kajima	237,329	0.16
9,487	Keyence	3,238,799	2.17
45,106	Komatsu	998,703	0.67
49,774	Kubota	742,644	0.50
5,146	Kurita Water Industries	185,984	0.12
15,652	Kyocera	835,972	0.56
14,520	LIXIL Group	271,472	0.18
76,250	Marubeni	686,982	0.46
17,651	Minebea	300,127	0.20
13,825	Misumi	291,042	0.19
61,529	Mitsubishi	1,828,365	1.22
94,238	Mitsubishi Electric	1,006,509	0.67
15,617	Mitsubishi Heavy Industries	545,454	0.36
68,118	Mitsui	1,501,449	1.00
16,761	Mitsui Osk Lines	383,077	0.26
12,221	Monotaro	181,352	0.12
27,955	Murata Manufacturing	1,521,881	1.02
11,608	NGK Insulators	156,192	0.10
21,840	Nidec	1,347,166	0.90
3,776	Nippon Express Holdings	204,844	0.14

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
7,834	Nippon Yusen	534,549	0.36
31,659	Obayashi	229,540	0.15
9,094	Omron	461,277	0.31
8,741	Persol Holdings	158,664	0.11
70,243	Recruit Holdings	2,065,590	1.38
10,194	Secom	629,026	0.42
14,075	SG Holdings	237,148	0.16
11,550	Shimadzu	364,723	0.24
26,899	Shimizu	148,498	0.10
2,792	SMC	1,242,739	0.83
54,922	Sumitomo	750,728	0.50
9,311	Taisei	289,566	0.19
18,925	TDK	583,679	0.39
25,877	Tokyu	304,379	0.20
12,844	Toppan Printing	214,327	0.14
18,956	Toshiba	769,514	0.51
6,857	Toto	226,119	0.15
14,228	Yamato Holdings	227,263	0.15
11,656	Yaskawa Electric	374,934	0.25
11,227	Yokogawa Electric	185,195	0.12
		37,908,488	25.32
Oil & Gas (31 December 2021: 0.65%)			
10,180	Idemitsu Kosan	245,030	0.16
50,655	Inpex	548,105	0.37
149,613	JX Holdings	565,722	0.38
		1,358,857	0.91
Technology (31 December 2021: 9.72%)			
9,311	Advantest	497,574	0.33
11,473	Brother Industries	201,414	0.13
48,750	Canon	1,107,017	0.74
8,625	Capcom	209,189	0.13
20,955	Cyber Agent	208,385	0.14
17,550	FUJIFILM Holdings	940,185	0.63
9,570	Fujitsu	1,195,061	0.80
4,722	Itochu Techno-Solutions	115,569	0.08
3,716	Lasertec	441,746	0.30
12,016	NEC	466,117	0.31
24,141	Nexon Company	493,642	0.33
16,377	Nomura Research Institute	435,177	0.29

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
30,752	NTT Data	424,649	0.28
3,390	Obic	478,850	0.32
1,865	Oracle Japan	107,901	0.07
5,514	Otsuka	163,364	0.11
56,917	Renesas Electronics	516,570	0.34
28,016	Ricoh	218,799	0.15
4,234	Rohm	294,826	0.20
7,646	SCSK	129,220	0.09
13,632	Seiko Epson	192,657	0.13
17,063	Sumco	220,925	0.15
2,820	Tecmo Koei	90,918	0.06
11,023	TIS	288,446	0.19
7,294	Tokyo Electron	2,378,449	1.59
6,514	Trend Micro	317,417	0.21
129,627	Z Holdings	378,228	0.25
		12,512,295	8.35
Telecommunications (31 December 2021: 4.55%)			
1,005	Hikari Tsushin	102,901	0.07
78,584	KDDI	2,480,930	1.65
58,291	Nippon Telegraph & Telephone	1,671,648	1.12
140,060	Softbank	1,553,129	1.04
58,752	Softbank Group	2,263,934	1.51
		8,072,542	5.39
Utilities (31 December 2021: 0.77%)			
31,419	Chubu Electric Power	315,913	0.21
34,284	Kansai Electric Power	339,168	0.23
18,279	Osaka Gas	349,286	0.23
74,389	Tokyo Electric Power	310,468	0.21
19,376	Tokyo Gas	400,342	0.27
		1,715,177	1.15
Total equities (31 December 2021: 98.87%)*		147,722,364	98.68
Futures (31 December 2021: 0.03%)			
Total financial assets at fair value through profit or loss		147,722,364	98.68

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
142	OSE MINI TPX IDX Future Sep 22	(70,581)	(0.05)
	Total futures (Notional amount: USD 1,955,107)	(70,581)	(0.05)
	Total financial liabilities at fair value through profit or loss	(70,581)	(0.05)
	Cash and/or other net assets	2,046,567	1.37
	Net assets attributable to holders of Redeemable Participating Shares	149,698,350	100.00

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
*Transferable securities admitted to an official stock exchange listing	147,722,364	98.59
Other assets	2,108,969	1.41
Total Assets	149,831,333	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 2022 and at 31 December 2021 have been classified as Level 1. Investments held in Daiwa House Residential Investment, GLP J REIT, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT and Nomura Real Estate Master Fund have been classified as Level 2 at 30 June 2022. Investments held in Daiwa House Residential Investment, GLP J REIT, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund and Orix Jreit have been classified as Level 2 at 31 December 2021. Investment held in Nippon Express has been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
Japan	98.68	98.87
	98.68	98.87

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

HSBC FTSE 250 UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities		
	Australia		
	<i>Basic Materials (31 December 2021: 0.23%)</i>		
149,703	Centamin	117,547	0.25
		<u>117,547</u>	0.25
	Bermuda		
	<i>Financial (31 December 2021: 0.98%)</i>		
46,602	Hiscox	439,177	0.94
33,661	Lancashire Holdings	135,721	0.29
		<u>574,898</u>	1.23
	Cayman Islands		
	<i>Financial (31 December 2021: 0.34%)</i>		
26,075	Vietnam Enterprise Investment	176,267	0.38
		<u>176,267</u>	0.38
	Channel Islands		
	<i>Consumer Services (31 December 2021: 0.90%)</i>		
12,810	Wizz Air Holdings	224,687	0.48
		<u>224,687</u>	0.48
	<i>Financial (31 December 2021: 3.41%)</i>		
82,598	3i Infrastructure	271,748	0.58
3,758	BH Macro	163,849	0.35
81,487	Chrysalis Investments	84,909	0.18
120,464	GCP Infrastructure Investments	133,233	0.29
167,792	Hipgnosis Songs Fund	184,236	0.39
349,482	Renewables Infrastructure Group	473,199	1.02
20,880	Sanne Group	189,173	0.41
245,850	Sequoia Economic Infrastructure Income Fund	226,182	0.48
149,165	Sirius Real Estate	133,055	0.28
		<u>1,859,584</u>	3.98
	<i>Industrial (31 December 2021: 0.49%)</i>		
100,024	International Workplace	187,145	0.40
		<u>187,145</u>	0.40
	Germany		
	<i>Consumer Services (31 December 2021: 0.58%)</i>		
168,679	TUI	223,415	0.48
		<u>223,415</u>	0.48
	Gibraltar		
	<i>Consumer Services (31 December 2021: 0.19%)</i>		
44,812	888 Holding	75,105	0.16
		<u>75,105</u>	0.16

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
Guernsey			
Financial (31 December 2021: 1.15%)			
68,094	F&C Commercial Property Trust	75,857	0.16
12,893	Genesis Emerging Markets Fund	81,703	0.17
265,207	International Public Partnerships	431,757	0.93
89,675	JLEN Environmental Assets Group	109,583	0.24
36,597	Schroder Oriental Income Fund	93,505	0.20
100,916	UK Commercial Property Trust	75,687	0.16
		<hr/>	
		868,092	1.86
Ireland			
Consumer Goods (31 December 2021: 0.37%)			
54,936	C&C Group	101,247	0.22
72,011	Greencore	71,507	0.15
		<hr/>	
		172,754	0.37
Financial (31 December 2021: 0.66%)			
83,467	Beazley	416,500	0.89
		<hr/>	
		416,500	0.89
Industrial (31 December 2021: 0.63%)			
30,287	Grafton Group	235,270	0.50
		<hr/>	
		235,270	0.50
Isle of Man			
Technology (31 December 2021: 0.52%)			
42,082	Playtech	227,874	0.49
		<hr/>	
		227,874	0.49
Israel			
Financial (31 December 2021: 0.31%)			
13,318	Plus500	222,810	0.48
		<hr/>	
		222,810	0.48
Jersey			
Financial (31 December 2021: 1.00%)			
18,166	JTC	107,179	0.23
181,248	Man Group	452,758	0.97
		<hr/>	
		559,937	1.20
Luxembourg			
Financial (31 December 2021: 0.29%)			
98,994	Bilfinger Berger Global Infrastructure	157,004	0.34
		<hr/>	
		157,004	0.34

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
Netherlands			
<i>Industrial (31 December 2021: 0.22%)</i>			
3,846	Rhi Magnesita	76,574	0.16
		<hr/>	<hr/>
		76,574	0.16
Singapore			
<i>Industrial (31 December 2021: 0.18%)</i>			
2,072	XP Power	59,052	0.13
		<hr/>	<hr/>
		59,052	0.13
South Africa			
<i>Financial (31 December 2021: 0.63%)</i>			
92,249	Investec	410,324	0.88
		<hr/>	<hr/>
		410,324	0.88
Switzerland			
<i>Basic Materials (31 December 2021: 0.20%)</i>			
39,997	Ferrexpo	52,116	0.11
		<hr/>	<hr/>
		52,116	0.11
United Kingdom			
<i>Basic Materials (31 December 2021: 2.85%)</i>			
79,982	Elementis	79,062	0.17
43,648	Hochschild Mining	42,120	0.09
25,112	Johnson Matthey	483,532	1.04
50,629	Synthomer	113,915	0.24
11,378	Victrix	202,415	0.43
		<hr/>	<hr/>
		921,044	1.97
<i>Consumer Goods (31 December 2021: 6.93%)</i>			
9,393	Aston Martin Lagonda Global	41,517	0.09
12,180	Auction Technology Group	112,421	0.24
17,241	Bellway	369,992	0.80
30,454	Bovis Homes Group	254,595	0.55
37,102	Britvic	300,897	0.64
68,708	Countryside Properties	170,396	0.36
7,338	Cranswick	224,983	0.48
34,247	Crest Nicholson Holdings	83,357	0.18
77,763	Dr. Martens	184,609	0.40
4,575	Games Workshop	305,610	0.65
9,653	Hilton Food Group	98,654	0.21
99,816	Premier Foods	112,592	0.24
26,606	PZ Cussons	52,361	0.11

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Goods (continued)			
108,778	SSP Group	253,344	0.54
55,773	Tate & Lyle	417,963	0.90
43,758	TI Fluid Systems	66,162	0.14
		3,049,453	6.53
Consumer Services (31 December 2021: 10.45%)			
3,842	4imprint Group	89,134	0.19
59,478	Ascential	154,405	0.33
9,838	ASOS	82,492	0.18
21,731	Carnival	134,645	0.29
136,221	Carphone Warehouse	92,767	0.20
61,333	Dominos Pizza	171,242	0.37
15,660	Dunelm Group	128,490	0.28
89,122	Easyjet	326,721	0.70
14,713	Euromoney Institutional Investor	197,743	0.42
103,055	Firstgroup	131,395	0.28
15,661	Future	269,839	0.58
13,918	Greggs	251,637	0.54
52,258	Inchcape	363,454	0.78
517,798	ITV	337,915	0.72
11,914	JD Wetherspoon	74,343	0.16
272,317	Marks & Spencer	368,990	0.79
34,907	Mitchells & Butlers	64,299	0.14
72,941	Moneysupermarket.com Group	126,990	0.27
75,446	National Express Group	146,667	0.31
65,663	Pets at Home Group	201,717	0.43
24,237	Sports Direct International	161,297	0.34
32,051	Watches of Switzerland Group	246,472	0.53
17,342	WH Smith	243,829	0.52
		4,366,483	9.35
Financial (31 December 2021: 37.47%)			
12,202	Aberforth Smaller Companies Trust	143,251	0.31
10,446	Abrdn Private Equity Opportunities Trust	48,678	0.10
39,984	AJ Bell	107,397	0.23
41,780	Alliance Trust	377,691	0.81
57,593	Allianz Technology Trust	119,793	0.26
59,442	Apax Global Alpha	103,667	0.22

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
63,113	Ashmore Group	139,985	0.30
403,755	Assura	264,056	0.57
70,474	Avi Global Trust	126,994	0.27
13,310	Baillie Gifford Japan Trust	93,303	0.20
5,189	Bank of Georgia Group	67,768	0.15
181,221	Bankers Investment Trust	179,228	0.38
80,009	BB Healthcare Trust	120,494	0.26
23,495	Big Yellow Group REIT	308,254	0.66
6,864	BlackRock Smaller Companies	88,546	0.19
14,274	Blackrock Throgmorton Trust	77,936	0.17
25,698	BlackRock World Mining	147,250	0.32
76,272	BMO Global Smaller Companies	106,933	0.23
40,167	Brewin Dolphin Holdings	205,655	0.44
35,517	Bridgepoint Group	85,809	0.18
4,449	Caledonia Investments	154,158	0.33
101,770	Capital & Counties Properties	142,783	0.31
2,821	Capital Gearing Trust	140,486	0.30
63,082	City of London Investment Trust	252,643	0.54
20,766	Close Brothers Group	212,852	0.46
21,273	CLS Holdings	43,078	0.09
173,895	CYBG	227,368	0.49
14,017	Derwent London REIT	366,124	0.78
183,820	Direct Line Insurance Group	462,675	0.99
21,044	Draper Esprit	87,964	0.19
23,771	Edinburgh Investment Trust	141,913	0.30
54,471	Edinburgh Worldwide	94,671	0.20
47,384	Fidelity China Special Situations	133,860	0.29
57,671	Fidelity European Values	162,632	0.35
31,433	Fidelity Special Values	82,826	0.18
31,052	Finsbury Growth & Income Trust	237,858	0.51
72,613	Foreign & Colonial Investment Trust	585,987	1.25
101,695	Grainger	285,966	0.61
35,073	Great Portland Estates	200,968	0.43
321,665	Greencoat UK Wind	495,042	1.06
610,769	Hammerson	115,863	0.25
11,066	Harbourvest Global Private Equity	232,386	0.50
10,341	Henderson Smaller Companies Investment Trust	83,555	0.18
8,863	Herald Investment Trust	143,049	0.31
58,816	HgCapital Trust	194,387	0.42

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
269,237	Hicl Infrastructure	463,626	0.99
9,635	ICG Enterprise Trust	104,058	0.22
55,575	IG Group Holdings	383,745	0.82
42,854	Impax Environmental Markets	171,416	0.37
135,560	IP Group	94,892	0.20
26,836	JP Morgan American Invest Trust	181,680	0.39
21,867	JP Morgan Japanese Investment Trust	92,825	0.20
163,057	JPMorgan Emerging Markets Investment Trust	171,210	0.37
22,319	JPMorgan European Smaller Cos Trust	84,254	0.18
13,675	Jupiter European Opportunities	90,255	0.19
60,454	Jupiter Fund Management	89,532	0.19
142,788	Just Group	101,879	0.22
17,282	Law Debenture	131,343	0.28
8,661	Liontrust Asset Management	79,075	0.17
132,440	London & Stamford Property	302,493	0.65
126,611	LXI	180,294	0.39
18,381	Merchants Trust	99,441	0.21
31,348	Monks IT	291,536	0.62
16,388	Murray Income Trust	136,348	0.29
16,822	Murray International Trust	207,583	0.44
6,104	NB Private Equity Partners	90,644	0.19
65,441	Network International	123,553	0.26
58,795	Ninety One	116,238	0.25
52,231	OSB Group	250,813	0.54
74,513	Pantheon International	182,557	0.39
33,398	Paragon Group of Cos	163,450	0.35
481	Personal Assets Trust	231,121	0.49
39,684	Petershill Partners	85,321	0.18
18,363	Polar Capital Technology Trust	338,981	0.73
183,016	Primary Health Properties	249,451	0.53
34,805	Provident Financial	69,471	0.15
190,170	Quilter	194,924	0.42
8,525	Rathbone Brothers	165,555	0.35
17,820	RIT Capital Partners	427,680	0.92
40,459	Ruffer Investment Company	121,377	0.26
18,537	Savills	187,594	0.40
22,753	Schroder Asia Pacific Fund	116,495	0.25
24,219	Scottish American Investment	112,376	0.24

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
137,666	SDCL Energy Efficiency Income Trust	159,968	0.34
38,909	Shaftesbury	203,105	0.43
23,674	Smithson Investment Trust	280,537	0.60
172,214	Supermarket Income Reit	205,796	0.44
66,052	Syncona	134,746	0.29
86,175	Target Healthcare	93,414	0.20
5,014	TBC Bank Group	63,377	0.14
46,270	Temple Bar Investment Trust	100,869	0.22
163,656	Templeton Emerging Markets Investment Trust	242,866	0.52
109,589	The Mercantile Investment Trust	195,945	0.42
109,281	TP ICAP Group	122,723	0.26
43,940	TR Property Investment Trust	162,798	0.35
260,406	Tritax Big Box REIT	472,637	1.01
112,718	Tritax EuroBox	96,712	0.21
63,793	Urban Logistics REIT	103,026	0.22
22,890	VinaCapital Vietnam Opportunity Fund	108,842	0.23
99,725	Witan Investment	205,434	0.44
19,796	Workspace Group	110,066	0.23
9,034	Worldwide Healthcare	283,216	0.61
		18,224,945	39.02
Healthcare (31 December 2021: 2.60%)			
54,477	Al Noor Hospitals Group	249,396	0.53
226,414	ConvaTec	508,073	1.10
9,194	Genus	230,585	0.49
84,881	Indivior	262,452	0.56
38,435	Spire Healthcare Group	90,322	0.19
		1,340,828	2.87
Industrial (31 December 2021: 16.63%)			
69,633	Babcock International	215,027	0.46
87,159	Balfour Beatty	221,558	0.48
30,834	Biffa	115,566	0.25
26,284	Bodycote	138,385	0.30
38,978	Chemring	122,781	0.26
3,439	Clarkson	103,514	0.22
14,885	CMC Markets	40,785	0.09
202,059	Coats Group	125,883	0.27

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Industrial (continued)			
16,889	Diploma	376,287	0.81
13,101	DiscoveriE Group	81,226	0.17
41,512	Filtrona	103,157	0.22
214,522	Hays	239,407	0.51
11,213	Hill & Smith	129,847	0.28
38,373	HomeServe	449,732	0.96
54,233	Ibstock	89,756	0.19
35,717	IMI	418,960	0.91
39,717	IntegraFin Holdings	89,284	0.19
31,752	Marshalls Group	142,249	0.30
43,697	Michael Page International	174,613	0.37
195,122	Mitie Group	109,268	0.23
39,442	Morgan Advanced Materials	108,466	0.23
5,594	Morgan Sindall Group	101,923	0.22
7,350	Oxford Instruments	145,236	0.31
32,585	Polypipe	124,638	0.27
78,623	QinetiQ Group	289,018	0.62
33,977	Redde Northgate	114,502	0.25
31,507	Redrow	154,321	0.33
4,732	Renishaw	168,838	0.36
118,639	Rotork	285,445	0.61
121,781	Royal Mail	328,443	0.70
28,377	Safestore Holdings	301,080	0.64
166,811	Serco Group	290,585	0.62
15,384	Spectris	417,060	0.89
29,363	Travis Perkins	284,116	0.61
26,891	Tyman	64,135	0.14
9,765	Ultra Electronics Holdings	338,064	0.72
36,094	Weir Group	491,961	1.06
		7,495,116	16.05
Oil & Gas (31 December 2021: 1.92%)			
43,710	Cairn Energy	95,288	0.20
112,954	Diversified Gas & Oil	125,831	0.27
18,891	Energear Oil & Gas	207,612	0.44
93,519	John Wood	145,890	0.31
58,372	Petrofac	65,435	0.14

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Oil & Gas (continued)			
195,621	Tullow Oil	91,668	0.20
29,448	Vesuvius	89,522	0.19
53,471	Vivo Energy	78,068	0.17
25,920	Volution Group	87,221	0.19
		<hr/>	
		986,535	2.11
Technology (31 December 2021: 3.81%)			
37,085	Baltic Classifieds Group	48,359	0.10
27,925	Bytes Technology Group	116,838	0.25
10,625	Computacenter	249,900	0.55
47,213	Darktrace	139,090	0.30
11,835	FDM Group	100,479	0.22
19,387	Finablr**	2,137	0.00
7,979	Kainos Group	88,487	0.19
45,668	Micro Focus International	127,779	0.27
36,954	Moonpig Group	83,368	0.18
40,448	NCC Group	75,719	0.16
17,166	Softcat	226,076	0.48
83,505	Spirent Communications	207,593	0.44
63,818	Trainline	183,796	0.39
		<hr/>	
		1,649,621	3.53
Telecommunications (31 December 2021: 0.85%)			
107,472	Helios Towers	129,934	0.28
9,077	Telecom Plus	177,546	0.38
		<hr/>	
		307,480	0.66
Utilities (31 December 2021: 2.38%)			
23,683	ContourGlobal	59,563	0.13
55,675	Drax Group	357,990	0.77
36,728	Pennon Group	349,834	0.75
		<hr/>	
		767,387	1.65
Total equities (31 December 2021: 99.17%)*		<hr/>	
		46,005,847	98.51
Futures (31 December 2021: 0.03%)			
Total financial assets at fair value through profit or loss		<hr/>	
		46,005,847	98.51

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
19	ICF FTSE 250 Index Future Sep 22	(19,418)	(0.04)
	Total futures (Notional amount: GBP 706,914)	(19,418)	(0.04)
	Total financial liabilities at fair value through profit or loss	(19,418)	(0.04)
	Cash and/or other net assets	715,950	1.53
	Net assets attributable to holders of Redeemable Participating Shares	46,702,379	100.00

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
*Transferable securities admitted to an official stock exchange listing	46,003,710	98.39
**Transferable securities other than those referred above	2,137	0.00
Other assets	749,222	1.61
Total Assets	46,755,069	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 2022 and at 31 December 2021 have been classified as Level 1. Investments held in Genesis Emerging Markets Fund, XP Power, 4imprint Group, Personal Assets Trust and Baltic Classifieds Group have been classified as Level 2 at 30 June 2022 and at 31 December 2021. Investment held in Finablr has been classified as Level 3 at 30 June 2022 and 31 December 2021. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
United Kingdom	83.74	85.89
Other*	14.77	13.28
	98.51	99.17

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 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Ireland		
	<i>Basic Materials (31 December 2021: 0.44%)</i>		
72,818	Linde	20,937,360	0.47
		<u>20,937,360</u>	<u>0.47</u>
	<i>Healthcare (31 December 2021: 0.34%)</i>		
188,932	Medtronic	16,956,647	0.38
		<u>16,956,647</u>	<u>0.38</u>
	<i>Industrial (31 December 2021: 0.83%)</i>		
90,117	Accenture	25,020,985	0.56
19,674	Allegion	1,926,084	0.04
38,557	Trane Technologies	5,007,398	0.11
		<u>31,954,467</u>	<u>0.71</u>
	<i>Technology (31 December 2021: 0.06%)</i>		
33,055	Seagate Technology Holdings	2,361,449	0.05
		<u>2,361,449</u>	<u>0.05</u>
	Jersey		
	<i>Industrial (31 December 2021: 0.05%)</i>		
246,361	Amcor	3,062,267	0.07
		<u>3,062,267</u>	<u>0.07</u>
	Netherlands		
	<i>Basic Materials (31 December 2021: 0.06%)</i>		
35,210	Lyondell Basell Industries	3,079,466	0.07
		<u>3,079,466</u>	<u>0.07</u>
	<i>Consumer Services (31 December 2021: 0.02%)</i>		
50,257	Nielsen Holdings	1,166,968	0.03
		<u>1,166,968</u>	<u>0.03</u>
	<i>Technology (31 December 2021: 0.15%)</i>		
35,842	NXP Semiconductors	5,305,692	0.12
		<u>5,305,692</u>	<u>0.12</u>
	Switzerland		
	<i>Financial (31 December 2021: 0.21%)</i>		
57,934	Chubb	11,388,665	0.25
		<u>11,388,665</u>	<u>0.25</u>
	<i>Industrial (31 December 2021: 0.12%)</i>		
38,945	TE Connectivity	4,406,627	0.10
		<u>4,406,627</u>	<u>0.10</u>
	<i>Technology (31 December 2021: 0.06%)</i>		
26,031	Garmin	2,557,546	0.06
		<u>2,557,546</u>	<u>0.06</u>

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom			
<i>Financial (31 December 2021: 0.07%)</i>			
14,666	Willis Towers Watson	2,894,922	0.06
		<u>2,894,922</u>	<u>0.06</u>
<i>Technology (31 December 2021: 0.14%)</i>			
United States			
<i>Basic Materials (31 December 2021: 1.51%)</i>			
30,389	Air Products & Chemicals	7,307,946	0.16
16,506	Albemarle	3,449,424	0.08
11,883	Avery Dennison	1,923,501	0.04
15,225	Celanese	1,790,612	0.04
30,393	CF Industries Holdings	2,605,592	0.06
99,842	Dow	5,152,846	0.12
59,189	Dupont de Nemours	3,289,725	0.07
19,256	Eastman Chemical	1,728,611	0.04
34,354	Ecolab	5,282,271	0.12
18,437	FMC	1,972,943	0.04
200,686	Freeport-McMoRan Copper & Gold	5,872,072	0.13
72,551	Ingersoll Rand	3,052,946	0.07
33,712	International Flavors & Fragrances	4,015,773	0.09
41,675	International Paper	1,743,265	0.04
41,331	Mosaic	1,952,063	0.04
117,280	Newmont Mining	6,998,098	0.16
36,041	Nucor	3,763,041	0.08
30,718	PPG Industries	3,512,296	0.08
171,822	Viatis	1,798,976	0.04
		<u>67,212,001</u>	<u>1.50</u>
<i>Consumer Goods (31 December 2021: 8.62%)</i>			
105,155	Activision Blizzard	8,187,368	0.18
262,815	Altria Group	10,977,783	0.25
77,187	Archer-Daniels-Midland	5,989,711	0.13
37,386	BorgWarner	1,247,571	0.03
22,518	Brown-Forman	1,579,863	0.04
30,622	Campbell Soup	1,471,387	0.03
35,149	Church & Dwight	3,256,906	0.07
16,464	Clorox	2,321,095	0.05
536,820	Coca-Cola	33,771,346	0.76
118,918	Colgate-Palmolive	9,530,089	0.21
71,500	ConAgra Foods	2,448,160	0.05

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
22,603	Constellation Brands	5,267,855	0.12
37,538	Delphi Automotive	3,343,510	0.07
44,785	DR Horton	2,964,319	0.07
36,324	Electronic Arts	4,418,815	0.10
31,005	Estee Lauder Cos	7,896,043	0.18
544,321	Ford Motor	6,058,293	0.14
80,546	General Mills	6,077,196	0.14
185,115	General Motors	5,879,252	0.13
17,061	Genuine Parts	2,269,113	0.05
18,123	Hasbro	1,483,911	0.03
21,546	Hershey	4,635,837	0.10
39,378	Hormel Foods	1,864,942	0.04
16,271	JM Smucker	2,082,851	0.05
43,209	Kellogg	3,082,530	0.07
46,233	Kimberly-Clark	6,248,390	0.14
89,931	Kraft Heinz	3,429,968	0.08
18,540	Lamb Weston Holdings	1,324,868	0.03
36,436	Lennar	2,571,289	0.06
43,208	LKQ	2,121,081	0.05
34,614	McCormick	2,881,616	0.06
7,009	Mohawk Industries	869,747	0.02
26,384	Molsonors Brewing	1,438,192	0.03
198,094	Mondelez International	12,299,656	0.28
44,059	Monster Beverage	4,084,269	0.09
52,507	Newell Rubbermaid	999,733	0.02
174,102	NIKE	17,793,224	0.40
442	NVR	1,769,830	0.04
196,666	PepsiCo	32,776,356	0.73
215,683	Philip Morris International	21,296,539	0.48
5,825	Pool	2,045,915	0.05
336,974	Procter & Gamble	48,453,491	1.07
31,965	Pulte Group	1,266,773	0.03
8,618	PVH	490,364	0.01
5,774	Ralph Lauren	517,639	0.01
11,029	Snap-on	2,173,044	0.05
27,786	Stanley Black & Decker	2,913,640	0.07
22,258	Take Two Interactive	2,727,273	0.06
117,395	Tesla Motors	79,056,141	1.76
42,796	Tyson Foods	3,683,024	0.08
42,074	VF	1,858,409	0.04

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
7,542	Whirlpool	1,168,030	0.03
		<hr/>	
		396,364,247	8.86
Consumer Services (31 December 2021: 14.01%)			
9,848	Advance Auto Parts	1,704,590	0.04
27,467	Alaska Air Group	1,100,053	0.02
1,215,664	Amazon.com	129,115,673	2.89
103,797	American Airlines Group	1,316,146	0.03
21,725	AmerisourceBergen	3,073,653	0.07
2,628	AutoZone	5,647,887	0.13
14,095	Bath & Body Works	379,437	0.01
19,996	Best Buy	1,303,539	0.03
29,313	Caesars Entertainment	1,122,688	0.03
42,253	Cardinal Health	2,208,564	0.05
23,650	CarMax	2,139,852	0.05
115,496	Carnival com	999,040	0.02
16,999	Charter Communications	7,964,541	0.18
3,390	Chipotle Mexican Grill	4,431,611	0.10
631,552	Comcast	24,782,100	0.55
27,599	Copart	2,998,907	0.07
62,243	Costco Wholesale	29,831,825	0.67
183,981	CVS Caremark	17,047,679	0.38
17,430	Darden Restaurants	1,971,682	0.04
98,246	Delta Air Lines	2,846,187	0.06
35,467	Dish Network	635,923	0.01
33,253	Dollar General	8,161,616	0.18
33,738	Dollar Tree	5,258,067	0.12
5,818	Domino's Pizza	2,267,333	0.05
85,442	eBay	3,560,368	0.08
20,327	Expedia	1,927,609	0.04
3,781	Factset Research Systems	1,454,059	0.03
72,222	Fox	2,268,636	0.05
37,987	Hilton Worldwide Holdings	4,233,271	0.09
144,570	Home Depot	39,651,214	0.89
54,304	Interpublic Group of Companies	1,494,989	0.03
111,908	Johnson Controls	5,358,155	0.12
81,401	Keurig Dr Pepper	2,880,781	0.06
91,335	Kroger	4,322,886	0.10
49,050	Las Vegas Sands	1,647,590	0.04
26,016	Live Nation	2,148,401	0.05
95,128	Lowe's Cos	16,616,008	0.37

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
36,394	Marriott International	4,949,948	0.11
104,588	McDonald's	25,820,685	0.58
21,306	McKesson	6,950,230	0.16
68,193	MGM Resorts International	1,974,187	0.04
61,125	NetFlix	10,688,929	0.24
73,771	News	1,158,665	0.03
29,678	Omnicom Group	1,887,818	0.04
8,666	O'Reilly Automotive	5,474,832	0.12
151,668	PayPal Holdings	10,592,493	0.24
20,090	Penn National Gaming	611,138	0.01
215,739	Raytheon Technologies	20,734,675	0.46
32,912	Rollins	1,149,287	0.03
44,813	Ross Stores	3,147,217	0.07
32,420	Royal Caribbean Cruises	1,131,782	0.03
93,658	Southwest Airlines	3,382,927	0.08
164,309	Starbucks	12,551,565	0.28
67,651	Sysco	5,730,716	0.13
25,398	Tapestry	775,147	0.02
67,455	Target	9,526,670	0.21
165,212	TJX Cos	9,227,090	0.21
16,935	Tractor Supply	3,282,850	0.07
7,349	Ulta Beauty	2,832,893	0.06
60,932	United Airlines Holdings	2,158,211	0.05
87,272	ViacomCBS	2,153,873	0.05
99,600	Walgreens Boots Alliance	3,774,840	0.08
195,782	Wal-Mart Stores	23,803,176	0.53
252,193	Walt Disney	23,807,019	0.53
306,716	Warner Bros Discovery	4,116,129	0.09
13,495	Wynn Resorts	768,945	0.02
39,862	Yum! Brands	4,524,736	0.10
		554,561,233	12.40
Financial (31 December 2021: 14.98%)			
75,446	Aflac	4,174,427	0.09
18,132	Alexandria Real Estate Equities	2,629,684	0.06
40,977	Allstate	5,193,015	0.12
89,945	American Express	12,468,176	0.28
113,930	American International Group	5,825,241	0.13
64,160	American Tower	16,398,654	0.37
14,755	Ameriprise Financial	3,506,968	0.08
28,965	Aon	7,811,281	0.17

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
9,119	Assurant	1,576,219	0.04
19,056	AvalonBay Communities	3,701,628	0.08
1,007,638	Bank of America	31,367,771	0.70
105,427	Bank of New York Mellon	4,397,360	0.10
255,208	Berkshire Hathaway	69,676,888	1.56
19,694	BlackRock	11,994,434	0.27
24,847	Boston Properties	2,210,886	0.05
22,432	Brown & Brown	1,308,683	0.03
14,223	Camden Property Trust	1,912,709	0.04
61,408	Capital One Financial	6,398,100	0.14
137,127	Carrier Global	4,889,949	0.11
10,276	CBOE Global Markets	1,163,140	0.03
45,072	CBRE Group	3,317,750	0.07
204,923	Charles Schwab	12,947,035	0.29
48,074	Chicago Mercantile Exchange	9,840,748	0.22
21,804	Cincinnati Financial	2,594,240	0.06
263,983	Citigroup	12,140,578	0.27
62,436	Citizens Financial Group	2,228,341	0.05
11,185	Comerica	820,755	0.02
59,739	Crown Castle REIT	10,058,853	0.22
35,329	Digital Realty Trust	4,586,764	0.10
40,183	Discover Financial Services	3,800,508	0.08
52,065	Duke Realty	2,860,972	0.06
17,843	Equifax	3,261,344	0.07
12,293	Equinix	8,076,747	0.18
51,208	Equity Residential	3,698,242	0.08
9,595	Essex Property	2,509,188	0.06
5,735	Everest Re Group	1,607,406	0.04
18,707	Extra Space Storage	3,182,435	0.07
9,965	Federal Realty Investment Trust	954,049	0.02
95,707	Fifth Third Bancorp	3,215,755	0.07
16,026	First Horizon**	0	0.00
20,242	First Republic Bank	2,918,896	0.07
33,225	Franklin Resources	774,475	0.02
26,824	Gallagher (Arthur J)	4,373,385	0.10
5,041	Globe Life	491,346	0.01
47,298	Goldman Sachs	14,048,452	0.31

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
52,033	Hartford Financial	3,404,519	0.08
67,736	Healthpeak Properties	1,755,040	0.04
102,705	Host Hotels & Resorts	1,610,414	0.04
190,921	Huntington Bancshares	2,296,780	0.05
73,255	Intercontinental Exchange	6,888,900	0.15
26,785	Invesco	432,042	0.01
50,710	Iron Mountain	2,469,070	0.06
413,696	JPMorgan Chase	46,586,307	1.04
143,732	KeyCorp	2,476,502	0.06
59,456	Kimco Realty	1,175,445	0.03
10,166	Lincoln National	475,464	0.01
38,653	Loews	2,290,577	0.05
21,589	M&T Bank	3,441,071	0.08
5,698	MarketAxess Holdings	1,458,745	0.03
73,252	Marsh & McLennan	11,372,373	0.25
119,728	Mastercard	37,771,789	0.84
99,420	MetLife	6,242,582	0.14
16,408	Mid-America Apartment Communities	2,865,985	0.06
23,570	Moody's	6,410,333	0.14
201,174	Morgan Stanley	15,301,294	0.34
11,552	MSCI	4,761,157	0.11
16,393	NASDAQ OMX Group	2,500,588	0.06
30,714	Northern Trust	2,963,287	0.07
60,063	PNC Financial Services Group	9,476,140	0.21
36,844	Principal Financial Group	2,460,811	0.06
81,988	Progressive	9,532,745	0.21
103,882	ProLogis	12,221,717	0.27
55,123	Prudential Financial	5,274,169	0.12
19,958	Public Storage	6,240,268	0.14
26,911	Raymond James Financial	2,406,113	0.05
90,132	Realty Income	6,152,410	0.14
21,992	Regency Centers	1,304,346	0.03
138,363	Regions Financial	2,594,306	0.06
50,946	S&P Global	17,171,859	0.38
15,591	SBA Communications	4,989,900	0.11
8,324	Signature Bank	1,491,744	0.03
41,471	Simon Property Group	3,936,427	0.09

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
46,806	State Street	2,885,590	0.06
7,745	SVB Financial Group	3,059,198	0.07
80,404	Synchrony Financial	2,220,758	0.05
24,783	T Rowe Price Group	2,815,597	0.06
36,272	Travelers Cos	6,134,683	0.14
182,202	Truist Financial	8,641,841	0.19
44,137	UDR	2,032,067	0.05
193,252	US Bancorp	8,893,457	0.20
62,467	Ventas	3,212,678	0.07
135,027	VICI Properties	4,022,454	0.09
228,919	Visa	45,071,862	1.01
30,696	Vornado Realty Trust	877,599	0.02
547,851	Wells Fargo	21,459,324	0.48
66,563	Welltower	5,481,463	0.12
105,922	Weyerhaeuser	3,508,137	0.08
28,168	WR Berkley	1,922,748	0.04
14,709	Zions Bancorporation	748,688	0.02
		688,104,840	15.38
Healthcare (31 December 2021: 11.53%)			
250,506	Abbott Laboratories	27,217,477	0.61
245,789	Abbvie	37,645,043	0.84
6,303	Abiomed	1,560,055	0.03
9,912	Align Technology	2,345,873	0.05
77,794	Amgen	18,927,280	0.42
32,864	Anthem	15,859,509	0.35
68,663	Baxter International	4,410,224	0.10
40,257	Becton Dickinson	9,924,558	0.22
19,747	Biogen Idec	4,027,203	0.09
2,911	Bio-Rad Laboratories	1,440,945	0.03
5,040	Bio-Techne	1,747,066	0.04
192,484	Boston Scientific	7,173,879	0.16
307,428	Bristol-Myers Squibb	23,671,956	0.53
24,856	Catalent	2,666,800	0.06
79,998	Centene	6,768,631	0.15
7,121	Charles River Laboratories International	1,523,680	0.03
47,054	Cigna	12,399,670	0.28
6,970	Cooper Companies	2,182,446	0.05

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
101,890	Corteva	5,516,325	0.12
4,968	DaVita	397,241	0.01
28,678	Dentsply Sirona	1,024,665	0.02
54,862	Dexcom	4,088,865	0.09
87,846	Edwards Lifesciences	8,353,276	0.19
109,994	Eli Lilly	35,663,355	0.80
173,797	Gilead Sciences	10,742,393	0.24
32,268	HCA Holdings	5,422,960	0.12
20,751	Henry Schein	1,592,432	0.04
38,239	Hologic	2,649,963	0.06
18,156	Humana	8,498,279	0.19
11,583	IDEXX Laboratories	4,062,506	0.09
21,626	Illumina	3,986,969	0.09
26,321	Incyte Genomics	1,999,606	0.04
47,087	Intuitive Surgical	9,450,832	0.21
24,082	IQVIA	5,225,553	0.12
363,182	Johnson & Johnson	64,468,437	1.45
14,325	Laboratory Corporation of America Holdings	3,357,207	0.08
358,700	Merck	32,702,679	0.73
50,196	Moderna	7,170,499	0.16
8,432	Molina Healthcare	2,357,672	0.05
36,934	Organon	1,246,523	0.03
778,862	Pfizer	40,835,735	0.91
19,617	Quest Diagnostics	2,608,669	0.06
13,874	Regeneron Pharms	8,201,338	0.18
19,007	Resmed	3,984,437	0.09
11,837	Steris	2,440,198	0.05
44,267	Stryker	8,806,034	0.20
6,772	Teleflex	1,664,896	0.04
56,008	Thermo Fisher Scientific	30,428,026	0.68
130,271	UnitedHealth Group	66,911,094	1.51
10,532	Universal Health	1,060,678	0.02
35,414	Vertex Pharmaceuticals	9,979,311	0.22
8,796	Waters	2,911,300	0.07
11,707	West Pharmaceutical Services	3,539,846	0.08
27,459	Zimmer Biomet Holdings	2,884,843	0.06
64,526	Zoetis	11,091,374	0.25
		598,818,311	13.39

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (31 December 2021: 8.71%)			
84,806	3M	10,974,744	0.25
41,732	Agilent Technologies	4,956,510	0.11
38,851	Ametek	4,269,336	0.10
71,425	Amphenol	4,598,342	0.10
31,810	AO Smith	1,739,371	0.04
60,322	Automatic Data Processing	12,670,033	0.28
46,132	Ball	3,172,497	0.07
83,715	Boeing	11,445,515	0.26
17,123	Broadridge Financial Solutions	2,440,884	0.05
77,937	Caterpillar	13,932,018	0.31
19,075	CH Robinson Worldwide	1,933,633	0.04
11,151	Cintas	4,165,233	0.09
311,086	CSX	9,040,159	0.20
23,223	Cummins	4,494,347	0.10
89,333	Danaher	22,647,702	0.52
41,265	Deere	12,357,630	0.28
25,973	Dover	3,151,044	0.07
61,261	Eaton	7,718,273	0.17
91,670	Emerson Electric	7,291,432	0.16
19,666	Expeditors International of Washington	1,916,648	0.04
94,970	Fastenal	4,740,902	0.11
29,401	FedEx	6,665,501	0.15
84,448	Fidelity National Information Services	7,741,348	0.17
78,105	Fiserv	6,949,002	0.16
11,098	FleetCor Technologies	2,331,801	0.05
62,978	Fortive	3,424,744	0.08
30,183	Fortune Brands Home & Security	1,807,358	0.04
10,859	Generac Holdings	2,286,688	0.05
35,628	General Dynamics	7,882,695	0.18
164,700	General Electric	10,486,449	0.23
39,754	Global Payments	4,398,383	0.10
7,637	Grainger	3,470,482	0.08
99,063	Honeywell International	17,218,140	0.38
75,966	Howmet Aerospace	2,389,131	0.05
9,223	Huntington Ingalls Industries	2,008,954	0.04
14,919	Idex	2,709,738	0.06
43,143	Illinois Tool Works	7,862,812	0.18

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
18,657	Jacobs Engineering Group	2,371,864	0.05
8,914	JB Hunt Transport Services	1,403,688	0.03
24,608	Keysight	3,392,213	0.08
10,330	Martin Marietta Materials	3,091,149	0.07
46,258	Masco	2,340,655	0.05
3,042	Mettler Toledo International	3,494,558	0.08
11,355	Nordson	2,298,706	0.05
29,915	Norfolk Southern	6,799,380	0.15
64,372	Norwegian Cruise Line Holdings	715,817	0.02
11,934	Old Dominion Freight Line	3,058,446	0.07
69,105	Otis Worldwide	4,883,650	0.11
57,255	PACCAR	4,714,377	0.11
10,430	Packaging Corp of America	1,434,125	0.03
20,813	Parker Hannifin	5,121,039	0.11
39,124	Paychex	4,455,050	0.10
35,566	Pentair	1,627,856	0.04
15,714	PerkinElmer	2,234,845	0.05
26,393	Quanta Services	3,308,099	0.07
30,351	Republic Services	3,972,035	0.09
13,616	Robert Half International	1,019,702	0.02
19,905	Rockwell Automation	3,967,266	0.09
16,582	Roper Industries	6,544,086	0.15
23,657	Sealed Air	1,365,482	0.03
33,394	Sherwin-Williams	7,477,251	0.17
8,462	Teledyne Technologies	3,174,181	0.07
8,463	TransDigm Group	4,541,838	0.10
22,840	Trimble Navigation	1,329,973	0.03
89,948	Union Pacific	19,184,109	0.44
98,702	United Parcel Service	18,017,063	0.40
12,709	United Rentals	3,087,143	0.07
24,021	Verisk Analytics	4,157,795	0.09
16,884	Vulcan Materials	2,399,216	0.05
34,364	Wabtec	2,820,597	0.06
51,122	Waste Management	7,820,644	0.17
34,207	WestRock	1,362,807	0.03
35,105	Xylem	2,744,509	0.06
5,430	Zebra Technologies	1,596,149	0.04
		392,616,842	8.78

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
<i>Oil & Gas (31 December 2021: 2.70%)</i>			
59,326	APA	2,070,477	0.05
131,806	Baker Hughes	3,805,239	0.09
117,137	Cabot Oil & Gas	3,020,963	0.07
273,652	Chevron	39,619,337	0.89
184,896	ConocoPhillips	16,605,510	0.37
92,900	Devon Energy	5,119,719	0.11
23,196	Diamondback Energy	2,810,195	0.06
20,553	Enphase Energy	4,012,768	0.09
85,947	EOG Resources	9,491,987	0.21
596,066	Exxon Mobil	51,047,092	1.14
133,612	Halliburton	4,190,072	0.09
39,174	Hess	4,150,093	0.09
259,286	Kinder Morgan	4,345,633	0.10
112,729	Marathon Oil	2,534,148	0.06
70,521	Marathon Petroleum	5,797,531	0.13
118,144	Occidental Petroleum	6,956,319	0.16
59,974	Phillips	4,917,268	0.11
30,343	Pioneer Natural Resources	6,768,916	0.15
194,463	Schlumberger	6,953,997	0.16
7,604	Solaredge Technologies	2,081,063	0.05
51,098	Valero Energy	5,430,695	0.12
156,384	Williams Cos	4,880,745	0.11
		196,609,767	4.41
<i>Technology (31 December 2021: 31.19%)</i>			
66,778	Adobe	24,444,754	0.55
230,317	Advanced Micro Devices	17,612,341	0.39
23,653	Akamai Technologies	2,160,228	0.05
80,516	Alphabet	175,783,365	3.93
71,693	Analog Devices	10,473,630	0.23
10,884	Ansys	2,604,432	0.06
2,151,530	Apple	294,157,181	6.59
125,891	Applied Materials	11,453,563	0.26
34,422	Arista Networks	3,226,718	0.07
30,026	Autodesk	5,163,271	0.12
5,698	Booking Holdings	9,965,745	0.22
57,539	Broadcom	27,953,022	0.62
37,146	Cadence Design System	5,573,014	0.12

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
23,135	CDW	3,645,151	0.08
19,246	Ceridian HCM Holding	906,102	0.02
578,467	Cisco Systems	24,665,833	0.55
16,372	Citrix Systems	1,590,867	0.04
72,650	Cognizant Technology Solutions	4,903,149	0.11
101,788	Corning	3,207,340	0.07
38,870	DXC Technology	1,178,150	0.03
8,438	EPAM Systems	2,487,354	0.06
18,966	Etsy	1,388,501	0.03
7,770	F5 Networks	1,189,121	0.03
320,238	Facebook	51,638,378	1.15
97,290	Fortinet	5,504,668	0.12
12,392	Gartner	2,996,757	0.07
10,863	Henry Jack & Associates	1,955,557	0.04
156,905	Hewlett Packard	2,080,560	0.05
161,526	HP	5,294,822	0.12
573,047	Intel	21,437,688	0.48
126,864	International Business Machines	17,911,928	0.40
39,098	Intuit	15,069,933	0.34
46,581	Juniper Networks	1,327,559	0.03
21,360	KLA-Tencor	6,815,549	0.15
19,318	LAM Research	8,232,366	0.18
27,000	Leidos Holdings	2,719,170	0.06
40,281	Match Group	2,807,183	0.06
65,943	Microchip Technology	3,829,969	0.09
153,560	Micron Technology	8,488,797	0.19
1,044,415	Microsoft	268,237,104	6.00
6,442	Monolithic Power Systems	2,473,986	0.06
23,627	Motorola Solutions	4,952,219	0.11
27,769	NetApp	1,811,650	0.04
87,063	NortonLifeLock	1,911,903	0.04
346,484	NVIDIA	52,523,510	1.17
57,769	ON Semiconductor	2,906,358	0.06
229,252	Oracle	16,017,837	0.36
6,824	Paycom Software	1,911,539	0.04
15,934	PTC	1,694,422	0.04
10,274	Qorvo	969,044	0.02
156,731	QUALCOMM	20,020,818	0.45

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
134,879	Salesforce.com	22,260,430	0.50
28,454	Servicenow	13,530,446	0.30
21,546	Skyworks Solutions	1,996,021	0.04
20,523	Synopsys	6,232,835	0.14
22,284	Teradyne	1,995,532	0.04
131,507	Texas Instruments	20,206,051	0.45
95,609	Twitter	3,574,821	0.08
4,822	Tyler Technologies	1,603,219	0.04
12,333	VeriSign	2,063,681	0.05
40,435	Western Digital	1,812,701	0.04
		<hr/>	
		1,244,549,843	27.83
Telecommunications (31 December 2021: 1.16%)			
1,000,964	AT&T	20,980,205	0.47
151,869	Lumen Technologies	1,656,891	0.04
80,880	T-Mobile US	10,881,595	0.24
575,078	Verizon Communications	29,185,208	0.65
		<hr/>	
		62,703,899	1.40
Utilities (31 December 2021: 2.55%)			
94,305	AES	1,981,348	0.04
34,000	Alliant Energy	1,992,740	0.04
36,079	Ameren	3,260,098	0.07
71,753	American Electric Power	6,883,983	0.15
23,655	American Water Works	3,519,154	0.08
20,190	Atmos Energy	2,263,299	0.05
98,365	CenterPoint Energy	2,909,637	0.07
45,769	CMS Energy	3,089,408	0.07
48,103	Consolidated Edison	4,574,595	0.10
48,556	Constellation Energy	2,780,317	0.06
112,343	Dominion Resources	8,966,095	0.20
27,581	DTE Energy	3,495,892	0.08
109,023	Duke Energy	11,688,356	0.27
59,764	Edison International	3,779,475	0.08
28,757	Entergy	3,239,188	0.07
33,091	Evergy	2,159,188	0.05
45,010	Eversource Energy	3,801,995	0.09
151,530	Exelon	6,867,340	0.15
75,369	FirstEnergy	2,893,416	0.06
276,186	NextEra Energy	21,393,368	0.49
52,818	NiSource	1,557,603	0.03
41,174	NRG Energy	1,571,612	0.04

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Utilities (continued)			
65,089	ONEOK	3,612,440	0.08
17,244	Pinnacle West Capital	1,260,881	0.03
115,585	PPL	3,135,821	0.07
67,239	Public Service Enterprise Group	4,254,884	0.10
39,189	Sempra Energy	5,888,931	0.13
145,726	Southern	10,391,721	0.23
41,613	Wec Energy Group	4,187,932	0.09
68,314	Xcel Energy	4,833,899	0.11
		<u>142,234,616</u>	<u>3.18</u>
	Total equities (31 December 2021: 99.51%)*	<u>4,449,847,675</u>	<u>99.50</u>
Futures (31 December 2021: 0.01%***)			
104	CME S&P500 EMINI Future Sep 22	179,992	0.00
	Total futures (Notional amount: USD 19,705,400)	<u>179,992</u>	<u>0.00</u>
	Total financial assets at fair value through profit or loss	<u>4,450,027,667</u>	<u>99.50</u>
	Cash and/or other net assets	22,552,045	0.50
	Net assets attributable to holders of Redeemable Participating Shares	<u>4,472,579,712</u>	<u>100.00</u>

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	4,449,847,675	99.48
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	179,992	0.00
Other assets	23,465,501	0.52
Total Assets	4,473,493,168	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investments held in First Horizon National has been classified as Level 3 at 30 June 2022 and 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
United States	97.13	96.96
Other*	2.37	2.55
	99.50	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 EUROPE UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Australia		
	<i>Basic Materials (31 December 2021: 0.55%)</i>		
	Austria		
	<i>Basic Materials (31 December 2021: 0.04%)</i>		
1,577	Voestalpine	31,982	0.03
		<u>31,982</u>	0.03
	<i>Financial (31 December 2021: 0.18%)</i>		
4,709	Erste Group Bank	113,958	0.10
		<u>113,958</u>	0.10
	<i>Oil & Gas (31 December 2021: 0.07%)</i>		
2,017	OMV	90,281	0.08
		<u>90,281</u>	0.08
	<i>Utilities (31 December 2021: 0.07%)</i>		
938	Verbund	87,562	0.08
		<u>87,562</u>	0.08
	Belgium		
	<i>Basic Materials (31 December 2021: 0.15%)</i>		
1,022	Solvay	79,021	0.07
2,868	Umicore	95,562	0.08
		<u>174,583</u>	0.15
	<i>Consumer Goods (31 December 2021: 0.40%)</i>		
11,896	Anheuser-Busch InBev	610,979	0.52
		<u>610,979</u>	0.52
	<i>Consumer Services (31 December 2021: 0.02%)</i>		
341	D'ieteren Group	47,604	0.04
		<u>47,604</u>	0.04
	<i>Financial (31 December 2021: 0.45%)</i>		
2,224	Ageas	93,364	0.08
1,392	Groupe Bruxelles Lambert	110,593	0.09
3,426	KBC Groep	183,428	0.17
209	Sofina	40,755	0.03
2,037	Warehouses De Pauw	61,110	0.05
		<u>489,250</u>	0.42
	<i>Healthcare (31 December 2021: 0.13%)</i>		
1,732	UCB	139,668	0.12
		<u>139,668</u>	0.12
	<i>Telecommunications (31 December 2021: 0.02%)</i>		
2,083	Belgacom	29,297	0.03
		<u>29,297</u>	0.03

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Belgium (continued)			
Utilities (31 December 2021: 0.04%)			
453	Elia Group	61,246	0.05
19	Elia Group (Rights)	8	0.00
		61,254	0.05
Denmark			
Consumer Goods (31 December 2021: 0.33%)			
1,375	Carlsberg	167,145	0.14
1,445	Christian Hansen Holding	100,379	0.09
1,301	Pandora	78,113	0.07
		345,637	0.30
Financial (31 December 2021: 0.18%)			
9,446	Danske Bank	127,401	0.11
4,922	Tryg	105,467	0.09
		232,868	0.20
Healthcare (31 December 2021: 2.36%)			
1,627	Coloplast	176,863	0.15
900	Genmab	277,988	0.24
1,798	GN Store Nord	60,130	0.05
23,062	Novo Nordisk	2,441,207	2.09
2,813	Novozymes	161,139	0.14
1,315	William Demant Holding	47,089	0.04
		3,164,416	2.71
Industrial (31 December 2021: 1.00%)			
116	AP Moeller - Maersk	257,046	0.22
2,630	DSV	350,542	0.30
122	Rockwool International	26,207	0.02
13,831	Vestas Wind System	278,790	0.24
		912,585	0.78
Utilities (31 December 2021: 0.21%)			
2,591	Orsted	258,485	0.22
		258,485	0.22
Finland			
Basic Materials (31 December 2021: 0.27%)			
7,548	Stora Enso	112,956	0.10
7,310	UPM-Kymmene	212,063	0.18
		325,019	0.28
Consumer Services (31 December 2021: 0.08%)			
3,741	Kesko Oyj	84,210	0.07
		84,210	0.07

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Finland (continued)			
<i>Financial (31 December 2021: 0.56%)</i>			
45,319	Nordea Bank	380,720	0.33
6,830	Sampo	283,581	0.24
		<hr/>	<hr/>
		664,301	0.57
<i>Healthcare (31 December 2021: 0.04%)</i>			
1,457	Orion oyj	62,068	0.05
		<hr/>	<hr/>
		62,068	0.05
<i>Industrial (31 December 2021: 0.27%)</i>			
4,655	Kone	211,151	0.18
6,471	Wartsilap	48,079	0.04
		<hr/>	<hr/>
		259,230	0.22
<i>Oil & Gas (31 December 2021: 0.18%)</i>			
5,794	Neste Oyj	244,739	0.21
		<hr/>	<hr/>
		244,739	0.21
<i>Technology (31 December 2021: 0.30%)</i>			
74,113	Nokia	329,025	0.28
		<hr/>	<hr/>
		329,025	0.28
<i>Telecommunications (31 December 2021: 0.08%)</i>			
1,948	Elisa	104,452	0.09
		<hr/>	<hr/>
		104,452	0.09
<i>Utilities (31 December 2021: 0.12%)</i>			
6,083	Fortum	87,078	0.07
		<hr/>	<hr/>
		87,078	0.07
France			
<i>Basic Materials (31 December 2021: 0.80%)</i>			
7,161	Air Liquide	917,467	0.79
814	Arkema	69,125	0.06
		<hr/>	<hr/>
		986,592	0.85
<i>Consumer Goods (31 December 2021: 4.81%)</i>			
9,292	Cie Generale des Etablissements Michelin SCA	241,360	0.21
8,947	Danone	476,517	0.41
434	Hermes International	463,078	0.40
3,300	L'Oreal	1,086,690	0.93
3,802	LVMH Moet Hennessy Louis Vuitton	2,211,623	1.90
2,869	Pernod-Ricard	502,935	0.43
315	Remy Cointreau	52,510	0.04
2,633	Renault	62,639	0.05
341	SEB	31,219	0.03
2,824	Valeo	52,032	0.04
		<hr/>	<hr/>
		5,180,603	4.44

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Consumer Services (31 December 2021: 1.15%)			
2,323	Accor	60,003	0.05
8,511	Carrefour	143,708	0.12
1,843	Eurofins Scientific	138,372	0.12
1,025	Kering	502,353	0.44
1,439	La Francaise des Jeux SAEM	47,516	0.04
3,124	Publicis Groupe	145,766	0.12
1,212	Sodexo	81,277	0.07
9,869	Vivendi	95,690	0.08
		1,214,685	1.04
Financial (31 December 2021: 1.93%)			
837	Amundi	43,691	0.04
26,532	AXA	574,683	0.49
15,214	BNP Paribas	690,183	0.58
648	Covivio	34,312	0.03
17,057	Credit Agricole	148,925	0.13
597	Eurazeo	35,283	0.03
629	Gecina	55,981	0.05
2,947	Klepierre	54,107	0.05
10,892	Societe Generale	227,534	0.19
1,614	Unibail-Rodamco	78,521	0.07
368	Wendel	29,348	0.03
		1,972,568	1.69
Healthcare (31 December 2021: 1.79%)			
568	BioMerieux	52,938	0.05
4,009	Cie Generale d'Optique Essilor International	572,886	0.49
516	Ipsen Promesses	46,466	0.04
15,575	Sanofi	1,500,496	1.28
379	Sartorius Stedim Biotech	113,435	0.10
		2,286,221	1.96
Industrial (31 December 2021: 3.05%)			
407	Aeroports de Paris	49,186	0.04
4,346	Alstom	93,830	0.08
12,110	Bolloré	53,526	0.05
3,143	Bouygues	92,278	0.08
4,027	Bureau Veritas	98,460	0.08
6,818	Cie de Saint-Gobain	279,163	0.24
343	Dassault Aviation	51,073	0.04
3,398	Edenred	152,808	0.13

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Industrial (continued)			
1,146	Eiffage	98,418	0.08
6,030	Groupe Eurotunnel	101,485	0.09
3,663	Legrand	258,095	0.22
4,681	Safran	440,997	0.38
7,404	Schneider Electric	835,912	0.72
1,461	Thales	171,010	0.15
7,308	Vinci SA	620,888	0.53
		3,397,129	2.91
	Oil & Gas (31 December 2021: 1.11%)		
33,955	Total	1,710,313	1.46
		1,710,313	1.46
	Technology (31 December 2021: 1.07%)		
2,243	Cap Gemini	366,618	0.32
9,134	Dassault Systemes	320,740	0.27
804	SR Teleperformance	235,813	0.20
1,286	Ubisoft Entertainment SA	53,883	0.05
3,265	Worldline	115,516	0.10
		1,092,570	0.94
	Telecommunications (31 December 2021: 0.19%)		
27,323	France Telecom	306,564	0.26
		306,564	0.26
	Utilities (31 December 2021: 0.56%)		
7,677	EDF	59,927	0.05
25,014	GDF Suez	274,304	0.24
9,104	Veolia Environnement	212,032	0.18
		546,263	0.47
	Germany		
	Basic Materials (31 December 2021: 1.55%)		
12,579	BASF	522,343	0.45
13,455	Bayer	763,168	0.66
2,123	Brennt	131,838	0.11
2,646	Covestro	87,265	0.07
2,886	Evonik Industries	58,759	0.05
1,819	Symrise	188,903	0.16
		1,752,276	1.50

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Consumer Goods (31 December 2021: 2.56%)			
2,368	Adidas	399,623	0.34
4,535	Bayerische Motoren Werke	333,141	0.29
790	Bayerische Motoren Werke (Preference Shares)	53,404	0.05
1,381	Beiersdorf	134,620	0.12
1,507	Continental	100,216	0.09
10,989	Daimler	606,813	0.51
6,199	Daimler Truck Holding	154,417	0.13
1,423	Henkel AG & Co KGaA	83,103	0.07
2,440	Henkel AG & Co KGaA (Preference Shares)	143,423	0.12
2,097	Porsche Automobil Holding (Preference Shares)	132,363	0.11
1,446	Puma	90,867	0.08
597	Rheinmetall AG	131,519	0.11
404	Volkswagen	70,256	0.06
2,542	Volkswagen (Preference Shares)	323,902	0.28
		2,757,667	2.36
Consumer Services (31 December 2021: 0.30%)			
8,264	Deutsche Lufthansa	45,981	0.04
2,263	HelloFresh	69,814	0.06
3,050	Zalando	76,128	0.06
		191,923	0.16
Financial (31 December 2021: 2.32%)			
5,594	Allianz	1,018,779	0.87
14,579	Commerzbank	97,475	0.08
9,572	Deutsche Annington	281,417	0.24
28,306	Deutsche Bank	235,449	0.20
2,602	Deutsche Boerse	415,279	0.36
826	Hannover Rueckversicherung	114,401	0.10
998	LEG Immobilien	78,962	0.07
1,919	Muenchener Rueckversicherungs	430,240	0.37
		2,672,002	2.29
Healthcare (31 December 2021: 0.96%)			
551	Carl Zeiss Meditec	62,759	0.05
2,802	Fresenius Medical Care & Co KGaA	133,459	0.11
5,737	Fresenius SE & Co KGaA	165,799	0.14
1,770	Merck KGaA	284,970	0.25
333	Sartorius (Preference Shares)	111,022	0.10
3,862	Siemens Healthineers	187,268	0.16
		945,277	0.81

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Industrial (31 December 2021: 2.27%)			
13,576	Deutsche Post	485,206	0.42
2,089	GEA Group	68,707	0.06
1,983	HeidelbergCement	90,901	0.08
976	KION Group AG	38,640	0.03
991	Knorr Bremse	53,930	0.05
732	MTU Aero Engines	127,148	0.11
69	Rational	38,261	0.03
10,477	Siemens	1,017,212	0.86
5,971	Siemens Energy AG	83,504	0.07
1,250	Uniper	17,713	0.02
		2,021,222	1.73
Technology (31 December 2021: 2.18%)			
1,110	Bechtle	43,301	0.04
2,234	Delivery Hero	79,910	0.07
17,885	Infineon Technologies	412,965	0.35
791	Nemetschek	45,688	0.04
14,301	SAP	1,243,186	1.06
1,098	Scout24	53,791	0.05
1,307	United Internet	35,589	0.03
		1,914,430	1.64
Telecommunications (31 December 2021: 0.56%)			
44,390	Deutsche Telekom	841,013	0.72
14,374	Telefonica Deutschland Holding	39,385	0.03
		880,398	0.75
Utilities (31 December 2021: 0.50%)			
30,748	E.ON	246,230	0.21
8,798	RWE	308,634	0.27
		554,864	0.48
Ireland			
Consumer Goods (31 December 2021: 0.18%)			
2,180	Kerry Group	199,121	0.17
		199,121	0.17
Consumer Services (31 December 2021: 0.39%)			
2,285	Flutter Entertainment	220,457	0.19
15,643	WPP	149,844	0.13
		370,301	0.32
Industrial (31 December 2021: 1.10%)			
10,491	CRH	346,203	0.30
1,351	DCC	80,008	0.07

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Ireland (continued)			
Industrial (continued)			
12,629	Experian	352,973	0.30
2,111	Kingspan Group	121,171	0.10
3,370	Smurfit Kappa Group	108,109	0.09
		<hr/>	
		1,008,464	0.86
Isle of Man			
Consumer Services (31 December 2021: 0.12%)			
8,035	GVC Holdings	116,207	0.10
		<hr/>	
		116,207	0.10
Italy			
Consumer Goods (31 December 2021: 0.20%)			
7,142	Davide Campari-Milano	71,670	0.06
2,807	Monclear	114,891	0.10
		<hr/>	
		186,561	0.16
Financial (31 December 2021: 1.14%)			
15,158	Assicurazioni Generali	230,781	0.20
8,353	Fincobank Banca Fineco	95,391	0.08
226,195	Intesa Sanpaolo	402,627	0.35
8,290	Mediobanca	68,459	0.06
7,097	Nexi Spa	56,095	0.05
7,155	Poste Italiane	63,765	0.05
28,964	Unicredit	262,559	0.22
		<hr/>	
		1,179,677	1.01
Healthcare (31 December 2021: 0.16%)			
1,705	Amplifon	49,871	0.04
345	Diasorin	43,194	0.04
1,434	Recordati	59,525	0.05
		<hr/>	
		152,590	0.13
Industrial (31 December 2021: 0.17%)			
6,786	Atlantia	151,871	0.13
3,489	Prysmian	91,447	0.08
		<hr/>	
		243,318	0.21
Oil & Gas (31 December 2021: 0.31%)			
34,525	ENI	391,099	0.33
		<hr/>	
		391,099	0.33
Technology (31 December 2021: 0.04%)			
4,540	Infrastrutture Wireless Italiane	43,965	0.04
		<hr/>	
		43,965	0.04

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Italy (continued)			
Telecommunications (31 December 2021: 0.04%)			
136,197	Telecom Italia	34,008	0.03
		<u>34,008</u>	<u>0.03</u>
Utilities (31 December 2021: 0.77%)			
111,391	Enel	581,461	0.50
27,617	Snam SpA	138,057	0.12
19,332	Terna Rete Elettrica Nazionale	144,758	0.12
		<u>864,276</u>	<u>0.74</u>
Luxembourg			
Basic Materials (31 December 2021: 0.23%)			
8,349	ArcelorMittal	179,587	0.15
6,503	Tenaris	79,792	0.07
		<u>259,379</u>	<u>0.22</u>
Financial (31 December 2021: 0.05%)			
13,683	Aroundtown	41,500	0.04
13,683	Aroundtown (Rights)**	0	0.00
		<u>41,500</u>	<u>0.04</u>
Industrial (31 December 2021: 0.02%)			
Netherlands			
Basic Materials (31 December 2021: 0.63%)			
2,487	Akzo Nobel	155,736	0.13
780	IMCD N.V	102,141	0.09
2,394	Koninklijke DSM	328,217	0.28
1,443	OCI	45,426	0.04
		<u>631,520</u>	<u>0.54</u>
Consumer Goods (31 December 2021: 1.29%)			
1,726	Ferrari	302,395	0.26
3,550	Heineken	308,850	0.26
1,381	Heineken Holding	95,910	0.08
1,355	JDE Peet's	36,802	0.03
12,106	Koninklijke Philips Electronics	248,839	0.21
30,032	Stellantis	354,137	0.31
		<u>1,346,933</u>	<u>1.15</u>
Consumer Services (31 December 2021: 0.85%)			
2,502	Just Eat Takeaway	37,695	0.03
14,322	Koninklijke Ahold Delhaize	356,045	0.31
9,934	Universal Music Group	190,077	0.16
3,595	Wolters Kluwer	332,753	0.29
		<u>916,570</u>	<u>0.79</u>

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Financial (31 December 2021: 1.57%)			
5,793	ABN AMRO Bank	62,072	0.05
24,520	Aegon	101,218	0.09
24,520	Aegon (Rights)**	0	0.00
1,174	Euronext	91,455	0.08
1,485	EXOR Holding	88,328	0.08
53,468	ING Groep	504,257	0.43
3,918	NN Group	169,806	0.15
11,360	Prosus	709,773	0.60
		<hr/>	
		1,726,909	1.48
Healthcare (31 December 2021: 0.25%)			
663	Argenx	237,023	0.20
3,161	Qiagen	141,297	0.12
		<hr/>	
		378,320	0.32
Industrial (31 December 2021: 0.90%)			
1,845	Aercap Holdings	72,251	0.06
8,074	Airbus Group	746,441	0.65
14,015	CNH Industrial	154,445	0.13
1,639	Randstad Holding	75,722	0.06
		<hr/>	
		1,048,859	0.90
Oil & Gas (31 December 2021: 1.49%)			
Technology (31 December 2021: 3.53%)			
297	Adyen	412,236	0.35
641	ASM International	152,942	0.13
5,567	ASML Holding	2,537,717	2.18
		<hr/>	
		3,102,895	2.66
Telecommunications (31 December 2021: 0.09%)			
45,241	Koninklijke KPN	153,865	0.13
		<hr/>	
		153,865	0.13
Norway			
Basic Materials (31 December 2021: 0.17%)			
18,418	Norsk Hydro	98,360	0.08
2,268	Yara International	90,379	0.08
		<hr/>	
		188,739	0.16
Consumer Goods (31 December 2021: 0.09%)			
5,666	Marine Harvest	122,933	0.10
807	Salmar ASA	54,106	0.05
		<hr/>	
		177,039	0.15

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Norway (continued)			
Consumer Services (31 December 2021: 0.05%)			
Financial (31 December 2021: 0.23%)			
12,740	DNB Bank	217,765	0.18
2,758	Gjensidige Forsikring	53,271	0.05
		<u>271,036</u>	<u>0.23</u>
Industrial (31 December 2021: 0.07%)			
1,225	Kongsberg Gruppen	41,866	0.04
10,286	Orkla	78,394	0.06
		<u>120,260</u>	<u>0.10</u>
Oil & Gas (31 December 2021: 0.26%)			
1,726	Aker	57,167	0.05
13,385	Equinor	443,908	0.38
		<u>501,075</u>	<u>0.43</u>
Technology (31 December 2021: 0.03%)			
3,991	Adevinta ASA	27,492	0.02
		<u>27,492</u>	<u>0.02</u>
Telecommunications (31 December 2021: 0.10%)			
9,583	Telenor	121,541	0.10
		<u>121,541</u>	<u>0.10</u>
Portugal			
Consumer Services (31 December 2021: 0.06%)			
3,878	Jeronimo Martins	80,430	0.07
		<u>80,430</u>	<u>0.07</u>
Financial (31 December 2021: 0.00%)			
48,824	Banco Espirito Santo**	0	0.00
		<u>0</u>	<u>0.00</u>
Oil & Gas (31 December 2021: 0.04%)			
6,878	Galp Energia	76,930	0.07
		<u>76,930</u>	<u>0.07</u>
Utilities (31 December 2021: 0.13%)			
38,019	EDP - Energias de Portugal	169,261	0.14
		<u>169,261</u>	<u>0.14</u>
Spain			
Consumer Services (31 December 2021: 0.31%)			
14,940	Industria De Diseno Textil	322,555	0.28
		<u>322,555</u>	<u>0.28</u>

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Spain (continued)			
Financial (31 December 2021: 0.96%)			
91,321	Banco Bilbao Vizcaya Argentaria	395,465	0.34
237,490	Banco Santander	638,373	0.55
60,717	CaixaBank	201,398	0.17
		1,235,236	1.06
Healthcare (31 December 2021: 0.05%)			
4,113	Grifols	74,178	0.06
		74,178	0.06
Industrial (31 December 2021: 0.55%)			
338	Acciona	59,319	0.05
3,027	ACS Actividades de Construccion y Servicios	70,015	0.06
1,027	Aena	124,524	0.11
6,170	Amadeus IT Holding	327,997	0.28
6,606	Ferrovial	159,799	0.14
		741,654	0.64
Oil & Gas (31 December 2021: 0.20%)			
3,265	Gamesa	58,476	0.05
19,873	Repsol	279,216	0.24
		337,692	0.29
Telecommunications (31 December 2021: 0.45%)			
7,443	Cellnex Telecom	275,614	0.24
71,364	Telefonica	346,972	0.29
		622,586	0.53
Utilities (31 December 2021: 0.91%)			
3,940	EDP Renovaveis	88,729	0.08
3,441	Enagas	72,502	0.06
4,350	Endesa	78,300	0.07
79,350	Iberdrola	785,248	0.66
1,992	Naturgy	54,720	0.05
5,532	Red Electrica	99,714	0.09
		1,179,213	1.01
Sweden			
Basic Materials (31 December 2021: 0.19%)			
3,746	Boliden AB	113,763	0.10
1,285	Holmen	49,766	0.04
8,298	Svenska Cellulosa	118,353	0.10
		281,882	0.24
Consumer Goods (31 December 2021: 0.39%)			
3,089	Electrolux AB	39,693	0.03
8,341	Essity AB	207,958	0.18

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden			
Consumer Goods (continued)			
5,820	Husqvarna	40,875	0.04
21,639	Swedish Match	210,469	0.18
8,161	Volvo Car	51,770	0.04
		550,765	0.47
Consumer Services (31 December 2021: 0.33%)			
2,504	Evolution Gaming Group	217,394	0.18
10,002	Hennes & Mauritz	114,051	0.10
		331,445	0.28
Financial (31 December 2021: 1.51%)			
4,052	EQT	79,201	0.07
8,642	Fastighets AB Balder	39,535	0.03
1,786	Industivarden	38,377	0.03
2,109	Industrivarden	44,786	0.04
31,782	Investor	508,791	0.44
3,282	Kinnevik	50,487	0.04
3,193	LIFCO AB	48,954	0.04
1,041	Lundbergs	40,413	0.03
2,735	Lundin Energy**	101,355	0.09
2,607	Sagax	45,919	0.04
22,290	Skandinaviska Enskilda Banken	208,894	0.18
19,976	Svenska Handelsbanken	163,006	0.14
12,403	Swedbank	149,695	0.13
		1,519,413	1.30
Healthcare (31 December 2021: 0.69%)			
3,133	Getinge AB	69,134	0.06
2,313	Swedish Orphan Biovitrum	47,758	0.04
		116,892	0.10
Industrial (31 December 2021: 1.91%)			
4,021	Alfa Laval	92,557	0.08
13,727	Assa Abloy	278,432	0.24
58,164	Atlas Copco AB	498,856	0.42
9,026	Epiroc A	133,075	0.11
5,341	Epiroc B	68,899	0.06
26,657	Hexagon	264,377	0.23
3,741	Indutrade AB	65,143	0.06
2,042	Investment AB Latour	38,560	0.03
20,756	Nibe Industrier	148,795	0.13
14,603	Sandvik	226,069	0.19

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Industrial (continued)			
4,351	Securitas	35,788	0.03
4,682	Skanska	68,527	0.06
5,278	SKF	74,146	0.06
2,737	Volva	42,052	0.04
20,667	Volvo	305,535	0.26
		<hr/>	
		2,340,811	2.00
Oil & Gas (31 December 2021: 0.06%)			
2,735	Lundin Petroleum	1,785	0.00
		<hr/>	
		1,785	0.00
Technology (31 December 2021: 0.38%)			
8,749	Embracer Group	63,691	0.05
7,638	Sinch	23,738	0.02
39,974	Telefonaktiebolaget LM Ericsson	284,586	0.25
		<hr/>	
		372,015	0.32
Telecommunications (31 December 2021: 0.15%)			
7,774	Tele2	84,538	0.07
36,406	TeliaSonera	133,144	0.12
		<hr/>	
		217,682	0.19
Switzerland			
Basic Materials (31 December 2021: 1.48%)			
2,955	Clariant	53,676	0.05
96	EMS Chemie Holdings	68,149	0.06
126	Givaudan	422,618	0.36
135,432	Glencore International	700,254	0.59
1,992	Sika	437,863	0.38
		<hr/>	
		1,682,560	1.44
Consumer Goods (31 December 2021: 4.65%)			
49	Barry Callebaut	104,280	0.09
2	Chocoladefabriken Lindt & Spruengli	200,028	0.17
7,149	Cie Financiere Richemont	726,070	0.62
2,757	Coca-Cola HBC	58,353	0.05
9	Lindt & Spruengli	87,315	0.07
38,553	Nestle	4,292,646	3.69
1,117	Swatch Group	120,190	0.10
		<hr/>	
		5,588,882	4.79

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Financial (31 December 2021: 2.38%)			
627	Baloise Holding	97,665	0.08
36,304	Credit Suisse Group	196,598	0.17
3,024	Julius Baer Group	133,062	0.11
311	Partners Group Holding	267,292	0.23
432	Swiss Life Holding	200,707	0.17
1,051	Swiss Prime Site	87,945	0.08
4,131	Swiss Re	305,348	0.26
48,171	UBS	740,713	0.63
2,061	Zurich Financial Services	854,990	0.74
		<hr/>	
		2,884,320	2.47
Healthcare (31 December 2021: 5.78%)			
6,844	Alcon	455,965	0.39
424	Bachem Holding	28,108	0.02
1,019	Lonza Group	518,224	0.44
30,007	Novartis	2,423,976	2.08
9,987	Roche Holding	3,196,798	2.75
735	Sonova Holding	223,248	0.19
1,526	Straumann Holding	174,805	0.15
634	Vifor Pharma	108,289	0.09
		<hr/>	
		7,129,413	6.11
Industrial (31 December 2021: 1.69%)			
22,495	ABB	572,229	0.50
2,210	Adecco	71,631	0.06
491	Geberit	225,077	0.19
7,592	Holcim	309,866	0.27
744	Kuehne + Nagel International	167,999	0.14
880	Schindler Holding	152,272	0.13
87	SGS	189,932	0.16
370	VAT Group AG	84,139	0.07
		<hr/>	
		1,773,145	1.52
Technology (31 December 2021: 0.50%)			
2,365	Logitech	117,841	0.10
9,360	STMicroelectronics	280,800	0.24
870	Temenos	70,948	0.06
		<hr/>	
		469,589	0.40
Telecommunications (31 December 2021: 0.13%)			
355	Swisscom	187,066	0.16
		<hr/>	
		187,066	0.16

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Arab Emirates			
Healthcare (31 December 2021: 0.00%)			
1,973	NMC Health**	0	0.00
		0	0.00
United Kingdom			
Basic Materials (31 December 2021: 1.53%)			
17,401	Anglo American	593,683	0.51
5,401	Antofagasta	72,466	0.06
1,911	Croda International	143,673	0.12
2,566	Johnson Matthey	57,395	0.05
6,650	Mondi	112,399	0.10
15,386	Rio Tinto	878,736	0.75
		1,858,352	1.59
Consumer Goods (31 December 2021: 4.35%)			
4,841	Associated British Foods	88,740	0.08
14,098	Barratt Developments	74,908	0.06
29,817	British American Tobacco	1,219,050	1.04
5,475	Burberry Group	104,368	0.09
2,812	Coca-Cola European Partners	138,818	0.12
31,708	Diageo	1,300,414	1.11
12,366	Imperial Tobacco Group	263,742	0.23
34,896	JD Sports Fashion	46,780	0.04
4,372	Persimmon	94,617	0.08
9,790	Reckitt Benckiser Group	701,689	0.60
49,750	Taylor Wimpey	67,415	0.06
35,074	Unilever	1,516,078	1.30
		5,616,619	4.81
Consumer Services (31 December 2021: 1.85%)			
24,436	Compass Group	476,888	0.41
20,477	Informa	125,787	0.11
2,520	Intercontl Hotels	127,340	0.11
23,963	J Sainsbury	56,787	0.05
28,071	Kingfisher	79,663	0.07
1,811	Next	123,280	0.11
6,691	Ocado Group	60,720	0.05
9,334	Pearson	81,300	0.07
26,481	Relx	684,434	0.59
104,534	TESCO	310,259	0.27
2,767	Whitbread	79,650	0.07
		2,206,108	1.91

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (31 December 2021: 4.17%)			
13,329	3i Group	171,637	0.15
2,462	Admiral Group	64,178	0.05
38,747	Aviva	180,627	0.15
229,847	Barclays	408,834	0.35
12,059	British Land	62,631	0.05
4,864	Hargreaves Lansdown	44,513	0.04
277,366	HSBC Holdings	1,725,720	1.49
9,647	Land Securities Group	74,411	0.06
81,769	Legal & General Group	227,494	0.19
972,279	Lloyds Banking Group	477,871	0.41
4,507	London Stock Exchange Group	399,579	0.34
35,418	M and G Prudential	80,065	0.07
10,267	Phoenix Group Holdings	70,415	0.06
37,614	Prudential	443,935	0.38
76,960	Royal Bank of Scotland	195,162	0.17
1,709	Schroders	53,046	0.05
16,468	Segro	186,863	0.16
7,405	St James's Place	94,838	0.08
35,692	Standard Chartered	256,482	0.22
29,866	Standard Life Aberdeen	55,458	0.05
		5,273,759	4.52
Healthcare (31 December 2021: 2.72%)			
21,220	AstraZeneca	2,662,231	2.28
69,623	GlaxoSmithKline	1,427,978	1.22
2,362	Hikma Pharmaceuticals	44,381	0.04
12,037	Smith & Nephew	160,453	0.14
		4,295,043	3.68
Industrial (31 December 2021: 1.84%)			
6,092	Ashtead Group	243,371	0.21
43,093	BAE Systems	415,591	0.36
1,535	Berkeley Group Holdings	66,404	0.06
4,621	Bunzl	145,956	0.13
3,001	Ferguson	320,305	0.27
5,199	Halma	121,332	0.10
2,210	Intertek Group	107,979	0.09
59,883	Melrose Industries	104,136	0.09
25,422	Rentokil Initial	140,157	0.12
114,599	Rolls Royce Holdings	110,427	0.09

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Industrial (continued)			
5,343	Smiths Group	86,863	0.07
1,010	Spirax Sarco Engineering	115,896	0.10
		<u>1,978,417</u>	<u>1.69</u>
Oil & Gas (31 December 2021: 0.78%)			
266,690	BP	1,202,959	1.03
104,203	Shell	2,583,159	2.21
		<u>3,786,118</u>	<u>3.24</u>
Technology (31 December 2021: 0.24%)			
12,942	Auto Trader Group	83,439	0.07
1,652	Aveva Group	43,198	0.04
13,941	Sage Group	102,803	0.09
		<u>229,440</u>	<u>0.20</u>
Telecommunications (31 December 2021: 0.54%)			
95,164	BT Group	205,950	0.18
368,953	Vodafone Group	542,859	0.46
		<u>748,809</u>	<u>0.64</u>
Utilities (31 December 2021: 0.83%)			
49,919	National Grid	610,040	0.53
3,428	Severn Trent	108,275	0.09
14,598	SSE	274,038	0.23
9,339	United Utilities Group	110,657	0.09
		<u>1,103,010</u>	<u>0.94</u>
	Total equities (31 December 2021: 99.01%)*	<u>114,520,692</u>	<u>98.09</u>
Warrants (31 December 2021: 0.02%)*			
21,590	Cie Financiere Richemont 22/11/2023 (Warrants)	11,217	0.01
	Total warrants	<u>11,217</u>	<u>0.01</u>
Futures (31 December 2021: 0.03%)			
	Total financial assets at fair value through profit or loss	<u>114,531,909</u>	<u>98.10</u>

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
86	EUX MSCI Europe Future Sep 22	(2,250)	(0.00)
	Total futures (Notional amount: EUR 2,183,110)	(2,250)	(0.00)
	Total financial liabilities at fair value through profit or loss	(2,250)	(0.00)
	Cash and/or other net assets	2,219,368	1.90
	Net assets attributable to holders of Redeemable Participating Shares	116,749,027	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	114,419,337	97.99
**Transferable securities other than those referred above	101,355	0.09
***OTC financial derivative instruments	11,217	0.01
Other assets	2,237,089	1.91
Total Assets	116,768,998	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 2022 and at 31 December 2021 have been classified as Level 1. Warrants have been classified as Level 2 and Investments held in EMS Chemie Holdings, Chocoladefabriken Lindt & Spruengli and Lindt & Spruengli have been classified as Level 2 at 30 June 2022 and 31 December 2021. Investments held in Arountown (Rights), Aegon (Rights), Banco Espirito Santo, Lundin Energy and NMC Health have been classified as Level 3 at 30 June 2022. At 31 December 2021, Investments held in Banco Espirito Santo and NMC Health have been classified as Level 3. See Note 4(d) for further details.

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
France	16.02	16.46
Germany	11.72	13.20
Netherlands	7.97	10.60
Sweden	-	5.61
Switzerland	16.89	16.61
United Kingdom	23.22	18.85
Other*	22.27	17.68
	<hr/> 98.09	<hr/> 99.01

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

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

HSBC MSCI USA UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 1.95%)</i>			
212	Air Products & Chemicals	50,981	0.16
96	Albemarle	20,062	0.06
216	Alcoa	9,845	0.03
85	Avery Dennison	13,759	0.04
116	Celanese	13,643	0.04
218	CF Industries Holdings	18,689	0.06
588	Cleveland-Cliffs	9,038	0.03
716	Dow	36,953	0.11
525	Dupont de Nemours	29,180	0.09
117	Eastman Chemical	10,503	0.03
247	Ecolab	37,979	0.12
128	FMC	13,697	0.04
1,307	Freeport-McMoRan Copper & Gold	38,243	0.12
503	Ingersoll Rand	21,166	0.06
225	International Flavors & Fragrances	26,802	0.08
236	International Paper	9,872	0.03
494	Linde	142,040	0.44
253	Lyondell Basell Industries	22,128	0.07
266	Mosaic	12,563	0.04
732	Newmont Mining	43,678	0.13
296	Nucor	30,905	0.09
240	PPG Industries	27,442	0.08
127	RPM International	9,997	0.03
204	Steel Dynamics	13,495	0.04
1,147	Viatis	12,009	0.04
27	Westlake Chemical	2,647	0.01
		677,316	2.07
<i>Consumer Goods (31 December 2021: 8.35%)</i>			
725	Activision Blizzard	56,449	0.17
1,794	Altria Group	74,935	0.23
493	Archer-Daniels-Midland	38,257	0.12
240	BorgWarner	8,009	0.02
283	Brown-Forman	19,855	0.06
121	Bunge	10,973	0.03
193	Campbell Soup	9,274	0.03
229	Church & Dwight	21,219	0.06
121	Clorox	17,059	0.05
3,913	Coca-Cola	246,167	0.75

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
772	Colgate-Palmolive	61,868	0.19
470	ConAgra Foods	16,093	0.05
167	Constellation Brands	38,921	0.12
247	Delphi Automotive	22,000	0.07
329	DR Horton	21,777	0.07
269	Electronic Arts	32,724	0.10
218	Estee Lauder Cos	55,518	0.17
3,732	Ford Motor	41,537	0.13
571	General Mills	43,082	0.13
1,307	General Motors	41,510	0.13
119	Genuine Parts	15,827	0.05
106	Hasbro	8,679	0.03
160	Hershey	34,426	0.11
268	Hormel Foods	12,692	0.04
106	JM Smucker	13,569	0.04
247	Kellogg	17,621	0.05
333	Kimberly-Clark	45,005	0.14
650	Kraft Heinz	24,791	0.08
45	Lear	5,665	0.02
199	Lennar	14,043	0.04
261	LKQ	12,812	0.04
114	Lululemon Athletica	31,078	0.09
234	McCormick	19,481	0.06
54	Mohawk Industries	6,701	0.02
178	Molsonors Brewing	9,703	0.03
1,354	Mondelez International	84,070	0.26
392	Monster Beverage	36,338	0.11
391	Newell Rubbermaid	7,445	0.02
1,212	NIKE	123,866	0.38
3	NVR	12,012	0.04
1,352	PepsiCo	225,324	0.69
1,493	Philip Morris International	147,419	0.45
31	Pool	10,888	0.03
2,289	Procter & Gamble	329,135	1.00
247	Pulte Group	9,789	0.03
141	Rivian Automotive	3,629	0.01
101	Roku	8,296	0.03
73	Snap-on	14,383	0.04

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
180	Stanley Black & Decker	18,875	0.06
155	Take Two Interactive	18,992	0.06
841	Tesla Motors	566,346	1.72
282	Tyson Foods	24,269	0.07
321	VF	14,179	0.04
82	Wayfair	3,572	0.01
57	Whirlpool	8,828	0.03
		2,816,975	8.60
Consumer Services (31 December 2021: 13.74%)			
63	Advance Auto Parts	10,905	0.03
293	Airbnb	26,100	0.08
8,740	Amazon.com	928,275	2.82
431	AMC Entertainment Holdings	5,840	0.02
9	Amerco	4,304	0.01
157	AmerisourceBergen	22,212	0.07
22	AutoZone	47,281	0.14
210	Bath & Body Works	5,653	0.02
197	Best Buy	12,842	0.04
59	Burlington Stores	8,038	0.02
5	Cable One	6,447	0.02
190	Caesars Entertainment	7,277	0.02
315	Cardinal Health	16,465	0.05
167	CarMax	15,110	0.05
873	Carnival com	7,551	0.02
126	Carvana	2,845	0.01
109	Charter Communications	51,070	0.16
25	Chipotle Mexican Grill	32,682	0.10
4,252	Comcast	166,848	0.51
178	Copart	19,341	0.06
422	Costco Wholesale	202,256	0.62
1,299	CVS Caremark	120,365	0.37
121	Darden Restaurants	13,688	0.04
257	Delta Air Lines	7,445	0.02
207	Dish Network	3,712	0.01
212	Dollar General	52,033	0.16
223	Dollar Tree	34,755	0.11
42	Domino's Pizza	16,368	0.05
637	eBay	26,544	0.08
120	Expedia	11,380	0.03
34	Factset Research Systems	13,075	0.04
497	Fox	15,617	0.05

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
253	Hilton Worldwide Holdings	28,194	0.09
1,011	Home Depot	277,287	0.85
380	Interpublic Group of Companies	10,461	0.03
772	Johnson Controls	36,963	0.11
604	Keurig Dr Pepper	21,376	0.07
767	Kroger	36,302	0.11
297	Las Vegas Sands	9,976	0.03
138	Liberty Broadband	15,958	0.05
473	Liberty Global	10,262	0.03
182	Liberty Media - Liberty Formula One	11,552	0.04
272	Liberty Media - Liberty SiriusXM	9,805	0.03
200	Live Nation	16,516	0.05
639	Lowe's Cos	111,614	0.34
265	Marriott International	36,043	0.11
733	McDonald's	180,963	0.55
151	McKesson	49,258	0.15
48	Mercadolibre	30,570	0.09
458	MGM Resorts International	13,259	0.04
423	NetFlix	73,970	0.23
351	News	5,469	0.02
225	Omnicom Group	14,312	0.04
68	O'Reilly Automotive	42,960	0.13
1,082	PayPal Holdings	75,567	0.23
311	Peloton Interactive	2,855	0.01
1,482	Raytheon Technologies	142,435	0.43
189	Rollins	6,600	0.02
283	Ross Stores	19,875	0.06
269	Royal Caribbean Cruises	9,391	0.03
1,507	Sirius XM Holdings	9,238	0.03
149	Southwest Airlines	5,382	0.02
1,130	Starbucks	86,321	0.26
520	Sysco	44,049	0.13
467	Target	65,954	0.20
1,109	TJX Cos	61,938	0.19
110	Tractor Supply	21,324	0.07
56	Ulta Beauty	21,587	0.07
38	Vail Resorts	8,286	0.03
549	ViacomCBS	13,549	0.04

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
649	Walgreens Boots Alliance	24,597	0.08
1,456	Wal-Mart Stores	177,020	0.54
1,737	Walt Disney	163,973	0.50
2,142	Warner Bros Discovery	28,746	0.09
106	Wynn Resorts	6,040	0.02
298	Yum! Brands	33,826	0.10
		3,985,947	12.17
Financial (31 December 2021: 14.89%)			
579	Aflac	32,036	0.10
117	Alexandria Real Estate Equities	16,968	0.05
13	Alleghany	10,830	0.03
241	Allstate	30,542	0.09
379	Ally Financial	12,700	0.04
651	American Express	90,242	0.28
40	American Financial Group	5,552	0.02
165	American Homes 4 Rent	5,848	0.02
864	American International Group	44,176	0.13
436	American Tower	111,437	0.34
116	Ameriprise Financial	27,571	0.08
1,062	Annaly Capital Management	6,276	0.02
221	Aon	59,599	0.18
334	Arch Capital Group	15,194	0.05
60	Assurant	10,371	0.03
131	AvalonBay Communities	25,447	0.08
7,101	Bank of America	221,054	0.67
754	Bank of New York Mellon	31,449	0.10
1,253	Berkshire Hathaway	342,094	1.05
141	BlackRock	85,875	0.26
656	Blackstone Group	59,847	0.18
164	Boston Properties	14,593	0.04
222	Brown & Brown	12,951	0.04
85	Camden Property Trust	11,431	0.03
437	Capital One Financial	45,531	0.14
113	Carlyle Group	3,578	0.01
901	Carrier Global	32,130	0.10
95	CBOE Global Markets	10,753	0.03
297	CBRE Group	21,862	0.07

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
1,442	Charles Schwab	91,106	0.28
339	Chicago Mercantile Exchange	69,393	0.21
433	Chubb	85,119	0.26
126	Cincinnati Financial	14,991	0.05
1,906	Citigroup	87,657	0.27
401	Citizens Financial Group	14,312	0.04
423	Crown Castle REIT	71,225	0.22
257	Digital Realty Trust	33,366	0.10
317	Discover Financial Services	29,982	0.09
333	Duke Realty	18,298	0.06
133	Equifax	24,310	0.07
85	Equinix	55,847	0.17
412	Equitable Holdings	10,741	0.03
150	Equity Lifestyle Properties	10,571	0.03
365	Equity Residential	26,360	0.08
23	Erie Indemnity	4,420	0.01
63	Essex Property	16,475	0.05
38	Everest Re Group	10,651	0.03
121	Extra Space Storage	20,585	0.06
743	Fifth Third Bancorp	24,965	0.08
6	First Citizens Bancshares	3,923	0.01
156	First Republic Bank	22,495	0.07
278	Franklin Resources	6,480	0.02
171	Gallagher (Arthur J)	27,880	0.09
106	Globe Life	10,332	0.03
330	Goldman Sachs	98,017	0.30
355	Hartford Financial	23,228	0.07
631	Healthpeak Properties	16,349	0.05
865	Host Hotels & Resorts	13,563	0.04
1,425	Huntington Bancshares	17,143	0.05
506	Intercontinental Exchange	47,584	0.15
280	Invesco	4,516	0.01
670	Invitation Homes	23,839	0.07
364	Iron Mountain	17,723	0.05
2,840	JPMorgan Chase	319,812	0.98
871	KeyCorp	15,007	0.05
592	Kimco Realty	11,704	0.04
467	KKR	21,617	0.07

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
187	Lincoln National	8,746	0.03
128	Loews	7,585	0.02
49	LPL Financial Holdings	9,040	0.03
173	M&T Bank	27,574	0.08
13	Markel	16,812	0.05
32	MarketAxess Holdings	8,192	0.03
475	Marsh & McLennan	73,744	0.23
825	Mastercard	260,271	0.79
499	Medical Properties Trust	7,620	0.02
665	MetLife	41,755	0.13
106	Mid-America Apartment Communities	18,515	0.06
166	Moody's	45,147	0.14
1,335	Morgan Stanley	101,540	0.31
86	MSCI	35,445	0.11
98	NASDAQ OMX Group	14,949	0.05
203	Northern Trust	19,585	0.06
397	PNC Financial Services Group	62,635	0.19
241	Principal Financial Group	16,096	0.05
564	Progressive	65,576	0.20
721	ProLogis	84,826	0.26
401	Prudential Financial	38,368	0.12
146	Public Storage	45,650	0.14
181	Raymond James Financial	16,183	0.05
615	Realty Income	41,980	0.13
151	Regency Centers	8,956	0.03
756	Regions Financial	14,175	0.04
352	S&P Global	118,645	0.36
118	SBA Communications	37,766	0.12
76	SEI Investments	4,106	0.01
45	Signature Bank	8,064	0.02
326	Simon Property Group	30,944	0.09
352	State Street	21,701	0.07
88	Sun Communities	14,024	0.04
50	SVB Financial Group	19,750	0.06
483	Synchrony Financial	13,340	0.04
192	T Rowe Price Group	21,813	0.07
345	Tango Holdings	16,726	0.05
55	Tradeweb Markets	3,754	0.01

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
255	Travelers Cos	43,128	0.13
1,310	Truist Financial	62,133	0.19
254	UDR	11,694	0.04
127	Upstart Holdings	4,016	0.01
1,303	US Bancorp	59,964	0.18
379	Ventas	19,492	0.06
822	VICI Properties	24,487	0.07
1,564	Visa	307,936	0.94
168	Vornado Realty Trust	4,803	0.01
160	Webster Financial	6,744	0.02
3,772	Wells Fargo	147,749	0.45
396	Welltower	32,611	0.10
194	Western Union	3,195	0.01
761	Weyerhaeuser	25,204	0.08
118	Willis Towers Watson	23,292	0.07
181	WP Carey	14,998	0.05
204	WR Berkley	13,925	0.04
179	Zillow Group	5,683	0.02
		5,032,175	15.36
Healthcare (31 December 2021: 11.64%)			
1,693	Abbott Laboratories	183,944	0.56
1,705	Abbvie	261,138	0.80
39	Abiomed	9,653	0.03
72	Align Technology	17,040	0.05
94	Alnylam Pharmaceuticals	13,710	0.04
547	Amgen	133,085	0.41
241	Anthem	116,302	0.36
527	Avantor	16,390	0.05
484	Baxter International	31,087	0.09
270	Becton Dickinson	66,563	0.20
160	Biogen Idec	32,630	0.10
164	Biomarin Pharmaceutical	13,591	0.04
22	Bio-Rad Laboratories	10,890	0.03
28	Bio-Techne	9,706	0.03
1,334	Boston Scientific	49,718	0.15
2,154	Bristol-Myers Squibb	165,858	0.51

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
197	Catalent	21,136	0.06
535	Centene	45,266	0.14
39	Charles River Laboratories International	8,345	0.03
309	Cigna	81,428	0.25
46	Cooper Companies	14,404	0.04
695	Corteva	37,627	0.11
36	DaVita	2,879	0.01
218	Dentsply Sirona	7,789	0.02
400	Dexcom	29,812	0.09
599	Edwards Lifesciences	56,959	0.17
300	Elanco Animal Health	5,889	0.02
792	Eli Lilly	256,790	0.78
138	Exact Sciences	5,436	0.02
1,225	Gilead Sciences	75,717	0.23
239	HCA Holdings	40,166	0.12
139	Henry Schein	10,667	0.03
257	Hologic	17,810	0.05
163	Horizon Therapeutics	13,001	0.04
121	Humana	56,636	0.17
81	IDEXX Laboratories	28,409	0.09
140	Illumina	25,810	0.08
169	Incyte Genomics	12,839	0.04
75	Insulet	16,346	0.05
330	Intuitive Surgical	66,234	0.20
185	IQVIA	40,143	0.12
36	Jazz Pharmaceuticals	5,616	0.02
2,500	Johnson & Johnson	443,775	1.35
95	Laboratory Corporation of America Holdings	22,264	0.07
35	Masimo	4,573	0.01
1,329	Medtronic	119,278	0.36
2,464	Merck	224,643	0.69
315	Moderna	44,998	0.14
41	Molina Healthcare	11,464	0.03
85	Neurocrine Biosciences	8,286	0.03
80	Novocure	5,560	0.02
5,347	Pfizer	280,343	0.86
115	Quest Diagnostics	15,293	0.05
104	Regeneron Pharms	61,478	0.19

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
135	Resmed	28,300	0.09
222	Royalty Pharma	9,333	0.03
111	Seagen	19,640	0.06
76	Steris	15,667	0.05
326	Stryker	64,851	0.20
116	Teladoc	3,852	0.01
44	Teleflex	10,817	0.03
384	Thermo Fisher Scientific	208,620	0.64
894	UnitedHealth Group	459,185	1.41
77	Universal Health	7,755	0.02
246	Vertex Pharmaceuticals	69,320	0.21
72	Waters	23,831	0.07
72	West Pharmaceutical Services	21,771	0.07
193	Zimmer Biomet Holdings	20,277	0.06
470	Zoetis	80,788	0.25
		4,400,421	13.43
Industrial (31 December 2021: 9.65%)			
582	3M	75,317	0.23
620	Accenture	172,143	0.52
301	Agilent Technologies	35,750	0.11
131	Allegion	12,825	0.04
1,496	Amcor	18,595	0.06
265	Ametek	29,121	0.09
555	Amphenol	35,731	0.11
212	AO Smith	11,592	0.04
186	Aramark	5,697	0.02
29	Arrow Electronics	3,251	0.01
425	Automatic Data Processing	89,267	0.27
310	Ball	21,319	0.07
573	Boeing	78,341	0.24
137	Booz Allen Hamilton Holding	12,379	0.04
118	Broadridge Financial Solutions	16,821	0.05
538	Caterpillar	96,173	0.29
88	CH Robinson Worldwide	8,921	0.03
94	Cintas	35,112	0.11
120	Cognex	5,102	0.02
400	CoStar Group	24,164	0.07
128	Crown Holdings	11,798	0.04

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
2,115	CSX	61,462	0.19
161	Cummins	31,158	0.10
631	Danaher	159,971	0.48
293	Deere	87,745	0.27
177	Dover	21,474	0.07
420	Eaton	52,916	0.16
629	Emerson Electric	50,031	0.15
124	Expeditors International of Washington	12,085	0.04
647	Fastenal	32,298	0.10
230	FedEx	52,143	0.16
597	Fidelity National Information Services	54,727	0.17
560	Fiserv	49,823	0.15
68	FleetCor Technologies	14,287	0.04
170	FNFV Group	6,283	0.02
409	Fortive	22,241	0.07
205	Fortune Brands Home & Security	12,275	0.04
85	Generac Holdings	17,899	0.05
247	General Dynamics	54,649	0.17
1,107	General Electric	70,483	0.22
293	Global Payments	32,418	0.10
55	Grainger	24,994	0.08
191	HEICO	22,161	0.07
684	Honeywell International	118,886	0.35
501	Howmet Aerospace	15,756	0.05
63	Huntington Ingalls Industries	13,723	0.04
100	Idex	18,163	0.06
322	Illinois Tool Works	58,685	0.18
155	Jacobs Engineering Group	19,705	0.06
81	JB Hunt Transport Services	12,755	0.04
174	Keysight	23,986	0.07
78	Knight-Swift Transportation	3,611	0.01
52	Lennox International	10,743	0.03
469	Lucid Group	8,048	0.02
56	Martin Marietta Materials	16,757	0.05
319	Masco	16,141	0.05
23	Mettler Toledo International	26,422	0.08
74	Nordson	14,981	0.05
241	Norfolk Southern	54,777	0.17

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
101	Old Dominion Freight Line	25,884	0.08
474	Otis Worldwide	33,498	0.10
141	Owens Corning	10,478	0.03
383	PACCAR	31,536	0.10
90	Packaging Corp of America	12,375	0.04
140	Parker Hannifin	34,447	0.11
311	Paychex	35,414	0.11
217	Pentair	9,932	0.03
99	PerkinElmer	14,080	0.04
181	Quanta Services	22,687	0.07
184	Republic Services	24,080	0.07
69	Robert Half International	5,167	0.02
137	Rockwell Automation	27,305	0.08
112	Roper Industries	44,201	0.13
139	Sealed Air	8,023	0.02
263	Sensata Technologies Holding	10,865	0.03
234	Sherwin-Williams	52,395	0.16
308	TE Connectivity	34,850	0.11
58	Teledyne Technologies	21,756	0.07
258	Trane Technologies	33,506	0.10
59	TransDigm Group	31,664	0.10
207	TransUnion	16,558	0.05
221	Trimble Navigation	12,869	0.04
617	Union Pacific	131,594	0.39
704	United Parcel Service	128,508	0.38
88	United Rentals	21,376	0.07
163	Verisk Analytics	28,214	0.09
124	Vulcan Materials	17,620	0.05
205	Wabtec	16,826	0.05
224	Waste Connections	27,767	0.08
386	Waste Management	59,050	0.18
239	WestRock	9,522	0.03
227	Xylem	17,747	0.05
48	Zebra Technologies	14,110	0.04
		3,201,985	9.77
Oil & Gas (31 December 2021: 2.56%)			
307	APA	10,714	0.03
774	Baker Hughes	22,345	0.07

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Oil & Gas (continued)			
795	Cabot Oil & Gas	20,503	0.06
214	Cheniere Energy	28,468	0.09
1,886	Chevron	273,055	0.84
1,291	ConocoPhillips	115,945	0.35
676	Devon Energy	37,254	0.11
145	Diamondback Energy	17,567	0.05
125	Enphase Energy	24,405	0.07
563	EOG Resources	62,178	0.19
413	EQT	14,207	0.04
4,102	Exxon Mobil	351,295	1.08
826	Halliburton	25,903	0.08
268	Hess	28,392	0.09
1,942	Kinder Morgan	32,548	0.10
679	Marathon Oil	15,264	0.05
583	Marathon Petroleum	47,928	0.15
818	Occidental Petroleum	48,164	0.15
408	Phillips	33,452	0.10
207	Pioneer Natural Resources	46,178	0.14
829	Plug Power	13,737	0.04
1,330	Schlumberger	47,561	0.15
52	Solaredge Technologies	14,231	0.04
224	Targa Resources	13,366	0.04
381	Valero Energy	40,493	0.12
1,162	Williams Cos	36,266	0.11
		1,421,419	4.34
Technology (31 December 2021: 32.27%)			
463	Adobe	169,485	0.52
1,542	Advanced Micro Devices	117,916	0.36
166	Affirm Holdings	2,998	0.01
157	Akamai Technologies	14,339	0.04
564	Alphabet	1,231,346	3.75
520	Analog Devices	75,967	0.23
81	Ansys	19,382	0.06
15,635	Apple	2,137,617	6.52
882	Applied Materials	80,244	0.24
117	AppLovin	4,029	0.01
192	Arista Networks	17,998	0.05
218	Autodesk	37,487	0.11

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
73	Avalara	5,154	0.02
172	Bentley Systems	5,728	0.02
113	Bill.com Holdings	12,423	0.04
146	Black Knight	9,547	0.03
38	Booking Holdings	66,462	0.20
389	Broadcom	188,980	0.58
260	Cadence Design System	39,008	0.12
146	CDW	23,004	0.07
90	Ceridian HCM Holding	4,237	0.01
144	Chewy	5,000	0.02
3,927	Cisco Systems	167,447	0.51
149	Citrix Systems	14,478	0.04
285	Clarivate	3,950	0.01
284	CloudFlare	12,425	0.04
560	Cognizant Technology Solutions	37,794	0.12
848	Corning	26,720	0.08
78	Coupa Software	4,454	0.01
206	CrowdStrike Holdings	34,723	0.11
225	Datadog	21,429	0.07
220	Dell Technologies	10,166	0.03
193	DocuSign	11,074	0.03
185	DoorDash	11,871	0.04
213	Dropbox	4,471	0.01
212	Dynatrace	8,361	0.03
100	Entegris	9,213	0.03
48	EPAM Systems	14,149	0.04
111	Etsy	8,126	0.02
59	F5 Networks	9,029	0.03
2,238	Facebook	360,878	1.10
19	Fair Issac	7,617	0.02
675	Fortinet	38,192	0.12
169	Garmin	16,605	0.05
85	Gartner	20,556	0.06
159	GoDaddy	11,060	0.03
81	Guidewire Software	5,750	0.02
74	Henry Jack & Associates	13,321	0.04
1,224	Hewlett Packard	16,230	0.05
1,154	HP	37,828	0.12

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
43	HubSpot	12,928	0.04
74	IAC/InterActive	5,622	0.02
3,859	Intel	144,365	0.44
869	International Business Machines	122,694	0.37
268	Intuit	103,298	0.32
351	Juniper Networks	10,004	0.03
149	KLA-Tencor	47,543	0.15
143	LAM Research	60,939	0.19
139	Leidos Holdings	13,999	0.04
379	Lyft	5,033	0.02
747	Marvell Technology	32,517	0.10
240	Match Group	16,726	0.05
494	Microchip Technology	28,692	0.09
1,059	Micron Technology	58,542	0.18
6,844	Microsoft	1,757,745	5.36
48	MongoDB	12,456	0.04
34	Monolithic Power Systems	13,057	0.04
157	Motorola Solutions	32,907	0.10
232	NetApp	15,136	0.05
578	NortonLifeLock	12,693	0.04
2,382	NVIDIA	361,087	1.09
271	NXP Semiconductors	40,116	0.12
122	Okta	11,029	0.03
360	ON Semiconductor	18,112	0.06
1,608	Oracle	112,351	0.34
1,477	Palantir Technologies	13,396	0.04
90	Palo Alto Networks	44,455	0.14
45	Paycom Software	12,605	0.04
517	Pinterest	9,389	0.03
96	PTC	10,209	0.03
90	Qorvo	8,489	0.03
1,102	QUALCOMM	140,769	0.43
84	RingCentral	4,390	0.01
351	ROBLOX	11,534	0.04
923	Salesforce.com	152,332	0.46
234	Seagate Technology Holdings	16,717	0.05
185	Servicenow	87,971	0.27
175	Skyworks Solutions	16,212	0.05

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
955	Snap	12,539	0.04
216	Snowflake	30,037	0.09
153	Splunk	13,534	0.04
485	Square	29,808	0.09
200	SS&C Technologies Holdings	11,614	0.04
142	Synopsys	43,125	0.13
166	Teradyne	14,865	0.05
887	Texas Instruments	136,288	0.42
396	Trade Desk	16,588	0.05
147	Twilio	12,320	0.04
703	Twitter	26,285	0.08
38	Tyler Technologies	12,634	0.04
1,461	Uber Technologies	29,892	0.09
202	Unity Software	7,438	0.02
129	Veeva Systems	25,547	0.08
71	VeriSign	11,880	0.04
171	Vmware	19,491	0.06
272	Western Digital	12,194	0.04
174	Workday Incorporation	24,287	0.07
106	Zendesk	7,851	0.02
210	Zoom Video Communications	22,674	0.07
178	ZoomInfo Technologies	5,917	0.02
86	Zscaler	12,858	0.04
		9,323,993	28.46
Telecommunications (31 December 2021: 1.09%)			
6,883	AT&T	144,268	0.44
938	Lumen Technologies	10,234	0.03
621	T-Mobile US	83,549	0.26
3,923	Verizon Communications	199,092	0.60
		437,143	1.33
Utilities (31 December 2021: 2.47%)			
632	AES	13,278	0.04
218	Alliant Energy	12,777	0.04
232	Ameren	20,964	0.06
481	American Electric Power	46,147	0.14
175	American Water Works	26,035	0.08
106	Atmos Energy	11,883	0.04
468	CenterPoint Energy	13,843	0.04

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Utilities (continued)</i>			
265	CMS Energy	17,888	0.05
307	Consolidated Edison	29,196	0.09
310	Constellation Energy	17,751	0.05
835	Dominion Resources	66,641	0.20
175	DTE Energy	22,181	0.07
747	Duke Energy	80,086	0.24
349	Edison International	22,071	0.07
175	Entergy	19,712	0.06
211	Essential Utilities	9,674	0.03
250	Eversource Energy	16,313	0.05
304	Exelon	25,679	0.08
931	FirstEnergy	42,193	0.13
595	NextEra Energy	22,842	0.07
1,931	NiSource	149,575	0.47
340	NRG Energy	10,027	0.03
286	ONEOK	10,917	0.03
471	PG&E	26,140	0.08
1,482	PPL	14,790	0.05
689	Public Service Enterprise Group	18,693	0.06
477	Sempra Energy	30,185	0.09
286	Southern	42,977	0.13
1,077	UGI	76,801	0.23
179	Vistra Energy	6,911	0.02
586	Wec Energy Group	13,390	0.04
297	Xcel Energy	29,890	0.09
509		36,017	0.11
		1,003,467	3.06
Total equities (31 December 2021: 98.61%)*		32,300,841	98.59
Futures (31 December 2021: 0.02%)**			
1	CME S&P500 EMINI Future Sep 22	1,823	0.01
14	CME SP500 MIC EMIN Future Sep 22	2,414	0.01
Total futures (Notional amount: USD 454,740)		4,237	0.02

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

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	32,305,078	98.61
	Cash and/or other net assets	455,045	1.39
	Net assets attributable to holders of Redeemable Participating Shares	32,760,123	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	32,300,841	98.56
**Financial derivative instruments dealt in on a regulated market	4,237	0.01
Other assets	467,480	1.43
Total Assets	32,772,558	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investments held in Cable One and Arch Capital Group have been classified as Level 2 at 30 June 2022 and 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
United States	98.59	98.61
	98.59	98.61

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

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 24.18%)</i>			
6,617	Braskem	94,491	0.42
48,290	Cia Siderurgica Nacional	141,489	0.62
80,691	Gerdau (Preference Shares)	344,995	1.53
52,799	Suzano Papel e Celulose	501,694	2.22
281,326	Vale SA	4,118,185	18.23
		<hr/>	
		5,200,854	23.02
<i>Consumer Goods (31 December 2021: 10.46%)</i>			
332,304	Ambev	850,484	3.76
41,890	BRF	107,238	0.48
85,772	Cosan SA Industria e Comercio	298,511	1.32
29,237	Hypermarcas	212,675	0.94
58,529	JBS	353,561	1.57
53,844	Natura & Co Holding	160,791	0.71
		<hr/>	
		1,983,260	8.78
<i>Consumer Services (31 December 2021: 6.31%)</i>			
42,816	Localiza Rent a Car	429,106	1.90
69,597	Lojas Renner	301,042	1.33
216,139	Magazine Luiza	96,715	0.43
75,562	Raia Drogasil	277,427	1.23
		<hr/>	
		1,104,290	4.89
<i>Financial (31 December 2021: 24.67%)</i>			
34,570	Atacadao	110,199	0.49
430,940	B3 SA - Brasil Bolsa Balcao	903,174	4.00
474,027	Banco Bradesco	1,497,740	6.63
15,509	Banco Bradesco (Preference Shares)	50,559	0.22
83,006	Banco BTG Pactual	354,122	1.57
60,110	Banco Do Brasil	383,687	1.70
26,077	Banco Santander Brasil	143,663	0.64
49,219	BB Seguridade Participacoes	244,333	1.08
326,606	Hapvida Participacoes	341,630	1.51
341,277	Itau Unibanco (Preference Shares)	1,478,579	6.54
325,668	Itausa - Investimentos Itau	519,380	2.30
		<hr/>	
		6,027,066	26.68
<i>Healthcare (31 December 2021: 2.82%)</i>			
28,181	Rede D'Or Sao Luiz SA	156,170	0.69
		<hr/>	
		156,170	0.69
<i>Industrial (31 December 2021: 6.31%)</i>			
84,384	CCR	202,188	0.90
52,855	Klabin SA	204,165	0.90
91,330	Rumo	278,909	1.23

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
118,106	Weg	597,368	2.65
		<u>1,282,630</u>	<u>5.68</u>
Oil & Gas (31 December 2021: 15.62%)			
49,120	Petro Rio SA	206,551	0.92
570,397	Petroleo Brasileiro	3,256,132	14.41
5,955	Petroleo Brasileiro (Preference Shares)	63,302	0.28
81,953	Vibra Energia	261,870	1.16
		<u>3,787,855</u>	<u>16.77</u>
Technology (31 December 2021: 1.67%)			
45,664	Americanas	117,272	0.52
36,810	Totvs	163,727	0.72
		<u>280,999</u>	<u>1.24</u>
Telecommunications (31 December 2021: 2.02%)			
35,696	Telefonica Brasil	321,230	1.42
57,447	TIM SA/Brazil	143,852	0.64
		<u>465,082</u>	<u>2.06</u>
Utilities (31 December 2021: 5.36%)			
91,718	Centrais Eletricas Brasileiras	814,594	3.61
960	Cia de Saneamento Basico do Estado de Sao Paulo	7,670	0.03
92,246	Cia Energetica de Minas Gerais	183,100	0.81
6,678	Cia Energetica de Minas Gerais (Preference Shares)	13,489	0.06
16,110	CPFL Energia	95,130	0.42
13,858	Energisa	106,927	0.47
14,209	Engie Brasil	112,217	0.50
71,494	Equatorial Energia	312,255	1.38
23,010	Sabesp	185,551	0.82
50,443	Ultrapar Participacoes (Preference Shares)	118,541	0.52
		<u>1,949,474</u>	<u>8.62</u>
Total equities (31 December 2021: 99.42%)*		<u>22,237,680</u>	<u>98.43</u>
Total financial assets at fair value through profit or loss		<u>22,237,680</u>	<u>98.43</u>

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
7	ICF MSCI Brazil Ix Future Sep 22	(17,681)	(0.08)
Total futures (Notional amount: USD 302,218)		(17,681)	(0.08)
Total financial liabilities at fair value through profit or loss		(17,681)	(0.08)
Cash and/or other net assets		372,567	1.65
Net assets attributable to holders of Redeemable Participating Shares		22,592,566	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	22,237,680	94.30
Other assets	1,344,101	5.70
Total Assets	23,581,781	100.00

All equity positions and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Brazil	98.43	99.42
	98.43	99.42

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 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (31 December 2021: 8.58%)			
618,293	BHP Group	17,538,231	8.13
59,873	Bluescope Steel	654,630	0.30
223,503	Evolution Mining	365,787	0.17
206,829	Fortescue Metals Group	2,493,221	1.16
20,725	Mineral Resources	687,922	0.32
108,556	Newcrest Mining	1,559,408	0.72
142,304	Northern Star Resources	669,331	0.31
50,325	Orica	545,736	0.25
568,674	South32	1,540,732	0.71
		<hr/>	
		26,054,998	12.07
Consumer Goods (31 December 2021: 0.34%)			
87,717	Treasury Wine Estates	684,616	0.32
		<hr/>	
		684,616	0.32
Consumer Services (31 December 2021: 7.60%)			
73,487	Aristocrat Leisure	1,737,336	0.80
163,195	Coles Group	1,998,657	0.93
7,360	Domino's Pizza Enterprises	344,155	0.16
163,551	Endeavour Group Australia	851,367	0.39
273,197	Lottery	849,145	0.39
114,060	Qantas Airways	350,597	0.16
138,520	Wesfarmers	3,992,065	1.86
148,026	Woolworths Group	3,623,727	1.68
		<hr/>	
		13,747,049	6.37
Financial (31 December 2021: 27.19%)			
23,606	ASX	1,326,371	0.61
342,427	Australia & New Zealand Banking Group	5,187,403	2.40
208,412	Commonwealth Bank of Australia	12,952,767	6.00
66,255	Computershare	1,122,605	0.52
131,151	Dexus	800,852	0.37
205,025	Goodman Group	2,515,181	1.17
232,773	GPT Group	675,480	0.31
300,587	Insurance Australia Group	901,206	0.42
83,674	Lend Lease Group	524,175	0.24
44,514	Macquarie Group	5,035,660	2.33
334,655	Medibank Private	747,908	0.35
480,758	Mirvac Group	652,922	0.30

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Financial (continued)			
394,962	National Australia Bank	7,439,005	3.45
180,763	QBE Insurance Group	1,510,266	0.70
632,900	Scentre Group	1,127,204	0.52
293,217	Stockland	727,887	0.34
153,958	Suncorp Group	1,162,444	0.54
476,054	Vicinity Centres	600,703	0.28
427,614	Westpac Banking	5,733,951	2.66
		<hr/>	
		50,743,990	23.51
Healthcare (31 December 2021: 7.33%)			
8,063	Cochlear	1,101,697	0.51
58,834	CSL	10,885,416	5.05
25,366	IDP Education	415,491	0.19
22,446	Ramsay Health Care	1,130,459	0.52
55,831	Sonic Healthcare	1,267,326	0.59
		<hr/>	
		14,800,389	6.86
Industrial (31 December 2021: 3.79%)			
223,676	Aurizon Holdings	584,481	0.27
174,922	Brambles	1,288,254	0.60
27,614	Reece	261,665	0.12
41,328	Seek	596,803	0.28
375,037	Transurban Group	3,708,519	1.71
26,697	Washington H. Soul Pattinson	432,152	0.20
		<hr/>	
		6,871,874	3.18
Oil & Gas (31 December 2021: 2.60%)			
29,105	Ampol	685,081	0.32
144,670	APA Group	1,121,166	0.52
214,757	Origin Energy	846,193	0.39
392,342	Santos	2,001,872	0.93
229,778	Woodside Energy Group	5,030,938	2.33
		<hr/>	
		9,685,250	4.49
Technology (31 December 2021: 0.66%)			
6,421	REA Group	493,774	0.22
17,834	WiseTech Global	464,175	0.22
		<hr/>	
		957,949	0.44

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Telecommunications (31 December 2021: 0.65%)			
502,215	Telstra	1,329,590	0.62
		<u>1,329,590</u>	<u>0.62</u>
Utilities (31 December 2021: 0.19%)			
Hong Kong			
Consumer Goods (31 December 2021: 2.07%)			
209,000	Budweiser Brewing	625,912	0.29
242,600	Chow Tai Fook Jewellery	456,327	0.21
168,059	Techtronic Industries	1,752,991	0.81
220,874	Xinyi Glass	529,741	0.25
		<u>3,364,971</u>	<u>1.56</u>
Consumer Services (31 December 2021: 2.30%)			
327,577	CK Hutchison Holdings	2,214,613	1.02
266,210	Galaxy Entertainment Group	1,587,703	0.73
188,911	MTR	987,052	0.46
1,021,549	WH Group	788,916	0.37
		<u>5,578,284</u>	<u>2.58</u>
Financial (31 December 2021: 16.18%)			
1,477,371	AIA Group	16,012,642	7.41
451,745	BOC Hong Kong Holdings	1,784,655	0.83
245,453	CK Asset Holdings	1,736,043	0.80
245,600	ESR Cayman	663,534	0.31
7,255	Futu Holdings	378,784	0.18
248,996	Hang Lung Properties	472,166	0.22
93,570	Hang Seng Bank	1,651,526	0.77
177,797	Henderson Land Development	666,148	0.31
147,142	Hong Kong Exchanges and Clearing	7,238,075	3.35
140,603	Hongkong Land Holdings	705,827	0.32
257,712	Link REIT	2,101,908	0.97
185,395	New World Development	665,083	0.31
418,389	Sino Land	617,430	0.29
176,962	Sun Hung Kai Properties	2,090,542	0.97
141,828	Swire Properties	352,087	0.16
203,358	Wharf Real Estate Investment	969,241	0.45
		<u>38,105,691</u>	<u>17.65</u>

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Industrial (31 December 2021: 1.23%)			
76,548	CK Infrastructure Holdings	469,222	0.22
26,230	Jardine Matheson	1,378,649	0.64
164,000	SITC International Holdings	463,976	0.20
60,807	Swire Pacific	362,272	0.17
		<hr/>	
		2,674,119	1.23
Telecommunications (31 December 2021: 0.26%)			
459,518	HKT Trust	617,223	0.29
		<hr/>	
		617,223	0.29
Utilities (31 December 2021: 2.35%)			
200,380	CLP Holdings	1,662,396	0.77
1,365,350	HK & China Gas	1,470,279	0.68
321,082	HK Electric Investments	294,610	0.14
169,457	Power Assets Holdings	1,065,727	0.49
		<hr/>	
		4,493,012	2.08
Ireland			
Industrial (31 December 2021: 0.92%)			
54,278	James Hardie Industries	1,185,792	0.55
		<hr/>	
		1,185,792	0.55
Macau			
Consumer Services (31 December 2021: 0.29%)			
294,613	Sands China	702,841	0.33
		<hr/>	
		702,841	0.33
New Zealand			
Healthcare (31 December 2021: 0.85%)			
70,364	Fisher & Paykel Healthcare	874,102	0.40
		<hr/>	
		874,102	0.40
Industrial (31 December 2021: 0.34%)			
153,012	Auckland International Airport	683,071	0.32
		<hr/>	
		683,071	0.32
Technology (31 December 2021: 0.71%)			
16,439	XERO	869,977	0.40
		<hr/>	
		869,977	0.40

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
New Zealand (continued)			
Telecommunications (31 December 2021: 0.30%)			
226,885	Telecom	677,116	0.31
		<u>677,116</u>	<u>0.31</u>
Utilities (31 December 2021: 0.37%)			
82,771	Mercury NZ	290,765	0.13
155,669	Meridian Energy	452,964	0.21
		<u>743,729</u>	<u>0.34</u>
Singapore			
Consumer Goods (31 December 2021: 0.31%)			
233,212	Wilmar International	676,997	0.31
		<u>676,997</u>	<u>0.31</u>
Consumer Services (31 December 2021: 0.55%)			
49,884	City Developments	292,128	0.14
743,764	Genting Singapore	384,788	0.18
162,762	Singapore Airlines	596,455	0.27
		<u>1,273,371</u>	<u>0.59</u>
Financial (31 December 2021: 6.90%)			
410,108	Ascendas Real Estate Investment Trust	839,842	0.39
320,413	Capitaland Investment	879,484	0.41
645,714	CapitaMall Trust	1,006,826	0.47
221,229	DBS Group Holdings	4,718,026	2.18
284,100	Mapletree Commercial Trust	373,574	0.17
399,803	Mapletree Logistics Trust	482,625	0.22
413,496	Oversea-Chinese Banking	3,384,148	1.57
104,691	Singapore Exchange	711,631	0.33
144,000	United Overseas Bank	2,716,103	1.26
57,265	UOL Group	302,846	0.14
		<u>15,415,105</u>	<u>7.14</u>
Industrial (31 December 2021: 0.72%)			
177,846	Keppel	829,360	0.38
189,703	Singapore Technologies Engineering	556,146	0.26
33,564	Venture	401,070	0.19
		<u>1,786,576</u>	<u>0.83</u>

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Technology (31 December 2021: 1.60%)			
132,358	Grab Holdings	334,866	0.16
43,792	Sea	2,927,933	1.36
		3,262,799	1.52
Telecommunications (31 December 2021: 0.74%)			
1,006,932	Singapore Telecommunications	1,830,522	0.85
		1,830,522	0.85
United Kingdom			
Basic Materials (31 December 2021: 1.40%)			
45,339	Rio Tinto	3,201,916	1.48
		3,201,916	1.48
Total equities (31 December 2021: 99.32%)*		212,892,919	98.62
Futures (31 December 2021: 0.00%)**			
Total financial assets at fair value through profit or loss		212,892,919	98.62
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
15	HKG HSCEI Future Jul 22	(19,498)	(0.01)
16	SFE SPI 200 Future Sep 22	(23,019)	(0.01)
16	SGX MSCI SING IX ETS Future Jul 22	(10,060)	(0.00)
Total futures (Notional amount: USD 2,825,049)		(52,577)	(0.02)
Total financial liabilities at fair value through profit or loss		(52,577)	(0.02)
Cash and/or other net assets		3,037,738	1.40
Net assets attributable to holders of Redeemable Participating Shares		215,878,080	100.00

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	212,892,919	98.55
Other assets	3,138,865	1.45
Total Assets	216,031,784	100.00

All equity positions and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investment held in Mapletree Commercial Trust has been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Australia	57.86	58.93
Hong Kong	25.39	24.39
Singapore	11.24	10.82
Other*	4.13	5.18
	98.62	99.32

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 EM FAR EAST UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
China			
Basic Materials (31 December 2021: 1.28%)			
18,500	Aluminium Corp Of China	13,107	0.06
839	Chengxin Lithium Group	7,554	0.03
11,500	China Hongqiao Group	12,999	0.06
23,500	China Molybdenum	14,748	0.07
17,897	China Shenhua Energy	51,317	0.22
398	Daqo New Energy	28,409	0.13
2,080	Dongyue Group	2,603	0.01
1,715	Ganfeng Lithium	18,872	0.09
13,200	Hesteel	4,450	0.02
7,700	Hunan Valin Steel	5,846	0.03
14,417	Inner Mongolia Yuan Xing Energy	22,601	0.10
1,000	Jiangsu Yoke Technology	8,280	0.04
2,200	Jiangxi Copper	5,851	0.03
827	Jiangxi Ganfeng Lithium	18,343	0.08
2,000	JPMF Guangdong	1,498	0.01
7,650	Rongsheng Petro Chemical	17,561	0.08
2,600	Shandong Sun Paper Industry	4,774	0.02
4,900	Shanxi Taigang Stainless Steel	3,983	0.02
1,100	Suzhou Dongshan Precision Manufacturing	3,762	0.02
26,841	Tongling Nonferrous Metals Group	13,052	0.06
1,000	Wanhua Chemical Group	14,467	0.07
6,751	Yunnan Aluminium	9,949	0.05
960	Zhejiang Dingli Machinery	7,260	0.03
1,992	Zhejiang Yongtai Technology	9,784	0.04
29,776	Zijin Mining Group	37,435	0.17
		338,505	1.54
Consumer Goods (31 December 2021: 6.82%)			
700	Anhui Kouzi Distillery	6,120	0.03
6,220	Anta Sports Products	76,413	0.35
4,561	BYD	189,924	0.87
1,000	By-health	3,229	0.01
200	Changzhou Xingyu Automotive Lighting Systems	5,101	0.02
13,352	China Feihe	15,348	0.07
23,112	China Huishan Dairy Holdings**	0	0.00
658	Chongqing Brewery	14,388	0.07
900	Chongqing Fuling Zhacai Group	4,634	0.02
868	Contemporary Amperex Technology	69,138	0.31
1,086	Foshan Haitian Flavouring & Food	14,637	0.07

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
20,317	Fosun International	18,771	0.09
894	Fuyao Glass Industry Group	4,534	0.02
15,573	Great Wall Motor	32,031	0.15
23,597	Guangzhou Automobile Group	22,824	0.10
10,452	Haier Smart Home	39,088	0.18
1,100	Henan Shuanghui	4,807	0.02
4,558	Hengan International	21,404	0.10
3,799	HUAYU Automotive Systems	13,033	0.06
1,700	Inner Mongolia Yili Industrial Group	9,877	0.04
700	Jiangsu Yanghe Brewery	19,123	0.09
800	Juewei Food	6,900	0.03
436	Kweichow Moutai	132,994	0.61
2,812	Li Auto	107,728	0.50
12,747	LI NING	118,098	0.55
800	Luzhou Laojiao	29,419	0.13
2,000	Minth	5,454	0.02
2,156	Muyuan Foods	17,774	0.08
3,862	New Hope Liuhe	8,814	0.04
2,010	Ningbo Tuopu Group	20,516	0.09
6,720	NIO	145,958	0.67
6,258	Nongfu Spring	35,928	0.16
1,029	RLX Technology	2,192	0.01
2,600	SAIC Motor	6,907	0.03
2,437	Shandong Linglong Tyre	9,222	0.04
240	Shanxi Xinghuacun Fen Wine Factory	11,627	0.05
4,837	Shenzou International Group	58,591	0.27
700	Sichuan Swellfun	9,662	0.04
6,596	Smoore International	20,342	0.09
13,997	Tingyi Cayman Islands Holding	23,974	0.11
1,372	Toly Bread	3,387	0.02
1,500	Tongwei	13,393	0.06
1,578	Tsingtao Brewery	16,410	0.07
31,563	Want Want China Holding	27,432	0.12
1,000	Wens Foodstuffs Group	3,176	0.01
246	Wuhu Sanqi Interactive Entertainment Network Technology Group	779	0.00
1,526	Wuliangye Yibin	45,963	0.21
1,688	XPeng	53,577	0.24
2,031	Yihai International Holding	7,325	0.03

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
4,598	Zhongsheng Group Holdings	32,433	0.15
1,200	Zhuzhou Hongda Electronics	10,949	0.05
		1,571,348	7.15
Consumer Services (31 December 2021: 7.08%)			
17,600	Air China	15,297	0.07
78,315	Alibaba Group	1,116,797	5.09
926	Beijing Enlight Media	1,308	0.01
19,302	China Eastern Airlines	15,806	0.07
717	China International Travel Service	24,911	0.11
869	China Literature	4,197	0.02
280	China Meidong Auto Holdings	881	0.00
2,926	China Resources Sanjiu Medical & Pharmaceutical	19,640	0.09
18,095	China Southern Airline	19,730	0.09
2,668	Daan Gene	6,841	0.03
3,100	Focus Media Information	3,112	0.01
3,711	Haidilao International	8,654	0.04
715	Huazhu Group	27,242	0.12
1,190	IQIYI	4,998	0.02
1,910	JD Health International	14,982	0.07
10,624	JD.com	342,266	1.56
7,194	Jiumaojiu International Holdings	19,115	0.09
1,024	Mango Excellent	5,095	0.02
7,786	New Oriental Education & Technology Group	17,275	0.08
82	Shanghai M&G Stationery	686	0.00
13,171	Shenzhen Overseas Chinese Town	12,750	0.06
1,911	TAL Education	9,307	0.04
9,520	TCL Technology Group	6,802	0.03
471	Topsports International Holdings	428	0.00
2,914	Vipshop Holdings	28,819	0.13
700	Walvax Biotechnology	5,053	0.02
1,050	Winning Health Technology Group	1,375	0.01
1,979	Yum China Holdings	95,982	0.44
		1,829,349	8.32
Financial (31 December 2021: 7.99%)			
500	A Living Services	804	0.00
184,314	Agricultural Bank of China	70,918	0.32
440,151	Bank of China	175,568	0.80

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
60,367	Bank of Communications	41,696	0.19
1,870	Bank of Ningbo	9,988	0.05
1,306	Beijing United Information Technology	17,260	0.08
2,600	Caitong Securities	3,052	0.01
54,377	China CITIC Bank	24,323	0.11
484,797	China Construction Bank	325,589	1.49
28,600	China Everbright Bank	12,841	0.06
12,009	China Evergrande Group**	2,525	0.01
13,651	China International Capital	37,648	0.17
46,020	China Life Insurance	82,428	0.37
28,530	China Merchants Bank	187,695	0.85
58,878	China Minsheng Banking	23,267	0.11
19,251	China Pacific Insurance	48,866	0.22
11,607	China Vanke	32,336	0.15
25,438	CIFI Holdings Group	12,773	0.06
18,226	CITIC Securities	43,831	0.20
40,862	Country Garden Holdings	25,308	0.12
7,563	Country Garden Services Holdings	33,685	0.15
9,390	First Capital Securities	8,978	0.04
3,600	GF Securities	10,041	0.05
4,000	Greentown Service Group	4,527	0.02
5,071	Guotai Junan Securities	11,497	0.05
15,051	Haitong Securities	11,048	0.05
158,019	Hanergy Mobile Energy Holding**	0	0.00
12,697	Huatai Securities	22,922	0.10
7,691	Huaxi Securities	8,994	0.04
321,979	Industrial & Commercial Bank of China	192,105	0.87
10,551	Industrial Bank	31,318	0.14
8,820	Jinke Properties Group	3,763	0.02
9,444	Logan Property Holdings**	1,841	0.01
11,979	Longfor Group Holdings	56,560	0.26
5,500	New China Life Insurance	15,455	0.07
38,779	People s Insurance Company Group of China	11,861	0.05
43,240	PICC Property & Casualty	44,965	0.20
9,444	Ping An Bank	21,102	0.10
36,209	Ping An Insurance	246,696	1.13

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
3,000	Poly Developments and Holdings Group	7,813	0.04
30,923	Postal Savings Bank of China	24,551	0.11
700	Seazen Holdings	2,655	0.01
19,653	Shanghai Lujiazui	17,275	0.08
15,430	Shanghai Pudong Development Bank	18,435	0.08
482	Shanghai Zhangjiang Hi-Tech Park Development	895	0.00
16,511	Sunac China Holdings**	6,754	0.03
		1,994,452	9.07
Healthcare (31 December 2021: 2.89%)			
1,000	3SBio	795	0.00
1,529	Aier Eye Hospital	10,211	0.05
100	Asymchem Laboratories Tianjin	4,311	0.02
196	BeiGene	31,723	0.14
880	Beijing Tiantan Biological Products	3,187	0.01
100	BGI Genomics	1,069	0.00
400	CanSino Biologics	4,096	0.02
10,009	China Medical System Holdings	15,612	0.07
907	Chongqing Zhifei Biological Products	15,018	0.07
55,657	CSPC Pharmaceutical Group	55,253	0.25
8,810	Genscript Biotech	31,942	0.15
200	Guangzhou Kingmed Diagnostics	2,463	0.01
236	Hangzhou Tigermed Consulting	2,728	0.01
2,260	Hygeia Healthcare Holdings	15,020	0.07
5,000	Innovent Biologics	22,238	0.10
780	Jafron Biomedical	5,921	0.03
2,256	Jiangsu Hengrui Medicine	12,481	0.06
1,109	Jinxin Fertility Group	1,022	0.00
1,700	Joincare Pharmaceutical Group Industry	3,132	0.01
2,838	Lepu Medical Technology Beijing	7,861	0.04
700	Livzon Pharmaceutical Group	3,781	0.02
5,331	Microport Scientific	15,456	0.07
1	Microport Scientific (Rights)**	0	0.00
1,702	Pharmaron Beijing	17,037	0.08
19,420	Shandong Weigao Group Medical Polymer	22,571	0.10
2,682	Shanghai Fosun Pharmaceutical Group	15,370	0.07
12,363	Shanghai Pharmaceuticals Holding	22,458	0.10
200	Shenzhen Mindray Bio-Medical Electronics	9,343	0.04

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
900	Sichuan Kelun Pharmaceutical	2,510	0.01
8,622	Sinopharm Group	20,899	0.10
3,219	WuXi AppTec	46,007	0.21
18,271	Wuxi Biologics Cayman	167,181	0.76
478	Zai Lab	16,577	0.08
950	Zhejiang Huahai Pharmaceutical	3,217	0.01
200	Zhejiang Wolwo Bio-Pharmaceutical	1,552	0.01
		610,042	2.77
Industrial (31 December 2021: 3.36%)			
4,745	AAC Technologies Holdings	10,921	0.05
8,436	Anhui Conch Cement	36,737	0.17
2,600	AVIC Electromechanical Systems	4,790	0.02
28,264	AviChina Industry & Technology	16,173	0.07
20,300	BBMG	8,387	0.04
17,300	Beijing-Shanghai High Speed Railway	12,954	0.06
10,700	BOE Technology Group	6,288	0.03
5,209	China CSSC Holdings	14,747	0.07
2,000	China Lesso Group Holdings	3,018	0.01
30,563	China National Building Material	32,639	0.15
31,529	China Railway Group	19,487	0.09
11,300	China State Construction Engineering	8,967	0.04
154,395	China Tower	19,873	0.09
100	China Zhenhua Group	2,028	0.01
26,188	COSCO Shipping Holdings	41,982	0.19
1,900	Dongfang Electric	4,662	0.02
2,355	Flat Glass Group	8,283	0.04
1,000	GoerTek	5,012	0.02
1,800	Hengli Petrochemical	5,971	0.03
3,610	Lens Technology	5,961	0.03
2,629	Luxshare Precision	13,250	0.06
1,296	NARI Technology	5,219	0.02
900	Ninestar	6,795	0.03
2,900	Sany Heavy Industry	8,245	0.04
1,100	SF Holding	9,157	0.04
15,100	Shanghai Construction	6,825	0.03
273	Shanghai Friendess Electronic Technology	8,960	0.04
3,760	Shenzhen Energy Group	3,595	0.02

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
344	Silergy	27,709	0.13
5,700	Sinotrans	3,299	0.02
4,118	Sunny Optical Tech Group	67,121	0.31
2,700	TBEA	11,031	0.05
1,100	Tianma Micro-electronics	1,636	0.01
2,257	Trip Com Group	61,955	0.28
13,682	Weichai Power	23,514	0.11
9,858	Western Securities	9,617	0.04
990	WUS Printed Circuit Kunshan	2,180	0.01
569	Wuxi Shangji Automation	13,239	0.06
8,500	XCMG Construction Machinery	6,834	0.03
2,800	Xinjiang Goldwind Science & Technology	6,181	0.03
500	Yunnan Energy New Material	18,679	0.08
16,312	Zhejiang Expressway	15,050	0.07
200	Zhongji Innolight	926	0.00
4,050	Zhuzhou CSR Times Electric	19,974	0.09
5,900	Zoomlion Heavy Industry Science and Technology	5,421	0.02
2,429	ZTO Express	66,676	0.30
		691,968	3.15
Oil & Gas (31 December 2021: 1.44%)			
900	Beijing Sinnet Technology	1,399	0.01
46,268	CGN Power	11,203	0.05
6,067	China Conch Venture Holdings	13,221	0.06
24,454	China Longyuan Power Group	47,244	0.22
149,077	China Petroleum & Chemical	67,063	0.31
8,600	China Three Gorges Renewables Group	8,069	0.04
4,856	East Money Information	18,398	0.08
1,271	Eve Energy	18,484	0.08
2,332	JA Solar Technology	27,445	0.12
141,667	PetroChina	67,521	0.32
543	Shenzhen SC New Energy Technology	7,237	0.03
1,053	Sungrow Power Supply	15,432	0.07
524	Trina Solar	5,100	0.02
19,161	Xinyi Solar Holdings	29,595	0.13
700	Youngy	16,048	0.07
		353,459	1.61

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (31 December 2021: 13.66%)			
26,266	Alibaba Health Information Technology	18,075	0.08
219	Autohome	8,613	0.04
10,790	Baidu	223,666	1.03
375	Beijing Kingsoft Office Software	11,026	0.05
2,600	Beijing Originwater Technology	2,021	0.01
985	Bilibili	25,229	0.11
5,500	BYD Electronic International	17,348	0.08
334	China Resources Microelectronics	2,943	0.01
5,700	GCL System Integration Technology	3,163	0.01
196	Gigadevice Semiconductor Beijing	4,158	0.02
23,936	Heng Ten Networks Group	8,785	0.04
980	Hongfa Technology	6,118	0.03
100	Hoshine Silicon Industry	1,759	0.01
2,000	Hua Hong Semiconductor	7,238	0.03
182	Hundsun Technologies	1,182	0.01
703	Ingenic Semiconductor	11,141	0.05
1,172	Inspur Electronic Information	4,629	0.02
2,100	Jiangsu Zhongtian Technology	7,236	0.03
363	JOYY	10,839	0.05
293	Kanzhun	7,700	0.04
1,784	KE Holdings	32,023	0.15
17,295	Kingdee International Software Group	40,554	0.18
6,929	Kingsoft	27,020	0.12
5,574	Kuaishou Technology	62,084	0.28
43,084	Lenovo Group	40,245	0.18
1,568	LONGi Green Energy Technology	15,584	0.07
20,672	Meituan Dianping	511,600	2.34
3,000	Ming Yuan Cloud Group	4,802	0.02
10,810	NetEase	198,513	0.90
2,246	Pinduoduo	138,803	0.63
1,790	Ping An Healthcare & Technology	5,304	0.02
910	Shai Baosight Software	7,411	0.03
1,750	Shenzhen Inovance Technology	17,194	0.08
260	StarPower Semiconductor	14,966	0.07
30,615	Tencent Holdings	1,382,697	6.30
2,488	Tencent Music Entertainment Group	12,490	0.06
4,345	Tongcheng Elong Holdings	9,347	0.04

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
1,800	TongFu Microelectronics	4,135	0.02
9,471	Travelsky Technology	18,394	0.08
583	Weibo	13,485	0.06
200	Will semiconductor	5,162	0.02
76,395	Xiaomi	132,794	0.60
790	Yonyou Network Technology	2,558	0.01
1,000	Zhejiang Dahua Technology	2,449	0.01
6,077	ZTE	14,157	0.06
		3,096,640	14.08
Telecommunications (31 December 2021: 0.20%)			
5,600	Foxconn Industrial Internet	8,219	0.04
4,304	GDS Holdings	19,995	0.09
204	Shenzhen Transsion Holdings	2,715	0.01
200	Wingtech Technology	2,539	0.01
		33,468	0.15
Utilities (31 December 2021: 0.59%)			
11,109	China Yangtze Power	38,310	0.17
4,742	ENN Energy Holdings	77,896	0.36
5,984	Huadian Power International	3,508	0.02
36,114	Huaneng Power International	17,995	0.08
		137,709	0.63
Hong Kong			
Basic Materials (31 December 2021: 0.06%)			
838	Kingboard Holdings	3,172	0.01
12,271	Nine Dragons Paper Holdings	10,384	0.05
		13,556	0.06
Consumer Goods (31 December 2021: 0.75%)			
19,241	Brilliance China Automotive Holdings**	10,029	0.05
16,989	China Mengniu Dairy	84,762	0.38
34,626	Geely Automobiles	78,722	0.36
		173,513	0.79
Consumer Services (31 December 2021: 0.01%)			
Financial (31 December 2021: 0.93%)			
31,288	China Everbright International	18,461	0.08
41,600	China jinmao Holdings Group	11,186	0.05

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Financial (continued)			
23,292	China Overseas Land & Investment	73,613	0.34
18,924	China Resources Land	88,266	0.41
499	China Resources Mixc Lifestyle Services	2,474	0.01
7,845	China Taiping Insurance Holdings	9,677	0.04
20,616	Far East Horizon	17,287	0.08
404	Hopson Development Holdings	617	0.00
9,324	Shimao Group Holdings**	4,468	0.02
7,404	Wharf Holdings	26,986	0.13
19,702	Yuexiu Property	25,258	0.11
		<hr/>	
		278,293	1.27
Healthcare (31 December 2021: 0.42%)			
32,923	China Traditional Chinese Medicine	20,349	0.09
4,000	Hansoh Pharmaceutical	8,074	0.04
791	Hutchison China MediTech	9,998	0.05
66,407	Sino Biopharmaceutical	42,060	0.19
		<hr/>	
		80,481	0.37
Industrial (31 December 2021: 0.55%)			
34,005	Beijing Enterprises Water Group	10,270	0.05
5,522	China Merchants Port Holdings	9,387	0.04
6,024	China Resources Beer Holdings	44,910	0.20
5,315	China Resources Cement Holdings	3,570	0.02
16,927	China State Construction International Holdings	18,724	0.09
21,864	CITIC	22,151	0.10
22,618	COSCO SHIPPING Ports	15,968	0.07
500	Orient Overseas International	13,254	0.06
11,423	Shenzhen International Holdings	11,238	0.05
		<hr/>	
		149,472	0.68
Oil & Gas (31 December 2021: 0.13%)			
11,899	China Gas Holdings	18,379	0.08
9,557	Kunlun Energy	7,831	0.04
		<hr/>	
		26,210	0.12
Technology (31 December 2021: 0.07%)			
10,139	Chinasoft International	10,376	0.05
		<hr/>	
		10,376	0.05

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Utilities (31 December 2021: 0.23%)			
3,821	China Resources Gas Group	17,798	0.08
4,304	China Resources Power Holdings	8,886	0.04
20,925	Guangdong Investment	22,133	0.10
		<hr/>	
		48,817	0.22
Indonesia			
Consumer Goods (31 December 2021: 0.41%)			
96,258	Astra International	42,806	0.20
59,251	Charoen Pokphand Indonesia	23,864	0.11
2,821	Gudang Garam	5,903	0.03
13,700	Indofood CBP Sukses Makmur	8,782	0.04
43,200	Indofood Sukses Makmur	20,444	0.09
50,045	Unilever Indonesia	16,024	0.07
		<hr/>	
		117,823	0.54
Financial (31 December 2021: 1.13%)			
271,755	Bank Central Asia	132,252	0.60
21,000	Bank Jago Tbk PT	12,898	0.06
72,860	Bank Mandiri	38,759	0.18
51,970	Bank Negara Indonesia Persero	27,385	0.12
364,460	Bank Rakyat Indonesia Persero	101,528	0.46
		<hr/>	
		312,822	1.42
Healthcare (31 December 2021: 0.01%)			
24,862	Kalbe Farma	2,770	0.01
		<hr/>	
		2,770	0.01
Industrial (31 December 2021: 0.19%)			
145,100	Barito Pacific	7,354	0.03
25,855	Semen Gresik Persero	12,366	0.06
11,312	United Tractors	21,565	0.10
		<hr/>	
		41,285	0.19
Telecommunications (31 December 2021: 0.36%)			
250,690	Sarana Menara Nusantara	18,510	0.08
267,492	Telekomunikasi Indonesia	71,822	0.33
		<hr/>	
		90,332	0.41

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia			
Basic Materials (31 December 2021: 0.27%)			
16,086	Petronas Chemicals Group	32,847	0.15
27,418	Press Metal Aluminium Holdings	29,611	0.13
		62,458	0.28
Consumer Goods (31 December 2021: 0.14%)			
3,700	IOI	3,224	0.01
1,209	Kuala Lumpur Kepong Berhad	6,018	0.03
98	Nestle(Malaysia) Berhad	2,948	0.01
5,771	PPB Group	20,766	0.10
		32,956	0.15
Consumer Services (31 December 2021: 0.16%)			
12,405	Genting	12,778	0.06
19,456	Genting Malaysia	12,537	0.06
18,271	Sime Darby Plantation	17,950	0.08
		43,265	0.20
Financial (31 December 2021: 0.72%)			
27,925	CIMB Group Holdings	31,426	0.14
3,917	Hong Leong Bank	18,183	0.08
25,096	Malayan Banking	48,911	0.22
89,112	Public Bank Berhad	88,354	0.41
2,811	RHB Bank	3,654	0.02
		190,528	0.87
Healthcare (31 December 2021: 0.15%)			
6,600	Hartalega Holdings	4,582	0.02
9,660	IHH Healthcare	14,137	0.06
24,100	Top Glove	5,687	0.03
		24,406	0.11
Industrial (31 December 2021: 0.08%)			
8,709	Malaysia Airports Holdings	13,041	0.06
14,373	Sime Darby	6,946	0.03
		19,987	0.09
Oil & Gas (31 December 2021: 0.08%)			
34,446	Dialog Group	16,647	0.08
		16,647	0.08
Technology (31 December 2021: 0.09%)			
19,893	Maxis	14,894	0.07
		14,894	0.07

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Telecommunications (31 December 2021: 0.18%)			
27,649	Axiata Group	17,753	0.08
19,352	DiGi.Com	15,367	0.07
		<hr/>	<hr/>
		33,120	0.15
Utilities (31 December 2021: 0.19%)			
4,533	Petronas Gas	16,908	0.08
14,646	Tenaga Nasional	26,517	0.12
		<hr/>	<hr/>
		43,425	0.20
Philippines			
Consumer Goods (31 December 2021: 0.11%)			
18,257	JG Summit Holdings	16,170	0.08
4,516	Universal Robina	9,117	0.04
		<hr/>	<hr/>
		25,287	0.12
Consumer Services (31 December 2021: 0.16%)			
3,154	Jollibee Foods	11,679	0.05
1,672	SM Investments	23,779	0.11
		<hr/>	<hr/>
		35,458	0.16
Financial (31 December 2021: 0.40%)			
47,080	Ayala Land	21,834	0.10
3,720	Bank of the Philippine Islands	5,737	0.03
7,025	BDO Unibank	14,118	0.06
777	GT Capital Holdings	6,910	0.03
62,244	SM Prime Holdings	41,375	0.19
		<hr/>	<hr/>
		89,974	0.41
Industrial (31 December 2021: 0.21%)			
8,700	Aboitiz Equity Ventures	7,523	0.03
1,706	Ayala	18,616	0.09
5,002	International Container Terminal	16,739	0.08
		<hr/>	<hr/>
		42,878	0.20
Telecommunications (31 December 2021: 0.12%)			
347	Globe Telecom	14,313	0.07
245	Philippine Long Distance Telephone	7,486	0.03
		<hr/>	<hr/>
		21,799	0.10
Utilities (31 December 2021: 0.02%)			
5,118	AC Energy	748	0.00
1,060	Manila Electric	6,940	0.03
		<hr/>	<hr/>
		7,688	0.03

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore			
Consumer Services (31 December 2021: 0.07%)			
2,748	BOC Aviation	23,096	0.11
		<hr/>	<hr/>
		23,096	0.11
South Korea			
Basic Materials (31 December 2021: 1.26%)			
632	Hanwha Chemical	18,448	0.08
108	Honam Petrochemical	14,972	0.07
516	Hyundai Steel	12,757	0.06
68	Korea Zinc	25,531	0.12
98	Kumho Petro Chemical	10,491	0.05
257	LG Chem	102,135	0.46
9	LG Chem (Preference Shares)	1,667	0.01
420	Pohang Iron Steel	74,561	0.34
46	SK Chemicals	3,263	0.01
10	SKC	1,024	0.00
		<hr/>	<hr/>
		264,849	1.20
Consumer Goods (31 December 2021: 2.45%)			
222	Amorepacific	22,227	0.10
60	CJ CheilJedang	17,514	0.08
199	Coway	9,794	0.04
1,987	Halla Visteon Climate	15,380	0.07
481	Hankook Tire	12,207	0.06
374	Hyundai Mobis	57,321	0.26
796	Hyundai Motor	110,658	0.51
252	Hyundai Motor (Preference Shares)	17,002	0.08
1,442	Kia Motors	85,849	0.39
423	KT & G	26,780	0.12
655	LG Electronics	44,544	0.20
107	LG Energy Solution	30,573	0.14
59	LG Household & Healthcare	30,900	0.14
76	N C Soft	20,457	0.09
161	Orion	12,896	0.06
18	Pearl Abyss	708	0.00
		<hr/>	<hr/>
		514,810	2.34
Consumer Services (31 December 2021: 0.36%)			
185	E-Mart	15,032	0.07
209	Hotel Shilla	11,461	0.05
49	HYBE	5,491	0.02
701	Kangwon Land	13,713	0.06

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Consumer Services (continued)			
1,262	Korean Airlines	24,494	0.12
		<hr/>	
		70,191	0.32
Financial (31 December 2021: 1.27%)			
406	Dongbu Insurance	19,168	0.09
1,308	Hana Financial Holdings	39,641	0.18
272	KakaoBank	6,337	0.03
1,899	KB Financial Group	70,423	0.32
362	Korea Investment Holdings	17,202	0.08
2,292	Mirae Asset Daewoo	11,686	0.05
89	Samsung Fire & Marine	13,778	0.06
328	Samsung Life Insurance	15,814	0.07
206	Samsung Securities	5,307	0.02
1,873	Shinhan Financial Group	53,446	0.24
2,388	Woori Financial Group	22,254	0.10
930	Woori Investment & Security	6,482	0.03
		<hr/>	
		281,538	1.27
Healthcare (31 December 2021: 1.05%)			
169	Alteogen	7,952	0.04
564	Celltrion	77,537	0.34
316	Celltrion Healthcare	16,696	0.08
101	Celltrion Pharm	6,122	0.03
18	Hanmi Pharm Company	4,270	0.02
444	HLB	12,105	0.06
92	Samsung Biologics	55,977	0.25
134	SD Biosensor	4,009	0.02
80	Seegene	2,227	0.01
31	SK Biopharmaceuticals	1,788	0.01
103	SK Bioscience	7,972	0.04
528	Yuhan	22,773	0.10
		<hr/>	
		219,428	1.00
Industrial (31 December 2021: 1.97%)			
501	Cheil Industries	47,461	0.22
84	Ecopro BM	7,343	0.03
502	GS Engineering and Construction	12,198	0.06
993	HMM	18,814	0.09
126	Hyundai Glovis	17,419	0.08
633	Hyundai Engineering & Construction	20,159	0.09

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Industrial (continued)			
240	Hyundai Heavy Industries	17,357	0.08
300	Hyundai Robotics	13,725	0.06
431	Korea Aerospace Industries	17,859	0.08
155	L&F	25,069	0.11
439	LG	26,339	0.12
7	LG Innotek	1,847	0.01
266	Posco Chemical	21,921	0.10
377	Samsung Electro Mechanics	37,892	0.17
268	Samsung Engineering	4,448	0.02
3,422	Samsung Heavy Industries	15,998	0.07
305	Samsung SDI	124,969	0.57
		<hr/>	
		430,818	1.96
Oil & Gas (31 December 2021: 0.35%)			
1,987	Doosan Heavy Industries And Construction	29,689	0.14
329	SK Innovation	48,651	0.22
219	S-Oil	17,542	0.08
		<hr/>	
		95,882	0.44
Technology (31 December 2021: 10.09%)			
1,550	Daum Kakao	83,445	0.38
116	Krafton	19,565	0.09
1,266	LG Display	14,187	0.06
675	Naver	124,769	0.57
118	Netmarble Games	6,262	0.03
24,111	Samsung Electronics	1,058,477	4.81
4,320	Samsung Electronics (Preference Shares)	173,013	0.79
199	Samsung SDS	19,925	0.09
139	SK C&C	23,017	0.10
2,948	Sk hynix	206,614	0.94
		<hr/>	
		1,729,274	7.86
Telecommunications (31 December 2021: 0.14%)			
1,941	LG Uplus	19,060	0.08
544	SK Telecom	12,142	0.06
		<hr/>	
		31,202	0.14
Utilities (31 December 2021: 0.10%)			
1,479	Korea Electric Power	25,687	0.12
		<hr/>	
		25,687	0.12

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan			
Basic Materials (31 December 2021: 1.06%)			
51,424	China Steel	49,204	0.22
16,002	Formosa Chemicals & Fibre	40,202	0.18
21,637	Formosa Plastics	78,955	0.36
29,868	Nan Ya Plastics	83,375	0.38
		251,736	1.14
Consumer Goods (31 December 2021: 0.90%)			
13,750	Cheng Shin Rubber Industry	16,370	0.07
1,577	Eclat Textile Company	22,037	0.10
9,689	Far Eastern New Century	10,362	0.05
2,036	Feng Tay Enterprise	12,017	0.05
2,723	Giant Manufacturing	21,979	0.10
631	Largan Precision	36,608	0.17
1,133	Pou Chen	1,124	0.01
28,352	Uni-President Enterprises	63,887	0.29
		184,384	0.84
Consumer Services (31 December 2021: 0.32%)			
2,198	Hotai Motor	44,798	0.20
25	Momo.com	536	0.00
3,764	President Chain Store	34,496	0.16
		79,830	0.36
Financial (31 December 2021: 3.39%)			
47,234	Cathay Financials Holding	80,859	0.37
8,723	Chailease Holding	61,168	0.28
33,208	Chang Hwa Commercial Bank	19,377	0.09
67,865	China Development Financials Holding	33,552	0.15
87,600	Chinatrust Financial Holding	73,949	0.34
61,954	E.Sun Financial Holding	60,426	0.27
67,241	First Financial Holding	59,250	0.27
44,145	Fubon Financials Holding	88,784	0.40
56,203	Hua Nan Financials Holdings	42,719	0.19
62,918	Mega Financial Holding	74,697	0.34
17,652	Shanghai Commercial & Savings Bank	31,524	0.14
34,324	Shin Kong Financial Holding	10,112	0.05
62,883	SinoPac Financial Holdings	35,530	0.16
75,766	Taishin Financial Holding	41,535	0.19
1,489	Taishin Financial Holding (Rights)**	0	0.00
35,798	Taiwan Cooperative Financial Holding	32,326	0.15
52,649	Yuanta Financials Holding	34,883	0.16
		780,691	3.55

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Industrial (31 December 2021: 2.73%)			
4,000	E Ink Holdings	25,359	0.12
302	AirTac International	10,065	0.05
16,109	Asia Cement	23,730	0.11
3,862	Catcher Technology	21,496	0.10
11,454	Delta Electronics	85,327	0.38
15,721	Evergreen Marine	44,731	0.20
67,802	Hon Hai Precision Industry	248,555	1.12
457	Nan Ya Printed Circuit Board	4,004	0.02
33,185	Taiwan Cement	44,085	0.20
3,108	Taiwan High Speed Rail	2,932	0.01
6,974	Unimicron Technology	37,177	0.17
28	Voltronic Power Technology	1,361	0.01
11,000	Walsin Lihwa	13,337	0.06
769	Walsin Lihwa (Rights)	79	0.00
1,497	Wan Hai Lines	5,991	0.03
1,229	Yageo	12,731	0.06
7,724	Yang Ming Marine Transport	21,379	0.10
4,841	Zhen Ding Technology Holding	16,770	0.08
		619,109	2.82
Oil & Gas (31 December 2021: 0.07%)			
5,202	Formosa Petrochemical	16,411	0.07
		16,411	0.07
Technology (31 December 2021: 14.70%)			
1,716	Accton Technology	13,765	0.06
26,247	Acer	19,156	0.09
2,381	Advantech	27,707	0.13
26,160	ASE Industrial Holding	67,218	0.31
4,069	Asustek Computer	42,492	0.19
60,967	AU Optronics	33,422	0.15
22,797	Compal Electronics	17,443	0.08
234	eMemory Technology	8,145	0.04
1,596	Globalwafers	24,316	0.11
46,368	Innolux Crop	18,869	0.09
3,428	Inventec	2,900	0.01
12,749	Lite-On Technology	24,826	0.11
8,143	MediaTek	178,287	0.81
1,716	Micro-Star	6,551	0.03
9,084	Nanya Technology	15,092	0.07

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (continued)			
3,660	Novatek Microelectronics	37,174	0.17
176	Parade Technologies	6,807	0.03
14,148	Pegatron	27,122	0.12
12,135	Quanta Computer	32,569	0.15
2,703	Realtek Semiconductor	33,000	0.15
111,471	Taiwan Semiconductor Manufacturing	1,784,526	8.12
80,294	United Microelectronics	105,723	0.48
7,987	Vanguard International Semiconductors	20,630	0.09
2,590	Win Semiconductors	16,768	0.08
21,850	Winbond Electronics	15,946	0.07
40	Wiwynn	938	0.00
1,716	WPG Holdings	3,180	0.01
		2,584,572	11.75
Telecommunications (31 December 2021: 0.43%)			
18,799	Chunghwa Telecom	77,134	0.35
4,236	Far EasTone Telecommunicationcations	11,910	0.05
7,362	Taiwan Mobile	26,741	0.12
		115,785	0.52
Thailand			
Basic Materials (31 December 2021: 0.08%)			
12,350	PTT Global Chemical	15,894	0.07
		15,894	0.07
Consumer Goods (31 December 2021: 0.25%)			
11,032	Central Retail	10,921	0.05
25,683	Charoen Pokphand Foods	18,887	0.08
61,711	Land and Houses	14,575	0.07
37,160	Thai Union Group	17,973	0.08
		62,356	0.28
Consumer Services (31 December 2021: 0.29%)			
35,968	CP ALL	61,040	0.28
1	Home Product Center	0	0.00
15,885	Minor International	15,276	0.07
		76,316	0.35
Financial (31 December 2021: 0.23%)			
10,340	Central Pattana	17,840	0.08
19,081	Krung Thai Bank	8,365	0.04
5,000	Muangthai Capital	6,046	0.03

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Financial (continued)			
7,669	Siam Commercial Bank	22,559	0.10
		54,810	0.25
Healthcare (31 December 2021: 0.22%)			
53,938	Bangkok Dusit Medical Services	38,140	0.17
5,017	Bumrungrad Hospital	25,401	0.12
		63,541	0.29
Industrial (31 December 2021: 0.60%)			
32,550	Airports of Thailand	60,764	0.27
67,449	Bangkok Expressway & Metro	16,693	0.08
45,151	BTS Group Holdings	10,919	0.05
1,778	Delta Electronics Thailand	16,747	0.08
638	SCG Packaging	1,002	0.00
4,559	Siam Cement	48,227	0.22
		154,352	0.70
Oil & Gas (31 December 2021: 0.41%)			
62,982	PTT	60,568	0.27
7,607	PTT Exploration & Production	34,318	0.16
15,500	PTT Oil & Retail Business	11,179	0.05
		106,065	0.48
Telecommunications (31 December 2021: 0.21%)			
8,378	Advanced Info Service	46,090	0.21
		46,090	0.21
Utilities (31 December 2021: 0.19%)			
1,865	Electricity Generating	9,311	0.04
5,497	Energy Absolute	12,671	0.06
3,810	Global Power Synergy	6,951	0.03
9,494	Gulf Energy Development	12,487	0.06
		41,420	0.19
Total equities (31 December 2021: 98.83%)*		21,647,597	98.45
Warrants (31 December 2021: 0.00%)*			
2,257	BTS Group Holdings 05/09/2022 (Warrants)	8	0.00
4,515	BTS Group Holdings 07/11/2024 (Warrants)	47	0.00
9,030	BTS Group Holdings 20/11/2026 (Warrants)	84	0.00
Total warrants		139	0.00

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures (31 December 2021: 0.01%)			
Total financial assets at fair value through profit or loss		21,647,736	98.45
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
4	EUX MSCI Emerging Market Future As Sep 22	(990)	(0.00)
Total futures (Notional amount: USD 238,560)		(990)	(0.00)
Total financial liabilities at fair value through profit or loss		(990)	(0.00)
Cash and/or other net assets		341,526	1.55
Net assets attributable to holders of Redeemable participating shares		21,988,272	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		21,621,980	98.17
**Transferable securities other than those referred above		25,617	0.12
***OTC financial derivative instruments		139	0.00
Other assets		376,588	1.71
Total Assets		22,024,324	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 2022 and at 31 December 2021 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in Muangthai Capital, Siam Cement, PTT Oil & Retail Business, Energy Absolute, Global Power Synergy and Gulf Energy Development have been classified as Level 2 at 30 June 2022 and 31 December 2021. Investments held in China Huishan Dairy Holdings, China Evergrande Group, Hanergy Mobile Energy Holding, Logan Property Holdings, Sunac China Holdings, Microport Scientific (Rights), Brilliance China Automotive Holdings, Shimao Group Holdings and Taishin Financial Holding (Rights) have been classified as Level 3 at 30 June 2022. Investments held in Brilliance China Automotive Holdings, China Huishan Dairy Holdings and Hanergy Mobile Energy Holding have been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
China	48.47	45.31
South Korea	16.65	19.04
Taiwan	21.05	23.60
Other*	12.28	10.88
	98.45	98.83

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

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

HSBC MSCI TURKEY UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (31 December 2021: 16.38%)			
796,138	Eregli Demir ve Celik Fabrikalari	1,294,115	13.60
		<u>1,294,115</u>	<u>13.60</u>
Consumer Goods (31 December 2021: 14.60%)			
39,910	Ford Otomotiv Sanayi	638,216	6.71
783,881	Turk Sise Ve Cam Fabrikalari	1,009,400	10.61
		<u>1,647,616</u>	<u>17.32</u>
Consumer Services (31 December 2021: 11.60%)			
258,972	BIM Birlesik Magazalar	1,254,028	13.18
313,907	Turk Hava Yollari	879,876	9.25
		<u>2,133,904</u>	<u>22.43</u>
Financial (31 December 2021: 33.81%)			
1,774,250	Akbank TAS	852,243	8.95
580,158	Haci Omer Sabanci Holding	657,071	6.90
432,627	KOC Holding	948,351	9.96
1,990,290	Turkiye Is Bankasi	522,114	5.49
		<u>2,979,779</u>	<u>31.30</u>
Oil & Gas (31 December 2021: 8.03%)			
71,203	Tupras Turkiye Petrol Rafinerileri	1,127,973	11.85
		<u>1,127,973</u>	<u>11.85</u>
Technology (31 December 2021: 5.93%)			
388,970	Aselsan Elektronik Sanayi Ve Ticaret	532,558	5.60
		<u>532,558</u>	<u>5.60</u>
Telecommunications (31 December 2021: 9.28%)			
688,091	Turkcell Iletisim Hizmetleri	667,629	7.02
		<u>667,629</u>	<u>7.02</u>
Total equities (31 December 2021: 99.63%)*		<u>10,383,574</u>	<u>109.12</u>
Futures (31 December 2021: 0.00%)			
Total financial assets at fair value through profit or loss		<u>10,383,574</u>	<u>109.12</u>
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
17	IST BIST 30 Future Aug 22	(1,763)	(0.02)
Total futures (Notional amount: USD 28,109)		<u>(1,763)</u>	<u>(0.02)</u>
Total financial liabilities at fair value through profit or loss		<u>(1,763)</u>	<u>(0.02)</u>

HSBC MSCI TURKEY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	(865,813)	(9.10)
	Net assets attributable to holders of Redeemable Participating Shares	9,515,998	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	10,383,574	99.58
Other assets	44,221	0.42
Total Assets	10,427,795	100.00

All equity positions and futures held by the Fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Turkey	109.12	99.63
	109.12	99.63

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

HSBC MSCI WORLD UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (31 December 2021: 0.37%)			
438,158	BHP Group	12,428,599	0.28
7,241	Bluescope Steel	79,170	0.00
63,439	Evolution Mining	103,825	0.00
128,333	Fortescue Metals Group	1,546,991	0.04
2,669	Mineral Resources	88,592	0.00
111,313	Newcrest Mining	1,599,012	0.04
47,951	Northern Star Resources	225,539	0.01
27,038	Orica	293,207	0.01
454,663	South32	1,231,837	0.03
		<hr/>	
		17,596,772	0.41
Consumer Goods (31 December 2021: 0.01%)			
43,354	Treasury Wine Estates	338,371	0.01
		<hr/>	
		338,371	0.01
Consumer Services (31 December 2021: 0.24%)			
77,030	Aristocrat Leisure	1,821,098	0.04
61,638	Coles Group	754,884	0.02
2,010	Domino's Pizza Enterprises	93,988	0.00
86,706	Endeavour Group Australia	451,349	0.01
121,975	Lottery	379,120	0.01
53,857	Qantas Airways	165,545	0.00
117,876	Wesfarmers	3,397,117	0.08
131,723	Woolworths Group	3,224,624	0.08
		<hr/>	
		10,287,725	0.24
Financial (31 December 2021: 0.83%)			
5,888	ASX	330,834	0.01
274,352	Australia & New Zealand Banking Group	4,156,139	0.10
155,864	Commonwealth Bank of Australia	9,686,919	0.24
5,523	Computershare	93,580	0.00
18,056	Dexus	110,256	0.00
189,871	Goodman Group	2,329,276	0.05
49,331	GPT Group	143,153	0.00
105,233	Insurance Australia Group	315,505	0.01
12,929	Lend Lease Group	80,994	0.00
35,648	Macquarie Group	4,032,691	0.09
135,772	Medibank Private	303,432	0.01
107,346	Mirvac Group	145,788	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Financial (continued)			
305,339	National Australia Bank	5,750,979	0.13
48,848	QBE Insurance Group	408,123	0.01
232,795	Scentre Group	414,611	0.01
309,261	Stockland	767,715	0.02
187,832	Suncorp Group	1,418,206	0.03
593,883	Vicinity Centres	749,384	0.02
319,305	Westpac Banking	4,281,617	0.10
		<hr/>	
		35,519,202	0.83
Healthcare (31 December 2021: 0.19%)			
1,794	Cochlear	245,125	0.01
43,356	CSL	8,021,689	0.18
9,119	IDP Education	149,368	0.00
6,463	Ramsay Health Care	325,499	0.01
15,657	Sonic Healthcare	355,403	0.01
		<hr/>	
		9,097,084	0.21
Industrial (31 December 2021: 0.14%)			
256,090	Aurizon Holdings	669,181	0.02
210,416	Brambles	1,549,658	0.04
67,398	Reece	638,651	0.01
17,519	Seek	252,986	0.01
330,149	Transurban Group	3,264,648	0.07
		<hr/>	
		6,375,124	0.15
Oil & Gas (31 December 2021: 0.09%)			
17,867	Ampol	420,558	0.01
121,049	APA Group	938,108	0.02
105,716	Origin Energy	416,546	0.01
328,991	Santos	1,678,632	0.04
200,609	Woodside Energy Group	4,392,290	0.10
		<hr/>	
		7,846,134	0.18
Technology (31 December 2021: 0.02%)			
3,639	REA Group	279,839	0.01
8,139	WiseTech Global	211,838	0.00
		<hr/>	
		491,677	0.01
Telecommunications (31 December 2021: 0.01%)			
110,216	Telstra	291,791	0.01
		<hr/>	
		291,791	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
	<i>Utilities (31 December 2021: 0.00%)</i>		
	Austria		
	<i>Basic Materials (31 December 2021: 0.01%)</i>		
7,915	Voestalpine	167,811	0.00
		167,811	0.00
	<i>Financial (31 December 2021: 0.04%)</i>		
44,252	Erste Group Bank	1,119,571	0.03
		1,119,571	0.03
	<i>Oil & Gas (31 December 2021: 0.02%)</i>		
13,168	OMV	616,188	0.01
		616,188	0.01
	<i>Utilities (31 December 2021: 0.01%)</i>		
3,192	Verbund	311,516	0.01
		311,516	0.01
	Belgium		
	<i>Basic Materials (31 December 2021: 0.01%)</i>		
1,417	Solvay	114,542	0.00
18,714	Umicore	651,891	0.02
		766,433	0.02
	<i>Consumer Goods (31 December 2021: 0.09%)</i>		
78,554	Anheuser-Busch InBev	4,217,903	0.10
		4,217,903	0.10
	<i>Consumer Services (31 December 2021: 0.00%)</i>		
	<i>Financial (31 December 2021: 0.09%)</i>		
5,509	Ageas	241,779	0.01
18,544	Groupe Bruxelles Lambert	1,543,684	0.04
30,472	KBC Groep	1,705,621	0.03
20,645	Warehouses De Pauw	647,499	0.02
		4,138,583	0.10
	<i>Healthcare (31 December 2021: 0.02%)</i>		
8,221	UCB	693,072	0.02
		693,072	0.02
	<i>Telecommunications (31 December 2021: 0.01%)</i>		
13,191	Belgacom	193,964	0.00
		193,964	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Belgium (continued)			
Utilities (31 December 2021: Nil)			
1,826	Elia Group	258,095	0.01
28	Elia Group (Rights)	13	0.00
		258,108	0.01
Canada			
Basic Materials (31 December 2021: 0.35%)			
42,160	Agnico-Eagle Mines	1,925,708	0.05
186,247	Barrick Gold	3,286,159	0.08
23,254	Cameco	487,812	0.01
41,491	First Quantum Minerals	785,465	0.02
21,584	Franco-Nevada	2,833,135	0.07
103,097	Ivanhoe Mines	592,231	0.01
48,914	Kinross Gold	173,670	0.00
22,362	Lundin Mining	141,458	0.00
55,616	Nutrien	4,419,703	0.10
25,015	Pan American Silver	490,429	0.01
38,888	Teck Resources	1,186,582	0.03
1,830	West Fraser Timber	140,121	0.00
54,892	Wheaton Precious Metals	1,973,635	0.05
		18,436,108	0.43
Consumer Goods (31 December 2021: 0.06%)			
2,541	Gildan Activewear	72,983	0.00
35,309	Magna International	1,934,680	0.05
16,849	Saputo	366,643	0.01
		2,374,306	0.06
Consumer Services (31 December 2021: 0.24%)			
27,583	Air Canada	342,983	0.01
77,455	Alimentation Couch Tard	3,014,858	0.07
5,856	Canadian Tire	737,249	0.02
37,882	Dollarama	2,176,684	0.05
9,341	George Weston	1,088,884	0.03
6,640	Loblaws	597,572	0.01
9,528	Metro	510,322	0.01
13,408	Restaurant Brands International	671,154	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Consumer Services (continued)			
8,066	Ritchie Bros Auctioneers	523,685	0.01
18,514	Shaw Communications	544,390	0.01
20,649	Thomson Reuters	2,148,059	0.05
		<hr/>	
		12,355,840	0.29
Financial (31 December 2021: 1.23%)			
62,561	Bank of Montreal	6,003,179	0.14
114,935	Bank of Nova Scotia	6,787,665	0.16
126,323	Brookfield Asset Management	5,607,391	0.13
91,879	Canadian Imperial Bank of Commerce	4,452,387	0.10
880	Fairfax Financial Holdings	465,327	0.01
852	FirstService	103,129	0.00
12,743	Great West Lifeco	310,487	0.01
10,646	iA Financial	528,359	0.01
10,338	Intact Financial	1,455,070	0.03
209,704	Manulife Financial	3,628,508	0.08
24,644	National Bank of Canada	1,613,767	0.04
26,621	Power	683,505	0.02
127,316	Royal Bank of Canada	12,301,768	0.30
65,507	Sun Life Financial	2,995,157	0.07
165,959	Toronto-Dominion Bank	10,859,800	0.25
		<hr/>	
		57,795,499	1.35
Healthcare (31 December 2021: 0.01%)			
24,867	Bausch Health	207,426	0.00
		<hr/>	
		207,426	0.00
Industrial (31 December 2021: 0.33%)			
36,656	CAE	901,375	0.02
57,524	Canadian National Railway	6,456,762	0.15
89,214	Canadian Pacific Railway	6,218,249	0.15
3,379	CCL Industries	159,369	0.00
6,066	Northland Power	180,200	0.00
1,017	TFI International	81,466	0.00
4,141	Toromont Industries	334,118	0.01
7,082	WSP Global	799,034	0.02
		<hr/>	
		15,130,573	0.35

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
<i>Oil & Gas (31 December 2021: 0.42%)</i>			
21,482	Altagas Income	452,305	0.01
42,823	ARC Resources	538,794	0.01
111,844	Canadian Natural Resources	5,997,325	0.14
91,581	Cenovus Energy	1,738,687	0.04
166,679	Enbridge	7,024,048	0.17
7,463	Imperial Oil	351,064	0.01
1,852	Keyera	42,210	0.00
2,051	Parkland	55,586	0.00
144,025	Suncor Energy	5,042,187	0.12
91,322	TC Energy	4,720,610	0.11
18,630	Tourmaline Oil	966,631	0.02
		26,929,447	0.63
<i>Technology (31 December 2021: 0.41%)</i>			
85,908	Blackberry	462,190	0.01
10,579	CGI	840,940	0.02
2,195	Constellation Software	3,251,568	0.08
10,970	Lightspeed Commerce	244,071	0.01
6,183	Nuvei	222,980	0.01
39,537	Open Text	1,492,350	0.03
104,810	Shopify	3,267,924	0.07
		9,782,023	0.23
<i>Telecommunications (31 December 2021: 0.05%)</i>			
3,035	BCE	148,862	0.00
44,800	Rogers Communications	2,142,148	0.05
12,847	Telus	285,533	0.01
		2,576,543	0.06
<i>Utilities (31 December 2021: 0.11%)</i>			
19,976	Algonquin Power & Utilities	267,906	0.01
17,840	Brookfield Renewable	634,105	0.01
22,181	Emera	1,036,873	0.02
55,577	Fortis	2,621,699	0.07
20,361	Hydro One	546,296	0.01
66,043	Pembina Pipeline	2,329,514	0.05
		7,436,393	0.17

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Denmark			
Consumer Goods (31 December 2021: 0.07%)			
12,773	Carlsberg	1,623,256	0.04
8,514	Christian Hansen Holding	618,321	0.01
4,151	Pandora	260,555	0.01
		<hr/>	
		2,502,132	0.06
Financial (31 December 2021: 0.02%)			
20,635	Danske Bank	290,959	0.01
12,553	Tryg	281,207	0.01
		<hr/>	
		572,166	0.02
Healthcare (31 December 2021: 0.43%)			
13,418	Coloplast	1,524,895	0.04
7,527	Genmab	2,430,573	0.06
2,317	GN Store Nord	81,008	0.00
141,714	Novo Nordisk	15,682,802	0.36
22,723	Novozymes	1,360,821	0.03
		<hr/>	
		21,080,099	0.49
Industrial (31 December 2021: 0.19%)			
735	AP Moeller - Maersk	1,709,135	0.04
20,202	DSV	2,815,020	0.06
96,329	Vestas Wind System	2,029,946	0.05
		<hr/>	
		6,554,101	0.15
Utilities (31 December 2021: 0.04%)			
17,702	Orsted	1,846,263	0.04
		<hr/>	
		1,846,263	0.04
Finland			
Basic Materials (31 December 2021: 0.06%)			
29,504	Stora Enso	461,594	0.01
64,684	UPM-Kymmene	1,961,769	0.05
		<hr/>	
		2,423,363	0.06
Consumer Services (31 December 2021: 0.00%)			
6,219	Kesko Oyj	146,352	0.00
		<hr/>	
		146,352	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Finland (continued)			
Financial (31 December 2021: 0.11%)			
336,671	Nordea Bank	2,956,886	0.07
42,918	Sampo	1,862,945	0.04
		4,819,831	0.11
Healthcare (31 December 2021: 0.00%)			
3,321	Orion oyj	147,905	0.00
		147,905	0.00
Industrial (31 December 2021: 0.04%)			
21,237	Kone	1,007,093	0.02
45,703	Wartsilap	355,007	0.01
		1,362,100	0.03
Oil & Gas (31 December 2021: 0.03%)			
33,424	Neste Oyj	1,475,997	0.03
		1,475,997	0.03
Technology (31 December 2021: 0.05%)			
477,420	Nokia	2,215,837	0.05
		2,215,837	0.05
Telecommunications (31 December 2021: 0.02%)			
13,479	Elisa	755,593	0.02
		755,593	0.02
Utilities (31 December 2021: 0.03%)			
66,059	Fortum	988,614	0.02
		988,614	0.02
France			
Basic Materials (31 December 2021: 0.15%)			
48,973	Air Liquide	6,559,592	0.16
2,030	Arkema	180,223	0.00
		6,739,815	0.16
Consumer Goods (31 December 2021: 0.92%)			
65,276	Cie Generale des Etablissements Michelin SCA	1,772,606	0.04
67,004	Danone	3,730,827	0.09
3,226	Hermes International	3,598,587	0.08
20,296	L'Oreal	6,987,236	0.16
24,639	LVMH Moet Hennessy Louis Vuitton	14,983,917	0.36

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Consumer Goods (continued)			
20,192	Pernod-Ricard	3,700,535	0.09
3,418	Remy Cointreau	595,677	0.01
3,021	Renault	75,136	0.00
1,306	SEB	124,998	0.00
11,444	Valeo	220,439	0.01
		<hr/>	
		35,789,958	0.84
Consumer Services (31 December 2021: 0.20%)			
25,692	Accor	693,786	0.02
54,517	Carrefour	962,357	0.02
5,808	Eurofins Scientific	455,884	0.01
7,248	Kering	3,713,694	0.09
1,722	La Francaise des Jeux SAEM	59,445	0.00
8,093	Publicis Groupe	394,782	0.01
1,486	Sodexo	104,180	0.00
91,131	Vivendi	923,766	0.02
		<hr/>	
		7,307,894	0.17
Financial (31 December 2021: 0.32%)			
186,719	AXA	4,228,148	0.10
100,764	BNP Paribas	4,778,918	0.12
2,699	Covivio	149,407	0.00
91,723	Credit Agricole	837,231	0.02
2,864	Gecina	266,481	0.01
8,443	Klepierre	162,059	0.00
45,899	Societe Generale	1,002,409	0.02
5,841	Unibail-Rodamco	297,080	0.01
1,089	Wendel	90,795	0.00
		<hr/>	
		11,812,528	0.28
Healthcare (31 December 2021: 0.31%)			
25,852	Cie Generale d'Optique Essilor International	3,862,154	0.09
1,386	Ipsen Promesses	130,482	0.00
101,397	Sanofi	10,212,568	0.24
1,134	Sartorius Stedim Biotech	354,832	0.01
		<hr/>	
		14,560,036	0.34

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Industrial (31 December 2021: 0.54%)			
19,689	Alstom	444,406	0.01
3,784	Bouygues	116,148	0.00
4,394	Bureau Veritas	112,316	0.00
43,585	Cie de Saint-Gobain	1,865,697	0.04
1,250	Dassault Aviation	194,584	0.00
35,351	Edenred	1,661,988	0.04
3,351	Eiffage	300,864	0.01
51,123	Groupe Eurotunnel	899,505	0.02
30,027	Legrand	2,211,861	0.05
33,206	Safran	3,270,520	0.08
49,593	Schneider Electric	5,853,526	0.14
6,723	Thales	822,693	0.02
42,619	Vinci SA	3,785,480	0.09
		<hr/>	
		21,539,588	0.50
Oil & Gas (31 December 2021: 0.21%)			
223,734	Total	11,781,678	0.28
		<hr/>	
		11,781,678	0.28
Technology (31 December 2021: 0.21%)			
17,207	Cap Gemini	2,940,311	0.08
71,798	Dassault Systemes	2,635,774	0.06
2,944	SR Teleperformance	902,720	0.02
4,431	Ubisoft Entertainment SA	194,097	0.00
23,361	Worldline	864,077	0.02
		<hr/>	
		7,536,979	0.18
Telecommunications (31 December 2021: 0.04%)			
223,110	France Telecom	2,617,069	0.06
		<hr/>	
		2,617,069	0.06
Utilities (31 December 2021: 0.10%)			
19,937	EDF	162,702	0.00
164,603	GDF Suez	1,887,075	0.04
77,468	Veolia Environnement	1,886,232	0.05
		<hr/>	
		3,936,009	0.09
Germany			
Basic Materials (31 December 2021: 0.26%)			
89,190	BASF	3,871,944	0.09

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Basic Materials (continued)			
93,651	Bayer	5,553,309	0.14
8,409	Brenntag	545,933	0.01
4,385	Covestro	151,190	0.00
5,430	Symrise	589,535	0.01
		<hr/>	
		10,711,911	0.25
Consumer Goods (31 December 2021: 0.47%)			
18,143	Adidas	3,200,971	0.08
35,849	Bayerische Motoren Werke	2,753,158	0.06
2,480	Beiersdorf	252,738	0.01
6,114	Continental	425,060	0.01
78,354	Daimler	4,523,356	0.12
33,229	Daimler Truck Holding	865,355	0.02
2,423	Henkel AG & Co KGaA	147,935	0.00
17,374	Henkel AG & Co KGaA (Preference Shares)	1,067,659	0.02
20,791	Porsche Automobil Holding (Preference Shares)	1,371,973	0.03
2,846	Puma	186,971	0.00
3,102	Rheinmetall AG	714,430	0.02
1,052	Volkswagen	191,258	0.00
17,043	Volkswagen (Preference Shares)	2,270,319	0.05
		<hr/>	
		17,971,183	0.42
Consumer Services (31 December 2021: 0.07%)			
109,223	Deutsche Lufthansa	635,337	0.01
7,925	HelloFresh	255,598	0.01
26,060	Zalando	680,021	0.02
		<hr/>	
		1,570,956	0.04
Financial (31 December 2021: 0.45%)			
38,132	Allianz	7,260,231	0.18
25,535	Commerzbank	178,487	0.00
62,288	Deutsche Annington	1,914,498	0.04
170,376	Deutsche Bank	1,481,599	0.03
18,458	Deutsche Boerse	3,079,787	0.07
9,197	Hannover Rueckversicherung	1,331,678	0.03
3,245	LEG Immobilien	268,413	0.01
14,517	Muenchener Rueckversicherungs	3,402,638	0.08
		<hr/>	
		18,917,331	0.44

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Healthcare (31 December 2021: 0.17%)			
1,243	Carl Zeiss Meditec	148,012	0.00
25,019	Fresenius Medical Care & Co KGaA	1,245,816	0.03
45,643	Fresenius SE & Co KGaA	1,379,035	0.03
9,474	Merck KGaA	1,594,639	0.04
3,312	Sartorius (Preference Shares)	1,154,408	0.03
13,833	Siemens Healthineers	701,248	0.02
		<hr/>	
		6,223,158	0.15
Industrial (31 December 2021: 0.37%)			
84,356	Deutsche Post	3,151,909	0.07
5,620	GEA Group	193,243	0.00
13,398	HeidelbergCement	642,078	0.02
4,506	Knorr Bremse	256,362	0.01
7,651	MTU Aero Engines	1,389,381	0.03
61,713	Siemens	6,264,038	0.14
16,275	Siemens Energy AG	237,951	0.01
		<hr/>	
		12,134,962	0.28
Technology (31 December 2021: 0.40%)			
2,559	Bechtle	104,364	0.00
16,015	Delivery Hero	598,893	0.01
127,699	Infineon Technologies	3,082,582	0.08
2,122	Nemetschek	128,137	0.00
91,674	SAP	8,331,421	0.20
3,663	Scout24	187,606	0.00
4,456	United Internet	126,851	0.00
		<hr/>	
		12,559,854	0.29
Telecommunications (31 December 2021: 0.09%)			
254,496	Deutsche Telekom	5,040,826	0.12
		<hr/>	
		5,040,826	0.12
Utilities (31 December 2021: 0.10%)			
200,916	E.ON	1,682,061	0.04
69,168	RWE	2,536,694	0.06
		<hr/>	
		4,218,755	0.10
Hong Kong			
Consumer Goods (31 December 2021: 0.06%)			
117,978	Budweiser Brewing	353,320	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Consumer Goods (continued)			
141,794	Techtronic Industries	1,479,025	0.04
241,454	Xinyi Glass	579,099	0.01
		<hr/>	
		2,411,444	0.06
Consumer Services (31 December 2021: 0.06%)			
327,373	CK Hutchison Holdings	2,213,234	0.05
117,622	Galaxy Entertainment Group	701,509	0.02
18,671	MTR	97,555	0.00
201,896	WH Group	155,919	0.00
		<hr/>	
		3,168,217	0.07
Financial (31 December 2021: 0.51%)			
1,082,895	AIA Group	11,737,072	0.27
180,882	BOC Hong Kong Holdings	714,589	0.02
280,945	CK Asset Holdings	1,987,071	0.05
157,226	ESR Cayman	424,775	0.01
2,154	Futu Holdings	112,460	0.00
266,508	Hang Lung Properties	505,374	0.01
37,902	Hang Seng Bank	668,977	0.02
114,478	Hong Kong Exchanges and Clearing	5,631,298	0.13
264,459	Link REIT	2,156,937	0.05
169,949	New World Development	609,672	0.01
205,965	Sino Land	303,949	0.01
183,311	Sun Hung Kai Properties	2,165,546	0.05
89,114	Wharf Real Estate Investment	424,734	0.01
		<hr/>	
		27,442,454	0.64
Industrial (31 December 2021: 0.01%)			
24,738	Jardine Matheson	1,300,229	0.03
		<hr/>	
		1,300,229	0.03
Utilities (31 December 2021: 0.10%)			
210,443	CLP Holdings	1,745,881	0.04
1,445,746	HK & China Gas	1,556,854	0.04
364,283	HK Electric Investments	334,249	0.01
81,638	Power Assets Holdings	513,427	0.01
		<hr/>	
		4,150,411	0.10

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Ireland			
Basic Materials (31 December 2021: Nil)			
42,334	Linde	12,172,295	0.28
		<u>12,172,295</u>	0.28
Consumer Goods (31 December 2021: 0.04%)			
19,234	Kerry Group	1,836,681	0.04
		<u>1,836,681</u>	0.04
Consumer Services (31 December 2021: 0.09%)			
17,013	Flutter Entertainment	1,716,016	0.04
157,163	WPP	1,573,886	0.04
		<u>3,289,902</u>	0.08
Healthcare (31 December 2021: 0.24%)			
5,305	Jazz Pharmaceuticals	827,633	0.02
118,223	Medtronic	10,610,514	0.25
		<u>11,438,147</u>	0.27
Industrial (31 December 2021: 0.72%)			
52,199	Accenture	14,493,052	0.33
4,240	Allegion	415,096	0.01
69,890	CRH	2,411,195	0.06
4,752	DCC	294,209	0.01
97,456	Experian	2,847,632	0.07
52,236	James Hardie Industries	1,141,181	0.03
6,262	Kingspan Group	375,776	0.01
8,236	Smurfit Kappa Group	276,219	0.01
23,875	Trane Technologies	3,100,646	0.06
		<u>25,355,006</u>	0.59
Technology (31 December 2021: 0.05%)			
24,099	Seagate Technology Holdings	1,721,633	0.04
		<u>1,721,633</u>	0.04
Isle of Man			
Consumer Services (31 December 2021: 0.02%)			
30,588	GVC Holdings	462,488	0.01
		<u>462,488</u>	0.01
Israel			
Basic Materials (31 December 2021: 0.01%)			
45,967	ICL Group	415,943	0.01
		<u>415,943</u>	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Israel (continued)			
Financial (31 December 2021: 0.06%)			
39,827	Bank Hapoalim	331,612	0.01
192,622	Bank Leumi Le Israel	1,707,783	0.04
16,595	Mizrahi Tefahot Bank	547,299	0.01
		<hr/>	
		2,586,694	0.06
Healthcare (31 December 2021: 0.01%)			
37,963	Teva Pharm	285,482	0.01
		<hr/>	
		285,482	0.01
Industrial (31 December 2021: 0.02%)			
17,422	Kornit Digital	552,277	0.01
8,010	ZIM Integrated Shipping Services	378,312	0.01
		<hr/>	
		930,589	0.02
Technology (31 December 2021: 0.06%)			
14,369	Check Point Software	1,749,857	0.04
5,897	CyberArk Software	754,580	0.02
2,614	Wix.Com	171,348	0.00
		<hr/>	
		2,675,785	0.06
Telecommunications (31 December 2021: 0.04%)			
8,444	Nice Systems	1,616,636	0.04
		<hr/>	
		1,616,636	0.04
Italy			
Consumer Goods (31 December 2021: 0.02%)			
29,242	Davide Campari-Milano	306,780	0.01
7,532	Monclear	322,296	0.01
		<hr/>	
		629,076	0.02
Financial (31 December 2021: 0.18%)			
105,293	Assicurazioni Generali	1,675,946	0.04
13,371	Fincobank Banca Fineco	159,637	0.00
1,188,652	Intesa Sanpaolo	2,211,964	0.06
14,517	Mediobanca	125,330	0.00
19,391	Nexi Spa	160,232	0.00
12,150	Poste Italiane	113,202	0.00
232,814	Unicredit	2,206,379	0.06
		<hr/>	
		6,652,690	0.16

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy (continued)			
Healthcare (31 December 2021: 0.00%)			
3,266	Amplifon	99,872	0.00
804	Diasorin	105,236	0.00
3,475	Recordati	150,803	0.00
		<hr/>	
		355,911	0.00
Industrial (31 December 2021: 0.06%)			
22,659	Atlantia	530,156	0.01
30,200	Prysmian	827,518	0.02
		<hr/>	
		1,357,674	0.03
Oil & Gas (31 December 2021: 0.06%)			
240,403	ENI	2,847,058	0.07
		<hr/>	
		2,847,058	0.07
Technology (31 December 2021: 0.00%)			
6,093	Infrastrutture Wireless Italiane	61,686	0.00
		<hr/>	
		61,686	0.00
Telecommunications (31 December 2021: 0.01%)			
584,011	Telecom Italia	152,456	0.00
		<hr/>	
		152,456	0.00
Utilities (31 December 2021: 0.18%)			
775,929	Enel	4,234,438	0.10
284,108	Snam SpA	1,484,807	0.03
196,961	Terna Rete Elettrica Nazionale	1,541,875	0.04
		<hr/>	
		7,261,120	0.17
Japan			
Basic Materials (31 December 2021: 0.28%)			
42,063	Asahi Kasei	320,763	0.01
5,686	Hitachi Metals	85,925	0.00
13,108	JFE Holdings	137,974	0.00
43,466	Mitsubishi Chemical Holdings	235,799	0.01
51,200	Nippon Paint	381,018	0.01
109,591	Nippon Steel	1,531,878	0.04
8,061	Nissan Chemical Industries	370,846	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Basic Materials (continued)			
21,737	Nitto Denko	1,404,813	0.03
35,159	Shin-Etsu Chemical	3,959,609	0.09
11,363	Sumitomo Chemical	44,413	0.00
6,907	Sumitomo Metal Mining	216,074	0.01
21,450	Toray Industries	120,185	0.00
38,878	Tosoh	482,201	0.01
24,151	Toyota Tsusho	787,523	0.02
		10,079,021	0.24
Consumer Goods (31 December 2021: 1.42%)			
10,763	Aisin Seiki	332,742	0.01
15,102	Ajinomoto	366,837	0.01
49,485	Asahi Group Holdings	1,619,085	0.04
8,514	Bandai Namco Holdings	600,314	0.01
57,573	Bridgestone	2,097,724	0.05
72,858	Daiwa House Industry	1,695,756	0.04
46,999	Denso	2,493,606	0.06
89,805	Fuji Heavy Industries	1,594,088	0.04
156,817	Honda Motor	3,801,100	0.09
765	ITO	34,237	0.00
105,863	Japan Tobacco	1,828,086	0.04
47,903	Kao	1,929,448	0.05
5,139	Kikkoman	272,355	0.01
113,097	Kirin Holdings	1,779,433	0.04
1,924	Koito Manufacturing	60,968	0.00
4,353	Konami	240,632	0.01
2,018	Kose	183,299	0.00
16,866	Makita	419,865	0.01
32,344	Mazda Motor	264,266	0.01
2,152	Meiji Holdings	105,497	0.00
10,967	Nintendo	4,736,988	0.10
64,774	Nissan Motor	251,839	0.01
251,136	Panasonic	2,026,945	0.05
17,056	Sekisui House	298,359	0.01
8,975	Shimano	1,514,166	0.04
42,291	Shiseido	1,695,313	0.04
113,768	Sony	9,291,200	0.21
88,112	Sumitomo Electric Industries	972,212	0.02
46,152	Suzuki Motor	1,448,545	0.03

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Goods (continued)			
11,311	Toyota Industries	699,366	0.02
931,705	Toyota Motor	14,401,976	0.33
52,144	Unicharm	1,742,547	0.04
3,966	Yakult Honsha	228,580	0.01
2,178	Yamaha Motor	39,855	0.00
		61,067,229	1.43
Consumer Services (31 December 2021: 0.53%)			
88,782	Aeon	1,538,352	0.04
12,038	All Nippon Airways	221,479	0.01
16,646	Central Japan Railway	1,918,171	0.04
21,769	Dai Nippon Printing	468,854	0.01
22,219	Dentsu	666,464	0.02
38,678	East Japan Railway	1,975,253	0.05
5,690	Fast Retailing	2,977,036	0.07
3,312	Hankyu	90,202	0.00
11,893	Japan Airlines	207,912	0.00
22,104	Kakaku	364,129	0.01
2,233	Keio	79,800	0.00
3,441	Keisei Electric Railway	94,729	0.00
22,241	Kintetsu	691,680	0.02
1,691	Kobe Bussan	41,387	0.00
6,868	McDonald's Holdings	249,736	0.01
12,022	Nitori Holdings	1,141,097	0.03
1,343	Odakyu Electric Railway	18,041	0.00
21,573	Oriental Land	3,004,388	0.07
3,263	Pan Pacific International Holdings	52,000	0.00
37,193	Rakuten	167,547	0.00
78,903	Seven & I Holdings	3,059,012	0.08
52,551	So-Net	1,507,812	0.04
1,259	Square Enix Holdings	55,696	0.00
6,924	Start Today	124,612	0.00
3,526	Toho	127,305	0.00
36,071	USS	623,685	0.01
2,741	Welcia Holdings	54,879	0.00
16,657	West Japan Railway	611,940	0.01
		22,133,198	0.52

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Financial (31 December 2021: 0.71%)			
101,162	Dai-ichi Life Insurance	1,869,027	0.04
2,535	Daito Trust Construction	218,504	0.01
220	Daiwa House Residential Investment	497,957	0.01
108,524	Daiwa Securities Group	484,086	0.01
380	GLP J REIT	463,479	0.01
33,382	Japan Exchange Group	481,116	0.01
125,380	Japan Post Holdings	894,378	0.02
8,614	Japan Post Insurance	137,654	0.00
21	Japan Real Estate Investment	96,456	0.00
586	Japan Retail Fund Investment	455,929	0.01
145,820	Mitsubishi Estate	2,113,427	0.05
1,038,518	Mitsubishi UFJ Financial Group	5,575,761	0.14
109,349	Mitsui Fudosan	2,348,281	0.06
186,311	Mizuho Financial Group	2,116,064	0.05
17,306	MS&AD Insurance Group Holdings	529,670	0.01
9,300	Nihon M&A Center	98,781	0.00
22	Nippon Building Fund	109,470	0.00
34	Nippon Prologis REIT	83,589	0.00
42,632	NKSJ Holdings	1,877,496	0.04
387,392	Nomura Holding	1,414,064	0.03
11,315	Nomura Real Estate Holdings	276,930	0.01
78	Nomura Real Estate Master Fund	97,260	0.00
2,037	Open House	80,967	0.00
138,689	ORIX	2,323,478	0.05
61,590	Resona Holdings	230,348	0.01
30,346	SBI Holdings	593,049	0.01
122,629	Sumitomo Mitsui Financial Group	3,639,469	0.10
13,801	Sumitomo Mitsui Trust Holdings	424,631	0.01
34,822	Sumitomo Realty & Development	918,385	0.02
15,540	T&D Holdings	185,764	0.00
65,278	Tokio Marine Holdings	3,797,372	0.10
		34,432,842	0.81
Healthcare (31 December 2021: 0.53%)			
5,356	Asahi Intecc	80,741	0.00
202,498	Astellas Pharma	3,152,503	0.07
69,035	Chugai Pharmaceutical	1,763,288	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Healthcare (continued)			
154,661	Daiichi Sankyo	3,912,774	0.10
32,321	Eisai	1,362,024	0.03
1,880	Kobayashi Pharmaceutical	115,688	0.00
4,321	Kyowa Hakko Kirin	97,008	0.00
1,673	Nippon Shinyaku	101,595	0.00
126,951	Olympus	2,547,804	0.06
38,196	ONO Pharmaceutical	978,974	0.02
19,820	Otsuka Holdings	702,902	0.02
33,955	Shionogi	1,713,308	0.04
17,777	Sysmex	1,068,544	0.02
146,439	Takeda Pharmaceutical	4,115,447	0.11
67,874	Terumo	2,042,390	0.05
		23,754,990	0.56
Industrial (31 December 2021: 1.74%)			
20,745	AGC	728,377	0.02
3,531	Daifuku	201,690	0.00
23,192	Daikin Industries	3,712,973	0.09
628	Disco	148,847	0.00
19,778	Fanuc	3,092,155	0.07
9,789	Fuji Electric	404,948	0.01
2,571	GMO Payment Gateway	180,730	0.00
3,847	Hamamatsu Photonics	149,230	0.00
89,748	Hitachi	4,253,046	0.11
10,716	Hitachi Construction Machinery	237,029	0.01
3,258	Hoshizaki Electric	97,005	0.00
36,406	Hoya	3,104,512	0.07
2,707	Ibiden	76,216	0.00
31,449	Isuzu Motors	347,466	0.01
123,920	ITOCHU	3,344,850	0.08
34,663	Kajima	397,264	0.01
17,297	Keyence	5,905,082	0.15
103,482	Komatsu	2,291,221	0.05
120,650	Kubota	1,800,137	0.04
35,369	Kyocera	1,889,054	0.04
6,042	LIXIL Group	112,964	0.00
196,558	Marubeni	1,770,910	0.04
7,640	Minebea	129,906	0.00
15,467	Misumi	325,609	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (continued)			
127,230	Mitsubishi	3,780,704	0.10
210,765	Mitsubishi Electric	2,251,077	0.05
14,765	Mitsubishi Heavy Industries	515,696	0.01
146,668	Mitsui	3,232,839	0.08
6,564	Mitsui Osk Lines	150,022	0.00
28,779	Monotaro	427,062	0.01
58,364	Murata Manufacturing	3,177,359	0.07
25,385	NGK Insulators	341,568	0.01
44,229	Nidec	2,728,196	0.06
21,946	Nippon Yusen	1,497,475	0.04
13,495	Obayashi	97,844	0.00
7,401	Omron	375,402	0.01
8,168	Persol Holdings	148,263	0.00
120,677	Recruit Holdings	3,548,670	0.08
27,924	Secom	1,723,064	0.04
8,595	SG Holdings	144,816	0.00
7,357	Shimadzu	232,318	0.01
1,604	Shimizu	8,855	0.00
6,158	SMC	2,740,968	0.06
140,900	Sumitomo	1,925,960	0.05
6,977	Taisei	216,980	0.01
52,007	TDK	1,603,985	0.04
7,235	Tokyu	85,102	0.00
48,334	Toshiba	1,962,107	0.05
2,364	Toto	77,956	0.00
3,019	Yamato Holdings	48,222	0.00
16,708	Yaskawa Electric	537,440	0.01
3,984	Yokogawa Electric	65,718	0.00
		68,346,889	1.60
Oil & Gas (31 December 2021: 0.01%)			
32,578	Inpex	352,506	0.01
99,011	JX Holdings	374,384	0.01
		726,890	0.02
Technology (31 December 2021: 0.58%)			
22,436	Advantest	1,198,965	0.03
34,289	Brother Industries	601,960	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Technology (continued)			
107,579	Canon	2,442,908	0.06
13,900	Capcom	337,128	0.01
23,400	Cyber Agent	232,700	0.01
37,256	FUJIFILM Holdings	1,995,872	0.05
20,863	Fujitsu	2,605,284	0.06
5,950	Lasertec	707,317	0.02
6,466	NEC	250,825	0.01
24,903	Nexon Company	509,223	0.01
52,027	Nomura Research Institute	1,382,485	0.03
18,840	NTT Data	260,159	0.01
4,501	Obic	635,782	0.01
3,694	Oracle Japan	213,719	0.00
53,789	Renesas Electronics	488,181	0.01
6,451	Ricoh	50,381	0.00
9,489	Rohm	660,748	0.02
10,874	Sumco	140,793	0.00
10,408	TIS	272,352	0.01
14,236	Tokyo Electron	4,642,117	0.10
7,682	Trend Micro	374,332	0.01
184,889	Z Holdings	539,472	0.01
		20,542,703	0.48
Telecommunications (31 December 2021: 0.32%)			
634	Hikari Tsushin	64,914	0.00
157,182	KDDI	4,962,302	0.12
124,156	Nippon Telegraph & Telephone	3,560,500	0.08
280,261	Softbank	3,107,822	0.07
116,821	Softbank Group	4,501,549	0.11
		16,197,087	0.38
Utilities (31 December 2021: 0.04%)			
71,592	Chubu Electric Power	719,846	0.02
20,168	Kansai Electric Power	199,520	0.00
18,414	Osaka Gas	351,866	0.01
93,014	Tokyo Electric Power	388,200	0.01
17,309	Tokyo Gas	357,634	0.01
		2,017,066	0.05

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Jersey			
Healthcare (31 December 2021: 0.01%)			
4,601	Novocure	319,770	0.01
		<u>319,770</u>	<u>0.01</u>
Industrial (31 December 2021: 0.02%)			
77,629	Amcor	964,928	0.02
		<u>964,928</u>	<u>0.02</u>
Luxembourg			
Basic Materials (31 December 2021: 0.02%)			
30,536	ArcelorMittal	686,682	0.01
18,931	Tenaris	242,841	0.01
		<u>929,523</u>	<u>0.02</u>
Financial (31 December 2021: 0.01%)			
42,167	Aroundtown	133,705	0.00
42,167	Aroundtown (Rights)**	0	0.00
		<u>133,705</u>	<u>0.00</u>
Macau			
Consumer Services (31 December 2021: 0.00%)			
97,054	Sands China	231,536	0.01
		<u>231,536</u>	<u>0.01</u>
Netherlands			
Basic Materials (31 December 2021: 0.18%)			
23,027	Akzo Nobel	1,507,487	0.04
1,569	IMCD N.V	214,799	0.01
18,596	Koninklijke DSM	2,665,387	0.05
28,677	Lyondell Basell Industries	2,508,090	0.06
		<u>6,895,763</u>	<u>0.16</u>
Consumer Goods (31 December 2021: 0.24%)			
13,856	Ferrari	2,537,904	0.06
22,868	Heineken	2,079,939	0.05
2,128	Heineken Holding	154,507	0.00
89,955	Koninklijke Philips Electronics	1,933,063	0.05
180,207	Stellantis	2,221,582	0.05
		<u>8,926,995</u>	<u>0.21</u>

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Consumer Services (31 December 2021: 0.18%)			
8,331	Just Eat Takeaway	131,219	0.00
106,814	Koninklijke Ahold Delhaize	2,776,083	0.07
64,102	Universal Music Group	1,282,273	0.03
28,652	Wolters Kluwer	2,772,564	0.06
		<hr/>	
		6,962,139	0.16
Financial (31 December 2021: 0.27%)			
36,670	Aegon	158,254	0.00
36,670	Aegon (Rights)**	0	0.00
862	Euronext	70,202	0.00
4,342	EXOR Holding	270,000	0.01
370,603	ING Groep	3,654,011	0.09
36,943	NN Group	1,673,880	0.04
81,084	Prosus	5,296,383	0.12
		<hr/>	
		11,122,730	0.26
Healthcare (31 December 2021: 0.05%)			
3,058	Argenx	1,142,922	0.03
33,640	Qiagen	1,572,051	0.03
		<hr/>	
		2,714,973	0.06
Industrial (31 December 2021: 0.17%)			
7,406	Aercap Holdings	303,202	0.01
48,769	Airbus Group	4,713,614	0.10
132,266	CNH Industrial	1,523,818	0.04
6,936	Randstad Holding	335,008	0.01
		<hr/>	
		6,875,642	0.16
Oil & Gas (31 December 2021: 0.28%)			
Technology (31 December 2021: 0.75%)			
1,651	Adyen	2,395,740	0.06
5,752	ASM International	1,434,804	0.03
35,450	ASML Holding	16,894,347	0.39
25,950	NXP Semiconductors	3,841,379	0.09
		<hr/>	
		24,566,270	0.57
Telecommunications (31 December 2021: 0.00%)			
111,881	Koninklijke KPN	397,801	0.01
		<hr/>	
		397,801	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
New Zealand			
Healthcare (31 December 2021: 0.03%)			
57,946	Fisher & Paykel Healthcare	719,838	0.02
		<u>719,838</u>	0.02
Industrial (31 December 2021: 0.00%)			
13,462	Auckland International Airport	60,097	0.00
		<u>60,097</u>	0.00
Technology (31 December 2021: 0.02%)			
7,933	XERO	419,827	0.01
		<u>419,827</u>	0.01
Telecommunications (31 December 2021: 0.01%)			
125,279	Telecom	373,882	0.01
		<u>373,882</u>	0.01
Utilities (31 December 2021: 0.02%)			
48,408	Mercury NZ	170,052	0.00
310,058	Meridian Energy	902,204	0.03
		<u>1,072,256</u>	0.03
Norway			
Basic Materials (31 December 2021: 0.03%)			
67,674	Norsk Hydro	377,833	0.01
19,185	Yara International	799,266	0.02
		<u>1,177,099</u>	0.03
Consumer Goods (31 December 2021: 0.01%)			
16,822	Marine Harvest	381,569	0.01
		<u>381,569</u>	0.01
Consumer Services (31 December 2021: 0.00%)			
Financial (31 December 2021: 0.04%)			
97,999	DNB Bank	1,751,231	0.04
7,882	Gjensidige Forsikring	159,160	0.00
		<u>1,910,391</u>	0.04
Industrial (31 December 2021: 0.01%)			
25,881	Kongsberg Gruppen	924,719	0.02
32,047	Orkla	255,345	0.01
		<u>1,180,064</u>	0.03

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
	<i>Oil & Gas (31 December 2021: 0.06%)</i>		
102,139	Equinor	3,541,356	0.08
		<u>3,541,356</u>	0.08
	<i>Technology (31 December 2021: 0.00%)</i>		
10,860	Adevinta ASA	78,209	0.00
		<u>78,209</u>	0.00
	<i>Telecommunications (31 December 2021: 0.03%)</i>		
108,005	Telenor	1,432,087	0.03
		<u>1,432,087</u>	0.03
	Portugal		
	<i>Consumer Services (31 December 2021: 0.01%)</i>		
18,020	Jeronimo Martins	390,721	0.01
		<u>390,721</u>	0.01
	<i>Oil & Gas (31 December 2021: 0.00%)</i>		
9,846	Galp Energia	115,133	0.00
		<u>115,133</u>	0.00
	<i>Utilities (31 December 2021: 0.04%)</i>		
351,338	EDP - Energias de Portugal	1,635,247	0.04
		<u>1,635,247</u>	0.04
	Singapore		
	<i>Consumer Goods (31 December 2021: 0.00%)</i>		
72,371	Wilmar International	210,088	0.00
		<u>210,088</u>	0.00
	<i>Consumer Services (31 December 2021: 0.02%)</i>		
75,327	City Developments	441,126	0.01
452,066	Genting Singapore	233,878	0.01
		<u>675,004</u>	0.02
	<i>Financial (31 December 2021: 0.21%)</i>		
371,171	Ascendas Real Estate Investment Trust	760,104	0.02
367,430	Capitaland Investment	1,008,538	0.02
251,388	CapitaMall Trust	391,975	0.01
183,516	DBS Group Holdings	3,913,742	0.09
64,189	Mapletree Logistics Trust	77,486	0.00
325,321	Oversea-Chinese Banking	2,662,504	0.06
56,340	Singapore Exchange	382,968	0.01
127,082	United Overseas Bank	2,396,998	0.06
		<u>11,594,315</u>	0.27

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Industrial (31 December 2021: 0.02%)			
220,787	Keppel	1,029,610	0.02
107,772	Singapore Technologies Engineering	315,952	0.01
12,089	Venture	144,456	0.00
		<hr/>	
		1,490,018	0.03
Technology (31 December 2021: 0.05%)			
68,617	Grab Holdings	173,601	0.00
25,215	Sea	1,685,875	0.04
		<hr/>	
		1,859,476	0.04
Telecommunications (31 December 2021: 0.02%)			
465,099	Singapore Telecommunications	845,513	0.02
		<hr/>	
		845,513	0.02
Spain			
Consumer Services (31 December 2021: 0.06%)			
104,443	Industria De Diseno Textil	2,357,410	0.06
		<hr/>	
		2,357,410	0.06
Financial (31 December 2021: 0.15%)			
578,308	Banco Bilbao Vizcaya Argentaria	2,618,186	0.06
1,335,354	Banco Santander	3,752,571	0.08
191,462	CaixaBank	663,944	0.02
		<hr/>	
		7,034,701	0.16
Healthcare (31 December 2021: 0.01%)			
28,937	Grifols	545,598	0.01
		<hr/>	
		545,598	0.01
Industrial (31 December 2021: 0.13%)			
12,651	ACS Actividades de Construccion y Servicios	305,917	0.01
10,876	Aena	1,378,650	0.03
49,366	Amadeus IT Holding	2,743,571	0.06
64,441	Ferrovial	1,629,676	0.04
		<hr/>	
		6,057,814	0.14
Oil & Gas (31 December 2021: 0.03%)			
16,753	Gamesa	313,683	0.01
104,291	Repsol	1,531,886	0.03
		<hr/>	
		1,845,569	0.04
Telecommunications (31 December 2021: 0.10%)			
48,864	Cellnex Telecom	1,891,672	0.04
556,228	Telefonica	2,827,295	0.07
		<hr/>	
		4,718,967	0.11

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Spain (continued)			
Utilities (31 December 2021: 0.15%)			
5,397	EDP Renovaveis	127,064	0.00
6,115	Enagas	134,699	0.00
3,679	Endesa	69,232	0.00
554,209	Iberdrola	5,733,720	0.14
11,474	Naturgy	329,516	0.01
21,034	Red Electrica	396,370	0.01
		6,790,601	0.16
Sweden			
Basic Materials (31 December 2021: 0.01%)			
36,390	Boliden AB	1,155,365	0.03
25,435	Svenska Cellulosa	379,264	0.01
		1,534,629	0.04
Consumer Goods (31 December 2021: 0.08%)			
14,499	Electrolux AB	194,775	0.00
74,016	Essity AB	1,929,238	0.05
201,847	Swedish Match	2,052,468	0.05
		4,176,481	0.10
Consumer Services (31 December 2021: 0.08%)			
19,289	Evolution Gaming Group	1,750,756	0.04
106,733	Hennes & Mauritz	1,272,372	0.03
		3,023,128	0.07
Financial (31 December 2021: 0.25%)			
20,825	EQT	425,547	0.01
117,346	Fastighets AB Balder	561,228	0.01
821	Industivarden	18,443	0.00
16,064	Industrivarden	356,633	0.01
207,850	Investor	3,431,529	0.08
23,057	Kinnevik	370,806	0.01
23,503	LIFCO AB	376,717	0.01
2,071	Lundbergs	84,053	0.00
16,799	Lundin Energy**	650,839	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Financial (continued)			
41,084	Sagax	756,538	0.02
84,272	Skandinaviska Enskilda Banken	825,664	0.02
62,028	Svenska Handelsbanken	529,157	0.01
37,794	Swedbank	476,878	0.01
		<hr/>	
		8,864,032	0.21
Healthcare (31 December 2021: 0.14%)			
3,065	Getinge AB	70,707	0.00
		<hr/>	
		70,707	0.00
Industrial (31 December 2021: 0.34%)			
16,253	Alfa Laval	391,123	0.01
112,299	Assa Abloy	2,381,343	0.06
442,248	Atlas Copco AB	3,954,023	0.09
41,563	Epiroc A	640,638	0.01
14,089	Epiroc B	190,009	0.00
170,632	Hexagon	1,769,195	0.04
137,285	Nibe Industrier	1,028,894	0.02
125,409	Sandvik	2,029,694	0.05
5,499	Securitas	47,287	0.00
14,711	Skanska	225,100	0.01
32,894	SKF	483,103	0.01
158,479	Volvo	2,449,392	0.06
		<hr/>	
		15,589,801	0.36
Oil & Gas (31 December 2021: 0.01%)			
16,799	Lundin Petroleum	11,459	0.00
		<hr/>	
		11,459	0.00
Technology (31 December 2021: 0.08%)			
23,674	Embracer Group	180,176	0.00
23,030	Sinch	74,827	0.00
323,354	Telefonaktiebolaget LM Ericsson	2,406,680	0.06
		<hr/>	
		2,661,683	0.06
Telecommunications (31 December 2021: 0.01%)			
104,643	TeliaSonera	400,093	0.01
		<hr/>	
		400,093	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland			
Basic Materials (31 December 2021: 0.26%)			
7,575	Clariant	143,849	0.00
68	EMS Chemie Holdings	50,466	0.00
674	Givaudan	2,363,418	0.06
955,780	Glencore International	5,166,485	0.12
12,643	Sika	2,905,374	0.07
		10,629,592	0.25
Consumer Goods (31 December 2021: 0.81%)			
56	Barry Callebaut	124,594	0.00
5	Chocoladefabriken Lindt & Spruengli	522,797	0.01
51,214	Cie Financiere Richemont	5,437,826	0.13
6,515	Coca-Cola HBC	144,159	0.00
43	Lindt & Spruengli	436,131	0.01
246,970	Nestle	28,748,459	0.68
711	Swatch Group	168,216	0.00
		35,582,182	0.83
Financial (31 December 2021: 0.61%)			
5,162	Baloise Holding	840,608	0.02
39,916	Chubb	7,846,687	0.19
283,429	Credit Suisse Group	1,604,622	0.04
31,560	Julius Baer Group	1,451,823	0.03
2,502	Partners Group Holding	2,248,102	0.05
1,603	Swiss Life Holding	778,602	0.02
6,411	Swiss Prime Site	560,841	0.01
29,373	Swiss Re	2,269,822	0.05
335,768	UBS	5,397,681	0.13
11,576	Zurich Financial Services	5,020,479	0.12
		28,019,267	0.66
Healthcare (31 December 2021: 1.02%)			
45,002	Alcon	3,134,416	0.07
6,297	Lonza Group	3,347,964	0.08
192,305	Novartis	16,240,517	0.38
60,656	Roche Holding	20,241,552	0.48
6,569	Sonova Holding	2,085,941	0.05
4,970	Straumann Holding	595,196	0.01
511	Vifor Pharma	88,338	0.00
		45,733,924	1.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Industrial (31 December 2021: 0.42%)			
161,337	ABB	4,290,636	0.09
19,880	Adecco	673,638	0.02
4,304	Geberit	2,062,647	0.05
45,408	Holcim	1,937,553	0.05
2,752	Kuehne + Nagel International	649,660	0.02
6,587	Schindler Holding	1,196,672	0.03
701	SGS	1,599,922	0.04
32,177	TE Connectivity	3,640,828	0.08
2,084	VAT Group AG	495,449	0.01
		<hr/>	
		16,547,005	0.39
Technology (31 December 2021: 0.15%)			
16,952	Garmin	1,665,534	0.04
19,082	Logitech	994,014	0.02
75,191	STMicroelectronics	2,358,253	0.05
3,707	Temenos	316,045	0.01
		<hr/>	
		5,333,846	0.12
Telecommunications (31 December 2021: 0.01%)			
1,219	Swisscom	671,542	0.02
		<hr/>	
		671,542	0.02
United Arab Emirates			
Healthcare (31 December 2021: 0.00%)			
4,566	NMC Health**	0	0.00
		<hr/>	
		0	0.00
United Kingdom			
Basic Materials (31 December 2021: 0.60%)			
122,694	Anglo American	4,376,298	0.10
28,258	Antofagasta	396,372	0.01
19,153	Croda International	1,505,411	0.04
11,765	Johnson Matthey	275,116	0.01
15,546	Mondi	274,702	0.01
135,339	Rio Tinto	8,406,880	0.19
		<hr/>	
		15,234,779	0.36

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Goods (31 December 2021: 0.80%)			
11,334	Associated British Foods	217,205	0.01
119,013	Barratt Developments	661,105	0.02
200,619	British American Tobacco	8,575,309	0.20
13,460	Burberry Group	268,246	0.01
8,508	Coca-Cola European Partners	439,098	0.01
214,223	Diageo	9,185,059	0.20
94,723	Imperial Tobacco Group	2,112,068	0.05
20,191	JD Sports Fashion	28,297	0.00
52,143	Persimmon	1,179,746	0.03
67,830	Reckitt Benckiser Group	5,082,608	0.12
216,726	Taylor Wimpey	307,026	0.01
205,074	Unilever	9,267,229	0.21
		<hr/>	
		37,322,996	0.87
Consumer Services (31 December 2021: 0.28%)			
169,407	Compass Group	3,456,370	0.08
87,620	Informa	562,697	0.01
6,280	Intercontl Hotels	331,763	0.01
2,595	Next	184,678	0.00
26,575	Ocado Group	252,125	0.01
34,116	Pearson	310,658	0.01
153,505	Relx	4,149,428	0.09
828,449	TESCO	2,570,611	0.06
11,745	Whitbread	353,455	0.01
		<hr/>	
		12,171,785	0.28
Financial (31 December 2021: 0.75%)			
125,473	3i Group	1,689,140	0.04
12,543	Admiral Group	341,825	0.01
143,618	Aviva	699,935	0.02
1,473,718	Barclays	2,740,476	0.06
60,105	British Land	326,359	0.01
16,191	Hargreaves Lansdown	154,906	0.00
1,657,439	HSBC Holdings	10,780,968	0.25
38,458	Land Securities Group	310,123	0.01
510,018	Legal & General Group	1,483,442	0.03
5,782,154	Lloyds Banking Group	2,971,066	0.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
23,952	London Stock Exchange Group	2,220,035	0.05
101,468	M and G Prudential	239,801	0.01
259,974	Prudential	3,207,770	0.08
255,964	Royal Bank of Scotland	678,598	0.02
146,876	Segro	1,742,353	0.04
11,678	St James's Place	156,360	0.00
310,187	Standard Chartered	2,330,307	0.05
37,895	Standard Life Aberdeen	73,566	0.00
11,977	Willis Towers Watson	2,364,140	0.06
		<hr/>	
		34,511,170	0.81
Healthcare (31 December 2021: 0.53%)			
138,480	AstraZeneca	18,163,120	0.43
441,060	GlaxoSmithKline	9,457,354	0.22
13,157	Royalty Pharma	553,120	0.01
68,436	Smith & Nephew	953,711	0.02
		<hr/>	
		29,127,305	0.68
Industrial (31 December 2021: 0.34%)			
48,702	Ashtead Group	2,034,036	0.05
335,989	BAE Systems	3,387,564	0.07
6,780	Berkeley Group Holdings	306,633	0.01
12,255	Bunzl	404,671	0.01
23,614	Ferguson	2,634,937	0.06
13,318	Halma	324,937	0.01
24,746	Intertek Group	1,264,020	0.03
744,605	Melrose Industries	1,353,715	0.03
67,484	Rentokil Initial	388,963	0.01
678,526	Rolls Royce Holdings	683,538	0.02
8,365	Smiths Group	142,173	0.00
3,400	Spirax Sarco Engineering	407,875	0.01
		<hr/>	
		13,333,062	0.31
Oil & Gas (31 December 2021: 0.15%)			
1,796,602	BP	8,472,253	0.20
668,796	Shell	17,332,760	0.40
		<hr/>	
		25,805,013	0.60
Technology (31 December 2021: 0.12%)			
102,416	Auto Trader Group	690,304	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Technology (continued)			
4,554	Aveva Group	124,494	0.00
17,354	Clarivate	240,526	0.01
52,095	Sage Group	401,617	0.01
		<hr/>	
		1,456,941	0.03
Telecommunications (31 December 2021: 0.10%)			
853,874	BT Group	1,931,907	0.05
2,471,293	Vodafone Group	3,801,398	0.08
		<hr/>	
		5,733,305	0.13
Utilities (31 December 2021: 0.15%)			
355,985	National Grid	4,548,069	0.11
4,922	Severn Trent	162,529	0.00
107,833	SSE	2,116,278	0.05
30,831	United Utilities Group	381,916	0.01
		<hr/>	
		7,208,792	0.17
United States			
Basic Materials (31 December 2021: 1.02%)			
21,237	Air Products & Chemicals	5,107,074	0.12
12,591	Albemarle	2,631,267	0.06
15,643	Alcoa	713,008	0.02
3,421	Avery Dennison	553,757	0.01
13,732	Celanese	1,615,021	0.04
23,918	CF Industries Holdings	2,050,490	0.05
41,564	Cleveland-Cliffs	638,839	0.01
73,034	Dow	3,769,285	0.09
50,893	Dupont de Nemours	2,828,633	0.07
5,399	Eastman Chemical	484,668	0.01
20,247	Ecolab	3,113,179	0.07
5,230	FMC	559,662	0.01
126,985	Freeport-McMoRan Copper & Gold	3,715,581	0.09
43,272	Ingersoll Rand	1,820,886	0.04
24,588	International Flavors & Fragrances	2,928,923	0.07
44,857	International Paper	1,876,368	0.04
20,117	Mosaic	950,126	0.02
75,329	Newmont Mining	4,494,881	0.11
28,310	Nucor	2,955,847	0.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Basic Materials (continued)			
18,298	PPG Industries	2,092,193	0.05
3,633	RPM International	285,990	0.01
7,990	Steel Dynamics	528,539	0.01
52,655	Viatis	551,298	0.01
		46,265,515	1.08
Consumer Goods (31 December 2021: 5.73%)			
67,118	Activision Blizzard	5,225,807	0.12
168,713	Altria Group	7,047,142	0.16
55,716	Archer-Daniels-Midland	4,323,562	0.10
6,464	BorgWarner	215,704	0.01
28,356	Brown-Forman	1,989,457	0.05
6,245	Bunge	566,359	0.01
4,951	Campbell Soup	237,896	0.01
24,484	Church & Dwight	2,268,687	0.05
10,997	Clorox	1,550,357	0.04
359,063	Coca-Cola	22,588,653	0.53
71,177	Colgate-Palmolive	5,704,125	0.13
22,026	ConAgra Foods	754,170	0.02
15,578	Constellation Brands	3,630,609	0.08
19,291	Delphi Automotive	1,718,249	0.04
37,123	DR Horton	2,457,171	0.06
29,027	Electronic Arts	3,531,135	0.08
18,152	Estee Lauder Cos	4,622,770	0.11
303,087	Ford Motor	3,373,358	0.08
61,421	General Mills	4,634,214	0.11
102,178	General Motors	3,245,173	0.08
7,049	Genuine Parts	937,517	0.02
4,089	Hasbro	334,807	0.01
11,920	Hershey	2,564,707	0.06
12,686	Hormel Foods	600,809	0.01
4,063	JM Smucker	520,105	0.01
14,608	Kellogg	1,042,135	0.02
33,649	Kimberly-Clark	4,547,662	0.11
78,250	Kraft Heinz	2,984,455	0.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
1,467	Lear	184,681	0.00
30,723	Lennar	2,168,122	0.05
10,658	LKQ	523,201	0.01
11,668	Lululemon Athletica	3,180,813	0.07
27,696	McCormick	2,305,692	0.05
2,600	Mohawk Industries	322,634	0.01
6,826	Molsonors Brewing	372,085	0.01
129,623	Mondelez International	8,048,292	0.19
41,579	Monster Beverage	3,854,373	0.09
8,183	Newell Rubbermaid	155,804	0.00
112,413	NIKE	11,488,609	0.27
146	NVR	584,604	0.01
122,050	PepsiCo	20,340,853	0.48
137,680	Philip Morris International	13,594,523	0.32
1,855	Pool	651,532	0.02
201,647	Procter & Gamble	28,994,822	0.68
11,241	Pulte Group	445,481	0.01
10,720	Rivian Automotive	275,933	0.01
11,829	Roku	971,634	0.02
4,224	Snap-on	832,255	0.02
16,778	Stanley Black & Decker	1,759,341	0.04
12,281	Take Two Interactive	1,504,791	0.04
74,574	Tesla Motors	50,219,623	1.17
32,632	Tyson Foods	2,808,310	0.07
31,501	VF	1,391,399	0.03
6,123	Wayfair	266,718	0.01
8,674	Whirlpool	1,343,342	0.03
		251,806,262	5.89
Consumer Services (31 December 2021: 9.45%)			
2,499	Advance Auto Parts	432,552	0.01
23,276	Airbnb	2,073,426	0.05
784,538	Amazon.com	83,325,781	1.95
40,352	AMC Entertainment Holdings	546,770	0.01
403	Amerco	192,727	0.00
9,078	AmerisourceBergen	1,284,355	0.03
2,110	AutoZone	4,534,643	0.11

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
12,022	Bath & Body Works	323,632	0.01
18,826	Best Buy	1,227,267	0.03
3,070	Burlington Stores	418,226	0.01
188	Cable One	242,392	0.01
11,397	Caesars Entertainment	436,505	0.01
14,309	Cardinal Health	747,931	0.02
14,406	CarMax	1,303,455	0.03
46,214	Carnival com	399,751	0.01
6,245	Carvana	141,012	0.00
11,751	Charter Communications	5,505,696	0.13
2,850	Chipotle Mexican Grill	3,725,691	0.09
405,047	Comcast	15,894,044	0.37
21,241	Copart	2,308,047	0.05
38,518	Costco Wholesale	18,460,907	0.43
112,202	CVS Caremark	10,396,637	0.24
15,825	Darden Restaurants	1,790,124	0.04
10,427	Delta Air Lines	302,070	0.01
4,420	Dish Network	79,251	0.00
19,315	Dollar General	4,740,674	0.11
23,630	Dollar Tree	3,682,736	0.09
1,663	Domino's Pizza	648,088	0.02
64,268	eBay	2,678,048	0.06
16,557	Expedia	1,570,100	0.04
1,470	Factset Research Systems	565,318	0.01
35,832	Fox	1,090,821	0.03
26,356	Hilton Worldwide Holdings	2,937,113	0.07
91,358	Home Depot	25,056,759	0.59
13,925	Interpublic Group of Companies	383,355	0.01
70,526	Johnson Controls	3,376,785	0.08
47,883	Keurig Dr Pepper	1,694,579	0.04
72,980	Kroger	3,454,143	0.08
30,024	Las Vegas Sands	1,008,506	0.02
17,044	Liberty Broadband	1,970,968	0.05
50,019	Liberty Global	1,093,969	0.03
9,864	Liberty Media - Liberty Formula One	626,068	0.01
22,625	Liberty Media - Liberty SiriusXM	815,601	0.02
11,447	Live Nation	945,293	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
59,034	Lowe's Cos	10,311,469	0.24
25,643	Marriott International	3,487,704	0.08
66,700	McDonald's	16,466,896	0.39
14,430	McKesson	4,707,210	0.11
3,914	Mercadolibre	2,492,709	0.06
48,574	MGM Resorts International	1,406,217	0.03
39,466	NetFlix	6,901,419	0.16
12,750	News	198,645	0.00
8,574	Omnicom Group	545,392	0.01
6,836	O'Reilly Automotive	4,318,711	0.10
98,743	PayPal Holdings	6,896,211	0.16
30,592	Peloton Interactive	280,835	0.01
135,494	Raytheon Technologies	13,022,328	0.30
11,457	Rollins	400,078	0.01
30,774	Ross Stores	2,161,258	0.05
13,258	Royal Caribbean Cruises	462,837	0.01
130,231	Sirius XM Holdings	798,316	0.02
13,552	Southwest Airlines	489,498	0.01
106,311	Starbucks	8,121,097	0.19
41,267	Sysco	3,495,728	0.08
43,096	Target	6,086,448	0.14
113,697	TJX Cos	6,349,977	0.15
8,923	Tractor Supply	1,729,724	0.04
5,893	Ulta Beauty	2,271,634	0.05
1,230	Vail Resorts	268,202	0.01
59,440	ViacomCBS	1,466,979	0.03
78,210	Walgreens Boots Alliance	2,964,159	0.07
126,824	Wal-Mart Stores	15,419,262	0.36
161,453	Walt Disney	15,241,163	0.36
198,368	Warner Bros Discovery	2,662,099	0.06
2,703	Wynn Resorts	154,017	0.00
28,258	Yum! Brands	3,207,566	0.08
		359,217,604	8.40
Financial (31 December 2021: 10.16%)			
64,142	Aflac	3,548,977	0.08
12,775	Alexandria Real Estate Equities	1,852,759	0.04
351	Alleghany	292,418	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
28,965	Allstate	3,670,735	0.09
15,723	Ally Financial	526,878	0.01
59,773	American Express	8,285,733	0.19
2,440	American Financial Group	338,696	0.01
8,912	American Homes 4 Rent	315,841	0.01
81,617	American International Group	4,173,077	0.10
36,832	American Tower	9,413,891	0.22
11,905	Ameriprise Financial	2,829,580	0.07
37,624	Annaly Capital Management	222,358	0.01
19,869	Aon	5,358,272	0.13
25,403	Arch Capital Group	1,155,582	0.03
3,134	Assurant	541,712	0.01
12,710	AvalonBay Communities	2,468,918	0.06
643,707	Bank of America	20,038,599	0.47
78,742	Bank of New York Mellon	3,284,329	0.08
113,290	Berkshire Hathaway	30,930,436	0.73
13,333	BlackRock	8,120,330	0.19
56,329	Blackstone Group	5,138,895	0.12
11,155	Boston Properties	992,572	0.02
9,745	Brown & Brown	568,523	0.01
13,192	Camden Property Trust	1,774,060	0.04
40,367	Capital One Financial	4,205,838	0.10
1,578	Carlyle Group	49,959	0.00
76,922	Carrier Global	2,743,039	0.06
4,592	CBOE Global Markets	519,768	0.01
35,874	CBRE Group	2,640,685	0.06
132,548	Charles Schwab	8,374,383	0.20
32,057	Chicago Mercantile Exchange	6,562,068	0.15
7,755	Cincinnati Financial	922,690	0.02
173,625	Citigroup	7,985,014	0.19
52,398	Citizens Financial Group	1,870,085	0.04
34,944	Crown Castle REIT	5,883,871	0.14
23,742	Digital Realty Trust	3,082,424	0.07
30,169	Discover Financial Services	2,853,384	0.07
45,988	Duke Realty	2,527,041	0.06
11,348	Equifax	2,074,187	0.05
8,590	Equinix	5,643,802	0.13
10,644	Equitable Holdings	277,489	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
7,301	Equity Lifestyle Properties	514,501	0.01
31,430	Equity Residential	2,269,875	0.05
853	Erie Indemnity	163,938	0.00
6,245	Essex Property	1,633,130	0.04
990	Everest Re Group	277,477	0.01
12,626	Extra Space Storage	2,147,935	0.05
76,407	Fifth Third Bancorp	2,567,275	0.06
115	First Citizens Bancshares	75,185	0.00
12,449	First Republic Bank	1,795,146	0.04
10,071	Franklin Resources	234,755	0.01
14,735	Gallagher (Arthur J)	2,402,394	0.06
1,454	Globe Life	141,721	0.00
30,093	Goldman Sachs	8,938,223	0.21
38,072	Hartford Financial	2,491,051	0.06
24,514	Healthpeak Properties	635,158	0.01
69,564	Host Hotels & Resorts	1,090,764	0.03
77,652	Huntington Bancshares	934,154	0.02
49,842	Intercontinental Exchange	4,687,142	0.11
11,512	Invesco	185,689	0.00
68,668	Invitation Homes	2,443,207	0.06
23,569	Iron Mountain	1,147,575	0.03
251,658	JPMorgan Chase	28,339,207	0.66
110,492	KeyCorp	1,903,777	0.04
23,639	Kimco Realty	467,343	0.01
36,269	KKR	1,678,892	0.04
25,849	Lincoln National	1,208,958	0.03
7,612	Loews	451,087	0.01
6,881	LPL Financial Holdings	1,269,407	0.03
11,495	M&T Bank	1,832,188	0.04
771	Markel	997,096	0.02
1,855	MarketAxess Holdings	474,899	0.01
41,743	Marsh & McLennan	6,480,601	0.15
75,465	Mastercard	23,807,698	0.56
27,050	Medical Properties Trust	413,054	0.01
70,360	MetLife	4,417,904	0.10
13,532	Mid-America Apartment Communities	2,363,634	0.06
15,752	Moody's	4,284,071	0.10

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
122,275	Morgan Stanley	9,300,237	0.22
8,152	MSCI	3,359,847	0.08
5,590	NASDAQ OMX Group	852,699	0.02
22,594	Northern Trust	2,179,869	0.05
39,146	PNC Financial Services Group	6,176,064	0.14
31,893	Principal Financial Group	2,130,133	0.05
45,727	Progressive	5,316,678	0.12
67,373	ProLogis	7,926,433	0.19
38,127	Prudential Financial	3,647,991	0.09
11,523	Public Storage	3,602,896	0.08
9,267	Raymond James Financial	828,562	0.02
40,962	Realty Income	2,796,066	0.07
18,635	Regency Centers	1,105,242	0.03
112,349	Regions Financial	2,106,544	0.05
29,941	S&P Global	10,091,913	0.24
11,213	SBA Communications	3,588,721	0.08
8,913	SEI Investments	481,480	0.01
2,860	Signature Bank	512,541	0.01
28,424	Simon Property Group	2,698,006	0.06
38,988	State Street	2,403,610	0.06
13,737	Sun Communities	2,189,128	0.05
5,215	SVB Financial Group	2,059,873	0.05
62,797	Synchrony Financial	1,734,453	0.04
22,862	T Rowe Price Group	2,597,352	0.06
21,980	Tango Holdings	1,065,590	0.02
2,535	Tradeweb Markets	173,014	0.00
24,544	Travelers Cos	4,151,127	0.10
117,215	Truist Financial	5,559,507	0.13
40,574	UDR	1,868,027	0.04
1,345	Upstart Holdings	42,529	0.00
127,133	US Bancorp	5,850,661	0.14
37,295	Ventas	1,918,082	0.04
59,175	VICI Properties	1,762,823	0.04
146,043	Visa	28,754,406	0.67
8,097	Vornado Realty Trust	231,493	0.01
5,000	Webster Financial	210,750	0.00
342,601	Wells Fargo	13,419,681	0.31
33,985	Welltower	2,798,665	0.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
49,514	Western Union	815,496	0.02
81,383	Weyerhaeuser	2,695,405	0.06
8,178	WP Carey	677,629	0.02
27,993	WR Berkley	1,910,802	0.04
21,139	Zillow Group	671,163	0.02
		445,488,197	10.42
Healthcare (31 December 2021: 7.76%)			
151,547	Abbott Laboratories	16,465,582	0.39
155,029	Abbvie	23,744,242	0.55
1,658	Abiomed	410,372	0.01
7,093	Align Technology	1,678,700	0.04
10,831	Alnylam Pharmaceuticals	1,579,701	0.04
50,218	Amgen	12,218,040	0.29
21,640	Anthem	10,443,031	0.24
30,132	Avantor	937,105	0.02
51,919	Baxter International	3,334,757	0.08
22,866	Becton Dickinson	5,637,155	0.13
15,103	Biogen Idec	3,080,106	0.07
7,784	Biomarin Pharmaceutical	645,060	0.02
900	Bio-Rad Laboratories	445,500	0.01
1,625	Bio-Techne	563,290	0.01
113,298	Boston Scientific	4,222,616	0.10
196,411	Bristol-Myers Squibb	15,123,647	0.35
20,108	Catalent	2,157,387	0.05
49,031	Centene	4,148,513	0.10
2,261	Charles River Laboratories International	483,786	0.01
30,103	Cigna	7,932,743	0.19
2,239	Cooper Companies	701,076	0.02
73,098	Corteva	3,957,526	0.09
7,607	DaVita	608,256	0.01
18,712	Dentsply Sirona	668,580	0.02
38,304	Dexcom	2,854,797	0.07
55,534	Edwards Lifesciences	5,280,728	0.12
12,194	Elanco Animal Health	239,368	0.01
71,879	Eli Lilly	23,305,328	0.54
10,674	Exact Sciences	420,449	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
113,775	Gilead Sciences	7,032,433	0.16
22,795	HCA Holdings	3,830,928	0.09
4,624	Henry Schein	354,846	0.01
29,552	Hologic	2,047,954	0.05
11,340	Horizon Therapeutics	904,478	0.02
12,365	Humana	5,787,686	0.14
8,400	IDEXX Laboratories	2,946,132	0.07
14,231	Illumina	2,623,627	0.06
24,931	Incyte Genomics	1,894,008	0.04
8,194	Insulet	1,785,800	0.04
31,725	Intuitive Surgical	6,367,525	0.15
17,818	IQVIA	3,866,328	0.09
225,461	Johnson & Johnson	40,021,582	0.93
10,226	Laboratory Corporation of America Holdings	2,396,565	0.06
1,942	Masimo	253,761	0.01
224,772	Merck	20,492,463	0.47
27,841	Moderna	3,977,087	0.09
2,841	Molina Healthcare	794,372	0.02
2,434	Neurocrine Biosciences	237,266	0.01
486,284	Pfizer	25,495,870	0.59
5,613	Quest Diagnostics	746,417	0.02
9,159	Regeneron Pharms	5,414,160	0.13
15,423	Resmed	3,233,123	0.08
12,184	Seagen	2,155,837	0.05
5,660	Steris	1,166,809	0.03
27,595	Stryker	5,489,473	0.13
7,966	Teladoc	264,551	0.01
5,138	Teleflex	1,263,177	0.03
32,982	Thermo Fisher Scientific	17,918,461	0.41
79,923	UnitedHealth Group	41,050,850	0.95
2,173	Universal Health	218,843	0.01
24,276	Vertex Pharmaceuticals	6,840,734	0.16
3,232	Waters	1,069,727	0.03
6,911	West Pharmaceutical Services	2,089,679	0.05
21,812	Zimmer Biomet Holdings	2,291,569	0.05
44,042	Zoetis	7,570,379	0.18
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		385,181,941	9.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (31 December 2021: 5.98%)			
50,553	3M	6,542,064	0.15
31,005	Agilent Technologies	3,682,464	0.09
24,906	Ametek	2,736,920	0.06
43,651	Amphenol	2,810,251	0.07
6,247	AO Smith	341,586	0.01
5,414	Aramark	165,831	0.00
1,840	Arrow Electronics	206,246	0.00
38,700	Automatic Data Processing	8,128,548	0.19
35,731	Ball	2,457,221	0.06
53,185	Boeing	7,271,453	0.17
3,697	Booz Allen Hamilton Holding	334,061	0.01
10,511	Broadridge Financial Solutions	1,498,343	0.04
44,610	Caterpillar	7,974,484	0.19
5,407	CH Robinson Worldwide	548,108	0.01
7,955	Cintas	2,971,431	0.07
5,505	Cognex	234,073	0.01
34,371	CoStar Group	2,076,352	0.05
5,107	Crown Holdings	470,712	0.01
208,202	CSX	6,050,350	0.14
14,934	Cummins	2,890,177	0.07
57,057	Danaher	14,465,091	0.33
23,852	Deere	7,142,958	0.17
17,222	Dover	2,089,373	0.05
38,057	Eaton	4,794,801	0.11
57,996	Emerson Electric	4,613,002	0.11
18,277	Expeditors International of Washington	1,781,276	0.04
60,374	Fastenal	3,013,870	0.07
23,354	FedEx	5,294,585	0.12
50,983	Fidelity National Information Services	4,673,612	0.11
47,615	Fiserv	4,236,307	0.10
9,267	FleetCor Technologies	1,947,089	0.05
37,993	FNFV Group	1,404,221	0.03
38,278	Fortive	2,081,558	0.05
21,057	Fortune Brands Home & Security	1,260,893	0.03

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
5,456	Generac Holdings	1,148,924	0.03
23,156	General Dynamics	5,123,265	0.12
88,598	General Electric	5,641,035	0.13
25,209	Global Payments	2,789,124	0.07
5,063	Grainger	2,300,779	0.05
20,648	HEICO	2,395,165	0.06
62,090	Honeywell International	10,791,863	0.24
52,264	Howmet Aerospace	1,643,703	0.04
6,682	Huntington Ingalls Industries	1,455,473	0.03
10,064	Ilex	1,827,924	0.04
29,983	Illinois Tool Works	5,464,402	0.13
15,363	Jacobs Engineering Group	1,953,098	0.05
3,357	JB Hunt Transport Services	528,627	0.01
15,165	Keysight	2,090,495	0.05
4,022	Knight-Swift Transportation	186,178	0.00
1,626	Lennox International	335,915	0.01
31,701	Lucid Group	543,989	0.01
7,368	Martin Marietta Materials	2,204,800	0.05
14,642	Masco	740,885	0.02
2,099	Mettler Toledo International	2,411,268	0.06
4,037	Nordson	817,250	0.02
23,036	Norfolk Southern	5,235,852	0.12
8,574	Old Dominion Freight Line	2,197,345	0.05
39,410	Otis Worldwide	2,785,105	0.07
6,178	Owens Corning	459,087	0.01
35,197	PACCAR	2,898,121	0.07
12,435	Packaging Corp of America	1,709,813	0.04
9,591	Parker Hannifin	2,359,866	0.06
22,190	Paychex	2,526,775	0.06
7,475	Pentair	342,131	0.01
6,047	PerkinElmer	860,004	0.02
11,494	Quanta Services	1,440,658	0.03
15,126	Republic Services	1,979,540	0.05
15,500	Robert Half International	1,160,795	0.03
11,998	Rockwell Automation	2,391,321	0.06

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
10,020	Roper Industries	3,954,393	0.09
3,930	Sealed Air	226,840	0.01
7,487	Sensata Technologies Holding	309,288	0.01
23,197	Sherwin-Williams	5,194,040	0.12
5,703	Teledyne Technologies	2,139,252	0.05
5,524	TransDigm Group	2,964,565	0.07
19,282	TransUnion	1,542,367	0.04
11,530	Trimble Navigation	671,392	0.02
57,907	Union Pacific	12,350,405	0.29
62,116	United Parcel Service	11,338,655	0.27
5,729	United Rentals	1,391,631	0.03
15,849	Verisk Analytics	2,743,303	0.06
15,084	Vulcan Materials	2,143,436	0.05
20,798	Wabtec	1,707,100	0.04
20,117	Waste Connections	2,493,703	0.06
31,495	Waste Management	4,818,105	0.11
10,320	WestRock	411,149	0.01
21,937	Xylem	1,715,035	0.04
3,584	Zebra Technologies	1,053,517	0.02
		258,098,062	6.06
Oil & Gas (31 December 2021: 1.75%)			
14,867	APA	518,858	0.01
62,645	Baker Hughes	1,808,561	0.04
66,584	Cabot Oil & Gas	1,717,201	0.04
24,446	Cheniere Energy	3,252,051	0.08
165,854	Chevron	24,012,342	0.57
117,921	ConocoPhillips	10,590,485	0.25
53,048	Devon Energy	2,923,475	0.07
12,236	Diamondback Energy	1,482,391	0.03
13,236	Enphase Energy	2,584,197	0.06
55,456	EOG Resources	6,124,561	0.14
42,551	EQT AB	1,463,754	0.03
357,264	Exxon Mobil	30,596,089	0.73
94,336	Halliburton	2,958,377	0.07
29,279	Hess	3,101,817	0.07
165,466	Kinder Morgan	2,773,210	0.06

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Oil & Gas (continued)			
43,974	Marathon Oil	988,536	0.02
55,473	Marathon Petroleum	4,560,435	0.11
74,409	Occidental Petroleum	4,381,202	0.10
36,918	Phillips	3,026,907	0.07
21,833	Pioneer Natural Resources	4,870,506	0.11
65,217	Plug Power	1,080,646	0.03
134,182	Schlumberger	4,798,348	0.11
2,726	Solaredge Technologies	746,052	0.02
13,970	Targa Resources	833,590	0.02
33,078	Valero Energy	3,515,530	0.08
94,541	Williams Cos	2,950,625	0.07
		127,659,746	2.99
Technology (31 December 2021: 21.92%)			
40,497	Adobe	14,824,332	0.35
135,896	Advanced Micro Devices	10,391,967	0.24
7,376	Affirm Holdings	133,211	0.00
19,528	Akamai Technologies	1,783,492	0.04
50,637	Alphabet	110,554,055	2.59
42,692	Analog Devices	6,236,874	0.15
7,904	Ansys	1,891,348	0.04
1,400,308	Apple	191,450,110	4.48
81,954	Applied Materials	7,456,175	0.17
17,766	Arista Networks	1,665,385	0.04
21,163	Autodesk	3,639,189	0.09
5,162	Avalara	364,437	0.01
10,960	Bentley Systems	364,968	0.01
11,743	Bill.com Holdings	1,291,025	0.03
3,833	Black Knight	250,640	0.01
3,811	Booking Holdings	6,665,401	0.16
34,317	Broadcom	16,671,542	0.39
26,000	Cadence Design System	3,900,780	0.09
9,824	CDW	1,547,869	0.04
5,564	Ceridian HCM Holding	261,953	0.01
4,095	Chewy	142,178	0.00
367,102	Cisco Systems	15,653,229	0.37

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
8,001	Citrix Systems	777,457	0.02
22,890	CloudFlare	1,001,438	0.02
50,850	Cognizant Technology Solutions	3,431,867	0.08
84,811	Corning	2,672,395	0.06
7,367	Coupa Software	420,656	0.01
18,306	CrowdStrike Holdings	3,085,659	0.07
17,343	Datadog	1,651,747	0.04
21,368	Dell Technologies	987,415	0.02
17,530	DocuSign	1,005,871	0.02
6,436	DoorDash	412,998	0.01
13,197	Dropbox	277,005	0.01
9,283	Dynatrace	366,122	0.01
5,906	Entegris	544,120	0.01
5,637	EPAM Systems	1,661,675	0.04
11,103	Etsy	812,851	0.02
8,643	F5 Networks	1,322,725	0.03
202,499	Facebook	32,652,964	0.76
923	Fair Issac	370,031	0.01
54,860	Fortinet	3,103,979	0.07
5,169	Gartner	1,250,019	0.03
7,144	GoDaddy	496,937	0.01
1,831	Guidewire Software	129,983	0.00
4,757	Henry Jack & Associates	856,355	0.02
155,957	Hewlett Packard	2,067,990	0.05
108,358	HP	3,551,975	0.08
4,215	HubSpot	1,267,240	0.03
3,608	IAC/InterActive	274,100	0.01
362,038	Intel	13,543,842	0.32
81,107	International Business Machines	11,451,498	0.27
22,474	Intuit	8,662,379	0.20
17,177	Juniper Networks	489,545	0.01
14,875	KLA-Tencor	4,746,315	0.11
12,915	LAM Research	5,503,727	0.13
6,580	Leidos Holdings	662,672	0.02
58,894	Lyft	782,112	0.02
65,455	Marvell Technology	2,849,256	0.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
22,740	Match Group	1,584,751	0.04
42,872	Microchip Technology	2,490,006	0.06
101,533	Micron Technology	5,612,744	0.13
615,545	Microsoft	158,090,422	3.70
5,264	MongoDB	1,366,008	0.03
2,316	Monolithic Power Systems	889,437	0.02
12,250	Motorola Solutions	2,567,600	0.06
24,201	NetApp	1,578,873	0.04
24,792	NortonLifeLock	544,432	0.01
212,928	NVIDIA	32,277,756	0.75
14,276	Okta	1,290,550	0.03
31,776	ON Semiconductor	1,598,651	0.04
147,604	Oracle	10,313,091	0.24
143,395	Palantir Technologies	1,300,593	0.03
9,768	Palo Alto Networks	4,824,806	0.11
5,508	Paycom Software	1,542,901	0.04
50,379	Pinterest	914,883	0.02
3,640	PTC	387,078	0.01
4,438	Qorvo	418,592	0.01
100,558	QUALCOMM	12,845,279	0.30
8,398	RingCentral	438,879	0.01
42,211	ROBLOX	1,387,053	0.03
80,910	Salesforce.com	13,353,386	0.31
18,287	Servicenow	8,695,834	0.20
12,830	Skyworks Solutions	1,188,571	0.03
109,120	Snap	1,432,746	0.03
21,673	Snowflake	3,013,847	0.07
18,964	Splunk	1,677,555	0.04
40,294	Square	2,476,469	0.06
9,760	SS&C Technologies Holdings	566,763	0.01
11,609	Synopsys	3,525,653	0.08
7,932	Teradyne	710,311	0.02
82,199	Texas Instruments	12,629,876	0.30
37,695	Trade Desk	1,579,044	0.04
13,451	Twilio	1,127,328	0.03
72,592	Twitter	2,714,215	0.06

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
1,793	Tyler Technologies	596,137	0.01
140,199	Uber Technologies	2,868,472	0.07
20,689	Unity Software	761,769	0.02
13,913	Veeva Systems	2,755,331	0.06
12,120	VeriSign	2,028,040	0.05
12,408	Vmware	1,414,264	0.03
29,809	Western Digital	1,336,337	0.03
17,440	Workday Incorporation	2,434,275	0.06
6,615	Zendesk	489,973	0.01
17,627	Zoom Video Communications	1,903,187	0.04
37,797	ZoomInfo Technologies	1,256,372	0.03
9,089	Zscaler	1,358,896	0.03
		830,444,116	19.43
Telecommunications (31 December 2021: 0.75%)			
638,451	AT&T	13,381,933	0.31
43,845	Lumen Technologies	478,349	0.01
49,503	T-Mobile US	6,660,134	0.16
364,402	Verizon Communications	18,493,402	0.43
		39,013,818	0.91
Utilities (31 December 2021: 1.67%)			
33,939	AES	713,058	0.02
32,542	Alliant Energy	1,907,287	0.04
22,099	Ameren	1,996,866	0.05
37,163	American Electric Power	3,565,418	0.08
18,845	American Water Works	2,803,571	0.07
9,979	Atmos Energy	1,118,646	0.03
75,090	CenterPoint Energy	2,221,162	0.05
34,132	CMS Energy	2,303,910	0.05
37,034	Consolidated Edison	3,521,933	0.08
28,519	Constellation Energy	1,632,998	0.04
68,749	Dominion Resources	5,486,858	0.13
15,660	DTE Energy	1,984,905	0.05
60,160	Duke Energy	6,449,754	0.15
30,685	Edison International	1,940,519	0.05

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Utilities (continued)			
12,359	Entergy	1,392,118	0.03
12,215	Essential Utilities	560,058	0.01
29,394	Evergy	1,917,959	0.04
27,224	Eversource Energy	2,299,611	0.05
94,804	Exelon	4,296,517	0.10
51,216	FirstEnergy	1,966,182	0.05
160,728	NextEra Energy	12,449,991	0.30
13,774	NiSource	406,195	0.01
12,257	NRG Energy	467,850	0.01
47,653	ONEOK	2,644,742	0.06
74,872	PG&E	747,223	0.02
69,886	PPL	1,896,007	0.04
37,992	Public Service Enterprise Group	2,404,134	0.06
23,422	Sempra Energy	3,519,624	0.08
92,251	Southern	6,578,419	0.15
11,685	UGI	451,158	0.01
28,491	Vistra Energy	651,019	0.02
29,237	Wec Energy Group	2,942,412	0.07
43,282	Xcel Energy	3,062,634	0.07
		88,300,738	2.07
	Total equities (31 December 2021: 98.35%)*	4,218,872,795	98.68
	Warrants (31 December 2021: 0.00%)*		
54,592	Cie Financiere Richemont 22/11/2023 (Warrants)	29,653	0.00
	Total warrants	29,653	0.00
	Futures (31 December 2021: 0.05%)*		
674	EUX MSCI World Index Future Sep 22	198,023	0.00
	Total futures (Notional amount: USD 52,491,120)	198,023	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

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	<u>4,219,100,471</u>	<u>98.68</u>
	Cash and/or other net assets	56,345,072	1.32
	Net assets attributable to holders of Redeemable Participating Shares	<u>4,275,445,543</u>	<u>100.00</u>

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	4,218,221,956	98.46
**Transferable securities other than those referred above	650,839	0.02
***Financial derivative instruments dealt in on a regulated market	198,023	0.00
^OTC financial derivative instruments	29,653	0.00
Other assets	<u>65,002,689</u>	<u>1.52</u>
Total Assets	<u>4,284,103,160</u>	<u>100.00</u>

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Warrants have been classified as Level 1 and Level 2 and investments held in Daiwa House Residential Investment, GLP J REIT, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund, EMS Chemie Holdings, Chocoladefabriken Lindt & Spruengli, Lindt & Spruengli, Cable One and Arch Capital Group have been classified as Level 2 at 30 June 2022 and 31 December 2021. Investment held in Arountown (Rights), Aegon (Rights), Lundin Energy and NMC Health have been classified as Level 3 at 30 June 2022. Investment held in NMC Health has been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Japan	6.09	6.16
United States	66.26	66.19
Other*	<u>26.33</u>	<u>26.00</u>
	<u>98.68</u>	<u>98.35</u>

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

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

HSBC MSCI CHINA UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 3.60%)</i>			
2,455,924	Aluminium Corp Of China	1,062,675	0.09
711,500	Baoshan Iron & Steel	638,888	0.05
15,000	Beijing Easpring Material Technology	202,127	0.02
13,100	Changchun High & New Technolog Industry Group	456,102	0.04
19,100	Chengxin Lithium Group	171,963	0.01
38,715	Chifeng Jilong Gold Mining	92,107	0.01
1,055,451	China Coal Energy	894,456	0.08
1,149,329	China Hongqiao Group	1,299,173	0.11
21,800	China Minmetals Rare Earth	101,615	0.01
2,301,132	China Molybdenum	1,445,257	0.12
110,100	China Northern Rare Earth Group High-Tech	577,417	0.05
1,884,592	China Shenhua Energy	5,816,383	0.49
73,620	CNNC Hua Yuan Titanium Dioxide	78,296	0.01
29,860	Daqo New Energy	2,131,407	0.17
16,900	Do-Fluoride New Materials	123,293	0.01
739,184	Dongyue Group	925,045	0.08
69,800	ENN Natual Gas	193,548	0.02
181,847	Ganfeng Lithium	2,001,095	0.17
65,020	Guangzhou Tinci Materials Technology	601,883	0.05
19,000	Hangzhou Oxygen Plant Group	88,592	0.01
64,500	Henan Shenhua Coal & Power	125,841	0.01
81,660	Hengyi Petrochemical	128,016	0.01
204,100	Hesteel	68,803	0.01
71,100	Huaibei Mining Holdings	154,413	0.01
38,900	Hubei Xingfa Chemicals Group	255,245	0.02
143,400	Hunan Valin Steel	108,873	0.01
55,000	Huolinhe Opencut Coal Industry	117,479	0.01
534,500	Inner Mongolia	876,045	0.07
1,395,112	Inner Mongolia BaoTou Steel Union	489,024	0.04
33,600	Inner Mongolia Eerduosi Resources	90,463	0.01
223,800	Inner Mongolia Junzheng Energy	162,904	0.01
81,700	Inner Mongolia Yuan Xing Energy	128,079	0.01
8,800	Jiangsu Yangnong Chemical	174,945	0.01
8,900	Jiangsu Yoke Technology	73,691	0.01
640,409	Jiangxi Copper	948,160	0.08
35,400	Jiangxi Ganfeng Lithium	785,176	0.07
101,200	Jizhong Energy Resources	112,609	0.01
157,600	JPMF Guangdong	118,008	0.01
332,571	Kingboard Holdings	1,258,751	0.11
441,914	Kingboard Laminates Holdings	545,145	0.05

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Basic Materials (continued)</i>			
51,600	Kingfa Sci & Tech	73,272	0.01
72,700	Lomon Billions Group	217,421	0.02
54,500	Luxi Chemical Group	140,554	0.01
171,000	Maanshan Iron & Steel	96,669	0.01
1,527,765	Minerals and Metals Group	568,511	0.05
829,489	Nine Dragons Paper Holdings	701,904	0.06
199,500	Ningxia Baofeng Energy Group	435,947	0.04
165,200	Pangang Group Vanadium Titanium & Resources	93,637	0.01
66,300	Pingdingshan Tianan Coal Mining	134,396	0.01
306,700	Rongsheng Petro Chemical	704,053	0.06
307,500	Shaanxi Coal Industry	971,458	0.08
462,849	Shandong Gold Mining	931,757	0.08
69,930	Shandong Hualu Hengsheng Chemical	304,579	0.03
425,300	Shandong Nanshan Aluminum	234,086	0.02
71,900	Shandong Sun Paper Industry	132,020	0.01
42,800	Shanghai Putailai New Energy Technology	538,814	0.05
93,700	Shanxi Lu'an Environmental Energy Development	204,334	0.02
127,300	Shanxi Taigang Stainless Steel	103,485	0.01
137,640	Shanxi Xishan Coal and Electricity Power	274,902	0.02
34,658	Shenghe Resources Holding	116,833	0.01
14,040	Shenzhen Capchem Technology	110,072	0.01
196,900	Sichuan Hebang Biotechnology	125,115	0.01
13,020	Sinomine Resource Group	179,855	0.02
210,019	Sinopec Shanghai Petrochemical	99,618	0.01
8,380	Skshu Paint	161,783	0.01
30,859	Suzhou Dongshan Precision Manufacturing	105,545	0.01
103,600	Tianshan Aluminum Group	100,908	0.01
34,100	Tibet Summit Resources	145,979	0.01
76,500	Tongkun Group	181,203	0.02
234,800	Tongling Nonferrous Metals Group	114,174	0.01
139,800	Transfar Zhilian	134,082	0.01
94,401	Wanhua Chemical Group	1,365,704	0.12
15,500	Weihai Guangwei Composites	136,106	0.01
68,300	Western Mining	120,520	0.01
9,799	Western Superconducting Technologies	134,761	0.01
26,900	Xiamen Tungsten	86,748	0.01
67,800	Xinjiang Zhongtai Chemical	78,477	0.01
95,919	Yang Quan Coal Industry Group	221,191	0.02
840,796	Yanzhou Coal Mining	2,863,802	0.23

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Basic Materials (continued)			
51,700	Yintai Gold	75,111	0.01
15,200	YongXing Special Materials Technology	345,096	0.03
24,500	Yuan Longping High-tech Agriculture	60,883	0.01
103,300	Yunnan Aluminium	152,234	0.01
37,000	Yunnan Tin	92,552	0.01
591,000	Zhaojin Mining Industry	516,667	0.04
15,440	Zhejiang Dingli Machinery	116,764	0.01
49,817	Zhejiang Huayou Cobalt	710,525	0.06
52,700	Zhejiang Juhua	103,369	0.01
78,857	Zhejiang Satellite Petrochemical	304,056	0.03
30,300	Zhejiang Weixing New Building Materials	108,650	0.01
37,100	Zhejiang Yongtai Technology	182,230	0.02
62,453	Zibo Qixiang Tengda Chemical	75,549	0.01
3,540,907	Zijin Mining Group	4,440,549	0.37
		46,351,502	3.96
Consumer Goods (31 December 2021: 15.52%)			
22,200	Angel Yeast	161,429	0.01
70,296	Anhui Gujing Distillery	1,380,997	0.12
16,000	Anhui Kouzi Distillery	139,877	0.01
14,700	Anhui Yingjia Distillery	142,830	0.01
608,100	Anta Sports Products	7,470,525	0.64
21,600	Asia-potash International Investment (Guangzhou)	110,864	0.01
25,500	AVIC Aero-Engine Controls	106,881	0.01
108,700	Beijing Dabeinong Technology	126,629	0.01
1,788	Beijing Roborock Technology	164,473	0.01
10,900	Beijing Shunxin Agriculture	43,605	0.00
1,634,456	Bosideng International Holdings	1,014,381	0.09
721,258	Brilliance China Automotive Holdings**	375,935	0.03
463,094	BYD	19,050,430	1.62
33,600	By-health	108,505	0.01
8,900	Chacha Food	75,576	0.01
8,100	Changzhou Xingyu Automotive Lighting Systems	206,602	0.02
1,776,105	China Feihe	2,041,617	0.17
565,640	China Huishan Dairy Holdings**	0	0.00
1,585,827	China Mengniu Dairy	7,912,007	0.68
17,442	Chongqing Brewery	381,402	0.03
252,824	Chongqing Changan Automobile	653,159	0.06
25,400	Chongqing Fuling Zhacai Group	130,785	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
69,800	Contemporary Amperex Technology	5,559,679	0.48
1,033,716	Dali Foods Group	549,334	0.05
1,444,148	Dongfeng Motor Group	1,096,875	0.09
17,172	Ecovacs Robotics	312,207	0.03
56,700	FAW Jiefang Group	78,992	0.01
119,046	Foshan Haitian Flavouring & Food	1,604,516	0.14
1,258,627	Fosun International	1,162,878	0.10
8,400	Fu Jian Anjoy Foods	210,332	0.02
19,700	Fujian Sunner Development	56,360	0.00
368,308	Fuyao Glass Industry Group	1,940,129	0.17
3,032,833	Geely Automobiles	6,895,130	0.59
1,609,391	Great Wall Motor	3,549,224	0.30
94,100	Gree Electric	473,293	0.04
53,439	Guangdong Haid Group	478,338	0.04
1,615,913	Guangzhou Automobile Group	1,760,459	0.15
17,457	Guangzhou Shiyuan Electronic Technology	196,125	0.02
1,352,492	Haier Smart Home	5,082,373	0.43
50,900	Heilongjiang Agriculture	112,062	0.01
101,514	Henan Shuanghui	443,656	0.04
327,890	Hengan International	1,539,801	0.13
96,346	HUAYU Automotive Systems	330,533	0.03
15,000	Huizhou Desay Sv Automotive	331,136	0.03
190,900	Inner Mongolia Yili Industrial Group	1,109,089	0.09
16,900	Jason Furniture Hangzhou	142,753	0.01
39,500	Jiangsu King's Luck Brewery	300,483	0.03
46,100	Jiangsu Yanghe Brewery	1,259,392	0.11
89,600	Jiangxi Zhengbang Technology	80,990	0.01
11,600	JiuGui Liquor	321,499	0.03
17,600	Juewei Food	151,790	0.01
48,700	Kuang Chi Technology	125,451	0.01
37,412	Kweichow Moutai	11,411,882	0.98
273,218	Li Auto	10,466,982	0.89
1,177,507	LI NING	10,909,303	0.93
43,634	Luzhou Laojiao	1,604,595	0.14
390,036	Minth	1,063,696	0.09
163,272	Muyuan Foods	1,346,028	0.12
148,994	New Hope Liuhe	340,027	0.03
4,000	Ningbo Deye Technology	166,994	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
30,500	Ningbo Joyson Electronic	71,471	0.01
34,500	Ningbo Tuopu Group	352,143	0.03
656,066	NIO	14,249,754	1.22
880,714	Nongfu Spring	5,056,253	0.43
15,963	Oppein Home Group	358,776	0.03
461,000	Power Construction	541,164	0.05
4,856	Proya Cosmetics	119,644	0.01
13,997	Raytron Technology	82,927	0.01
241,347	RLX Technology	514,069	0.04
236,697	SAIC Motor	628,796	0.05
60,800	Sailun Group	102,207	0.01
27,200	Shandong Linglong Tyre	102,930	0.01
28,504	Shanghai Bairun Investment	127,720	0.01
36,420	Shanxi Xinghuacun Fen Wine Factory	1,764,449	0.15
411,452	Shenzou International Group	4,983,913	0.43
14,500	Sichuan Swellfun	200,148	0.02
906,157	Smooore International	2,794,589	0.24
998,525	Tingyi Cayman Islands Holding	1,710,241	0.15
20,384	Toly Bread	50,320	0.00
136,500	Tongwei	1,218,772	0.10
320,748	Tsingtao Brewery	3,446,660	0.29
667,846	Uni- President China Holdings	572,784	0.05
186,688	VINDA INTERNATIONAL	478,202	0.04
2,378,894	Want Want China Holding	2,067,562	0.18
194,060	Wens Foodstuffs Group	616,261	0.05
97,200	Wuchan Zhongda Group	74,377	0.01
55,400	Wuhu Sanqi Interactive Entertainment Network Technology Group	175,434	0.01
115,735	Wuliangye Yibin	3,485,930	0.30
25,830	Xiamen Intretech	82,912	0.01
211,114	XPeng	6,700,758	0.57
650,500	Xtep International Holdings	1,177,158	0.10
600,559	Yadea Group	1,175,563	0.10
254,185	Yihai International Holding	916,717	0.08
49,600	Yihai Kerry Arawana Holdings	399,659	0.03
88,500	Youngor Group	87,521	0.01
8,000	Yunnan Botanee Bio-Technology Group	259,575	0.02
174,397	Zhejiang Century Huatong Group	125,383	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
7,922	Zhejiang HangKe Technology	82,786	0.01
101,100	Zhejiang NHU	343,977	0.03
303,196	Zhongsheng Group Holdings	2,138,652	0.18
8,800	Zhuzhou Hongda Electronics	80,292	0.01
		175,881,344	15.04
Consumer Services (31 December 2021: 14.54%)			
7,361	New Oriental Education & Technology Group	149,870	0.01
1,210,903	Air China	1,258,941	0.11
7,579,719	Alibaba Group	108,089,201	9.23
6,454,501	Alibaba Pictures	633,363	0.05
20,800	Apeloa Pharmaceutical	64,036	0.01
101,000	Beijing Enlight Media	142,667	0.01
105,799	BOC Aviation	889,192	0.08
32,100	BTG Hotels Group	118,743	0.01
61,000	Chengtun Mining Group	70,606	0.01
310,231	China Eastern Airlines	254,045	0.02
57,416	China International Travel Service	1,994,855	0.17
213,666	China Literature	1,031,986	0.09
272,966	China Meidong Auto Holdings	859,220	0.07
28,000	China Resources Sanjiu Medical & Pharmaceutical	187,942	0.02
1,205,501	China Southern Airline	872,088	0.07
24,836	Daan Gene	63,681	0.01
21,792	DaShenLin Pharmaceutical Group	101,741	0.01
461,860	Focus Media Information	463,637	0.04
588,041	Haidilao International	1,371,380	0.12
18,100	Hangzhou Robam Appliances	97,274	0.01
54,626	Huadong Medicine	367,965	0.03
159,300	Huafon Chemical	200,545	0.02
39,641	Hualan Biological Engineering	134,813	0.01
97,104	Huazhu Group	3,699,662	0.32
170,335	IQIYI	715,407	0.06
559,646	JD Health International	4,389,758	0.38
1,000,736	JD.com	32,240,050	2.75
19,100	Jiangsu Yuyue Medical Equipment & Supply	73,104	0.01
372,044	Jiumaojiu International Holdings	988,552	0.08
63,536	Mango Excellent	316,154	0.03
687,810	New Oriental Education & Technology Group	1,386,673	0.12
924	New Oriental Education & Technology Group	18,813	0.00

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
75,283	Ningbo Shanshan	333,733	0.03
43,133	Perfect World	92,453	0.01
279,600	Pop Mart International Group	1,350,441	0.12
33,320	Shanghai Jinjiang International Hotels	312,614	0.03
25,600	Shanghai M&G Stationery	214,142	0.02
180,400	Shanghai RAAS Blood Products	159,567	0.01
111,500	Shanghai Yuyuan Tourist Mart Group	157,000	0.01
279,700	Shenzhen Overseas Chinese Town	270,764	0.02
47,840	Shijiazhuang Yiling Pharmaceutical	173,401	0.01
221,551	TAL Education Group	1,078,953	0.09
510,800	TCL Technology Group	364,955	0.03
933,368	Topsports International Holdings	848,089	0.07
225,529	Vipshop Holdings	2,230,482	0.19
48,300	Walvax Biotechnology	348,623	0.03
49,800	Winning Health Technology Group	65,219	0.01
15,963	Yifeng Pharmacy Chain	125,791	0.01
212,445	Yum China Holdings	10,303,583	0.88
27,800	Zhejiang Semir Garment	24,548	0.00
10,500	Zhejiang Supor	88,239	0.01
		181,788,561	15.54
Financial (31 December 2021: 17.75%)			
43,423	360 DigiTech	751,218	0.06
304,970	A Living Services	490,474	0.04
17,002,294	Agricultural Bank of China	6,592,029	0.56
693,400	Bank of Beijing	469,562	0.04
89,600	Bank of Changsha	105,983	0.01
123,684	Bank of Chengdu	305,880	0.03
40,749,544	Bank of China	16,350,534	1.40
5,548,847	Bank of Communications	3,894,570	0.33
194,730	Bank of Hangzhou	435,109	0.04
479,256	Bank of Jiangsu	508,980	0.04
304,800	Bank of Nanjin	473,735	0.04
200,222	Bank of Ningbo	1,069,471	0.09
434,207	Bank of Shanghai	424,220	0.04
14,261	Beijing United Information Technology	188,468	0.02
58,800	BOC International China	116,649	0.01
135,850	Caitong Securities	159,473	0.01
4,523,307	China CITIC Bank	2,023,309	0.17

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
48,291,414	China Construction Bank	32,497,113	2.79
2,878,053	China Everbright Bank	1,098,076	0.09
1,912,447	China Everbright International	1,128,417	0.10
1,814,478	China Evergrande Group**	381,535	0.03
1,865,583	China Galaxy Securities	1,163,931	0.10
86,800	China Great Wall Securities	131,543	0.01
823,704	China International Capital	1,906,049	0.16
2,846,741	China jinmao Holdings Group	765,472	0.07
3,807,502	China Life Insurance	6,882,248	0.59
2,571,633	China Merchants Bank	16,958,021	1.46
226,230	China Merchants Securities	486,259	0.04
4,210,788	China Minsheng Banking	1,728,222	0.15
1,912,418	China Overseas Land & Investment	6,044,128	0.52
698,740	China Overseas Property Holdings	752,439	0.06
1,540,074	China Pacific Insurance	3,986,085	0.34
1,592,049	China Resources Land	7,425,687	0.63
341,952	China Resources Mixc Lifestyle Services	1,695,172	0.14
725,710	China Taiping Insurance Holdings	895,236	0.08
1,165,390	China Vanke	3,089,502	0.26
518,100	China Zheshang Bank	256,569	0.02
236,700	Chongqing Rural Commercial Bank	130,633	0.01
406,036	CIFI Ever Sunshine Services Group	517,444	0.04
2,057,308	CIFI Holdings Group	1,032,987	0.09
1,415,341	CITIC Securities	3,531,181	0.30
4,102,669	Country Garden Holdings	2,540,984	0.22
1,009,872	Country Garden Services Holdings	4,497,929	0.38
139,814	CSC Financial	602,909	0.05
86,429	Dongxing Securities	114,737	0.01
132,456	Everbright Securities	311,373	0.03
750,378	Far East Horizon	629,224	0.05
67,272	First Capital Securities	64,320	0.01
152,327	Gemdale	305,372	0.03
732,444	GF Securities	1,260,567	0.11
422,179	Greentown China Holdings	874,815	0.07
711,236	Greentown Service Group	804,870	0.07
222,500	Guanghui Energy	349,803	0.03
77,760	Guangzhou Yuexiu Financial	81,539	0.01
53,200	Guolian Securities	97,366	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
241,600	Guotai Junan Securities	547,764	0.05
1,703,960	Haitong Securities	1,466,748	0.13
2,382,192	Hanergy Mobile Energy Holding**	0	0.00
401,687	Hopson Development Holdings	613,259	0.05
1,034,617	Huatai Securities	1,685,406	0.14
50,300	Huaxi Securities	58,822	0.01
427,200	Huaxia Bank	331,988	0.03
30,024,590	Industrial & Commercial Bank of China	18,050,675	1.55
464,800	Industrial Bank	1,379,661	0.12
118,978	Jinke Properties Group	50,756	0.00
719,111	Logan Property Holdings**	140,212	0.01
908,007	Longfor Group Holdings	4,287,227	0.37
86,235	Nanjing securities	107,276	0.01
512,840	New China Life Insurance	1,590,444	0.14
254,455	Orient Securities	387,516	0.03
4,376,308	People s Insurance Company Group of China	1,423,791	0.12
3,445,533	PICC Property & Casualty	3,582,991	0.31
584,757	Ping An Bank	1,306,593	0.11
3,484,550	Ping An Insurance	23,744,680	2.04
361,059	Poly Developments and Holdings Group	940,320	0.08
4,745,333	Postal Savings Bank of China	3,775,395	0.32
112,978	Qingdao Rural Commercial Bank	55,948	0.00
105,290	Sealand Securities	57,009	0.00
959,207	Seazen Group	474,289	0.04
75,457	Seazen Holdings	286,219	0.02
68,560	Shanghai Lingang Holdings	138,670	0.01
593,025	Shanghai Lujiazui	521,269	0.04
886,300	Shanghai Pudong Development Bank	1,058,928	0.09
28,800	Shanghai Zhangjiang Hi-Tech Park Development	53,483	0.00
689,405	Shenwan Hongyuan Group	441,148	0.04
586,401	Shimao Group Holdings**	280,984	0.02
472,127	Shimao Services**	214,796	0.02
106,700	Sinolink Securities	143,239	0.01
61,001	Songcheng Performance Development	139,668	0.01
148,200	Southwest Securities	87,759	0.01
1,553,368	Sunac China Holdings**	635,446	0.05
613,854	Wharf Holdings	2,237,331	0.19
721,801	Yuexiu Property	925,368	0.08

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
108,900	Zhejiang China Commodities City Group	90,477	0.01
85,187	Zheshang Securities	144,600	0.01
354,115	ZhongAn Online P and C Insurance	1,153,013	0.10
182,000	Zhongtai Securities	207,676	0.02
		216,198,265	18.48
Healthcare (31 December 2021: 6.53%)			
685,299	3SBio	544,959	0.05
163,912	Aier Eye Hospital	1,094,589	0.09
6,500	Asymchem Laboratories Tianjin	280,197	0.02
23,478	BeiGene	3,799,914	0.32
28,140	Beijing Tiantan Biological Products	101,912	0.01
18,243	Beijing Wantai Biological Pharmacy Enterprise	422,591	0.04
7,600	Betta Pharmaceuticals	68,924	0.01
7,837	BGI Genomics	83,815	0.01
9,194	Bloomage Biotechnology	194,983	0.02
46,731	CanSino Biologics	522,575	0.04
700,431	China Medical System Holdings	1,092,562	0.09
42,840	China Meheco	94,700	0.01
1,382,726	China Traditional Chinese Medicine	854,628	0.07
51,800	Chongqing Zhifei Biological Products	857,719	0.07
4,484,177	CSPC Pharmaceutical Group	4,451,632	0.37
11,700	Dong-E-E-Jiao	64,484	0.01
599,298	Genscript Biotech	2,172,822	0.19
31,100	Guangzhou Baiyunshan Pharmaceutical	146,542	0.01
10,200	Guangzhou Kingmed Diagnostics	125,594	0.01
69,912	Hangzhou Tigermed Consulting	851,015	0.07
617,147	Hansoh Pharmaceutical	1,245,784	0.11
38,000	Humanwell Healthcare Group	90,689	0.01
46,910	Hutchison China MediTech	592,942	0.05
171,361	Hygeia Healthcare Holdings	1,138,847	0.10
5,700	Imeik Technology Development	510,136	0.04
512,511	Innovent Biologics	2,279,438	0.19
17,500	Intco Medical Technology	66,197	0.01
22,310	Jafron Biomedical	169,350	0.01
193,304	Jiangsu Hengrui Medicine	1,069,426	0.09
685,884	Jinxin Fertility Group	631,958	0.05
54,600	Joincare Pharmaceutical Group Industry	100,580	0.01
10,980	Joynn Laboratories China	186,379	0.02

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
34,800	Jointown Pharmaceutical	61,822	0.01
23,836	Legend Biotech	1,310,980	0.11
41,500	Lepu Medical Technology Beijing	114,951	0.01
11,700	Livzon Pharmaceutical Group	63,193	0.01
94,197	Meinian Onehealth Healthcare	78,261	0.01
343,378	Microport Scientific	995,527	0.09
124	Microport Scientific (Rights)**	0	0.00
26,930	Nanjing King-Friend Biochemical Pharmaceutical	113,276	0.01
17,269	Ovctek China	147,313	0.01
134,771	Pharmaron Beijing	1,477,182	0.13
44,928	Shandong Buchang Pharmaceuticals	132,086	0.01
1,247,914	Shandong Weigao Group Medical Polymer	1,450,369	0.12
306,504	Shanghai Fosun Pharmaceutical Group	1,313,201	0.11
21,366	Shanghai Junshi Biosciences	240,105	0.02
3,724	Shanghai Medicilon	188,644	0.02
495,429	Shanghai Pharmaceuticals Holding	911,265	0.08
37,120	Shenzhen Kangtai Biological Products	250,154	0.02
37,200	Shenzhen Mindray Bio-Medical Electronics	1,737,872	0.15
14,500	Shenzhen New Industries Biomedical Engineering	97,565	0.01
31,900	Shenzhen Salubris Pharmaceuticals	133,706	0.01
39,300	Sichuan Kelun Pharmaceutical	109,619	0.01
5,173,739	Sino Biopharmaceutical	3,276,876	0.28
689,570	Sinopharm Group	1,671,429	0.14
8,500	Topchoice Medical	221,166	0.02
257,743	WuXi AppTec	3,607,920	0.31
1,787,340	Wuxi Biologics Cayman	16,354,254	1.39
54,920	Yunnan Baiyao Group	494,708	0.04
43,418	Zai Lab	1,505,736	0.13
18,747	Zhangzhou Pientzehuang Pharmaceutical	997,527	0.09
45,750	Zhejiang Huahai Pharmaceutical	154,907	0.01
23,800	Zhejiang Jiuzhou Pharmaceutica	183,536	0.02
4,816	Zhejiang Orient Gene Biotech	82,000	0.01
8,300	Zhejiang Wolwo Bio-Pharmaceutical	64,415	0.01
		65,449,448	5.60
Industrial (31 December 2021: 8.15%)			
10,800	CNGR Advanced Material	199,594	0.02
221,300	360 Security Technology	281,238	0.02
372,030	AAC Technologies Holdings	856,239	0.07
88,700	AECC Aviation Power	602,121	0.05

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
741,730	Anhui Conch Cement	3,327,327	0.28
13,390	Anhui Honglu Steel Construction Group	66,708	0.01
199,200	Avic Capital	102,806	0.01
118,100	AVIC Electromechanical Systems	217,555	0.02
11,200	AVIC Helicopter	75,511	0.01
1,256,621	AviChina Industry & Technology	719,035	0.06
160,100	BBMG	66,149	0.01
955,214	Beijing Capital International Airport	651,258	0.06
248,537	Beijing Enterprises Holdings	883,679	0.08
2,026,575	Beijing Enterprises Water Group	612,083	0.05
53,000	Beijing New Building Materials	273,688	0.02
1,291,800	Beijing-Shanghai High Speed Railway	967,280	0.08
1,138,200	BOE Technology Group	668,910	0.06
67,000	CECEP Solar Energy	83,448	0.01
106,300	Changjiang Securities	94,024	0.01
63,473	Chaozhou Three-Circle Group	284,976	0.02
56,300	China Baoan Group	113,285	0.01
4,518,275	China Cinda Asset Management	708,234	0.06
137,200	China CSSC Holdings	388,422	0.03
1,068,900	China Energy Engineering	377,867	0.03
134,063	China Jushi	348,145	0.03
543,488	China Lesso Group Holdings	820,051	0.07
662,774	China Merchants Port Holdings	1,126,731	0.10
257,000	China Merchants Shekou Industrial Zone Holdings	514,828	0.04
1,940,403	China National Building Material	2,072,216	0.18
208,500	China National Chemical Engineering	292,650	0.03
2,730,152	China Railway Group	1,878,308	0.16
142,796	China Railway Signal & Communication	96,487	0.01
803,757	China Resources Beer Holdings	5,992,110	0.51
1,269,152	China Resources Cement Holdings	852,361	0.07
284,000	China Shipping Development	127,085	0.01
1,245,912	China State Construction Engineering	988,672	0.08
1,018,646	China State Construction International Holdings	1,126,788	0.10
22,168,335	China Tower	2,853,340	0.24
16,300	China Zhenhua Group	330,585	0.03
2,899,098	CITIC	2,937,171	0.25
99,300	COSCO SHIPPING Energy Transportation	153,004	0.01
2,000,207	COSCO Shipping Holdings	3,052,411	0.26

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
867,579	COSCO SHIPPING Ports	612,517	0.05
2,899,385	CRRC	1,377,840	0.12
449,700	Dalian Port	114,032	0.01
486,400	Daqin Railway	478,115	0.04
88,100	Dongfang Electric	216,170	0.02
73,089	Fangda Carbon New Material	82,855	0.01
268,861	Flat Glass Group	1,073,656	0.09
278,800	Founder Securities	279,041	0.02
111,800	GEM	151,753	0.01
103,913	GoerTek	520,789	0.04
6,500	Guangdong Kinlong Hardware Products	125,769	0.01
213,500	Guosen Securities	304,763	0.03
84,020	Guoyuan Securities	77,952	0.01
319,547	Haitian International Holdings	816,485	0.07
43,348	Hangzhou First Applied Material	423,639	0.04
178,580	Hengli Petrochemical	592,408	0.05
55,300	Huaxin Cement	160,929	0.01
191,900	Industrial Securities	201,798	0.02
136,900	Jiangsu Eastern Shenghong	345,303	0.03
652,545	Jiangsu Expressway	656,956	0.06
40,324	Jiangsu Hengli Highpressure Oil	371,230	0.03
48,900	Jiangxi Special Electric Motor	182,640	0.02
31,200	Jonjee Hi-Tech Industrial And Commercial	161,068	0.01
54,100	Keda Clean Energy	166,556	0.01
186,400	Lens Technology	307,784	0.03
5,950	Luoyang Xinqianglian Slewing Bearing	79,014	0.01
218,618	Luxshare Precision	1,101,862	0.09
552,151	Metallurgical Corporation of China	288,256	0.02
58,800	Ming Yang Smart Energy Group	296,447	0.03
202,552	NARI Technology	815,743	0.07
16,487	NAURA Technology Group	681,495	0.06
46,610	Ninestar	351,928	0.03
25,200	Ningbo Orient Wires and Cable	287,927	0.02
14,064	Ningbo Ronbay New Energy Technology	271,538	0.02
44,900	Northeast Securities	46,814	0.00
64,300	OFILM Group	64,356	0.01
63,000	Orient Overseas International	1,669,948	0.14
584,732	Sany Heavy Equipment International Holdings	621,473	0.05

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
258,400	Sany Heavy Industry	734,630	0.06
147,800	SF Holding	1,230,381	0.11
171,000	Shanghai Construction	77,284	0.01
397,800	Shanghai Electric Group	243,871	0.02
3,445	Shanghai Friendess Electronic Technology	113,069	0.01
34,700	Shanghai International Airport	293,471	0.03
318,200	Shanghai International Port Group	276,708	0.02
151,500	Shanxi Meijin Energy	275,693	0.02
74,738	Shanxi Securities	63,989	0.01
51,207	Shengyi Technology	129,770	0.01
92,640	Shenzhen Energy Group	88,575	0.01
748,342	Shenzhen International Holdings	736,235	0.06
5,100	Shenzhen Kedali Industry	120,954	0.01
25,322	Shenzhen Senior Technology Material	109,685	0.01
15,800	Shenzhen Sunlord Electronics	64,221	0.01
172,900	Sichuan Road & Bridge	271,567	0.02
16,800	Sieyuan Electric	89,360	0.01
48,200	Sinoma Science & Technology	197,712	0.02
84,000	Sinotrans	48,614	0.00
378,662	Sinotruk Hong Kong	530,815	0.05
97,457	Soochow Securities	100,739	0.01
355,609	Sunny Optical Tech Group	5,796,187	0.50
52,400	Sunwoda Electronic	246,985	0.02
4,837	Suzhou Maxwell Technologies	354,178	0.03
76,100	Tangshan Jidong Cement	119,414	0.01
116,000	TBEA	473,918	0.04
103,000	Tianjin Zhonghuan Semiconductor	904,757	0.08
39,300	Tianma Micro-electronics	58,444	0.00
94,900	Tianshui Huatian Technology	132,777	0.01
270,292	Trip Com Group	7,419,515	0.64
104,172	Tsinghua Unisplendour	301,443	0.03
18,837	Unigroup Guoxin Microelectronics	533,062	0.05
1,194,446	Weichai Power	1,953,215	0.17
99,500	Western Securities	97,063	0.01
18,600	Westone Information Industry	119,049	0.01
36,420	WUS Printed Circuit Kunshan	80,182	0.01
22,440	Wuxi Lead Intelligent Equipment	211,473	0.02
8,785	Wuxi Shangji Automation	204,405	0.02

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
224,500	XCMG Construction Machinery	180,492	0.02
82,000	Xiamen C&D	159,861	0.01
4,800	Xiamen Faratronic	146,888	0.01
495,738	Xinjiang Goldwind Science & Technology	960,342	0.08
14,600	Yangzhou Yangjie Electronic Technology	155,164	0.01
95,900	YTO Express Group	291,668	0.02
90,670	Yunda Holding	230,726	0.02
27,000	Yunnan Energy New Material	1,008,644	0.09
106,600	Zhefu Holding Group	76,163	0.01
73,358	Zhejiang Chint Electrics	391,508	0.03
679,979	Zhejiang Expressway	627,384	0.05
39,300	Zhejiang Jingsheng Mechanical & Electrical	396,212	0.03
20,300	Zhongji Innolight	94,018	0.01
16,605	Zhuzhou CRRC Times Electric	160,968	0.01
283,743	Zhuzhou CSR Times Electric	1,399,379	0.12
71,900	Zhuzhou Kibing Group	136,739	0.01
921,834	Zoomlion Heavy Industry Science and Technology	566,570	0.05
210,320	ZTO Express	5,773,284	0.49
		92,122,649	7.88
Oil & Gas (31 December 2021: 2.95%)			
51,500	Avary Holding Shenzhen	232,066	0.02
70,300	Beijing Sinnet Technology	109,264	0.01
5,291,076	CGN Power	1,281,140	0.11
822,650	China Conch Venture Holdings	1,792,711	0.15
1,523,432	China Gas Holdings	2,353,016	0.20
1,669,928	China Longyuan Power Group	3,226,235	0.28
882,765	China Oilfield Services	865,108	0.07
13,751,285	China Petroleum & Chemical	6,348,556	0.55
904,200	China Three Gorges Renewables Group	848,337	0.07
387,405	East Money Information	1,467,750	0.13
61,720	Eve Energy	897,602	0.08
11,150	Ginlong Technologies	354,248	0.03
15,731	Hithink RoyalFlush Information	225,610	0.02
70,280	JA Solar Technology	827,107	0.07
2,008,096	Kunlun Energy	1,645,487	0.14
82,500	Offshore Oil Engineering	51,069	0.00
11,168,376	PetroChina	5,523,906	0.47
19,100	Riyue Heavy Industry	72,364	0.01

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Oil & Gas (continued)			
4,600	Shenzhen Dynanonic	280,410	0.02
6,300	Shenzhen SC New Energy Technology	83,963	0.01
28,200	Sichuan New Energy Power	93,170	0.01
40,500	Sichuan Yahua Industrial Group	197,238	0.02
45,200	Sungrow Power Supply	662,406	0.06
65,659	Trina Solar	639,040	0.05
2,450,421	Xinyi Solar Holdings	3,784,796	0.32
27,800	Yantai Jereh Oilfield Services Group	167,110	0.01
5,488	Youngy	125,817	0.01
		34,155,526	2.92
Technology (31 December 2021: 27.92%)			
20,948	Advanced Micro-Fabrication Equipment	364,798	0.03
2,344,581	Alibaba Health Information Technology	1,613,460	0.14
11,722	Amlogic (Shanghai)	176,594	0.02
37,726	Autohome	1,483,764	0.13
1,119,294	Baidu	21,385,411	1.83
14,293	Beijing Kingsoft Office Software	420,249	0.04
20,200	Beijing Kunlun Tech	48,209	0.00
60,800	Beijing Originwater Technology	47,249	0.00
30,990	Beijing Shiji Information Technology	73,359	0.01
4,300	Beijing Yuanliu Hongyuan Electronic Technology	86,158	0.01
85,999	Bilibili	2,202,729	0.19
348,797	BYD Electronic International	1,100,138	0.09
1,244,888	China Communications Services	547,329	0.05
65,200	China Greatwall Technology Group	105,227	0.01
37,065	China Resources Microelectronics	326,576	0.03
1,370,004	Chinasoft International	1,401,963	0.12
108,600	DHC Software	102,376	0.01
25,400	Fiberhome Telecommunication Technologies	54,860	0.00
1,200	G-bits Network Technology Xiamen	69,449	0.01
94,100	GCL System Integration Technology	52,214	0.00
34,200	Giant Network Group	46,677	0.00
20,608	Gigadevice Semiconductor Beijing	437,138	0.04
93,900	GRG Banking Equipment	129,837	0.01
35,700	Guangzhou Haige Communications	48,404	0.00
52,200	Guoxuan High-Tech	355,049	0.03
19,400	Hangzhou Lion Electronics	194,978	0.02
48,700	Hangzhou Silan Microelectronics	377,733	0.03

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
2,325,152	Heng Ten Networks Group	853,381	0.07
86,000	Hengtong Optic-Electric	186,516	0.02
27,860	Hongfa Technology	173,912	0.01
16,000	Hoshine Silicon Industry	281,519	0.02
293,914	Hua Hong Semiconductor	1,063,745	0.09
17,628	Huagong Tech	60,923	0.01
50,894	Hundsun Technologies	330,528	0.03
72,008	Iflytek	442,733	0.04
15,700	Ingenic Semiconductor	248,818	0.02
48,636	Inspur Electronic Information	192,101	0.02
54,300	JCET Group	218,684	0.02
104,500	Jiangsu Zhongtian Technology	360,065	0.03
28,728	JOYY	857,818	0.07
42,799	Kanzhun	1,124,758	0.10
155,788	KE Holdings	2,796,395	0.24
1,304,290	Kingdee International Software Group	3,058,378	0.26
490,179	Kingsoft	1,911,504	0.16
871,314	Kuaishou Technology	9,704,770	0.83
3,601,245	Lenovo Group	3,363,998	0.29
227,370	LONGi Green Energy Technology	2,259,727	0.19
423,645	Lufax Holding	2,541,870	0.22
15,232	Maxscend Microelectronics	306,721	0.03
2,044,333	Meituan Dianping	50,594,112	4.33
316,148	Ming Yuan Cloud Group	506,033	0.04
37,343	Montage Technology	337,436	0.03
69,010	National Silicon Industry Group	236,546	0.02
82,800	NavInfo	186,122	0.02
1,035,352	NetEase	19,013,021	1.63
219,015	Pinduoduo	13,535,127	1.16
256,247	Ping An Healthcare & Technology	759,243	0.06
15,600	Sangfor Technologies	241,486	0.02
9,375	SG Micro	254,533	0.02
41,820	Shai Baosight Software	340,588	0.03
192,330	Shanghai Baosight Software	811,248	0.07
15,300	Shennan Circuits	213,860	0.02
80,000	Shenzhen Inovance Technology	786,015	0.07
4,500	StarPower Semiconductor	259,024	0.02
21,100	Suzhou TA&A Ultra Clean Technology	275,072	0.02

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
3,117,464	Tencent Holdings	140,797,283	12.03
349,226	Tencent Music Entertainment Group	1,753,115	0.15
12,100	Thunder Software Technology	235,495	0.02
606,546	Tongcheng Elong Holdings	1,304,774	0.11
20,300	TongFu Microelectronics	46,630	0.00
451,301	Travelsky Technology	876,497	0.07
32,668	Weibo	755,611	0.06
26,587	Will semiconductor	686,189	0.06
119,252	Wuhan Guide Infrared	228,927	0.02
7,625,291	Xiaomi	13,254,700	1.13
113,091	Yonyou Network Technology	366,219	0.03
102,600	Zhejiang Dahua Technology	251,289	0.02
503,003	ZTE	1,369,897	0.12
		315,866,884	27.00
Telecommunications (31 December 2021: 0.42%)			
945,200	China United Network Communications	487,812	0.04
291,500	Foxconn Industrial Internet	427,845	0.04
335,101	GDS Holdings	1,556,958	0.13
23,214	Shenzhen Transsion Holdings	308,968	0.03
13,500	Tianjin 712 Communication & Broadcasting	63,430	0.01
41,100	Wingtech Technology	521,766	0.04
30,240	Yealink Network Technology	343,483	0.03
		3,710,262	0.32
Utilities (31 December 2021: 1.84%)			
111,700	CECEP Wind Power	79,974	0.01
510,739	China National Nuclear Power	522,608	0.04
2,761,333	China Power International Development	1,752,456	0.15
482,781	China Resources Gas Group	2,248,727	0.19
925,398	China Resources Power Holdings	1,910,481	0.16
942,064	China Suntien Green Energy	480,219	0.04
678,800	China Yangtze Power	2,340,899	0.20
394,414	ENN Energy Holdings	6,478,946	0.56
551,700	GD Power Development	321,761	0.03
1,501,979	Guangdong Investment	1,588,697	0.14
233,600	Huadian Power International	136,936	0.01
2,253,280	Huaneng Power International	1,263,315	0.11
228,600	SDIC Power Holdings	358,029	0.03
82,081	Sichuan Chuantou Energy	145,939	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Utilities (continued)</i>			
40,200	Titan Wind Energy Suzhou	98,878	0.01
27,800	Zhejiang Weiming Environment Protection	138,374	0.01
		19,866,239	1.70
Total equities (31 December 2021: 99.22%)*		1,151,390,680	98.44
Futures (31 December 2021: Nil)***			
643	EUX MSCI China Future Sep 22	736,333	0.06
Total futures (Notional amount: USD 17,576,405)		736,333	0.06
Total financial assets at fair value through profit or loss		1,152,127,013	98.50
Futures (31 December 2021: (0.01%))			
Cash and/or other net assets		17,567,747	1.50
Net assets attributable to holders of Redeemable Participating Shares		1,169,694,760	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,149,361,772	98.11
**Transferable securities other than those referred above	2,028,908	0.17
***Financial derivative instruments dealt in on a regulated market	736,333	0.06
Other assets	19,317,755	1.66
Total Assets	1,171,444,768	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investments held in Brilliance China Automotive Holdings, China Huishan Dairy Holdings, China Evergrande Group, Hanergy Mobile Energy Holding, Logan Property Holdings, Shimao Group Holdings, Shimao Services, Sunac China Holdings and Microport Scientific (Rights) have been classified as Level 3 at 30 June 2022. Investments held in Brilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Dairy Holdings, Hanergy Mobile Energy Holding and Seazen Group (Rights) have been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued) as at 30 June 2022

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
China	98.44	99.22
	98.44	99.22

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

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
	<i>Basic Materials (31 December 2021: 22.96%)</i>	-	-
	<i>Consumer Goods (31 December 2021: 0.78%)</i>	-	-
	<i>Consumer Services (31 December 2021: 23.42%)</i>	-	-
	<i>Financial (31 December 2021: 31.50%)</i>	-	-
	<i>Healthcare (31 December 2021: 2.18%)</i>	-	-
	<i>Industrial (31 December 2021: 3.14%)</i>	-	-
	<i>Oil & Gas (31 December 2021: 3.68%)</i>	-	-
	<i>Technology (31 December 2021: 2.76%)</i>	-	-
	<i>Telecommunications (31 December 2021: 9.46%)</i>	-	-
	Total equities (31 December 2021: 99.88%)*	-	-
	Total financial assets at fair value through profit or loss	-	-
	Cash and/or other net assets	-	-
	Net assets attributable to holders of Redeemable Participating Shares	-	-
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		-	-
Other assets		-	-
Total Assets		-	-

All equity positions held by the sub-fund at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
South Africa	-	99.88
	-	99.88

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

HSBC MSCI CANADA UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 10.49%)</i>			
10,060	Agnico-Eagle Mines	459,503	1.17
39,229	Barrick Gold	692,160	1.75
8,774	Cameco	184,057	0.47
12,952	First Quantum Minerals	245,194	0.62
4,215	Franco-Nevada	553,265	1.40
13,341	Ivanhoe Mines	76,636	0.19
27,292	Kinross Gold	96,901	0.25
14,416	Lundin Mining	91,193	0.23
12,155	Nutrien	965,936	2.45
4,593	Pan American Silver	90,048	0.23
10,455	Teck Resources	319,011	0.81
1,350	West Fraser Timber	103,368	0.26
9,940	Wheaton Precious Metals	357,392	0.91
		4,234,664	10.74
<i>Consumer Goods (31 December 2021: 1.81%)</i>			
840	BRP	51,587	0.13
4,223	Gildan Activewear	121,293	0.31
6,299	Magna International	345,140	0.88
5,492	Saputo	119,509	0.30
		637,529	1.62
<i>Consumer Services (31 December 2021: 7.78%)</i>			
3,818	Air Canada	47,475	0.12
18,663	Alimentation Couch Tard	726,438	1.85
1,250	Canadian Tire	157,370	0.40
6,237	Dollarama	358,375	0.91
3,632	Empire	111,639	0.28
1,619	George Weston	188,727	0.48
3,677	Loblaw	330,914	0.84
5,316	Metro	284,726	0.72
6,485	Restaurant Brands International	324,614	0.82
2,439	Ritchie Bros Auctioneers	158,352	0.40
10,510	Shaw Communications	309,039	0.78
3,757	Thomson Reuters	390,831	1.00
		3,388,500	8.60
<i>Financial (31 December 2021: 37.70%)</i>			
14,288	Bank of Montreal	1,371,037	3.48
26,795	Bank of Nova Scotia	1,582,421	4.01
31,117	Brookfield Asset Management	1,381,263	3.50

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
1,857	Canadian Apartment Properties	64,522	0.16
19,883	Canadian Imperial Bank of Commerce	963,515	2.44
551	Fairfax Financial Holdings	291,358	0.74
872	FirstService	105,550	0.27
6,156	Great West Lifeco	149,993	0.38
2,373	iA Financial	117,772	0.30
1,823	IGM Financial	48,757	0.12
3,882	Intact Financial	546,390	1.39
42,831	Manulife Financial	741,105	1.88
7,458	National Bank of Canada	488,374	1.24
12,334	Power	316,681	0.80
3,383	RioCan Real Estate Investment Trust	52,504	0.13
31,219	Royal Bank of Canada	3,016,502	7.66
12,916	Sun Life Financial	590,554	1.50
1,235	TMX Group	125,420	0.32
40,170	Toronto-Dominion Bank	2,628,590	6.67
		<hr/>	
		14,582,308	36.99
Healthcare (31 December 2021: 0.41%)			
5,947	Bausch Health	49,606	0.13
		<hr/>	
		49,606	0.13
Industrial (31 December 2021: 11.06%)			
6,989	CAE	171,860	0.44
13,114	Canadian National Railway	1,471,976	3.74
20,497	Canadian Pacific Railway	1,428,649	3.62
3,341	CCL Industries	157,577	0.40
3,956	GFL Environmental	101,695	0.26
5,014	Northland Power	148,949	0.38
1,624	Onex	80,700	0.20
3,578	Quebecor	76,306	0.19
1,823	TFI International	146,029	0.37
1,818	Toromont Industries	146,686	0.37
2,595	WSP Global	292,784	0.74
		<hr/>	
		4,223,211	10.71
Oil & Gas (31 December 2021: 12.95%)			
6,183	Altagas Income	130,184	0.33
15,141	ARC Resources	190,502	0.48
25,945	Canadian Natural Resources	1,391,229	3.53
30,793	Cenovus Energy	584,612	1.48
44,673	Enbridge	1,882,572	4.78

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Oil & Gas (continued)			
5,163	Imperial Oil	242,871	0.62
4,873	Keyera	111,063	0.28
3,419	Parkland	92,661	0.23
31,559	Suncor Energy	1,104,852	2.80
21,628	TC Energy	1,117,993	2.84
6,914	Tourmaline Oil	358,738	0.91
		<u>7,207,277</u>	<u>18.28</u>
Technology (31 December 2021: 11.66%)			
12,015	Blackberry	64,641	0.16
4,821	CGI	383,228	0.97
444	Constellation Software	657,720	1.67
2,945	Lightspeed Commerce	65,523	0.17
1,457	Nuvei	52,544	0.13
5,979	Open Text	225,681	0.57
25,120	Shopify	783,229	1.99
		<u>2,232,566</u>	<u>5.66</u>
Telecommunications (31 December 2021: 1.52%)			
1,603	BCE	78,625	0.20
7,813	Rogers Communications	373,585	0.95
10,011	Telus	222,501	0.56
		<u>674,711</u>	<u>1.71</u>
Utilities (31 December 2021: 3.86%)			
14,813	Algonquin Power & Utilities	198,663	0.50
2,847	Brookfield Renewable	101,194	0.26
2,854	Canadian Utilities	84,937	0.22
5,759	Emera	269,210	0.68
10,426	Fortis	491,819	1.25
7,255	Hydro One	194,655	0.49
12,133	Pembina Pipeline	427,963	1.09
		<u>1,768,441</u>	<u>4.49</u>
Total equities (31 December 2021: 99.24%)*		<u>38,998,813</u>	<u>98.93</u>
Futures (31 December 2021: 0.01%)			
Total financial assets at fair value through profit or loss		<u>38,998,813</u>	<u>98.93</u>

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
9	MSE MINI S&P TSX 60 Future Sep 22	(14,659)	(0.04)
	Total futures (Notional amount: USD 398,562)	(14,659)	(0.04)
Unrealised loss on contract for difference (31 December 2021: (0.27%))			
	Total financial liabilities at fair value through profit or loss	(14,659)	(0.04)
	Cash and/or other net assets	437,438	1.11
	Net assets attributable to holders of Redeemable Participating Shares	39,421,592	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	38,998,813	98.77
Other assets	483,770	1.23
Total Assets	39,482,583	100.00

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

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Canada	98.93	99.24
	98.93	99.24

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

HSBC MSCI MEXICO CAPPED UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 11.01%)</i>			
277,486	Grupo Mexico	1,145,249	9.20
12,400	Industrias Penoles	114,438	0.92
89,542	Orbia ` Advance	208,857	1.68
		<hr/>	
		1,468,544	11.80
<i>Consumer Goods (31 December 2021: 19.75%)</i>			
39,308	Arca Continental	258,147	2.07
46,811	Coca-Cola Femsa	258,327	2.08
173,283	Fomento Economico Mexicano	1,165,999	9.37
18,542	Gruma	204,529	1.64
119,600	Grupo Bimbo	387,507	3.11
135,492	Kimberly-Clark de Mexico	182,865	1.47
		<hr/>	
		2,457,374	19.74
<i>Consumer Services (31 December 2021: 15.42%)</i>			
214,240	Grupo Televisa	350,523	2.81
466,852	WalMart de Mexico	1,604,245	12.89
		<hr/>	
		1,954,768	15.70
<i>Financial (31 December 2021: 14.12%)</i>			
281,817	Fibra Uno Administration	279,781	2.25
231,273	Grupo Financiero Banorte	1,285,796	10.32
192,824	Grupo Financiero Inbursa	306,022	2.46
		<hr/>	
		1,871,599	15.03
<i>Industrial (31 December 2021: 15.46%)</i>			
262,300	Alfa	185,650	1.49
1,349,204	Cemex	523,612	4.20
17,283	Grupo Aeroportuario	338,563	2.72
32,438	Grupo Aeroportuario del Pacifico	450,321	3.62
40,095	Grupo Carso	148,947	1.20
20,328	Promotora y Operadora de Infraestructura	148,422	1.19
		<hr/>	
		1,795,515	14.42
<i>Technology (31 December 2021: 0.84%)</i>			
<i>Telecommunications (31 December 2021: 22.42%)</i>			
2,511,531	America Movil	2,558,119	20.55
117,039	Operadora de Sites Mexicanos SA de CV	135,221	1.09
		<hr/>	
		2,693,340	21.64
		<hr/>	
	Total equities (31 December 2021: 99.02%)*	12,241,140	98.33

HSBC MSCI MEXICO CAPPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (31 December 2021: 0.04%)		
	Total financial assets at fair value through profit or loss	12,241,140	98.33
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2021: Nil)		
9	MDX MEX BOLSA IDX Future Sep 22	(5,057)	(0.04)
	Total futures (Notional amount: USD 212,905)	(5,057)	(0.04)
	Total financial liabilities at fair value through profit or loss	(5,057)	(0.04)
	Cash and/or other net assets	212,535	1.71
	Net assets attributable to holders of Redeemable Participating Shares	12,448,618	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	12,241,140	98.25
Other assets	217,823	1.75
Total Assets	12,458,963	100.00

All equity positions and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2022
Equities		
Mexico	98.33	99.02
	98.33	99.02

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

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Brazil			
Basic Materials (31 December 2021: 14.09%)			
1,936	Braskem	27,646	0.14
3,529	Braskem SA	25,131	0.12
26,958	Cia Siderurgica Nacional	78,987	0.39
44,217	Gerdau (Preference Shares)	189,011	0.94
29,067	Suzano Papel e Celulose	276,193	1.37
155,866	Vale SA	2,281,617	11.31
		<hr/>	
		2,878,585	14.27
Consumer Goods (31 December 2021: 6.12%)			
184,133	Ambev	462,174	2.29
23,293	BRF	59,630	0.30
47,247	Cosan SA Industria e Comercio	164,433	0.82
15,961	Hypermarcas	116,103	0.58
32,210	JBS	194,574	0.95
30,740	Natura & Co Holding	89,953	0.45
		<hr/>	
		1,086,867	5.39
Consumer Services (31 December 2021: 3.67%)			
23,691	Localiza Rent a Car	237,433	1.18
38,336	Lojas Renner	165,822	0.82
115,560	Magazine Luiza	51,709	0.26
42,330	Raia Drogasil	155,415	0.77
		<hr/>	
		610,379	3.03
Financial (31 December 2021: 14.39%)			
19,818	Atacadao	63,174	0.31
238,080	B3 SA - Brasil Bolsa Balcao	498,973	2.47
262,215	Banco Bradesco	828,301	4.12
9,231	Banco Bradesco (Preference Shares)	30,093	0.15
45,823	Banco BTG Pactual	195,491	0.97
33,328	Banco Do Brasil	212,735	1.05
14,437	Banco Santander Brasil	79,536	0.39
27,421	BB Seguridade Participacoes	136,123	0.67
180,933	Hapvida Participacoes	189,256	0.94
189,269	Itau Unibanco (Preference Shares)	819,968	4.07
179,655	Itausa - Investimentos Itau	286,516	1.42
		<hr/>	
		3,340,166	16.56

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Healthcare (31 December 2021: 1.65%)			
15,590	Rede D'Or Sao Luiz SA	86,395	0.43
		<u>86,395</u>	<u>0.43</u>
Industrial (31 December 2021: 3.68%)			
48,021	CCR	115,061	0.57
29,459	Klabin SA	113,792	0.56
50,316	Rumo	153,658	0.76
65,409	Weg	330,832	1.65
		<u>713,343</u>	<u>3.54</u>
Oil & Gas (31 December 2021: 9.10%)			
27,500	Petro Rio SA	115,638	0.57
295,526	Petroleo Brasileiro	1,722,583	8.54
10,845	Petroleo Brasileiro (Preference Shares)	115,282	0.57
45,978	Vibra Energia	146,916	0.73
		<u>2,100,419</u>	<u>10.41</u>
Technology (31 December 2021: 0.97%)			
24,965	Americanas	64,114	0.32
20,339	Totvs	90,466	0.45
		<u>154,580</u>	<u>0.77</u>
Telecommunications (31 December 2021: 1.18%)			
19,674	Telefonica Brasil	177,047	0.88
31,826	TIM SA/Brazil	82,317	0.41
		<u>259,364</u>	<u>1.29</u>
Utilities (31 December 2021: 3.12%)			
51,327	Centrais Eletricas Brasileiras	455,875	2.26
771	Cia de Saneamento Basico do Estado de Sao Paulo	6,160	0.03
53,960	Cia Energetica de Minas Gerais (Preference Shares)	109,000	0.54
8,900	CPFL Energia	52,555	0.26
7,591	Energisa	58,572	0.29
7,931	Engie Brasil	62,636	0.31
39,611	Equatorial Energia	173,004	0.86
12,619	Sabesp	101,759	0.50
28,283	Ultrapar Participacoes (Preference Shares)	66,465	0.33
		<u>1,086,026</u>	<u>5.38</u>

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Chile			
Basic Materials (31 December 2021: 1.63%)			
43,449	Empres CMPC	70,725	0.35
5,565	Sociedad Quimica y Minera de Chile	454,412	2.25
		<u>525,137</u>	<u>2.60</u>
Consumer Goods (31 December 2021: 0.22%)			
5,026	Cia Cervecerias Unidas	31,115	0.15
		<u>31,115</u>	<u>0.15</u>
Consumer Services (31 December 2021: 0.88%)			
54,018	Cencosud	67,345	0.33
30,139	SACI Falabella	69,166	0.35
		<u>136,511</u>	<u>0.68</u>
Financial (31 December 2021: 1.43%)			
1,762,438	Banco De Chile	157,081	0.78
2,153	Banco de Credito e Inversiones	61,731	0.31
2,557,182	Banco Santander Chile	101,129	0.50
		<u>319,941</u>	<u>1.59</u>
Industrial (31 December 2021: Nil)			
598,385	Cia Sud Americana de Vapores	52,368	0.26
		<u>52,368</u>	<u>0.26</u>
Oil & Gas (31 December 2021: 0.56%)			
15,061	Empresas COPEC	108,834	0.54
		<u>108,834</u>	<u>0.54</u>
Utilities (31 December 2021: 0.62%)			
834,567	Enel Americas	77,589	0.38
1,076,748	Enel Chile	23,848	0.12
		<u>101,437</u>	<u>0.50</u>
Colombia			
Financial (31 December 2021: 1.40%)			
9,843	Bancolombia	79,338	0.39
17,596	Bancolombia (Preference Shares)	134,049	0.67
		<u>213,387</u>	<u>1.06</u>
Oil & Gas (31 December 2021: 0.61%)			
192,025	Ecopetrol	103,971	0.52
		<u>103,971</u>	<u>0.52</u>
Utilities (31 December 2021: 0.45%)			
17,112	Interconexion Electrica ESP	84,304	0.42
		<u>84,304</u>	<u>0.42</u>

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico			
Basic Materials (31 December 2021: 4.26%)			
121,804	Grupo Mexico	502,713	2.49
5,634	Industrias Penoles	51,996	0.26
39,994	Orbia Advance	93,286	0.46
3,297	Southern Copper	164,224	0.81
		<hr/>	
		812,219	4.02
Consumer Goods (31 December 2021: 5.91%)			
17,121	Arca Continental	112,439	0.56
20,189	Coca-Cola Femsa	111,413	0.55
76,044	Fomento Economico Mexicano	511,690	2.53
8,100	Gruma	89,347	0.44
52,131	Grupo Bimbo	168,906	0.84
59,357	Kimberly-Clark de Mexico	80,111	0.40
		<hr/>	
		1,073,906	5.32
Consumer Services (31 December 2021: 4.63%)			
93,683	Grupo Televisa	153,277	0.76
203,541	WalMart de Mexico	699,429	3.47
		<hr/>	
		852,706	4.23
Financial (31 December 2021: 4.23%)			
123,295	Fibra Uno Administration	122,404	0.60
101,141	Grupo Financiero Banorte	562,308	2.79
85,108	Grupo Financiero Inbursa	135,071	0.67
		<hr/>	
		819,783	4.06
Industrial (31 December 2021: 4.65%)			
113,750	Alfa	80,510	0.40
586,890	Cemex	227,766	1.13
7,534	Grupo Aeroportuario	147,586	0.73
14,097	Grupo Aeroportuario del Pacifico	195,702	0.97
17,459	Grupo Carso	64,857	0.32
8,792	Promotora y Operadora de Infraestructura	64,193	0.32
		<hr/>	
		780,614	3.87
Technology (31 December 2021: 0.26%)			
Telecommunications (31 December 2021: 6.72%)			
1,099,495	America Movil	1,119,890	5.55
50,897	Operadora de Sites Mexicanos SA de CV	58,804	0.29
		<hr/>	
		1,178,694	5.84

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Peru			
Basic Materials (31 December 2021: 0.30%)			
8,303	Cia de Minas Buenaventura	54,800	0.27
		54,800	0.27
Financial (31 December 2021: 1.52%)			
2,789	Credi	334,429	1.66
		334,429	1.66
Total equities (31 December 2021: 98.25%)*		19,900,280	98.66
Futures (31 December 2021: 0.03%)			
Total financial assets at fair value through profit or loss		19,900,280	98.66
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
6	EUX MSCI Emerging Market Latin Future Sep 22	(12,900)	(0.06)
Total futures (Notional amount: USD 265,620)		(12,900)	(0.06)
Total financial liabilities at fair value through profit or loss		(12,900)	(0.06)
Cash and/or other net assets		283,014	1.40
Net assets attributable to holders of Redeemable Participating Shares		20,170,394	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		19,900,280	98.39
Other assets		326,179	1.61
Total Assets		20,226,459	100.00

All equity positions and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
Brazil	61.07	57.97
Chile	6.32	5.34
Mexico	27.34	30.66
Other*	3.93	4.28
	<u>98.66</u>	<u>98.25</u>

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

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

HSBC MSCI INDONESIA UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (31 December 2021: 7.19%)			
8,718,276	Adaro Energy	1,673,722	2.27
4,912,000	Adaro Minerals Indonesia	520,957	0.71
5,094,400	Aneka Tambank	615,534	0.84
1,656,820	Indah Kiat Paper & Pulp	845,231	1.15
7,302,346	Merdeka Copper Gold	1,955,789	2.66
1,492,300	Vale Indonesia	565,967	0.77
		<hr/>	
		6,177,200	8.40
Consumer Goods (31 December 2021: 15.54%)			
12,260,478	Astra International	5,452,302	7.40
4,469,406	Charoen Pokphand Indonesia	1,800,063	2.44
291,253	Gudang Garam	609,485	0.83
1,412,549	Indofood CBP Sukses Makmur	905,511	1.23
2,659,096	Indofood Sukses Makmur	1,258,374	1.71
4,621,448	Unilever Indonesia	1,479,732	2.01
		<hr/>	
		11,505,467	15.62
Consumer Services (31 December 2021: Nil)			
9,978,320	Sumber Alfaria Trijaya	1,366,389	1.86
		<hr/>	
		1,366,389	1.86
Financial (31 December 2021: 53.16%)			
33,600,795	Bank Central Asia	16,352,123	22.21
2,517,700	Bank Jago Tbk PT	1,546,364	2.10
11,306,422	Bank Mandiri	6,014,660	8.17
4,518,092	Bank Negara Indonesia Persero	2,380,736	3.23
41,310,073	Bank Rakyat Indonesia Persero	11,507,756	15.63
		<hr/>	
		37,801,639	51.34
Healthcare (31 December 2021: 2.09%)			
12,776,605	Kalbe Farma	1,423,673	1.93
		<hr/>	
		1,423,673	1.93
Industrial (31 December 2021: 6.17%)			
17,034,948	Barito Pacific	863,325	1.17
1,796,254	Semen Gresik Persero	859,091	1.17
1,016,598	United Tractors	1,938,002	2.63
		<hr/>	
		3,660,418	4.97
Technology (31 December 2021: 1.43%)			
4,803,100	Tower Bersama Infrastructure	947,885	1.29
		<hr/>	
		947,885	1.29
Telecommunications (31 December 2021: 13.86%)			
13,904,800	Sarana Menara Nusantara	1,026,701	1.39
30,001,278	Telekomunikasi Indonesia	8,055,386	10.94
		<hr/>	
		9,082,087	12.33

HSBC MSCI INDONESIA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total equities (31 December 2021: 99.44%)*	71,964,758	97.74
	Total financial assets at fair value through profit or loss	71,964,758	97.74
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2021: (0.00%))		
68	EUX MSCI Indonesia Future Sep 22	(31,885)	(0.04)
	Total futures (Notional amount: USD 1,106,700)	(31,885)	(0.04)
	Total financial liabilities at fair value through profit or loss	(31,885)	(0.04)
	Cash and/or other net assets	1,691,588	2.30
	Net assets attributable to holders of Redeemable Participating Shares	73,624,461	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	71,964,758	97.57
Other assets	1,792,656	2.43
Total Assets	73,757,414	100.00

All equity positions and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Indonesia	97.74	99.44
	97.74	99.44

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

HSBC MSCI MALAYSIA UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 9.79%)</i>			
33,782	HAP Seng Consolidated Berhad	54,649	1.05
129,811	Petronas Chemicals Group	265,071	5.10
196,664	Press Metal Aluminium Holdings	212,393	4.08
		<hr/>	
		532,113	10.23
<i>Consumer Goods (31 December 2021: 10.45%)</i>			
135,962	IOI	118,456	2.28
23,349	Kuala Lumpur Kepong Berhad	116,228	2.23
3,776	Nestle(Malaysia) Berhad	113,601	2.18
34,619	PPB Group	124,573	2.40
59,251	QL Resources	69,905	1.34
		<hr/>	
		542,763	10.43
<i>Consumer Services (31 December 2021: 5.45%)</i>			
115,321	Genting	118,788	2.28
160,620	Genting Malaysia	103,496	1.99
127,425	MR DIY Group	59,846	1.15
112,234	Sime Darby Plantation	110,261	2.12
		<hr/>	
		392,391	7.54
<i>Financial (31 December 2021: 36.30%)</i>			
98,633	AMMB Holdings	83,471	1.60
359,514	CIMB Group Holdings	404,580	7.77
35,206	Hong Leong Bank	163,429	3.14
12,364	Hong Leong Financial	51,897	1.00
257,147	Malayan Banking	501,167	9.64
787,990	Public Bank Berhad	781,286	15.01
80,163	RHB Bank	104,216	2.00
		<hr/>	
		2,090,046	40.16
<i>Healthcare (31 December 2021: 7.96%)</i>			
92,816	Hartalega Holdings	64,439	1.24
95,148	IHH Healthcare	139,241	2.67
288,750	Top Glove	68,134	1.31
		<hr/>	
		271,814	5.22
<i>Industrial (31 December 2021: 5.75%)</i>			
35,785	Malaysia Airports Holdings	53,586	1.03
72,459	MISC	116,724	2.24
147,350	Sime Darby	71,209	1.37
		<hr/>	
		241,519	4.64

HSBC MSCI MALAYSIA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Oil & Gas (31 December 2021: 3.60%)</i>			
198,521	Dialog Group	95,939	1.84
16,056	Petronas Dagangan	76,938	1.48
		<u>172,877</u>	<u>3.32</u>
<i>Technology (31 December 2021: 5.05%)</i>			
150,300	Inari Amerton Bhd	90,027	1.73
127,052	Maxis	95,127	1.83
		<u>185,154</u>	<u>3.56</u>
<i>Telecommunications (31 December 2021: 6.81%)</i>			
148,938	Axiata Group	95,631	1.84
168,319	DiGi.Com	133,662	2.57
61,225	Telekom Malaysia	72,928	1.40
		<u>302,221</u>	<u>5.81</u>
<i>Utilities (31 December 2021: 7.78%)</i>			
42,775	Petronas Gas	159,551	3.07
139,384	Tenaga Nasional	252,362	4.85
		<u>411,913</u>	<u>7.92</u>
	Total equities (31 December 2021: 98.94%)*	<u>5,142,811</u>	<u>98.83</u>
Futures (31 December 2021: 0.03%)			
	Total financial assets at fair value through profit or loss	<u>5,142,811</u>	<u>98.83</u>
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
4	MDE FTSE KLCI FUTURE Jul22	(590)	(0.01)
	Total futures (Notional amount: USD 65,320.48)	<u>(590)</u>	<u>(0.01)</u>
	Total financial liabilities at fair value through profit or loss	<u>(590)</u>	<u>(0.01)</u>
	Cash and/or other net assets	61,420	1.18
	Net assets attributable to holders of Redeemable Participating Shares	<u>5,203,641</u>	<u>100.00</u>

HSBC MSCI MALAYSIA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	5,142,811	98.78
Other assets	63,552	1.22
Total Assets	5,206,363	100.00

All equity positions and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Malaysia	98.83	98.94
	98.83	98.94

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

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 5.22%)</i>			
512,742	China Steel	490,609	1.36
152,500	Formosa Chemicals & Fibre	383,128	1.06
179,279	Formosa Plastics	654,204	1.82
206,236	Nan Ya Plastics	575,700	1.60
		2,103,641	5.84
<i>Consumer Goods (31 December 2021: 4.04%)</i>			
1,203	ASMedia Technology	45,112	0.13
77,333	Cheng Shin Rubber Industry	92,071	0.26
8,346	Eclat Textile Company	116,628	0.32
139,075	Far Eastern New Century	148,741	0.41
19,397	Feng Tay Enterprise	114,490	0.32
13,005	Giant Manufacturing	104,973	0.29
4,372	Largan Precision	253,643	0.70
95,270	Pou Chen	94,522	0.26
209,973	Uni-President Enterprises	473,143	1.31
		1,443,323	4.00
<i>Consumer Services (31 December 2021: 1.89%)</i>			
119,000	China Airlines	94,052	0.26
109,000	Eva Airways	116,026	0.32
13,054	Hotai Motor	266,054	0.75
2,848	Momo.com	61,110	0.17
7,640	Nien Made Enterprise	75,286	0.21
24,847	President Chain Store	227,716	0.63
50,332	Ruentex Development	124,249	0.34
		964,493	2.68
<i>Financial (31 December 2021: 15.46%)</i>			
343,256	Cathay Financials Holding	587,611	1.63
59,525	Chailease Holding	417,407	1.16
204,156	Chang Hwa Commercial Bank	119,128	0.33
671,463	China Development Financials Holding	331,966	0.92
761,996	Chinatrust Financial Holding	643,251	1.78
522,217	E.Sun Financial Holding	509,334	1.41
450,144	First Financial Holding	396,649	1.10
307,644	Fubon Financials Holding	618,733	1.72
372,208	Hua Nan Financials Holdings	282,910	0.78
472,241	Mega Financial Holding	560,651	1.56
155,473	Shanghai Commercial & Savings Bank	277,654	0.77

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
522,100	Shin Kong Financial Holding	153,820	0.43
439,925	SinoPac Financial Holdings	248,566	0.69
449,403	Taishin Financial Holding	246,364	0.68
8,833	Taishin Financial Holding (Rights)**	0	0.00
412,911	Taiwan Cooperative Financial Holding	372,868	1.03
421,739	Yuanta Financials Holding	279,424	0.78
		6,046,336	16.77
Healthcare (31 December 2021: 0.22%)			
Industrial (31 December 2021: 15.05%)			
37,199	E Ink Holdings	235,829	0.65
6,084	AirTac International	202,776	0.56
100,326	Asia Cement	147,789	0.41
29,651	Catcher Technology	165,041	0.46
84,655	Delta Electronics	630,638	1.75
109,962	Evergreen Marine	312,872	0.87
542,324	Hon Hai Precision Industry	1,988,105	5.52
9,827	Nan Ya Printed Circuit Board	86,096	0.24
3,485	Silergy	280,713	0.78
239,307	Taiwan Cement	317,912	0.88
84,669	Taiwan High Speed Rail	79,875	0.22
54,547	Unimicron Technology	290,773	0.81
2,849	Voltronic Power Technology	138,457	0.38
104,000	Walsin Lihwa	126,093	0.35
7,834	Walsin Lihwa (Rights)	804	0.00
26,710	Wan Hai Lines	106,899	0.30
18,932	Yageo	196,111	0.54
75,986	Yang Ming Marine Transport	210,323	0.58
28,620	Zhen Ding Technology Holding	99,143	0.28
		5,616,249	15.58
Oil & Gas (31 December 2021: 0.37%)			
49,337	Formosa Petrochemical	155,643	0.43
		155,643	0.43
Technology (31 December 2021: 54.96%)			
21,895	Accton Technology	175,626	0.49
125,722	Acer	91,754	0.25
18,494	Advantech	215,209	0.60

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
143,747	ASE Industrial Holding	369,357	1.02
30,662	Asustek Computer	320,196	0.89
355,035	AU Optronics	194,631	0.54
181,784	Compal Electronics	139,088	0.39
2,812	eMemory Technology	97,884	0.28
9,500	Globalwafers	144,736	0.40
439,146	Innolux Crop	178,710	0.50
108,449	Inventec	91,731	0.25
86,367	Lite-On Technology	168,182	0.47
66,004	MediaTek	1,445,124	4.01
29,527	Micro-Star	112,712	0.31
53,769	Nanya Technology	89,333	0.25
25,267	Novatek Microelectronics	256,634	0.71
3,352	Parade Technologies	129,645	0.36
87,278	Pegatron	167,315	0.46
115,000	Powerchip Semiconductor Manufacturing	155,094	0.43
116,906	Quanta Computer	313,757	0.87
20,035	Realtek Semiconductor	244,596	0.68
58,083	Synnex Technology International	103,924	0.29
725,774	Taiwan Semiconductor Manufacturing	11,618,828	32.23
514,988	United Microelectronics	678,083	1.88
39,000	Vanguard International Semiconductors	100,735	0.28
14,739	Win Semiconductors	95,423	0.26
129,181	Winbond Electronics	94,278	0.26
3,640	Wiwynn	85,327	0.24
68,899	WPG Holdings	127,679	0.35
		18,005,591	49.95
Telecommunications (31 December 2021: 2.41%)			
165,233	Chunghwa Telecom	677,970	1.88
69,493	Far EasTone Telecommunicationcations	195,390	0.55
74,617	Taiwan Mobile	271,029	0.75
		1,144,389	3.18
	Total equities (31 December 2021: 99.62%)*	35,479,665	98.43

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures (31 December 2021: 0.00%)			
Total financial assets at fair value through profit or loss		35,479,665	98.43
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
9	HKG MSCI Taiwan USD Future Jul 22	(20,910)	(0.06)
Total futures (Notional amount: USD 505,350)		(20,910)	(0.06)
Total financial liabilities at fair value through profit or loss		(20,910)	(0.06)
Cash and/or other net assets		586,840	1.63
Net assets attributable to holders of Redeemable Participating Shares		36,045,595	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	35,479,665	98.04
**Transferable securities other than those referred above	0	0.00
Other assets	710,998	1.96
Total Assets	36,190,663	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investments held in Taishin Financial Holding (Rights) has been classified as Level 3 at 30 June 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Taiwan	98.43	99.62
	98.43	99.62

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 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 6.74%)</i>			
8,698	Hanwha Chemical	253,893	0.46
1,299	Honam Petrochemical	180,083	0.33
6,574	Hyundai Steel	162,527	0.30
644	Korea Zinc	241,798	0.44
1,378	Kumho Petro Chemical	147,522	0.27
3,745	LG Chem	1,488,309	2.72
583	LG Chem (Preference Shares)	107,988	0.20
5,947	Pohang Iron Steel	1,055,748	1.93
896	SK Chemicals	63,556	0.12
1,884	SK IE Technology	142,345	0.26
1,579	SKC	161,743	0.29
		4,005,512	7.32
<i>Consumer Goods (31 December 2021: 12.67%)</i>			
2,217	Amorepacific	221,973	0.41
2,267	Amorepacific Group	65,126	0.12
1,140	CJ	68,221	0.12
628	CJ CheilJedang	183,312	0.34
4,195	Coway	206,454	0.38
14,160	Halla Visteon Climate	109,603	0.20
5,633	Hankook Tire	142,951	0.26
4,659	Hyundai Mobis	714,064	1.31
10,526	Hyundai Motor	1,463,296	2.69
4,519	Hyundai Motor (Preference Shares)	304,076	0.56
19,969	Kia Motors	1,188,851	2.17
8,324	KT & G	526,982	0.96
8,062	LG Electronics	548,271	1.00
1,596	LG Energy Solution	456,035	0.83
710	LG Household & Healthcare	371,842	0.68
161	LG Household & Healthcare (Preference Shares)	40,486	0.07
1,248	N C Soft	335,933	0.61
1,798	Orion	144,017	0.26
2,259	PearlAbyss	88,906	0.16
		7,180,399	13.13
<i>Consumer Services (31 December 2021: 2.30%)</i>			
608	BGF Retail	88,503	0.16
5,256	Cheil Communications	96,141	0.18
846	CJ ENM	61,052	0.11
1,585	E-Mart	128,787	0.23

HSBC MSCI KOREA CAPPED UCITS ETF*

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
1,306	F&F	135,287	0.25
2,380	Hotel Shilla	130,511	0.24
1,254	HYBE	140,524	0.26
7,296	Kangwon Land	142,728	0.26
13,181	Korean Airlines	255,823	0.47
888	Lotte Shopping	71,128	0.13
		<hr/>	
		1,250,484	2.29
Financial (31 December 2021: 7.91%)			
3,488	Dongbu Insurance	164,675	0.30
22,755	Hana Financial Holdings	689,625	1.26
19,744	Industrial Bank of Korea	146,286	0.27
9,023	KakaoBank	210,217	0.38
29,938	KB Financial Group	1,110,224	2.03
3,168	Korea Investment Holdings	150,543	0.28
2,620	Meritz Financial Group	52,162	0.10
2,743	Meritz Fire & Marine Insurance	70,033	0.13
20,667	Meritz Securities	72,264	0.13
20,986	Mirae Asset Daewoo	106,999	0.20
2,334	Samsung Fire & Marine	361,317	0.66
6,063	Samsung Life Insurance	292,317	0.53
4,738	Samsung Securities	122,063	0.22
35,238	Shinhan Financial Group	1,005,521	1.84
7,505	SK Square	225,716	0.41
38,626	Woori Financial Group	359,962	0.66
11,524	Woori Investment & Security	80,324	0.15
		<hr/>	
		5,220,248	9.55
Healthcare (31 December 2021: 5.87%)			
2,148	Alteogen	101,080	0.18
7,465	Celltrion	1,026,265	1.88
6,464	Celltrion Healthcare	341,521	0.62
1,247	Celltrion Pharm	75,584	0.14
457	Green Cross	59,307	0.11
517	Hanmi Pharm Company	122,640	0.22
7,272	HLB	198,266	0.36
1,337	Samsung Biologics	813,486	1.49
2,677	SD Biosensor	80,100	0.15
2,689	Seegene	74,867	0.14
2,374	SK Biopharmaceuticals	136,947	0.25

HSBC MSCI KOREA CAPPED UCITS ETF*

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
1,743	SK Bioscience	134,913	0.25
3,885	Yuhan	167,560	0.31
		3,332,536	6.10
Industrial (31 December 2021: 10.54%)			
6,374	Cheil Industries	603,822	1.10
713	CJ Korea Express	62,602	0.11
3,819	Doosan Bobcat	85,004	0.16
3,672	Ecopro BM	320,989	0.59
4,865	GS Engineering and Construction	118,215	0.22
20,385	HMM	386,222	0.71
1,421	Hyundai Glovis	196,449	0.36
5,908	Hyundai Engineering & Construction	188,151	0.34
4,564	Hyundai Heavy Industries	380,967	0.70
3,592	Hyundai Robotics	164,329	0.30
5,541	Korea Aerospace Industries	229,595	0.42
1,699	L&F	274,792	0.50
7,153	LG	429,158	0.78
1,076	LG Innotek	283,834	0.52
20,257	Pan Ocean	92,673	0.17
2,055	Posco Chemical	169,351	0.31
1,336	S-1	66,059	0.12
4,246	Samsung Electro Mechanics	426,758	0.78
11,884	Samsung Engineering	197,243	0.36
46,686	Samsung Heavy Industries	218,256	0.40
4,169	Samsung SDI	1,708,185	3.12
		6,602,654	12.07
Oil & Gas (31 December 2021: 2.09%)			
30,366	Doosan Heavy Industries And Construction	453,713	0.83
3,538	GS Holdings	114,037	0.21
4,205	SK Innovation	621,811	1.14
3,413	S-Oil	273,376	0.50
		1,462,937	2.68
Technology (31 December 2021: 50.24%)			
23,659	Daum Kakao	1,273,694	2.33
1,699	Ijjin Materials	91,336	0.17
2,650	Kakao Games	100,314	0.18
1,860	Krafton	313,725	0.57
17,627	LG Display	197,530	0.36
9,947	Naver	1,838,632	3.36

HSBC MSCI KOREA CAPPED UCITS ETF*

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
1,588	Netmarble Games	84,268	0.15
331,946	Samsung Electronics	14,572,491	26.66
57,195	Samsung Electronics (Preference Shares)	2,290,619	4.19
2,639	Samsung SDS	264,225	0.48
2,810	SK C&C	465,303	0.85
41,381	Sk hynix	2,900,240	5.30
		<u>24,392,377</u>	<u>44.60</u>
Telecommunications (31 December 2021: 0.33%)			
16,214	LG Uplus	159,218	0.29
2,053	SK Telecom	45,823	0.08
		<u>205,041</u>	<u>0.37</u>
Utilities (31 December 2021: 0.49%)			
19,462	Korea Electric Power	338,007	0.62
		<u>338,007</u>	<u>0.62</u>
Total equities (31 December 2021: 99.18%)*		<u>53,990,195</u>	<u>98.73</u>
Total financial assets at fair value through profit or loss		<u>53,990,195</u>	<u>98.73</u>
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: (0.00%))			
49	KFE Kospi200 Mini Future Jul 22	(77,063)	(0.14)
Total futures (Notional amount: USD 579,479)		<u>(77,063)</u>	<u>(0.14)</u>
Total financial liabilities at fair value through profit or loss		<u>(77,063)</u>	<u>(0.14)</u>
Cash and/or other net assets		772,331	1.41
Net assets attributable to holders of Redeemable Participating Shares		<u>54,685,463</u>	<u>100.00</u>

HSBC MSCI KOREA CAPPED UCITS ETF*

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	53,990,195	98.47
Other assets	839,735	1.53
Total Assets	54,829,930	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the Fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investment held at LG Household & Healthcare (Preference Shares) has been classified as level 2 at 30 June 2022 and 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
South Korea	98.73	99.18
	98.73	99.18

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

*Formerly known as HSBC MSCI KOREA UCITS ETF.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
<i>Financial (31 December 2021: 3.52%)</i>			
71,293	Abacus Property Group	125,993	0.05
45,721	Arena REIT	134,249	0.06
68,885	BWP Trust	184,265	0.08
74,186	Centuria Industrial REIT	143,349	0.06
65,360	Centuria Office	76,406	0.03
93,309	Charter Hall Long Wales	273,980	0.12
69,455	Charter Hall Retail	180,058	0.08
46,875	Charter Hall Social Infrastructure REIT	108,950	0.05
200,812	Cromwell Property Group	104,257	0.04
152,401	Dexus	930,611	0.39
30,237	Dexus Industria	56,140	0.02
271,425	GPT Group	787,644	0.33
39,357	Growthpoint Properties Australia	92,288	0.04
22,045	Home Consortium	68,368	0.03
244,887	HomeCo Daily Needs	215,548	0.09
27,047	Hotel Property Investments	57,657	0.02
52,203	Ingenia Communities Group	142,872	0.06
70,091	Irongate Group	91,576	0.04
13,305	Lifestyle Communities	124,154	0.05
558,094	Mirvac Group	757,952	0.32
163,143	National Storage	240,077	0.10
734,747	Scentre Group	1,308,594	0.55
157,947	Shopping Centres Australasia	298,684	0.13
337,943	Stockland	838,915	0.35
533,762	Vicinity Centres	673,521	0.28
102,224	Waypoint	163,083	0.07
		8,179,191	3.44
Austria			
<i>Basic Materials (31 December 2021: 0.07%)</i>			
5,880	CA Immobilien Anlagen	185,954	0.08
		185,954	0.08
Belgium			
<i>Financial (31 December 2021: 1.08%)</i>			
5,560	Aedifica	531,862	0.22
3,688	Aedifica SA (Rights)**	0	0.00
730	Ascencio	39,838	0.02

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Belgium (continued)			
Financial (continued)			
3,041	Befimmo	150,059	0.06
4,486	Confinimmo	485,873	0.20
3,341	Intervest Offices & Warehouses	87,321	0.04
592	Leasinvest Real Estate	32,245	0.01
1,729	Montea	165,032	0.07
1,485	Retail Estates	98,584	0.04
1,141	VGP NV	181,314	0.08
20,141	Warehouses De Pauw	631,692	0.27
3,155	Xior Student Housing	137,048	0.06
		2,540,868	1.07
Canada			
Financial (31 December 2021: 2.87%)			
17,882	Allied Properties Real Estate	460,098	0.19
11,654	Artis Real Estate Investment Trust	106,246	0.04
5,325	Boardwalk Real Estate	172,884	0.07
24,485	Canadian Apartment Properties	850,745	0.36
32,897	Chartwell Retirement Residences	284,353	0.12
36,232	Choice Properties	394,635	0.17
14,578	Crombie	182,289	0.08
34,716	Dream Industrial Real Estate Investment Trust	325,105	0.14
4,866	Dream Office Real Estate Investment Trust	73,106	0.03
30,690	First Capital Real Estate Investment	356,398	0.15
8,711	Granite Real Estate Investment Trust	533,147	0.22
39,834	H&R Real Estate	384,459	0.16
18,544	InterRent Real Estate Investment Trust	172,365	0.07
16,079	Killam Apartment Real Estate	213,772	0.09
29,649	NorthWest Healthcare Properties	277,194	0.12
14,232	Primaris REAL Estate Investment Trust	134,933	0.06
43,669	RioCan Real Estate Investment Trust	677,742	0.28
18,325	Smartcentres Real Estate Investment Trust	390,522	0.16
25,014	Summit Industrial Income	331,788	0.14
34,291	Tricon Residential	346,911	0.15
		6,668,692	2.80
Channel Islands			
Financial (31 December 2021: 0.09%)			
152,535	Sirius Real Estate	165,240	0.07
		165,240	0.07

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Finland			
<i>Financial (31 December 2021: 0.25%)</i>			
10,240	Citycon Oyj	69,371	0.03
27,605	Kojamo Oyj	475,030	0.20
		544,401	0.23
France			
<i>Financial (31 December 2021: 1.27%)</i>			
8,197	Carmila	115,689	0.05
7,090	Covivio	392,478	0.17
7,306	Gecina	679,787	0.29
4,605	ICADE	224,057	0.09
26,504	Klepierre	508,730	0.21
8,842	Mercialys	71,270	0.03
14,564	Unibail-Rodamco	740,742	0.31
		2,732,753	1.15
Germany			
<i>Financial (31 December 2021: 3.05%)</i>			
110,039	Deutsche Annington	3,382,184	1.41
7,233	Deutsche EuroShop	167,870	0.07
6,972	Deutsche Wohnen	159,918	0.07
10,169	Hamborner REIT	90,790	0.04
10,321	LEG Immobilien	853,712	0.36
17,879	TAG Immobilien	203,552	0.09
		4,858,026	2.04
Guernsey			
<i>Financial (31 December 2021: 0.18%)</i>			
34,711	BMO Real Estate Investments	35,410	0.01
68,359	F&C Commercial Property Trust	92,483	0.04
77,468	Picton Property Income	83,356	0.04
61,741	Regional REIT	54,212	0.02
69,523	Schroder Real Estate Investment	43,904	0.02
56,192	Standard Life Investment Property Income Trust	52,000	0.02
104,195	UK Commercial Property Trust	94,905	0.04
		456,270	0.19
Hong Kong			
<i>Financial (31 December 2021: 4.17%)</i>			
282,069	Champion	125,453	0.05
279,689	CK Asset Holdings	1,978,188	0.83
159,342	Hongkong Land Holdings	799,897	0.34

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
<i>Financial (continued)</i>			
86,031	Hysan Development	259,289	0.11
298,604	Link REIT	2,435,425	1.02
199,602	New World Development	716,048	0.30
166,000	Prosperity REIT	50,771	0.02
512,785	Sino Land	756,733	0.32
201,340	Sun Hung Kai Properties	2,378,532	1.00
153,000	Sunlight Real Estate Investment Trust	71,168	0.03
149,367	Swire Properties	370,803	0.16
219,717	Wharf Real Estate Investment	1,047,211	0.44
		<hr/>	
		10,989,518	4.62
Ireland			
<i>Financial (31 December 2021: 0.09%)</i>			
62,904	Irish Residential Properties	83,256	0.04
		<hr/>	
		83,256	0.04
Israel			
<i>Financial (31 December 2021: 0.23%)</i>			
23,093	Amot Investments	138,341	0.06
5,179	Azrieli Group	361,420	0.15
		<hr/>	
		499,761	0.21
Italy			
<i>Financial (31 December 2021: 0.01%)</i>			
9,450	Immobiliare Grande Distribuzione	35,072	0.01
		<hr/>	
		35,072	0.01
Japan			
<i>Financial (31 December 2021: 8.75%)</i>			
103	Activia Properties	306,676	0.13
183	Advance Residence	486,276	0.20
16,860	Aeon Mall	205,887	0.09
240	AEON REIT Investemnt	270,465	0.11
92	Comforia Residential	226,860	0.10
74	CRE Logistics	102,730	0.04
301	Daiwa House Residential Investment	681,296	0.29
38	Daiwa Office Investment	194,678	0.08
285	Daiwa Securities Living Investments	249,641	0.10
68	Frontier Real Estate Investment	261,779	0.11
102	Fukuora	126,435	0.05
134	Global One Real Estate Investment	104,651	0.04

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Financial (continued)			
600	GLP J REIT	731,810	0.31
94	Hankyu REIT	103,372	0.04
4,522	Heiwa Real Estate	129,480	0.05
129	Heiwa Real Estate REIT	138,728	0.06
34	Hoshino Resorts REIT	164,175	0.07
58,732	Hulic	664,264	0.28
166	Ichigo Real Estate Investment	103,128	0.04
268	Industrial & Infrastructure	354,098	0.15
691	Invincible Investment	202,944	0.09
83	Itochu Advance Logistics Investment	91,886	0.04
174	Japan Excellent	156,895	0.07
633	Japan Hotel	315,906	0.13
126	Japan Logistics	290,759	0.12
129	Japan Prime Realty Investment	378,392	0.16
184	Japan Real Estate Investment	845,136	0.36
972	Japan Retail Fund Investment	756,250	0.32
54	Kenedix Realty Investment	270,686	0.11
146	Kenedix Residential	233,849	0.10
82	Kenedix Retail REIT	166,227	0.07
253	LaSalle Logiport	310,070	0.13
231	Mirai	84,847	0.04
159,378	Mitsubishi Estate	2,309,928	0.97
61	Mitsubishi Estate Logistics	206,544	0.09
128,673	Mitsui Fudosan	2,763,266	1.17
75	Mitsui Fudosan Logistics Park	283,206	0.12
223	Mori Hills Reit Investment	249,994	0.11
140	Mori Trust Sogo	146,332	0.06
65	Nippon Accommodations Fund	326,304	0.14
216	Nippon Building Fund	1,074,793	0.45
327	Nippon Prologis REIT	803,931	0.34
61	NIPPON REIT Investment	163,439	0.07
15,726	Nomura Real Estate Holdings	384,888	0.16
635	Nomura Real Estate Master Fund	791,793	0.33
34	One REIT	67,222	0.03
372	Orix Jreit	504,379	0.21
191	Premier Investments	208,075	0.09
57	Samty Residential Investment	56,935	0.02

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Financial (continued)			
63	Sankei Real Estate	45,167	0.02
588	Sekisui House Reit	347,983	0.15
92	SOSiLA Logistics REIT	98,057	0.04
226	Star Asia Investment	102,141	0.04
31	Starts Proceed Investment	55,175	0.02
55,912	Sumitomo Realty & Development	1,474,607	0.62
76	Takara Leben Real Estate Investment	65,620	0.03
28,036	Tokyo Tatemono	385,700	0.16
420	United Urban Investment	439,925	0.18
		<hr/>	
		23,065,680	9.70
Industrial (31 December 2021: 0.07%)			
132	Tokyu	193,159	0.08
		<hr/>	
		193,159	0.08
Jersey			
Financial (31 December 2021: 0.02%)			
11,133	Phoenix Spree Deutschland	42,725	0.02
		<hr/>	
		42,725	0.02
Luxembourg			
Financial (31 December 2021: 0.57%)			
12,904	ADO Properties	50,859	0.02
161,276	Aroundtown	511,382	0.21
161,276	Aroundtown (Rights)**	0	0.00
13,419	Grand City Properties	180,692	0.08
13,419	Grand City Properties (Rights)**	0	0.00
3,564	Shurgard Self Storage	165,620	0.07
		<hr/>	
		908,553	0.38
Netherlands			
Financial (31 December 2021: 0.13%)			
7,327	Eurocommercial Properties	157,337	0.06
2,509	New Star Investment Trust	86,167	0.04
2,427	Vastned Retail	54,045	0.02
5,685	Wereldhave	85,287	0.04
		<hr/>	
		382,836	0.16
New Zealand			
Financial (31 December 2021: 0.30%)			
118,751	Argosy Property	91,184	0.04

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
New Zealand (continued)			
<i>Financial (continued)</i>			
155,245	Goodman Property Trust	193,047	0.07
222,384	Kiwi Property Group	134,811	0.06
188,222	Precinct Properties New Zealand	160,327	0.07
68,235	Stride Property Group	70,426	0.03
68,534	Vital Healthcare Property Trust	114,837	0.05
		<hr/>	
		764,632	0.32
Norway			
<i>Financial (31 December 2021: 0.07%)</i>			
7,808	Entra ASA	97,602	0.04
		<hr/>	
		97,602	0.04
Singapore			
<i>Consumer Services (31 December 2021: 0.11%)</i>			
66,326	City Developments	388,415	0.16
		<hr/>	
		388,415	0.16
<i>Financial (31 December 2021: 2.85%)</i>			
79,800	AIMS APAC REIT	77,409	0.03
482,780	Ascendas Real Estate Investment Trust	988,663	0.41
268,600	Ascott Residence	220,022	0.09
361,088	Capitaland Investment	991,130	0.41
716,320	CapitaMall Trust	1,116,917	0.46
123,786	CDL Hospitality	112,961	0.05
45,254	Cromwell European Real Estate Investment Trust	92,256	0.04
753,284	ESR REIT	219,214	0.09
139,300	Far East Hospitality Trust	64,060	0.03
193,715	Fortune	160,463	0.07
152,757	Frasers Centrepont Trust	251,357	0.11
401,200	Frasers Logistics & Commercial Trust	383,413	0.16
180,601	Keppel DC REIT	255,647	0.11
119,973	Keppel Pacific Oak US REIT	83,981	0.04
304,108	Keppel REIT	238,182	0.10
237,175	Lendlease Global Commercial	135,485	0.06
226,632	Manulife US Real Estate Investment Trust	129,180	0.05
311,323	Mapletree Commercial Trust	409,371	0.17
264,006	Mapletree Industrial	493,221	0.21
453,689	Mapletree Logistics Trust	547,674	0.22
303,500	OUE Commercial Real Estate Investment Trust	83,960	0.04
54,500	Parkway Life	190,713	0.08

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Financial (continued)			
91,924	Prime US REIT	62,049	0.03
209,800	SPH REIT	140,952	0.06
202,500	Starhill Global REIT	84,393	0.04
297,468	Suntec Real Estate Investment Trust	346,266	0.15
69,847	UOL Group	369,386	0.16
		8,248,325	3.47
South Korea			
Financial (31 December 2021: Nil)			
17,020	ESR Kendall Square REIT	73,801	0.03
17,214	LOTTE Reit	71,194	0.03
		144,995	0.06
Spain			
Financial (31 December 2021: 0.34%)			
48,145	Inmobiliaria Colonial	307,284	0.13
8,386	Lar Espana Real Estate SOCIMI SA	41,556	0.02
47,160	Merlin Properties Socimi	453,838	0.19
		802,678	0.34
Sweden			
Financial (31 December 2021: 2.55%)			
6,325	Atrium Ljungberg	82,709	0.03
36,389	Castellum	466,785	0.20
4,290	Catena	155,400	0.07
6,748	Cibus Nordic Real Estate	103,978	0.04
94,987	Corem Property Group	106,412	0.04
12,525	Dios Fastigheter	86,842	0.04
36,006	Fabege	339,350	0.14
85,489	Fastighets AB Balder	408,866	0.17
15,185	Hufvudstaden	167,448	0.07
3,940	NP3 Fastigheter AB	77,667	0.03
25,716	Nyfosa	191,978	0.08
12,493	Pandox AB	139,835	0.06
7,633	Platzer Fastigheter Holding	49,311	0.02
24,354	Sagax	448,465	0.19
156,425	Samhallsbyggnadsbolaget i Norden	260,037	0.11
47,269	Wallenstam AB	206,422	0.09
37,541	Wihlborgs Fastigheter AB	262,121	0.11
		3,553,626	1.49

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland			
<i>Financial (31 December 2021: 0.95%)</i>			
2,064	Allreal Holding	340,209	0.14
496	Hiag Immobilien Holding AG	43,520	0.02
159	Intershop Holding	102,473	0.04
1,007	Mobimo	244,032	0.10
1,689	Peach Property Group	62,366	0.03
6,090	PSP Swiss Property	675,571	0.28
10,735	Swiss Prime Site	939,110	0.40
		2,407,281	1.01
United Kingdom			
<i>Financial (31 December 2021: 4.21%)</i>			
55,417	Aberdeen Standard European Logistics	67,032	0.03
411,265	Assura	326,647	0.14
23,932	Big Yellow Group REIT	381,323	0.16
130,926	British Land	710,902	0.30
104,088	Capital & Counties Properties	177,353	0.07
86,522	Civitas Social Housing	82,590	0.03
22,088	CLS Holdings	54,320	0.02
58,167	Custodian Reit	70,429	0.03
14,278	Derwent London REIT	452,919	0.19
83,031	Empiric Student Property	86,720	0.04
103,093	Grainger	352,066	0.15
35,866	Great Portland Estates	249,584	0.10
624,566	Hammerson	143,888	0.06
14,523	Helical	66,052	0.03
111,965	Home Reit	154,469	0.06
40,320	Impact Healthcare	57,193	0.02
100,881	Land Securities Group	813,499	0.34
134,289	London & Stamford Property	372,491	0.16
128,967	LXI	223,033	0.09
43,703	NewRiver	46,865	0.02
186,421	Primary Health Properties	308,582	0.13
73,225	PRS REIT	93,908	0.04
170,009	Segro	2,016,774	0.86
39,380	Shaftesbury	249,647	0.10
175,418	Supermarket Income Reit	254,578	0.11
86,884	Target Healthcare	114,380	0.05
51,641	Triple Point Social Housing	56,256	0.02

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
264,476	Tritax Big Box REIT	582,965	0.25
114,271	Tritax EuroBox	119,070	0.05
45,174	Unite Group	583,727	0.25
65,602	Urban Logistics REIT	128,668	0.05
20,247	Workspace Group	136,715	0.06
		<u>9,534,645</u>	<u>4.01</u>
Industrial (31 December 2021: 0.19%)			
29,019	Safestore Holdings	373,919	0.16
		<u>373,919</u>	<u>0.16</u>
United States			
Consumer Services (31 December 2021: 0.52%)			
33,450	Gaming And Leisure Propertie	1,534,017	0.65
		<u>1,534,017</u>	<u>0.65</u>
Financial (31 December 2021: 59.65%)			
13,092	Acadia Realty Trust	204,497	0.09
10,442	Agree Realty	753,181	0.32
10,180	Alexander & Baldwin	182,731	0.08
22,909	Alexandria Real Estate Equities	3,322,492	1.40
6,940	American Assets	206,118	0.09
19,583	American Campus Communities	1,262,516	0.53
18,782	American Finance Trust	136,733	0.06
42,885	American Homes 4 Rent	1,519,844	0.64
38,002	Americold Realty Trust	1,141,580	0.48
22,178	Apartment Income	922,605	0.39
21,050	Apartment Investment & Management	134,720	0.06
30,238	Apple Hospitality REIT	443,591	0.19
9,432	Armada Hoffer Properties	121,107	0.05
19,753	AvalonBay Communities	3,837,020	1.61
22,160	Boston Properties	1,971,797	0.83
23,856	Brandywine Realty Trust	229,972	0.10
42,171	Brixmor Property Group	852,276	0.36
23,789	Broadstone Net Lease	487,912	0.20
14,658	Camden Property Trust	1,971,208	0.83
13,572	CareTrust	250,268	0.11
2,158	CenterSpace	175,985	0.07
3,332	Community Healthcare Trust	120,652	0.05
15,835	Corporate Office Properties	414,719	0.17
20,976	Cousins Properties	613,128	0.26

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
31,604	CubeSmart	1,350,123	0.57
29,481	Diamondrock Hospitality	242,039	0.10
40,173	Digital Realty Trust	5,215,661	2.19
23,910	Douglas Emmett	535,106	0.22
54,235	Duke Realty	2,980,213	1.25
12,814	Easterly Government Properties	243,979	0.10
5,816	Eastgroup Properties	897,583	0.38
19,415	Empire State Realty Trust	136,487	0.06
10,467	EPR Properties	491,216	0.21
12,857	Equinix	8,447,306	3.55
15,166	Equity Commonwealth	417,520	0.18
25,112	Equity Lifestyle Properties	1,769,643	0.74
52,372	Equity Residential	3,782,306	1.59
18,348	Essential Properties Realty Trust	394,299	0.17
9,190	Essex Property	2,403,277	1.01
18,738	Extra Space Storage	3,187,709	1.34
11,140	Federal Realty Investment Trust	1,066,544	0.45
18,625	First Industrial Realty Trust	884,315	0.37
11,266	Four Corners Property Trust	299,563	0.13
5,929	Getty Realty	157,119	0.07
14,646	Global Net Lease	207,387	0.09
21,284	Healthcare Realty Trust	578,925	0.24
32,323	Healthcare Trust of America	902,135	0.38
76,250	Healthpeak Properties	1,975,638	0.83
14,687	Highwoods Properties	502,148	0.21
100,098	Host Hotels & Resorts	1,569,537	0.66
19,858	Hudson Pacific	294,693	0.12
31,156	Independence Realty Trust	645,864	0.27
9,133	Industrial Logistics Properties	128,593	0.05
3,903	Innovative Industrial Properties	428,823	0.18
9,524	Inven Trust Properties	245,624	0.10
86,299	Invitation Homes	3,070,518	1.29
16,314	JBG Smith Properties	385,663	0.16
16,598	Kennedy Wilson	314,366	0.13
16,432	Kilroy Realty	859,886	0.36
85,402	Kimco Realty	1,688,397	0.71
30,623	Kite Realty Group	529,472	0.22
39,812	Lexington Realty Trust	427,581	0.18
5,473	LTC Properties	210,108	0.09

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
30,273	Macerich	263,678	0.11
12,107	Mack-Cali Realty	160,296	0.07
84,001	Medical Properties Trust	1,282,695	0.54
16,235	Mid-America Apartment Communities	2,835,767	1.19
6,203	National Health Investors	375,964	0.16
24,805	National Retail Properties	1,066,615	0.45
12,003	National Storage Affiliates Trust	600,990	0.25
3,177	NexPoint Residential Trust	198,594	0.08
6,736	Office Properties Income Trust	134,383	0.06
33,227	Omega Healthcare Investors	936,669	0.39
7,929	Orion Office REIT	86,902	0.04
26,231	Paramount Group	189,650	0.08
32,708	Park Hotels & Resorts	443,848	0.19
18,256	Pebblebrook Hotel	302,502	0.13
16,071	Phillips Edison	536,932	0.23
31,622	Physicians Realty Trust	551,804	0.23
17,277	Piedmont Office Realty Trust	226,674	0.10
104,541	ProLogis	12,299,249	5.17
2,838	PS Business Parks	531,132	0.22
22,115	Public Storage	6,914,697	2.91
85,146	Realty Income	5,812,066	2.44
24,229	Regency Centers	1,437,022	0.60
16,982	Retail Opportunity Investments	267,976	0.11
23,354	Rexford Industrial Realty	1,344,957	0.56
23,110	RLJ Lodging	254,903	0.11
11,733	RPT Realty	115,335	0.05
7,564	Ryman Hospitality Properties	575,091	0.24
32,445	Sabra Healthcare	453,257	0.19
3,052	Safehold	107,949	0.05
23,085	Service Properties Trust	120,735	0.05
46,136	Simon Property Group	4,379,229	1.84
27,375	SITE Centers	368,741	0.15
8,893	SL Green Realty	410,412	0.17
11,894	Sovran Self Storage	1,328,084	0.56
18,921	Spirit Realty Capital	714,835	0.30
25,358	Stag Industrial	783,055	0.33
35,921	STORE Capital	936,820	0.39

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
14,817	Summit Hotel Properties	107,720	0.05
16,964	Sun Communities	2,703,383	1.14
30,221	Sunstone Hotel Investors	299,792	0.13
14,252	Tanger Factory Outlet Centers	202,663	0.09
10,449	Terreno Realty	582,323	0.24
44,862	UDR	2,065,446	0.87
1,801	Universal Health Realty Income Trust	95,831	0.04
16,082	Urban Edge Properties	244,607	0.10
56,458	Ventas	2,903,635	1.22
136,043	VICI Properties	4,052,721	1.70
24,946	Vornado Realty Trust	713,206	0.30
12,287	Washington Real Estate Investment Trust	261,836	0.11
64,279	Welltower	5,293,376	2.23
26,731	WP Carey	2,214,931	0.93
16,077	Xenia Hotels & Resorts	233,599	0.10
		142,468,595	59.91
Industrial (31 December 2021: 0.19%)			
	Total equities (31 December 2021: 98.35%)*	232,850,685	97.91
Futures (31 December 2021: 0.03%)*			
95	CBT Dow Jones U.S. Real Estate Future Sep 22	129,920	0.05
	Total futures (Notional amount: USD 3,390,550)	129,920	0.05
Total financial assets at fair value through profit or loss		232,980,605	97.96
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
143	EURX STOXX Europe 600 Real Estate Future Sep 22	(44,510)	(0.02)
	Total futures (Notional amount: USD 1,000,898)	(44,510)	(0.02)
Total financial liabilities at fair value through profit or loss		(44,510)	(0.02)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	4,883,281	2.06
	Net assets attributable to holders of Redeemable Participating Shares	<u>237,819,376</u>	<u>100.00</u>

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	232,850,685	97.66
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	129,920	0.05
Other assets	<u>5,452,997</u>	<u>2.29</u>
Total Assets	<u>238,433,602</u>	<u>100.00</u>

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investments held in Ascencio, Leasinvest Real Estate, Retail Estates, Xior Student Housing, Activia Properties, Advance Residence, AEON REIT Investemnt, Comforia Residential, CRE Logistics, Daiwa House Residential Investment, Daiwa Office Investment, Daiwa Securities Living Investments, Frontier Real Estate Investment, Fukuora, Global One Real Estate Investment, GLP J REIT, Hankyu REIT, Heiwa Real Estate REIT, Hoshino Resorts REIT, Ichigo Real Estate Investment, Industrial & Infrastructure, Itochu Advance Logistics Investment, Japan Excellent, Japan Logistics, Japan Prime Realty Investment, Japan Real Estate Investment, Kenedix Realty Investment, Kenedix Residential, Kenedix Retail REIT, Mirai, Mitsubishi Estate Logistics, Mitsui Fudosan Logistics Park, Mori Hills Reit Investment, Mori Trust Sogo, Nippon Accommodations Fund, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund, Orix Jreit, Premier Investments, Sankei Real Estate, Sekisui House Reit, SOSiLA Logistics REIT, Star Asia Investment, Starts Proceed Investment, United Urban Investment, Tokyu, Phoenix Spree Deutschland, Shurgard Self Storage, New Star Investment Trust, Vastned Retail, Hiag Immobilien Holding AG, Intershop Holding and Intervest offices & Warehouses have been classified as Level 2 at 30 June 2022 and at 31 December 2021. Investments held in Aedifica SA (Rights), Aroundtown (Rights) and Grand City Properties (Rights) have been classified as Level 3 at 30 June 2022. At 31 December 2021, Investments held in Mapletree Commercial Trust and Aedifica (Rights) have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Japan	9.78	8.82
United States	60.56	60.36
Other*	<u>27.57</u>	<u>29.17</u>
	<u>97.91</u>	<u>98.35</u>

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

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

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 17.69%)</i>			
80,377	PhosAgro**	4,196	0.00
209,976	Polymetal International**	0	0.00
37,410	Norilsk Nickel**	0	0.00
20,104	Polyus**	0	0.00
885,770	Novelipetsk Steel**	0	0.00
1,523,946	ALROSA**	0	0.00
1,796,416	United Co RUSAL International PJSC**	0	0.00
123,820	Severstal**	0	0.00
		4,196	0.00
<i>Consumer Goods (31 December 2021: 1.12%)</i>			
72,266	X5 Retail Group**	0	0.00
		0	0.00
<i>Consumer Services (31 December 2021: 1.88%)</i>			
210,859	Magnit**	2,614	0.00
		2,614	0.00
<i>Financial (31 December 2021: 20.05%)</i>			
70,709	TCS Group Holding**	0	0.00
6,381,055	Sberbank of Russia**	0	0.00
874,753	Moscow Exchange**	0	0.00
1,915,554,443	VTB Bank**	0	0.00
		0	0.00
<i>Oil & Gas (31 December 2021: 48.46%)</i>			
53,837	NovaTek**	0	0.00
6,997,828	Gazprom**	0	0.00
4,224,196	Surgutneftegas**	0	0.00
4,098,011	Surgutneftegas (Preference Shares)**	0	0.00
837,208	Tatneft**	0	0.00
245,767	Lukoil**	0	0.00
689,220	Rosneft Oil**	0	0.00
		0	0.00
<i>Technology (31 December 2021: 6.95%)</i>			
67,376	VK**	0	0.00
181,273	Yandex**	0	0.00
		0	0.00
<i>Telecommunications (31 December 2021: 1.81%)</i>			
31,428	Ozon Holdings**	0	0.00
265,828	Mobile Telesystems OJSC**	0	0.00
		0	0.00

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	<i>Utilities (31 December 2021: 0.74%)</i>		
21,602,272	Inter Rao Ues**	0	0.00
		0	0.00
	Total equities (31 December 2021: 98.70%)	6,810	0.00
	Futures (31 December 2021: 0.03%)		
	Total financial assets at fair value through profit or loss	6,810	0.00
	Cash and/or other net assets	(6,810)	(0.00)
	Net assets attributable to holders of Redeemable Participating Shares	0	0.00
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
*Transferable securities admitted to an official stock exchange listing		0	0.00
**Transferable securities other than those referred above		6,810	2.06
Other assets		323,955	97.94
Total Assets		330,765	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 have been classified as Level 1. Investments held in PhosAgro, Magnit, VK, TCS Group Holding, Ozon Holdings, Polymetal International, X5 Retail Group, Yandex, NovaTek, Mobile Telesystems OJSC, Sberbank of Russia, Gazprom, Norilsk Nickel, Inter Rao Ues, Surgutneftegas, Surgutneftegas (Preference Shares), Polyus, Tatneft, Novolipetsk Steel, Lukoil, Rosneft Oil, ALROSA, Moscow Exchange, United Co RUSAL International PJSC, VTB Bank and Severstal have been classified as Level 3 at 30 June 2022. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
Russia	-	98.70
	-	98.70

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. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Brazil			
Basic Materials (31 December 2021: 0.96%)			
1,757	Braskem	25,090	0.00
109,796	Cia Siderurgica Nacional	321,702	0.03
180,032	Gerdau (Preference Shares)	772,337	0.07
146,766	Suzano Papel e Celulose	1,394,564	0.13
627,966	Vale SA	9,188,373	0.89
		<hr/>	
		11,702,066	1.12
Consumer Goods (31 December 2021: 0.40%)			
713,970	Ambev	1,792,065	0.17
92,302	BRF	236,293	0.02
191,412	Cosan SA Industria e Comercio	666,169	0.06
44,076	Hypermarcas	320,617	0.03
130,393	JBS	787,677	0.08
112,591	Natura & Co Holding	378,596	0.04
		<hr/>	
		4,181,417	0.40
Consumer Services (31 December 2021: 0.27%)			
106,730	Localiza Rent a Car	1,069,657	0.11
155,931	Lojas Renner	674,480	0.06
473,292	Magazine Luiza	211,782	0.02
179,077	Raia Drogasil	657,484	0.06
		<hr/>	
		2,613,403	0.25
Financial (31 December 2021: 0.99%)			
134,297	Atacadao	428,101	0.04
1,022,714	B3 SA - Brasil Bolsa Balcao	2,143,427	0.21
162,028	Banco Bradesco	445,546	0.04
763,655	Banco Bradesco (Preference Shares)	2,489,515	0.24
188,939	Banco BTG Pactual	806,056	0.08
95,742	Banco Do Brasil	611,129	0.06
82,666	Banco Santander Brasil	453,836	0.04
139,328	BB Seguridade Participacoes	691,651	0.07
623,702	Hapvida Participacoes	652,392	0.06
702,582	Itau Unibanco (Preference Shares)	3,007,051	0.28
764,890	Itausa - Investimentos Itau	1,219,857	0.12
		<hr/>	
		12,948,561	1.24
Healthcare (31 December 2021: 0.12%)			
105,900	Rede D'Or Sao Luiz SA	586,865	0.06
		<hr/>	
		586,865	0.06

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Industrial (31 December 2021: 0.26%)			
187,895	CCR	450,205	0.04
123,961	Klabin SA	478,829	0.05
219,313	Rumo	669,751	0.06
292,110	Weg	1,477,461	0.15
		<hr/>	
		3,076,246	0.30
Oil & Gas (31 December 2021: 0.62%)			
102,700	Petro Rio SA	431,857	0.04
291,920	Petroleo Brasileiro	3,409,626	0.33
381,895	Petroleo Brasileiro (Preference Shares)	4,059,544	0.39
197,846	Vibra Energia	632,190	0.06
		<hr/>	
		8,533,217	0.82
Technology (31 December 2021: 0.06%)			
100,755	Americanas	258,754	0.02
87,400	Totvs	388,745	0.04
		<hr/>	
		647,499	0.06
Telecommunications (31 December 2021: 0.08%)			
74,053	Telefonica Brasil	668,481	0.06
21,671	TIM SA/Brazil	263,303	0.03
		<hr/>	
		931,784	0.09
Utilities (31 December 2021: 0.21%)			
204,950	Centrais Eletricas Brasileiras	1,819,806	0.18
44,597	Cia de Saneamento Basico do Estado de Sao Paulo	356,330	0.03
217,455	Cia Energetica de Minas Gerais (Preference Shares)	439,259	0.04
35,800	CPFL Energia	211,400	0.02
30,465	Energisa	235,065	0.02
39,651	Engie Brasil	313,147	0.03
152,051	Equatorial Energia	664,094	0.07
124,805	Ultrapar Participacoes (Preference Shares)	293,292	0.03
		<hr/>	
		4,332,393	0.42
Cayman Islands			
Basic Materials (31 December 2021: 0.03%)			
Financial (31 December 2021: 0.01%)			
Healthcare (31 December 2021: 0.02%)			
6,125	Legend Biotech	336,875	0.03
		<hr/>	
		336,875	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Cayman Islands (continued)			
Technology (31 December 2021: 0.02%)			
5,921	Kanzhun	155,604	0.01
		<u>155,604</u>	<u>0.01</u>
Chile			
Basic Materials (31 December 2021: 0.11%)			
218,767	Empres CMPC	356,102	0.03
19,378	Sociedad Quimica y Minera de Chile	1,582,317	0.16
		<u>1,938,419</u>	<u>0.19</u>
Consumer Goods (31 December 2021: 0.01%)			
21,969	Cia Cervecerias Unidas	136,007	0.01
		<u>136,007</u>	<u>0.01</u>
Consumer Services (31 December 2021: 0.05%)			
173,240	Cencosud	215,980	0.02
99,835	SACI Falabella	229,110	0.02
		<u>445,090</u>	<u>0.04</u>
Financial (31 December 2021: 0.09%)			
7,049,593	Banco De Chile	628,309	0.06
8,581	Banco de Credito e Inversiones	246,037	0.02
10,497,307	Banco Santander Chile	415,135	0.04
		<u>1,289,481</u>	<u>0.12</u>
Industrial (31 December 2021: Nil)			
2,405,475	Cia Sud Americana de Vapores	210,516	0.02
		<u>210,516</u>	<u>0.02</u>
Oil & Gas (31 December 2021: 0.05%)			
77,134	Empresas COPEC	557,388	0.05
		<u>557,388</u>	<u>0.05</u>
Utilities (31 December 2021: 0.04%)			
2,931,550	Enel Americas	272,545	0.03
4,872,923	Enel Chile	107,927	0.01
		<u>380,472</u>	<u>0.04</u>
China			
Basic Materials (31 December 2021: 0.91%)			
652,724	Aluminium Corp Of China	290,183	0.03
207,200	Baoshan Iron & Steel	186,054	0.02
4,600	Beijing Easpring Material Technology	61,986	0.01
700	Changchun High & New Technolog Industry Group	24,372	0.00
8,800	Chengxin Lithium Group	79,229	0.01
13,300	Chifeng Jilong Gold Mining	31,642	0.00
318,000	China Coal Energy	269,493	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Basic Materials (continued)			
353,994	China Hongqiao Group	400,146	0.04
9,900	China Minmetals Rare Earth	46,146	0.00
811,859	China Molybdenum	495,896	0.05
32,562	China Northern Rare Earth Group High-Tech	170,771	0.02
601,381	China Shenhua Energy	1,817,390	0.18
30,305	CNNC Hua Yuan Titanium Dioxide	32,230	0.00
9,164	Daqo New Energy	654,126	0.07
7,800	Do-Fluoride New Materials	56,904	0.01
16,900	ENN Natual Gas	46,862	0.00
59,080	Ganfeng Lithium	650,133	0.07
18,780	Guangzhou Tinci Materials Technology	173,844	0.02
8,600	Hangzhou Oxygen Plant Group	40,100	0.00
21,000	Henan Shenhua Coal & Power	40,971	0.00
84,500	Hesteel	28,485	0.00
23,100	Huaibei Mining Holdings	50,168	0.00
11,300	Hubei Xingfa Chemicals Group	74,146	0.01
69,100	Hunan Valin Steel	52,462	0.01
17,900	Huolinhe Opencut Coal Industry	38,234	0.00
165,400	Inner Mongolia	271,090	0.03
525,600	Inner Mongolia BaoTou Steel Union	184,237	0.02
10,920	Inner Mongolia Eerduosi Resources	29,400	0.00
60,500	Inner Mongolia Junzheng Energy	44,038	0.00
37,300	Inner Mongolia Yuan Xing Energy	58,474	0.01
9,600	Jiangsu Yangnong Chemical	190,849	0.02
4,100	Jiangsu Yoke Technology	33,948	0.00
240,282	Jiangxi Copper	371,984	0.04
10,800	Jiangxi Ganfeng Lithium	239,545	0.02
32,800	Jizhong Energy Resources	36,498	0.00
56,300	JPMF Guangdong	42,157	0.00
20,500	Kingfa Sci & Tech	29,110	0.00
32,200	Lomon Billions Group	96,299	0.01
17,000	Luxi Chemical Group	43,843	0.00
55,700	Maanshan Iron & Steel	31,488	0.00
54,800	Ningxia Baofeng Energy Group	119,749	0.01
68,300	Pangang Group Vanadium Titanium & Resources	38,713	0.00
21,600	Pingdingshan Tianan Coal Mining	43,785	0.00
58,400	Rongsheng Petro Chemical	134,062	0.01
50,300	Shaanxi Coal Industry	158,908	0.02

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Basic Materials (continued)			
167,050	Shandong Gold Mining	354,872	0.03
27,810	Shandong Hualu Hengsheng Chemical	121,126	0.01
95,100	Shandong Nanshan Aluminum	52,343	0.01
20,800	Shandong Sun Paper Industry	38,192	0.00
9,410	Shanghai Putailai New Energy Technology	118,464	0.01
23,800	Shanxi Lu'an Environmental Energy Development	51,901	0.00
45,400	Shanxi Taigang Stainless Steel	36,907	0.00
32,500	Shanxi Xishan Coal and Electricity Power	64,911	0.01
15,700	Shenghe Resources Holding	52,925	0.01
5,760	Shenzhen Capchem Technology	45,158	0.00
89,900	Sichuan Hebang Biotechnology	57,124	0.01
4,200	Sinomine Resource Group	58,018	0.01
92,820	Sinopec Shanghai Petrochemical	44,027	0.00
3,060	Skshu Paint	59,076	0.01
13,500	Suzhou Dongshan Precision Manufacturing	46,173	0.00
47,300	Tianshan Aluminum Group	46,071	0.00
9,300	Tibet Summit Resources	39,812	0.00
36,900	Tongkun Group	87,404	0.01
84,100	Tongling Nonferrous Metals Group	40,895	0.00
26,000	Transfar Zhilian	24,937	0.00
32,800	Wanhua Chemical Group	474,519	0.05
4,100	Weihai Guangwei Composites	36,002	0.00
22,023	Western Mining	38,861	0.00
4,492	Western Superconducting Technologies	61,777	0.01
19,600	Xiamen Tungsten	63,207	0.01
26,200	Xinjiang Zhongtai Chemical	30,326	0.00
22,400	Yang Quan Coal Industry Group	51,655	0.00
261,191	Yanzhou Coal Mining	887,123	0.10
22,040	Yintai Gold	32,020	0.00
4,100	YongXing Special Materials Technology	93,085	0.01
10,433	Yuan Longping High-tech Agriculture	25,926	0.00
85,800	Yunnan Aluminium	126,444	0.01
16,900	Yunnan Tin	42,274	0.00
182,000	Zhaojin Mining Industry	159,109	0.02
17,810	Zhejiang Huayou Cobalt	254,019	0.02
21,500	Zhejiang Juhua	42,171	0.00
21,463	Zhejiang Satellite Petrochemical	82,757	0.01
12,500	Zhejiang Weixing New Building Materials	44,823	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Basic Materials (continued)			
8,900	Zhejiang Yongtai Technology	43,715	0.00
28,500	Zibo Qixiang Tengda Chemical	34,476	0.00
1,051,589	Zijin Mining Group	1,313,506	0.14
		13,388,281	1.27
Consumer Goods (31 December 2021: 4.53%)			
6,409	Angel Yeast	46,603	0.00
20,981	Anhui Gujing Distillery	415,587	0.04
4,700	Anhui Kouzi Distillery	41,089	0.00
6,700	Anhui Yingjia Distillery	65,099	0.01
174,869	Anta Sports Products	2,148,271	0.21
7,000	Asia-potash International Investment (Guangzhou)	35,928	0.00
9,200	AVIC Aero-Engine Controls	38,561	0.00
33,300	Beijing Dabeinong Technology	38,793	0.00
574	Beijing Roborock Technology	52,801	0.01
5,800	Beijing Shunxin Agriculture	23,203	0.00
143,438	BYD	5,911,934	0.58
15,200	By-health	49,086	0.00
4,000	Chacha Food	33,967	0.00
3,200	Changzhou Xingyu Automotive Lighting Systems	81,620	0.01
592,000	China Feihe	680,499	0.07
350,924	China Huishan Dairy Holdings**	0	0.00
3,800	Chongqing Brewery	83,094	0.01
80,678	Chongqing Changan Automobile	208,428	0.02
6,300	Chongqing Fuling Zhacai Group	32,439	0.00
22,100	Contemporary Amperex Technology	1,760,300	0.17
265,346	Dali Foods Group	141,009	0.01
264,460	Dongfeng Motor Group	200,866	0.02
3,900	Ecovacs Robotics	70,906	0.01
24,454	FAW Jiefang Group	34,068	0.00
42,774	Foshan Haitian Flavouring & Food	576,513	0.06
345,161	Fosun International	318,903	0.03
1,800	Fu Jian Anjoy Foods	45,071	0.00
9,900	Fujian Sunner Development	28,323	0.00
83,122	Fuyao Glass Industry Group	437,433	0.04
518,482	Great Wall Motor	1,172,908	0.11
28,500	Gree Electric	143,346	0.01
5,400	Guangdong Haid Group	48,336	0.00
537,049	Guangzhou Automobile Group	579,276	0.06

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
6,200	Guangzhou Shiyuan Electronic Technology	69,655	0.01
415,510	Haier Smart Home	1,551,325	0.15
14,200	Heilongjiang Agriculture	31,263	0.00
40,700	Henan Shuanghui	177,875	0.02
103,801	Hengan International	487,459	0.05
28,600	HUAYU Automotive Systems	98,118	0.01
4,000	Huizhou Desay Sv Automotive	88,303	0.01
44,500	Inner Mongolia Yili Industrial Group	258,536	0.02
6,370	Jason Furniture Hangzhou	53,807	0.01
12,500	Jiangsu King's Luck Brewery	95,090	0.01
14,237	Jiangsu Yanghe Brewery	388,936	0.04
24,500	Jiangxi Zhengbang Technology	22,146	0.00
2,500	JiuGui Liquor	69,289	0.01
4,800	Juewei Food	41,397	0.00
17,000	Kuang Chi Technology	43,792	0.00
11,712	Kweichow Moutai	3,572,543	0.34
85,958	Li Auto	3,293,051	0.32
377,000	LI NING	3,492,809	0.34
11,789	Luzhou Laojiao	433,528	0.04
126,000	Minth	343,624	0.03
63,210	Muyuan Foods	521,109	0.05
74,700	New Hope Liuhe	170,477	0.02
1,300	Ningbo Deye Technology	54,273	0.01
10,900	Ningbo Joyson Electronic	25,542	0.00
8,368	Ningbo Tuopu Group	85,412	0.01
203,020	NIO	4,409,594	0.43
299,600	Nongfu Spring	1,720,029	0.17
3,100	Oppein Home Group	69,674	0.01
227,200	Power Construction	266,708	0.03
2,240	Proya Cosmetics	55,190	0.01
3,867	Raytron Technology	22,911	0.00
101,653	RLX Technology	216,521	0.02
45,100	SAIC Motor	119,810	0.01
10,900	Shandong Linglong Tyre	41,248	0.00
8,288	Shanghai Bairun Investment	37,137	0.00
10,820	Shanxi Xinghuaacun Fen Wine Factory	524,199	0.05
129,941	Shenzou International Group	1,573,974	0.15
3,900	Sichuan Swellfun	53,833	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
285,110	Smooore International	879,279	0.08
311,229	Tingyi Cayman Islands Holding	533,063	0.05
8,960	Toly Bread	22,119	0.00
42,900	Tongwei	383,043	0.04
85,000	Tsingtao Brewery	919,623	0.09
193,000	Uni- President China Holdings	165,528	0.02
47,000	VINDA INTERNATIONAL	120,391	0.01
749,255	Want Want China Holding	651,198	0.06
64,400	Wens Foodstuffs Group	204,510	0.02
163,700	Wuchan Zhongda Group	125,262	0.01
16,700	Wuhu Sanqi Interactive Entertainment Network Technology Group	52,883	0.01
41,600	Wuliangye Yibin	1,252,989	0.12
5,020	Xiamen Intretech	16,114	0.00
62,921	XPeng	1,997,113	0.19
204,500	Xtep International Holdings	370,067	0.04
118,000	Yadea Group	230,979	0.02
78,556	Yihai International Holding	283,312	0.03
10,200	Yihai Kerry Arawana Holdings	82,188	0.01
43,000	Youngor Group	42,524	0.00
10,100	Yunnan Botanee Bio-Technology Group	327,713	0.03
59,300	Zhejiang Century Huatong Group	42,634	0.00
3,505	Zhejiang HangKe Technology	36,628	0.00
42,384	Zhejiang NHU	144,205	0.01
94,744	Zhongsheng Group Holdings	668,295	0.06
4,000	Zhuzhou Hongda Electronics	36,497	0.00
		49,712,604	4.77
Consumer Services (31 December 2021: 4.62%)			
336,047	Air China	337,873	0.03
2,383,220	Alibaba Group	33,985,474	3.27
1,872,321	Alibaba Pictures	183,726	0.02
9,400	Apeloa Pharmaceutical	28,939	0.00
23,300	Beijing Enlight Media	32,912	0.00
10,400	BTG Hotels Group	38,471	0.00
27,900	Chengtun Mining Group	32,294	0.00
84,894	China Eastern Airlines	69,519	0.01
18,383	China International Travel Service	638,697	0.06
63,400	China Literature	306,216	0.03
90,000	China Meidong Auto Holdings	283,295	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (continued)			
7,800	China Resources Sanjiu Medical & Pharmaceutical	52,355	0.01
456,772	China Southern Airline	345,444	0.03
11,158	Daan Gene	28,610	0.00
7,728	DaShenLin Pharmaceutical Group	36,080	0.00
104,700	Focus Media Information	105,103	0.01
202,000	Haidilao International	471,087	0.05
7,600	Hangzhou Robam Appliances	40,844	0.00
14,100	Huadong Medicine	94,979	0.01
41,500	Huafon Chemical	52,245	0.01
12,720	Hualan Biological Engineering	43,259	0.00
27,851	Huazhu Group	1,061,123	0.10
43,791	IQIYI	183,922	0.02
174,400	JD Health International	1,367,961	0.13
314,462	JD.com	10,130,814	0.98
7,900	Jiangsu Yuyue Medical Equipment & Supply	30,237	0.00
122,000	Jiumaojiu International Holdings	324,164	0.03
19,100	Mango Excellent	95,041	0.01
203,200	New Oriental Education & Technology Group	409,665	0.04
2,261	New Oriental Education & Technology Group	46,034	0.00
18,400	Ningbo Shanshan	81,568	0.01
15,300	Perfect World	32,795	0.00
87,600	Pop Mart International Group	423,099	0.04
6,300	Shanghai Jinjiang International Hotels	59,108	0.01
7,400	Shanghai M&G Stationery	61,900	0.01
11,600	Shanghai RAAS Blood Products	10,260	0.00
25,700	Shanghai Yuyuan Tourist Mart Group	36,187	0.00
196,100	Shenzhen Overseas Chinese Town	189,835	0.02
13,320	Shijiazhuang Yiling Pharmaceutical	48,280	0.00
48,205	TAL Education	234,758	0.02
131,000	TCL Technology Group	93,597	0.01
282,000	Topsports International Holdings	256,235	0.02
71,040	Vipshop Holdings	702,586	0.07
11,300	Walvax Biotechnology	81,562	0.01
17,000	Winning Health Technology Group	22,264	0.00
5,380	Yifeng Pharmacy Chain	42,395	0.00
68,924	Yum China Holdings	3,342,814	0.33
18,000	Zhejiang Semir Garment	15,895	0.00
4,400	Zhejiang Supor	36,976	0.00
		56,628,497	5.43

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
<i>Financial (31 December 2021: 5.20%)</i>			
10,337	360 DigiTech	178,830	0.02
111,750	A Living Services	179,724	0.02
5,177,435	Agricultural Bank of China	1,997,000	0.19
247,900	Bank of Beijing	167,875	0.02
40,900	Bank of Changsha	48,378	0.00
28,800	Bank of Chengdu	71,225	0.01
13,331,443	Bank of China	5,340,196	0.51
1,781,343	Bank of Communications	1,252,884	0.12
55,100	Bank of Hangzhou	123,117	0.01
268,860	Bank of Jiangsu	285,535	0.03
135,400	Bank of Nanjin	210,445	0.02
61,390	Bank of Ningbo	327,910	0.03
180,600	Bank of Shanghai	176,446	0.02
4,640	Beijing United Information Technology	61,320	0.01
16,551	BOC International China	32,834	0.00
37,050	Caitong Securities	43,493	0.00
1,575,783	China CITIC Bank	704,860	0.07
15,170,798	China Construction Bank	10,207,112	0.99
1,014,500	China Everbright Bank	386,328	0.04
324,807	China Evergrande Group**	68,298	0.01
620,989	China Galaxy Securities	425,624	0.04
16,400	China Great Wall Securities	24,854	0.00
248,300	China International Capital	561,057	0.05
1,229,773	China Life Insurance	2,206,802	0.21
762,631	China Merchants Bank	5,022,719	0.48
21,480	China Merchants Securities	46,169	0.00
1,297,895	China Minsheng Banking	528,480	0.05
503,099	China Pacific Insurance	1,325,493	0.13
411,825	China Vanke	1,085,987	0.10
122,388	China Zheshang Bank	60,608	0.01
70,600	Chongqing Rural Commercial Bank	38,964	0.00
108,000	CIFI Ever Sunshine Services Group	137,633	0.01
538,629	CIFI Holdings Group	270,449	0.03
493,606	CITIC Securities	1,156,034	0.11
1,277,403	Country Garden Holdings	791,158	0.08
310,373	Country Garden Services Holdings	1,382,389	0.13
41,700	CSC Financial	179,820	0.02
21,800	Dongxing Securities	28,940	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
38,900	Everbright Securities	91,445	0.01
48,328	First Capital Securities	46,207	0.00
46,400	Gemdale	93,019	0.01
182,727	GF Securities	274,855	0.03
132,000	Greentown China Holdings	273,523	0.03
220,000	Greentown Service Group	248,963	0.02
53,900	Guanghui Energy	84,739	0.01
26,703	Guangzhou Yuexiu Financial	28,001	0.00
12,800	Guolian Securities	23,427	0.00
89,700	Guotai Junan Securities	203,371	0.02
548,351	Haitong Securities	474,706	0.05
1,019,852	Hanergy Mobile Energy Holding**	0	0.00
311,898	Huatai Securities	508,424	0.05
20,800	Huaxi Securities	24,324	0.00
275,200	Huaxia Bank	213,865	0.02
9,717,487	Industrial & Commercial Bank of China	5,837,808	0.56
211,301	Industrial Bank	627,202	0.06
42,400	Jinke Properties Group	18,088	0.00
168,703	Logan Property Holdings**	32,894	0.00
283,528	Longfor Group Holdings	1,338,700	0.13
156,901	New China Life Insurance	479,527	0.05
77,956	Orient Securities	118,721	0.01
1,284,875	People's Insurance Company Group of China	392,981	0.04
1,145,762	PICC Property & Casualty	1,191,471	0.11
180,600	Ping An Bank	403,536	0.04
1,096,666	Ping An Insurance	7,473,194	0.72
119,600	Poly Developments and Holdings Group	311,479	0.03
1,517,800	Postal Savings Bank of China	1,207,558	0.12
44,400	Qingdao Rural Commercial Bank	21,987	0.00
38,050	Sealand Securities	20,602	0.00
352,000	Seazen Group	174,050	0.02
22,000	Seazen Holdings	83,449	0.01
35,580	Shanghai Lingang Holdings	71,965	0.01
166,758	Shanghai Lujiazui	146,580	0.01
381,800	Shanghai Pudong Development Bank	456,164	0.04
12,400	Shanghai Zhangjiang Hi-Tech Park Development	23,027	0.00
203,700	Shenwan Hongyuan Group	130,347	0.01
88,000	Shimao Services**	40,036	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
24,100	Sinolink Securities	32,353	0.00
27,480	Songcheng Performance Development	62,918	0.01
53,100	Southwest Securities	31,444	0.00
405,183	Sunac China Holdings**	165,751	0.02
51,100	Zhejiang China Commodities City Group	42,455	0.00
28,700	Zheshang Securities	48,717	0.00
19,200	ZhongAn Online P and C Insurance	62,516	0.01
54,000	Zhongtai Securities	61,618	0.01
		60,834,997	5.84
Healthcare (31 December 2021: 1.90%)			
228,954	3SBio	182,067	0.02
33,504	Aier Eye Hospital	223,736	0.02
2,200	Asymchem Laboratories Tianjin	94,836	0.01
7,378	BeiGene	1,194,129	0.12
11,800	Beijing Tiantan Biological Products	42,735	0.00
5,655	Beijing Wantai Biological Pharmacy Enterprise	130,996	0.01
3,100	Betta Pharmaceuticals	28,114	0.00
3,200	BGI Genomics	34,223	0.00
2,997	Bloomage Biotechnology	63,559	0.01
27,625	CanSino Biologics	567,402	0.05
215,986	China Medical System Holdings	336,904	0.03
13,860	China Meheco	30,638	0.00
15,000	Chongqing Zhifei Biological Products	248,374	0.02
1,452,412	CSPC Pharmaceutical Group	1,441,871	0.15
5,200	Dong-E-E-Jiao	28,660	0.00
185,143	Genscript Biotech	671,257	0.06
17,200	Guangzhou Baiyunshan Pharmaceutical	81,046	0.01
3,600	Guangzhou Kingmed Diagnostics	44,327	0.00
26,100	Hangzhou Tigermed Consulting	340,821	0.03
12,900	Humanwell Healthcare Group	30,787	0.00
52,818	Hygeia Healthcare Holdings	351,023	0.03
1,700	Imeik Technology Development	152,146	0.01
193,000	Innovent Biologics	858,384	0.09
4,860	Intco Medical Technology	18,384	0.00
7,420	Jafron Biomedical	56,323	0.01
60,468	Jiangsu Hengrui Medicine	334,530	0.03
265,500	Jinxin Fertility Group	244,626	0.02
15,500	Joincare Pharmaceutical Group Industry	28,553	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
2,680	Joinn Laboratories China	45,491	0.00
14,900	Jointown Pharmaceutical	26,470	0.00
14,100	Lepu Medical Technology Beijing	39,056	0.00
4,900	Livzon Pharmaceutical Group	26,465	0.00
31,100	Meinian Onehealth Healthcare	25,839	0.00
114,000	Microport Scientific	330,511	0.03
42	Microport Scientific (Rights)**	0	0.00
8,020	Nanjing King-Friend Biochemical Pharmaceutical	33,735	0.00
6,780	Ovctek China	57,837	0.01
43,191	Pharmaron Beijing	497,723	0.05
9,100	Shandong Buchang Pharmaceuticals	26,754	0.00
352,903	Shandong Weigao Group Medical Polymer	410,156	0.04
99,900	Shanghai Fosun Pharmaceutical Group	383,922	0.04
7,039	Shanghai Junshi Biosciences	79,102	0.01
849	Shanghai Medicilon	43,007	0.00
136,500	Shanghai Pharmaceuticals Holding	242,157	0.02
11,520	Shenzhen Kangtai Biological Products	77,634	0.01
13,100	Shenzhen Mindray Bio-Medical Electronics	611,992	0.06
6,600	Shenzhen New Industries Biomedical Engineering	44,409	0.00
8,400	Shenzhen Salubris Pharmaceuticals	35,208	0.00
11,500	Sichuan Kelun Pharmaceutical	32,077	0.00
209,360	Sinopharm Group	507,462	0.05
3,200	Topchoice Medical	83,262	0.01
81,644	WuXi AppTec	1,139,914	0.12
563,043	Wuxi Biologics Cayman	5,151,873	0.50
20,944	Yunnan Baiyao Group	188,659	0.02
8,436	Zai Lab	292,560	0.03
7,100	Zhangzhou Pientzhuang Pharmaceutical	377,790	0.04
11,600	Zhejiang Huahai Pharmaceutical	39,277	0.00
7,400	Zhejiang Jiuzhou Pharmaceutica	57,066	0.01
1,569	Zhejiang Orient Gene Biotech	26,715	0.00
4,100	Zhejiang Wolwo Bio-Pharmaceutical	31,819	0.00
		18,826,393	1.78
Industrial (31 December 2021: 2.38%)			
3,400	CNGR Advanced Material	62,835	0.01
69,800	360 Security Technology	88,705	0.01
135,647	AAC Technologies Holdings	312,196	0.03
18,400	AECC Aviation Power	124,904	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
225,260	Anhui Conch Cement	1,007,908	0.10
6,240	Anhui Honglu Steel Construction Group	31,087	0.00
70,900	Avic Capital	36,591	0.00
7,300	AVIC Electromechanical Systems	13,448	0.00
4,700	AVIC Helicopter	31,688	0.00
368,000	AviChina Industry & Technology	210,568	0.02
66,600	BBMG	27,517	0.00
449,666	Beijing Capital International Airport	306,579	0.03
15,200	Beijing New Building Materials	78,492	0.01
246,300	Beijing-Shanghai High Speed Railway	184,426	0.02
394,400	BOE Technology Group	231,785	0.02
30,600	CECEP Solar Energy	38,112	0.00
51,400	Changjiang Securities	45,464	0.00
18,800	Chaozhou Three-Circle Group	84,407	0.01
30,200	China Baoan Group	60,768	0.01
1,518,107	China Cinda Asset Management	237,961	0.02
40,100	China CSSC Holdings	113,526	0.01
280,000	China Energy Engineering	98,983	0.01
10,361	China Jushi	26,906	0.00
180,000	China Lesso Group Holdings	271,596	0.03
73,700	China Merchants Shekou Industrial Zone Holdings	147,637	0.01
841,818	China National Building Material	899,003	0.09
56,800	China National Chemical Engineering	79,724	0.01
898,612	China Railway Group	627,350	0.06
64,557	China Railway Signal & Communication	43,621	0.00
80,700	China Shipping Development	36,112	0.00
475,200	China State Construction Engineering	377,087	0.04
6,982,000	China Tower	898,670	0.09
5,200	China Zhenhua Group	105,463	0.01
49,700	COSCO SHIPPING Energy Transportation	76,579	0.01
679,785	COSCO Shipping Holdings	1,048,518	0.10
1,069,600	CRRC	531,420	0.05
146,600	Dalian Port	37,174	0.00
128,300	Daqin Railway	126,115	0.01
12,700	Dongfang Electric	31,162	0.00
30,200	Fangda Carbon New Material	34,235	0.00
64,100	Flat Glass Group	236,503	0.02
70,000	Founder Securities	70,061	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
57,700	GEM	78,320	0.01
16,100	GoerTek	80,690	0.01
19,700	Guosen Securities	28,121	0.00
34,800	Guoyuan Securities	32,287	0.00
110,000	Haitian International Holdings	281,065	0.03
7,729	Hangzhou First Applied Material	75,535	0.01
32,700	Hengli Petrochemical	108,476	0.01
116,700	Huaxin Cement	339,611	0.03
3,200	Industrial Securities	3,365	0.00
29,000	Jiangsu Eastern Shenghong	73,147	0.01
189,954	Jiangsu Expressway	191,238	0.02
12,100	Jiangsu Hengli Highpressure Oil	111,395	0.01
15,800	Jiangxi Special Electric Motor	59,013	0.01
6,300	Jonjee Hi-Tech Industrial And Commercial	32,523	0.00
17,500	Keda Clean Energy	53,877	0.01
26,300	Lens Technology	43,427	0.00
2,720	Luoyang Xinqianglian Slewing Bearing	36,121	0.00
58,078	Luxshare Precision	292,720	0.03
183,000	Metallurgical Corporation of China	95,537	0.01
17,500	Ming Yang Smart Energy Group	88,228	0.01
61,584	NARI Technology	248,019	0.02
7,400	NAURA Technology Group	305,881	0.03
8,600	Ninestar	64,934	0.01
6,400	Ningbo Orient Wires and Cable	73,124	0.01
3,869	Ningbo Ronbay New Energy Technology	74,700	0.01
15,200	Northeast Securities	15,848	0.00
21,500	OFILM Group	21,519	0.00
164,000	Sany Heavy Equipment International Holdings	174,305	0.02
85,000	Sany Heavy Industry	241,654	0.02
46,700	SF Holding	388,760	0.04
71,200	Shanghai Construction	32,179	0.00
59,100	Shanghai Electric Group	36,231	0.00
1,191	Shanghai Friendess Electronic Technology	39,090	0.00
15,300	Shanghai International Airport	129,398	0.01
73,700	Shanghai International Port Group	64,090	0.01
32,400	Shanxi Meijin Energy	58,960	0.01
59,420	Shanxi Securities	50,874	0.00
18,200	Shengyi Technology	46,123	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
44,200	Shenzhen Energy Group	42,260	0.00
2,300	Shenzhen Kedali Industry	54,548	0.01
11,687	Shenzhen Senior Technology Material	50,624	0.00
7,300	Shenzhen Sunlord Electronics	29,672	0.00
42,900	Sichuan Road & Bridge	67,381	0.01
7,633	Sieyuan Electric	40,600	0.00
9,061	Silergy	729,853	0.07
13,300	Sinoma Science & Technology	54,555	0.01
34,900	Sinotrans	20,198	0.00
40,118	Soochow Securities	41,469	0.00
112,063	Sunny Optical Tech Group	1,826,551	0.19
7,600	Sunwoda Electronic	35,822	0.00
1,440	Suzhou Maxwell Technologies	105,441	0.01
24,700	Tangshan Jidong Cement	38,758	0.00
29,500	TBEA	120,522	0.01
30,000	Tianjin Zhonghuan Semiconductor	263,521	0.03
19,400	Tianma Micro-electronics	28,850	0.00
21,800	Tianshui Huatian Technology	30,501	0.00
79,429	Trip Com Group	2,180,326	0.22
26,600	Tsinghua Unisplendour	76,973	0.01
4,800	Unigroup Guoxin Microelectronics	135,834	0.01
368,907	Weichai Power	603,333	0.06
35,700	Western Securities	34,826	0.00
8,600	Westone Information Industry	55,044	0.01
14,990	WUS Printed Circuit Kunshan	33,002	0.00
11,580	Wuxi Lead Intelligent Equipment	109,129	0.01
3,360	Wuxi Shangji Automation	78,179	0.01
97,600	XCMG Construction Machinery	78,468	0.01
22,900	Xiamen C&D	44,644	0.00
2,200	Xiamen Faratronic	67,324	0.01
129,289	Xinjiang Goldwind Science & Technology	243,961	0.02
4,700	Yangzhou Yangjie Electronic Technology	49,950	0.00
25,200	YTO Express Group	76,643	0.01
8,500	Yunnan Energy New Material	317,536	0.03
48,200	Zhefu Holding Group	34,438	0.00
20,800	Zhejiang Chint Electrics	111,009	0.01
190,000	Zhejiang Expressway	175,304	0.02
10,200	Zhejiang Jingsheng Mechanical & Electrical	102,834	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
5,600	Zhongji Innolight	25,936	0.00
5,413	Zhuzhou CRRC Times Electric	52,473	0.01
83,991	Zhuzhou CSR Times Electric	414,231	0.04
24,000	Zhuzhou Kibing Group	45,643	0.00
329,023	Zoomlion Heavy Industry Science and Technology	217,338	0.02
72,271	ZTO Express	1,983,839	0.20
		24,232,614	2.32
Oil & Gas (31 December 2021: 0.85%)			
13,700	Avary Holding Shenzhen	61,734	0.01
12,300	Beijing Sinnet Technology	19,117	0.00
1,961,295	CGN Power	474,893	0.05
138,418	China Conch Venture Holdings	301,639	0.03
564,707	China Longyuan Power Group	1,090,992	0.10
282,000	China Oilfield Services	276,359	0.03
4,498,551	China Petroleum & Chemical	2,074,031	0.20
246,000	China Three Gorges Renewables Group	230,802	0.02
94,221	East Money Information	356,972	0.03
18,000	Eve Energy	261,776	0.03
3,750	Ginlong Technologies	119,142	0.01
19,180	JA Solar Technology	225,724	0.02
35,300	Offshore Oil Engineering	21,851	0.00
3,564,437	PetroChina	1,761,944	0.17
9,000	Riyue Heavy Industry	34,098	0.00
1,500	Shenzhen Dynanonic	91,438	0.01
2,500	Shenzhen SC New Energy Technology	33,319	0.00
12,838	Sichuan New Energy Power	42,415	0.00
11,700	Sichuan Yahua Industrial Group	56,980	0.01
16,600	Sungrow Power Supply	243,273	0.02
19,189	Trina Solar	186,761	0.02
810,201	Xinyi Solar Holdings	1,251,395	0.12
7,600	Yantai Jereh Oilfield Services Group	45,685	0.00
2,600	Youngy	59,607	0.01
		9,321,947	0.89
Technology (31 December 2021: 8.96%)			
5,901	Advanced Micro-Fabrication Equipment	102,763	0.01
658,047	Alibaba Health Information Technology	452,845	0.04
3,822	Amlogic (Shanghai)	57,579	0.01
8,790	Autohome	345,711	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
324,039	Baidu	6,604,654	0.64
654	Beijing Kingsoft Office Software	19,229	0.00
79,049	Beijing Kunlun Tech	188,655	0.02
25,300	Beijing Originwater Technology	19,661	0.00
11,064	Beijing Shiji Information Technology	26,190	0.00
2,100	Beijing Yuanliu Hongyuan Electronic Technology	42,077	0.00
27,118	Bilibili	694,583	0.07
100,500	BYD Electronic International	316,986	0.03
405,198	China Communications Services	178,150	0.02
27,000	China Greatwall Technology Group	43,576	0.00
9,499	China Resources Microelectronics	83,695	0.01
24,800	DHC Software	23,379	0.00
10,300	Fiberhome Telecommunication Technologies	22,246	0.00
600	G-bits Network Technology Xiamen	34,725	0.00
46,800	GCL System Integration Technology	25,968	0.00
13,400	Giant Network Group	18,289	0.00
6,384	Gigadevice Semiconductor Beijing	135,418	0.01
19,200	GRG Banking Equipment	26,548	0.00
98,900	Guangzhou Haige Communications	134,095	0.01
10,200	Guoxuan High-Tech	69,377	0.01
6,300	Hangzhou Lion Electronics	63,318	0.01
14,900	Hangzhou Silan Microelectronics	115,569	0.01
716,000	Heng Ten Networks Group	262,787	0.03
24,000	Hengtong Optic-Electric	52,051	0.00
10,500	Hongfa Technology	65,545	0.01
4,300	Hoshine Silicon Industry	75,658	0.01
89,898	Hua Hong Semiconductor	325,362	0.03
8,000	Huagong Tech	27,648	0.00
11,664	Hundsun Technologies	75,751	0.01
35,300	Iflytek	217,038	0.02
3,100	Ingenic Semiconductor	49,130	0.00
11,600	Inspur Electronic Information	45,817	0.00
2,700	JCET Group	10,874	0.00
24,500	Jiangsu Zhongtian Technology	84,417	0.01
8,716	JOYY	260,260	0.02
57,871	KE Holdings	1,038,784	0.10
409,511	Kingdee International Software Group	960,246	0.09
149,500	Kingsoft	582,991	0.06

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
272,800	Kuaishou Technology	3,038,470	0.29
1,237,345	Lenovo Group	1,155,830	0.11
70,904	LONGi Green Energy Technology	704,683	0.07
132,512	Lufax Holding	795,072	0.08
5,248	Maxscend Microelectronics	105,677	0.01
655,080	Meituan Dianping	16,212,227	1.57
97,000	Ming Yuan Cloud Group	155,260	0.01
6,606	Montage Technology	59,693	0.01
25,345	National Silicon Industry Group	86,875	0.01
15,700	NavInfo	35,291	0.00
331,315	NetEase	6,084,210	0.58
68,925	Pinduoduo	4,259,565	0.41
60,400	Ping An Healthcare & Technology	178,961	0.02
4,800	Sangfor Technologies	74,303	0.01
2,550	SG Micro	69,233	0.01
1,570	Shai Baosight Software	12,786	0.00
65,400	Shanghai Baosight Software	275,857	0.03
3,828	Shennan Circuits	53,507	0.01
26,150	Shenzhen Inovance Technology	256,929	0.02
6,000	StarPower Semiconductor	345,366	0.03
5,900	Suzhou TA&A Ultra Clean Technology	76,916	0.01
979,226	Tencent Holdings	44,225,807	4.25
113,931	Tencent Music Entertainment Group	571,934	0.05
800	Thunder Software Technology	15,570	0.00
188,800	Tongcheng Elong Holdings	406,138	0.04
10,500	TongFu Microelectronics	24,119	0.00
168,000	Travelsky Technology	326,282	0.03
9,943	Weibo	229,982	0.02
12,455	Will semiconductor	321,454	0.03
24,640	Wuhan Guide Infrared	47,301	0.00
2,328,179	Xiaomi	4,046,969	0.39
33,120	Yonyou Network Technology	107,251	0.01
23,800	Zhejiang Dahua Technology	58,291	0.01
155,500	ZTE	419,169	0.04
		98,816,623	9.48

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Telecommunications (31 December 2021: 0.14%)			
432,900	China United Network Communications	223,417	0.02
94,200	Foxconn Industrial Internet	138,261	0.01
91,904	GDS Holdings	423,965	0.05
6,786	Shenzhen Transsion Holdings	90,319	0.01
7,100	Tianjin 712 Communication & Broadcasting	33,360	0.00
11,900	Wingtech Technology	151,071	0.01
7,050	Yealink Network Technology	80,078	0.01
		1,140,471	0.11
Utilities (31 December 2021: 0.36%)			
51,000	CECEP Wind Power	36,514	0.00
171,300	China National Nuclear Power	175,281	0.02
295,000	China Suntien Green Energy	150,377	0.01
230,400	China Yangtze Power	794,554	0.08
124,272	ENN Energy Holdings	2,041,387	0.19
181,500	GD Power Development	105,854	0.01
54,200	Huadian Power International	31,772	0.00
710,003	Huaneng Power International	404,658	0.04
54,000	SDIC Power Holdings	84,574	0.01
33,419	Sichuan Chuantou Energy	59,419	0.01
18,259	Titan Wind Energy Suzhou	44,911	0.00
12,700	Zhejiang Weiming Environment Protection	63,214	0.01
		3,992,515	0.38
Colombia			
Financial (31 December 2021: 0.10%)			
39,714	Bancolombia	320,110	0.03
88,464	Bancolombia (Preference Shares)	673,935	0.07
		994,045	0.10
Oil & Gas (31 December 2021: 0.04%)			
782,103	Ecopetrol	423,464	0.04
		423,464	0.04
Utilities (31 December 2021: 0.03%)			
75,594	Interconexion Electrica ESP	372,420	0.04
		372,420	0.04
Cyprus			
Basic Materials (31 December 2021: 0.08%)			
Financial (31 December 2021: 0.12%)			

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Czech Republic			
<i>Financial (31 December 2021: 0.07%)</i>			
12,939	Komerční Banka	362,301	0.04
67,792	Moneta Money Bank	245,551	0.02
		607,852	0.06
<i>Utilities (31 December 2021: 0.07%)</i>			
25,118	CEZ	1,128,498	0.11
		1,128,498	0.11
Dubai			
<i>Financial (31 December 2021: 0.07%)</i>			
660,334	Emaar Properties	934,833	0.09
		934,833	0.09
Egypt			
<i>Consumer Goods (31 December 2021: 0.01%)</i>			
157,047	Eastern Tobacco	86,042	0.01
		86,042	0.01
<i>Financial (31 December 2021: 0.06%)</i>			
272,946	Commercial International Bank Egypt	541,246	0.05
98,106	EFG Hermes Holding	62,255	0.01
71,872	Fawry for Banking Technology and Electronic Payments	13,572	0.00
		617,073	0.06
Greece			
<i>Basic Materials (31 December 2021: Nil)</i>			
15,578	Mytilineos	228,004	0.02
		228,004	0.02
<i>Consumer Goods (31 December 2021: 0.02%)</i>			
22,097	Jumbo	320,184	0.03
		320,184	0.03
<i>Consumer Services (31 December 2021: 0.04%)</i>			
2,132	Folli Follie**	10,699	0.00
43,075	Greek Organisation of Football Prognostics	614,697	0.06
		625,396	0.06
<i>Financial (31 December 2021: 0.07%)</i>			
347,952	Alpha Bank	302,654	0.03
443,440	Eurobank Ergasias	390,903	0.04
85,128	National Bank of Greece	251,239	0.02
		944,796	0.09
<i>Telecommunications (31 December 2021: 0.06%)</i>			
31,864	OTE-Hellenic Telecom	551,983	0.05
		551,983	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Greece (continued)			
Utilities (31 December 2021: 0.03%)			
28,318	Public Power	155,278	0.01
		<u>155,278</u>	<u>0.01</u>
Hong Kong			
Basic Materials (31 December 2021: 0.13%)			
106,500	Kingboard Holdings	403,093	0.03
159,843	Kingboard Laminates Holdings	197,182	0.02
468,000	Minerals and Metals Group	174,152	0.02
319,223	Nine Dragons Paper Holdings	270,123	0.03
		<u>1,044,550</u>	<u>0.10</u>
Consumer Goods (31 December 2021: 0.47%)			
564,000	Bosideng International Holdings	350,032	0.03
312,156	Brilliance China Automotive Holdings**	162,702	0.02
512,916	China Mengniu Dairy	2,559,040	0.25
936,720	Geely Automobiles	2,129,628	0.20
		<u>5,201,402</u>	<u>0.50</u>
Consumer Services (31 December 2021: 0.03%)			
Financial (31 December 2021: 0.54%)			
698,372	China Everbright International	412,066	0.04
976,095	China jinmao Holdings Group	262,466	0.03
601,932	China Overseas Land & Investment	1,902,384	0.18
170,000	China Overseas Property Holdings	183,065	0.02
515,596	China Resources Land	2,404,860	0.22
94,400	China Resources Mixc Lifestyle Services	467,973	0.04
223,457	China Taiping Insurance Holdings	275,657	0.03
345,803	Far East Horizon	289,970	0.03
108,018	Hopson Development Holdings	164,912	0.02
144,962	Shimao Group Holdings**	69,461	0.01
221,000	Wharf Holdings	805,485	0.08
182,600	Yuexiu Property	234,098	0.02
		<u>7,472,397</u>	<u>0.72</u>
Healthcare (31 December 2021: 0.23%)			
396,000	China Traditional Chinese Medicine	244,758	0.02
244,000	Hansoh Pharmaceutical	492,543	0.05
11,339	Hutchison China MediTech	143,325	0.01
1,779,203	Sino Biopharmaceutical	1,126,889	0.11
		<u>2,007,515</u>	<u>0.19</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Industrial (31 December 2021: 0.41%)			
84,603	Beijing Enterprises Holdings	300,807	0.03
988,141	Beijing Enterprises Water Group	298,446	0.03
217,599	China Merchants Port Holdings	369,923	0.04
259,719	China Resources Beer Holdings	1,936,238	0.19
480,504	China Resources Cement Holdings	322,706	0.03
391,866	China State Construction International Holdings	433,467	0.04
1,027,757	CITIC	1,041,254	0.10
475,924	COSCO SHIPPING Ports	336,006	0.03
20,000	Orient Overseas International	530,142	0.05
227,411	Shenzhen International Holdings	223,732	0.02
		<hr/>	
		5,792,721	0.56
Oil & Gas (31 December 2021: 0.13%)			
503,974	China Gas Holdings	778,413	0.07
617,771	Kunlun Energy	506,218	0.05
		<hr/>	
		1,284,631	0.12
Technology (31 December 2021: 0.06%)			
299,696	Chinasoft International	306,687	0.03
		<hr/>	
		306,687	0.03
Utilities (31 December 2021: 0.22%)			
840,000	China Power International Development	533,099	0.05
137,727	China Resources Gas Group	641,513	0.06
463,362	China Resources Power Holdings	956,609	0.09
494,781	Guangdong Investment	523,348	0.05
		<hr/>	
		2,654,569	0.25
Hungary			
Financial (31 December 2021: 0.14%)			
34,526	OTP Bank	766,133	0.07
		<hr/>	
		766,133	0.07
Healthcare (31 December 2021: 0.06%)			
26,248	Richter Gedeon Nyrt	472,345	0.05
		<hr/>	
		472,345	0.05
Oil & Gas (31 December 2021: 0.03%)			
63,806	MOL Hungarian Oil and Gas	490,557	0.05
		<hr/>	
		490,557	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India			
Basic Materials (31 December 2021: 0.76%)			
37,779	Berger Paints India	271,864	0.03
239,993	Coal India	564,028	0.05
266,746	Hindalco Industries	1,143,861	0.11
63,290	Jindal Steel & Power	263,867	0.03
144,882	JSW Steel	1,035,625	0.10
12,332	PI Industries	399,680	0.04
24,029	Pidilite Industries	635,895	0.06
28,202	SRF	804,287	0.08
117,041	Tata Steel	1,285,009	0.11
87,883	UPL	703,754	0.07
38,472	Vedanta	108,636	0.01
		7,216,506	0.69
Consumer Goods (31 December 2021: 1.62%)			
18,783	Avenue Supermarts	810,115	0.08
4,498	Bajaj Auto	211,115	0.02
23,309	Balkrishna Industries	634,329	0.06
16,832	Britannia Industries	738,820	0.07
3,751	Colgate-Palmolive India	70,622	0.01
98,803	Dabur India	620,486	0.06
23,746	Eicher Motors	840,225	0.08
32,629	Godrej Consumer	312,996	0.03
18,156	Hero Motocrop	625,267	0.06
130,995	Hindustan Unilever	3,699,990	0.34
508,404	ITC	1,760,720	0.17
77,832	Marico	470,998	0.05
19,010	Maruti Suzuki India	2,039,051	0.20
226,189	Motherson Sumi Systems	338,399	0.03
424	MRF	380,127	0.04
5,310	Nestle India	1,174,658	0.11
94,206	Tata Global Beverages	842,602	0.08
55,175	Titan Industries	1,356,276	0.13
		16,926,796	1.62
Consumer Services (31 December 2021: 0.32%)			
46,230	Indian Railway Catering And Tourism	337,304	0.03
11,167	Info Edge	531,508	0.05
14,972	InterGlobe Aviation	304,511	0.03
51,140	Jubilant Foodworks	331,716	0.03
958	Page Industries	487,252	0.05
5,591	Trent	76,046	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Consumer Services (continued)			
48,258	United Spirits	464,263	0.04
		2,532,600	0.24
Financial (31 December 2021: 2.98%)			
24,422	AU Small Finance	182,981	0.02
359,991	Axis Bank	2,902,811	0.28
44,058	Bajaj Finance	3,012,887	0.29
6,007	Bajaj Finserv	831,518	0.08
130,608	Bandhan Bank	435,787	0.04
68,221	Cholamandalam Investment and Finance	535,160	0.05
41,015	DLF	162,403	0.02
19,540	Godrej Properties	292,695	0.03
149,483	HDFC Standard Life Insurance	1,041,067	0.10
274,383	Housing Development Finance	7,542,427	0.72
818,973	ICICI Bank	7,333,916	0.70
37,467	ICICI Lombard General Insurance	531,813	0.05
55,992	ICICI Prudential Life Insurance	346,704	0.03
88,596	Kotak Mahindra Bank	1,863,520	0.18
24,298	Muthoot Finance	300,385	0.03
45,714	SBI Cards and Payment Services	444,709	0.04
70,860	SBI Life Insurance	970,492	0.09
29,922	Shriram Transport Finance	485,492	0.05
298,954	State Bank of India	1,763,686	0.17
2,391,160	Yes Bank	383,022	0.04
		31,363,475	3.01
Healthcare (31 December 2021: 0.65%)			
16,782	Apollo Hospitals Enterprise	782,760	0.08
40,898	Aurobindo Pharma	265,722	0.03
65,606	Biocon	256,202	0.02
82,891	Cipla	962,710	0.09
21,629	Divi's Laboratories	994,294	0.10
19,946	Dr Reddys Laboratories	1,109,737	0.10
24,756	Lupin	191,518	0.02
18,547	Piramal Healthcare	388,848	0.04
150,572	Sun Pharmaceuticals	1,583,654	0.14
10,574	Torrent Pharmaceuticals	382,972	0.04
		6,918,417	0.66

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Industrial (31 December 2021: 1.18%)			
14,341	ACC	385,335	0.04
44,424	Adani Enterprises	1,232,436	0.12
88,801	Adani Ports & Special Economic Zone	755,690	0.07
27,904	Ambuja Cements	128,262	0.01
60,711	Asian Paints	2,071,965	0.20
235,045	Bharat Electronics	696,749	0.07
37,599	Bharat Forge	310,324	0.03
51,491	Container	387,491	0.04
41,379	Grasim Industries	692,030	0.07
47,827	Havells India	665,087	0.06
106,782	Larsen & Toubro	2,106,975	0.19
137,173	Mahindra & Mahindra	1,898,771	0.18
8,915	Seimens India	270,981	0.03
2,014	Shree Cements	484,796	0.05
233,500	Tata Motors	1,217,580	0.12
16,452	Ultratech Cement	1,168,145	0.11
		14,472,617	1.39
Oil & Gas (31 December 2021: 1.37%)			
161,707	Bharat Petroleum	631,492	0.06
241,060	Gail India	412,692	0.04
127,654	Indian Oil	120,020	0.01
393,546	Oil & Natural Gas	755,224	0.07
477,623	Reliance Industries	15,698,403	1.51
		17,617,831	1.69
Technology (31 December 2021: 2.51%)			
157,248	HCL Technologies	1,937,910	0.19
543,536	Infosys	10,061,671	0.97
10,323	Larsen & Toubro Infotech	519,656	0.05
10,345	Mindtree	378,189	0.04
12,549	Mphasis	364,532	0.03
147,985	Tata Consultancy	6,122,154	0.59
100,141	Tech Mahindra	1,268,049	0.12
2,465	The Telx Group	255,031	0.02
222,933	Wipro	1,174,476	0.11
72,399	Zomato	49,368	0.00
		22,131,036	2.12

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Telecommunications (31 December 2021: 0.31%)			
345,327	Bharti Airtel	2,995,115	0.28
105,512	Bharti Infratel	279,370	0.03
		<hr/>	<hr/>
		3,274,485	0.31
Utilities (31 December 2021: 0.56%)			
54,864	Adani Green Energy	1,340,537	0.13
40,258	Adani Power	133,994	0.01
31,731	Adani Transmissions	993,908	0.10
44,192	AdaniTotal Gas	1,339,036	0.13
42,258	Indraprastha Gas	190,441	0.02
766,779	NTPC	1,387,479	0.13
116,331	Petronet	320,095	0.03
480,902	Power Grid Corporation of India	1,290,362	0.12
243,031	Tata Power	622,253	0.06
		<hr/>	<hr/>
		7,618,105	0.73
Indonesia			
Basic Materials (31 December 2021: 0.09%)			
1,725,881	Adaro Energy	331,332	0.03
1,273,400	Adaro Minerals Indonesia	135,054	0.01
1,115,800	Aneka Tambank	134,818	0.01
321,495	Indah Kiat Paper & Pulp	164,012	0.02
1,900,612	Merdeka Copper Gold	509,041	0.06
386,800	Vale Indonesia	146,697	0.01
		<hr/>	<hr/>
		1,420,954	0.14
Consumer Goods (31 December 2021: 0.22%)			
3,184,018	Astra International	1,415,950	0.13
1,235,007	Charoen Pokphand Indonesia	497,402	0.05
81,680	Gudang Garam	170,926	0.02
278,200	Indofood CBP Sukses Makmur	178,339	0.02
680,874	Indofood Sukses Makmur	322,213	0.03
1,073,830	Unilever Indonesia	343,827	0.03
		<hr/>	<hr/>
		2,928,657	0.28
Consumer Services (31 December 2021: Nil)			
2,576,300	Sumber Alfaria Trijaya	352,788	0.03
		<hr/>	<hr/>
		352,788	0.03
Financial (31 December 2021: 0.78%)			
9,205,985	Bank Central Asia	4,480,174	0.44
65,700	Bank Jago Tbk PT	40,353	0.00
3,145,414	Bank Mandiri	1,673,261	0.16
1,460,516	Bank Negara Indonesia Persero	769,596	0.07

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
Financial (continued)			
10,873,862	Bank Rakyat Indonesia Persero	3,029,134	0.29
		9,992,518	0.96
Healthcare (31 December 2021: 0.03%)			
2,736,037	Kalbe Farma	304,871	0.03
		304,871	0.03
Industrial (31 December 2021: 0.09%)			
4,230,300	Barito Pacific	214,390	0.02
302,927	Semen Gresik Persero	144,880	0.01
310,083	United Tractors	591,130	0.06
		950,400	0.09
Technology (31 December 2021: 0.02%)			
1,011,843	Tower Bersama Infrastructure	199,686	0.02
		199,686	0.02
Telecommunications (31 December 2021: 0.21%)			
4,854,300	Sarana Menara Nusantara	358,431	0.03
8,014,581	Telekomunikasi Indonesia	2,151,926	0.21
		2,510,357	0.24
Isle of Man			
Financial (31 December 2021: 0.04%)			
80,310	NEPI Rockcastle	426,931	0.04
		426,931	0.04
Kuwait			
Financial (31 December 2021: 0.46%)			
203,990	Boubyan Bank	513,797	0.05
249,736	Gulf Bank of Kuwait	259,582	0.02
814,963	Kuwait Finance House	2,312,913	0.22
1,151,814	National Bank of Kuwait	3,914,441	0.38
		7,000,733	0.67
Industrial (31 December 2021: 0.07%)			
273,374	Agility	724,187	0.07
96,298	Mabaneer	236,274	0.02
		960,461	0.09
Telecommunications (31 December 2021: 0.04%)			
340,363	Mobile Telecommunications	658,767	0.06
		658,767	0.06
Luxembourg			
Financial (31 December 2021: 0.03%)			
21,359	Reinet Investments	372,617	0.04
		372,617	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Luxembourg (continued)			
Technology (31 December 2021: 0.04%)			
49,148	Allegro.eu	260,670	0.03
		<u>260,670</u>	<u>0.03</u>
Malaysia			
Basic Materials (31 December 2021: 0.13%)			
82,500	HAP Seng Consolidated Berhad	133,460	0.01
376,245	Petronas Chemicals Group	768,282	0.07
545,700	Press Metal Aluminium Holdings	589,344	0.06
		<u>1,491,086</u>	<u>0.14</u>
Consumer Goods (31 December 2021: 0.14%)			
457,176	IOI	398,311	0.04
67,645	Kuala Lumpur Kepong Berhad	336,729	0.03
9,300	Nestle(Malaysia) Berhad	279,791	0.03
99,292	PPB Group	357,294	0.03
204,400	QL Resources	241,153	0.02
		<u>1,613,278</u>	<u>0.15</u>
Consumer Services (31 December 2021: 0.07%)			
326,860	Genting	336,686	0.03
747,522	Genting Malaysia	481,670	0.05
366,900	MR DIY Group	172,316	0.02
326,888	Sime Darby Plantation	321,140	0.03
		<u>1,311,812</u>	<u>0.13</u>
Financial (31 December 2021: 0.49%)			
220,240	AMMB Holdings	186,385	0.02
1,119,809	CIMB Group Holdings	1,260,182	0.12
94,409	Hong Leong Bank	438,255	0.04
39,290	Hong Leong Financial	164,915	0.02
596,316	Malayan Banking	1,162,190	0.11
2,123,705	Public Bank Berhad	2,105,636	0.20
232,472	RHB Bank	302,227	0.03
		<u>5,619,790</u>	<u>0.54</u>
Healthcare (31 December 2021: 0.10%)			
201,000	Hartalega Holdings	139,549	0.01
265,052	IHH Healthcare	387,881	0.04
827,426	Top Glove	195,241	0.02
		<u>722,671</u>	<u>0.07</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Industrial (31 December 2021: 0.09%)			
264,178	Malaysia Airports Holdings	395,593	0.04
207,700	MISC	334,582	0.03
658,376	Sime Darby	318,172	0.03
		<hr/>	
		1,048,347	0.10
Oil & Gas (31 December 2021: 0.05%)			
781,758	Dialog Group	377,798	0.04
46,966	Petronas Dagangan	225,053	0.02
		<hr/>	
		602,851	0.06
Technology (31 December 2021: 0.07%)			
500,800	Inari Amerton Bhd	299,969	0.03
379,733	Maxis	284,315	0.03
		<hr/>	
		584,284	0.06
Telecommunications (31 December 2021: 0.09%)			
356,606	Axiata Group	228,972	0.02
379,673	DiGi.Com	301,498	0.03
180,321	Telekom Malaysia	214,790	0.02
		<hr/>	
		745,260	0.07
Utilities (31 December 2021: 0.11%)			
124,734	Petronas Gas	465,259	0.04
357,883	Tenaga Nasional	647,965	0.07
		<hr/>	
		1,113,224	0.11
Mexico			
Basic Materials (31 December 2021: 0.31%)			
429,131	Grupo Mexico	1,771,123	0.17
12,973	Industrias Penoles	119,727	0.01
212,472	Orbia Advance	495,592	0.05
13,420	Southern Copper	668,450	0.06
		<hr/>	
		3,054,892	0.29
Consumer Goods (31 December 2021: 0.41%)			
77,707	Arca Continental	510,324	0.05
75,768	Coca-Cola Femsa	418,126	0.04
305,167	Fomento Economico Mexicano	2,053,429	0.19
32,638	Gruma	360,016	0.03
210,529	Grupo Bimbo	682,120	0.07
219,940	Kimberly-Clark de Mexico	296,840	0.03
		<hr/>	
		4,320,855	0.41

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico (continued)			
Consumer Services (31 December 2021: 0.32%)			
376,261	Grupo Televisa	615,609	0.06
765,400	WalMart de Mexico	2,630,147	0.25
		<hr/>	<hr/>
		3,245,756	0.31
Financial (31 December 2021: 0.29%)			
397,921	Fibra Uno Administration	395,046	0.04
407,678	Grupo Financiero Banorte	2,266,545	0.21
376,217	Grupo Financiero Inbursa	597,077	0.06
		<hr/>	<hr/>
		3,258,668	0.31
Industrial (31 December 2021: 0.33%)			
456,500	Alfa	323,102	0.03
2,568,420	Cemex	996,777	0.09
32,907	Grupo Aeroportuario	644,627	0.06
57,295	Grupo Aeroportuario del Pacifico	795,398	0.08
126,718	Grupo Carso	470,739	0.05
17,740	Promotora y Operadora de Infraestructura	129,526	0.01
		<hr/>	<hr/>
		3,360,169	0.32
Technology (31 December 2021: 0.02%)			
Telecommunications (31 December 2021: 0.46%)			
4,426,441	America Movil	4,508,549	0.44
203,700	Operadora de Sites Mexicanos SA de CV	235,344	0.02
		<hr/>	<hr/>
		4,743,893	0.46
Netherlands			
Technology (31 December 2021: 0.23%)			
Peru			
Basic Materials (31 December 2021: 0.02%)			
Financial (31 December 2021: 0.11%)			
11,373	Credi	1,363,736	0.13
		<hr/>	<hr/>
		1,363,736	0.13
Philippines			
Consumer Goods (31 December 2021: 0.09%)			
469,481	JG Summit Holdings	415,817	0.04
979,900	Monde Nissin	231,676	0.02
136,180	Universal Robina	274,911	0.03
		<hr/>	<hr/>
		922,404	0.09

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Philippines (continued)			
Consumer Services (31 December 2021: 0.09%)			
350,200	Converge ICT Solutions	134,705	0.01
85,930	Jollibee Foods	318,184	0.03
44,060	SM Investments	626,624	0.06
		<hr/>	
		1,079,513	0.10
Financial (31 December 2021: 0.31%)			
1,412,251	Ayala Land	654,950	0.06
280,008	Bank of the Philippine Islands	431,839	0.04
265,840	BDO Unibank	534,242	0.05
13,350	GT Capital Holdings	118,726	0.01
290,281	Metropolitan Bank & Trust	252,349	0.02
1,818,048	SM Prime Holdings	1,208,505	0.12
		<hr/>	
		3,200,611	0.30
Industrial (31 December 2021: 0.14%)			
259,750	Aboitiz Equity Ventures	224,627	0.02
44,199	Ayala	482,302	0.05
122,340	International Container Terminal	409,395	0.04
		<hr/>	
		1,116,324	0.11
Telecommunications (31 December 2021: 0.06%)			
4,612	Globe Telecom	190,234	0.02
15,526	Philippine Long Distance Telephone	474,378	0.04
		<hr/>	
		664,612	0.06
Utilities (31 December 2021: 0.05%)			
1,666,207	AC Energy	243,636	0.03
36,890	Manila Electric	241,528	0.02
2,139,000	Metro Pacific	137,322	0.01
		<hr/>	
		622,486	0.06
Poland			
Basic Materials (31 December 2021: 0.06%)			
22,048	KGHM Polska Miedz	583,095	0.06
		<hr/>	
		583,095	0.06
Consumer Goods (31 December 2021: 0.11%)			
6,831	Dino Polska S.A.	484,689	0.05
204	Lpp	408,150	0.04
		<hr/>	
		892,839	0.09
Consumer Services (31 December 2021: 0.03%)			
41,859	Cyfrowy Polt	197,571	0.02
		<hr/>	
		197,571	0.02

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Poland (continued)			
Financial (31 December 2021: 0.31%)			
30,708	Bank Pekao	556,943	0.05
2,301	BRE Bank	114,952	0.01
137,619	Powszechna Kasa Oszczednosci Bank Polski	857,086	0.09
98,499	Powszechny Zaklad Ubezpieczen	656,828	0.06
5,371	Santander Bank Polska	278,355	0.03
		<u>2,464,164</u>	<u>0.24</u>
Oil & Gas (31 December 2021: 0.10%)			
259,451	Polish Oil & Gas	329,634	0.03
50,013	Polski Koncern Naftowy Orlen	762,234	0.07
		<u>1,091,868</u>	<u>0.10</u>
Technology (31 December 2021: 0.04%)			
9,439	CD Projekt S.A.	200,879	0.02
		<u>200,879</u>	<u>0.02</u>
Telecommunications (31 December 2021: 0.02%)			
141,720	Telekomunikacja Polska	197,645	0.02
		<u>197,645</u>	<u>0.02</u>
Qatar			
Basic Materials (31 December 2021: 0.03%)			
682,030	Mesaieed Petrochemical	466,329	0.04
		<u>466,329</u>	<u>0.04</u>
Financial (31 December 2021: 0.50%)			
330,692	Barwa Real Estate	303,291	0.03
309,517	Commercial Bank of Qatar	581,766	0.06
639,960	Masraf Al Rayan	725,760	0.07
415,780	Qatar Islamic Bank	2,044,811	0.20
671,600	Qatar National Bank	3,684,649	0.35
		<u>7,340,277</u>	<u>0.71</u>
Industrial (31 December 2021: 0.11%)			
396,730	Qatar Gas Transport Company	407,542	0.04
250,610	Qatar Industries	1,097,612	0.11
		<u>1,505,154</u>	<u>0.15</u>
Oil & Gas (31 December 2021: 0.02%)			
75,567	Qatar	370,391	0.04
		<u>370,391</u>	<u>0.04</u>
Telecommunications (31 December 2021: 0.02%)			
126,843	Ooredoo QSC	268,193	0.03
		<u>268,193</u>	<u>0.03</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Qatar (continued)			
Utilities (31 December 2021: 0.03%)			
88,495	Qatar Electricity & Water	425,738	0.04
		<u>425,738</u>	<u>0.04</u>
Russia			
Basic Materials (31 December 2021: 0.55%)			
324,976	ALROSA**	0	0.00
9,019	Norilsk Nickel**	0	0.00
213,524	Novolipetsk Steel**	0	0.00
19,410	PhosAgro**	1,013	0.00
50,383	Polymetal International**	0	0.00
5,010	Polyus**	0	0.00
26,236	Severstal**	0	0.00
444,150	United Co RUSAL International PJSC**	0	0.00
		<u>1,013</u>	<u>0.00</u>
Consumer Goods (31 December 2021: 0.04%)			
19,936	X5 Retail Group**	0	0.00
		<u>0</u>	<u>0.00</u>
Consumer Services (31 December 2021: 0.07%)			
49,565	Magnit**	615	0.00
		<u>615</u>	<u>0.00</u>
Financial (31 December 2021: 0.60%)			
205,648	Moscow Exchange MICEX**	0	0.00
1,565,555	Sberbank of Russia**	0	0.00
539,939,861	VTB Bank**	0	0.00
		<u>0</u>	<u>0.00</u>
Oil & Gas (31 December 2021: 1.78%)			
1,718,212	Gazprom**	0	0.00
60,292	Lukoil**	0	0.00
13,035	NovaTek**	8,475	0.00
177,771	Rosneft Oil Company**	0	0.00
1,123,117	Surgutneftegas**	0	0.00
1,073,836	Surgutneftegas (Preference Shares)**	0	0.00
213,807	Tatneft**	0	0.00
		<u>8,475</u>	<u>0.00</u>
Technology (31 December 2021: 0.02%)			
7,152	Ozon Holdings**	0	0.00
16,946	TCS Group Holding**	0	0.00
16,294	VK**	0	0.00
43,751	Yandex**	0	0.00
		<u>0</u>	<u>0.00</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Russia (continued)			
Telecommunications (31 December 2021: 0.06%)			
62,382	Mobile Telesystems OJSC**	0	0.00
		0	0.00
Utilities (31 December 2021: 0.03%)			
5,461,692	Inter Rao Ues**	0	0.00
		0	0.00
Saudi Arabia			
Basic Materials (31 December 2021: 0.81%)			
19,865	Advanced Petrochemical	272,131	0.03
56,550	Sahara International Petrochemical	756,592	0.07
35,387	Saudi Arabian Fertilizer	1,299,627	0.12
144,399	Saudi Arabian Mining	1,918,470	0.18
141,240	Saudi Basic Industries	3,824,521	0.37
57,769	Saudi Industrial Investment Group	438,799	0.04
114,420	Saudi Kayan Petrochemical	481,210	0.05
42,944	Yanbu National Petrochemicals	577,989	0.06
		9,569,339	0.92
Consumer Goods (31 December 2021: 0.06%)			
32,055	Almarai	447,665	0.05
37,332	The Savola Group	334,308	0.03
		781,973	0.08
Consumer Services (31 December 2021: 0.06%)			
9,734	Jarir Marketing	421,830	0.04
5,617	Saudi Research and Marketing	281,441	0.03
		703,271	0.07
Financial (31 December 2021: 1.62%)			
157,154	Alinma Bank	1,398,935	0.13
307,670	Al-Rajhi Bank	6,764,951	0.64
94,472	Arab National Bank	742,763	0.07
76,055	Bank AlBilad	886,812	0.09
66,279	Bank AlJazira	393,919	0.04
95,252	Banque Saudi Fransi	1,203,311	0.12
9,417	Bupa Arabia for Cooperative Insurance	400,061	0.04
96,677	Dar Al Arkan Real Estate Development	277,243	0.03
49,073	Emaar Economic City	129,219	0.01
355,497	National Commercial Bank	6,243,771	0.60
215,959	Riyad Bank	1,847,574	0.18
117,986	Saudi British Bank	1,279,824	0.12
76,444	Saudi Investment Bank	397,286	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (continued)			
Financial (continued)			
5,584	Saudi Tadawul Group	281,276	0.03
		<u>22,246,945</u>	2.14
Healthcare (31 December 2021: 0.06%)			
13,790	Dr. Sulaiman Al Habib Medical Services Group	712,268	0.07
7,364	Mouwasat Medical Services	418,041	0.04
		<u>1,130,309</u>	0.11
Industrial (31 December 2021: 0.04%)			
79,250	National Industrialization	340,479	0.03
		<u>340,479</u>	0.03
Oil & Gas (31 December 2021: 0.29%)			
12,544	International Company	499,473	0.05
14,895	Rabigh Refining & Petrochemical**	69,868	0.01
16,413	Rabigh Refining And Petrochemicals	74,626	0.01
379,965	Saudi Arabian Oil	3,929,171	0.38
		<u>4,573,138</u>	0.45
Technology (31 December 2021: Nil)			
3,738	Elm	254,042	0.02
		<u>254,042</u>	0.02
Telecommunications (31 December 2021: 0.29%)			
62,286	Etihad Etisalat	581,010	0.06
74,091	Mobile Telecommunications Co Saudi Arabia	221,951	0.02
98,633	Saudi Telecom	2,552,508	0.24
		<u>3,355,469</u>	0.32
Utilities (31 December 2021: 0.07%)			
105,164	Saudi Electricity	678,279	0.07
		<u>678,279</u>	0.07
Singapore			
Consumer Services (31 December 2021: 0.01%)			
32,400	BOC Aviation	272,307	0.03
		<u>272,307</u>	0.03
South Africa			
Basic Materials (31 December 2021: 0.71%)			
16,920	African Rainbow Minerals	220,763	0.02
7,835	Anglo American Platinum	681,512	0.07
55,213	AngloGold Ashanti	825,811	0.08
38,546	Exxaro Resources	466,293	0.04
147,831	Gold Fields	1,380,628	0.13
72,082	Harmony Gold Mining	228,665	0.02
123,660	Impala Platinum	1,367,299	0.13

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
Basic Materials (continued)			
10,018	Kumba Iron Ore	321,438	0.03
61,474	Northam Platinum Holdings	642,752	0.06
441,004	Sibanye Stillwater	1,094,804	0.11
		<u>7,229,965</u>	<u>0.69</u>
Consumer Goods (31 December 2021: 0.02%)			
Consumer Services (31 December 2021: 0.73%)			
36,894	Clicks Group	615,504	0.06
51,589	Foschini Group	384,182	0.04
40,011	Mr Price Group	433,191	0.04
59,321	MultiChoice Group	419,348	0.04
34,170	Naspers	4,938,501	0.47
243,294	Pepkor Holdings	283,948	0.03
78,960	Shoprite Holdings	953,738	0.09
26,778	Spar Group	225,764	0.02
149,157	Woolworths Holdings	493,928	0.05
		<u>8,748,104</u>	<u>0.84</u>
Financial (31 December 2021: 0.94%)			
125,401	ABSA Group	1,183,397	0.11
13,150	Capitec Bank Holdings	1,591,028	0.15
78,784	Discovery Holdings	616,037	0.06
809,466	FirstRand	3,081,727	0.30
536,042	Growthpoint Properties	404,097	0.04
83,109	Nedbank Group	1,051,437	0.10
736,564	Old Mutual	495,913	0.05
314,021	Sanlam	1,013,416	0.10
218,053	Standard Bank Group	2,065,331	0.20
		<u>11,502,383</u>	<u>1.11</u>
Healthcare (31 December 2021: 0.07%)			
62,184	Aspen Pharmacare Holdings	527,762	0.05
		<u>527,762</u>	<u>0.05</u>
Industrial (31 December 2021: 0.10%)			
47,487	Bidvest Group	607,526	0.06
90,337	Remgro	716,354	0.07
		<u>1,323,880</u>	<u>0.13</u>
Oil & Gas (31 December 2021: 0.11%)			
88,888	Sasol	2,016,658	0.19
		<u>2,016,658</u>	<u>0.19</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
Technology (31 December 2021: 0.09%)			
52,673	Bid Corporation	986,455	0.09
		986,455	0.09
Telecommunications (31 December 2021: 0.30%)			
253,029	MTN Group	2,039,368	0.20
110,146	Vodacom Group	881,639	0.08
		2,921,007	0.28
South Korea			
Basic Materials (31 December 2021: 0.83%)			
25,187	Hanwha Chemical	735,203	0.07
3,125	Honam Petrochemical	433,226	0.04
13,953	Hyundai Steel	344,956	0.03
1,326	Korea Zinc	497,863	0.05
2,721	Kumho Petro Chemical	291,296	0.03
7,463	LG Chem	2,965,887	0.29
1,248	LG Chem (Preference Shares)	231,165	0.02
12,327	Pohang Iron Steel	2,188,365	0.21
1,770	SK Chemicals	125,552	0.01
2,898	SK IE Technology	218,957	0.02
3,260	SKC	333,934	0.03
		8,366,404	0.80
Consumer Goods (31 December 2021: 1.55%)			
4,710	Amorepacific	471,580	0.05
5,017	Amorepacific Group	144,127	0.01
3,930	CJ	235,183	0.02
1,120	CJ CheilJedang	326,925	0.03
6,999	Coway	344,452	0.03
31,494	Halla Visteon Climate	243,773	0.02
9,360	Hankook Tire	237,532	0.02
11,290	Hyundai Mobis	1,730,368	0.17
21,832	Hyundai Motor	3,035,025	0.29
10,899	Hyundai Motor (Preference Shares)	733,710	0.07
36,643	Kia Motors	2,181,534	0.21
18,102	KT & G	1,146,014	0.11
17,840	LG Electronics	1,213,241	0.12
3,418	LG Energy Solution	976,647	0.09
1,578	LG Household & Healthcare	826,433	0.08
330	LG Household & Healthcare (Preference Shares)	82,983	0.01
2,644	N C Soft	711,705	0.07

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Consumer Goods (continued)			
3,595	Orion	287,954	0.03
4,605	PearlAbyss	181,235	0.02
		15,110,421	1.45
Consumer Services (31 December 2021: 0.28%)			
595	BGF Retail	86,610	0.01
14,188	Cheil Communications	259,523	0.02
1,911	CJ ENM	137,909	0.01
3,303	E-Mart	268,381	0.03
2,674	F&F	276,997	0.03
5,228	Hotel Shilla	286,686	0.03
1,952	HYBE	218,743	0.02
15,384	Kangwon Land	300,950	0.03
28,777	Korean Airlines	558,518	0.05
1,510	Lotte Shopping	120,949	0.01
		2,515,266	0.24
Financial (31 December 2021: 0.98%)			
9,673	Dongbu Insurance	456,682	0.04
47,767	Hana Financial Holdings	1,447,652	0.14
40,407	Industrial Bank of Korea	299,380	0.03
18,550	KakaoBank	432,176	0.04
65,797	KB Financial Group	2,440,023	0.24
6,853	Korea Investment Holdings	325,655	0.03
32,259	Meritz Securities	112,797	0.01
66,526	Mirae Asset Daewoo	339,189	0.03
5,626	Samsung Fire & Marine	870,938	0.08
12,452	Samsung Life Insurance	600,351	0.06
9,696	Samsung Securities	249,793	0.02
74,697	Shinhan Financial Group	2,131,488	0.21
15,588	SK Square	468,817	0.04
81,469	Woori Financial Group	759,223	0.07
23,150	Woori Investment & Security	161,359	0.02
		11,095,523	1.06
Healthcare (31 December 2021: 0.72%)			
3,515	Alteogen	165,409	0.02
15,479	Celltrion	2,128,005	0.20
13,461	Celltrion Healthcare	711,202	0.07
2,357	Celltrion Pharm	142,865	0.01
906	Green Cross	117,576	0.01
1,415	Hanmi Pharm Company	335,659	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Healthcare (continued)			
14,906	HLB	406,402	0.04
2,838	Samsung Biologics	1,726,756	0.17
5,094	SD Biosensor	152,420	0.01
6,344	Seegene	176,629	0.02
4,894	SK Biopharmaceuticals	282,317	0.03
3,694	SK Bioscience	285,927	0.03
10,709	Yuhan	461,879	0.04
		<hr/>	
		7,093,046	0.68
Industrial (31 December 2021: 1.32%)			
14,059	Cheil Industries	1,331,837	0.13
10,260	Doosan Bobcat	228,369	0.02
7,452	Ecopro BM	651,419	0.06
9,956	GS Engineering and Construction	241,922	0.02
30,220	HMM	572,560	0.05
2,923	Hyundai Glovis	404,096	0.04
11,668	Hyundai Engineering & Construction	371,589	0.04
10,541	Hyundai Heavy Industries	866,468	0.08
10,137	Hyundai Robotics	463,754	0.04
11,339	Korea Aerospace Industries	469,838	0.05
1,990	L&F	321,858	0.03
14,793	LG	887,534	0.09
2,212	LG Innotek	583,495	0.06
760	Pan Ocean	3,477	0.00
4,241	Posco Chemical	349,497	0.03
2,798	S-1	138,348	0.01
9,087	Samsung Electro Mechanics	913,319	0.09
17,782	Samsung Engineering	295,134	0.03
96,002	Samsung Heavy Industries	448,808	0.04
8,937	Samsung SDI	3,661,802	0.36
		<hr/>	
		13,205,124	1.27
Oil & Gas (31 December 2021: 0.26%)			
62,969	Doosan Heavy Industries And Construction	940,849	0.09
7,757	GS Holdings	250,023	0.02
8,716	SK Innovation	1,288,872	0.13
6,605	S-Oil	529,051	0.05
		<hr/>	
		3,008,795	0.29

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Technology (31 December 2021: 6.61%)			
50,425	Daum Kakao	2,714,655	0.26
5,423	Kakao Games	205,284	0.02
3,451	Krafton	582,077	0.06
41,717	LG Display	467,485	0.04
20,594	Naver	3,806,654	0.37
3,738	Netmarble Games	198,358	0.02
749,730	Samsung Electronics	32,913,286	3.16
133,123	Samsung Electronics (Preference Shares)	5,331,482	0.51
6,348	Samsung SDS	635,582	0.06
7,169	SK C&C	1,187,103	0.11
87,187	Sk hynix	6,110,611	0.59
		<hr/>	
		54,152,577	5.20
Telecommunications (31 December 2021: 0.06%)			
46,223	LG Uplus	453,900	0.04
4,464	SK Telecom	178,780	0.02
		<hr/>	
		632,680	0.06
Utilities (31 December 2021: 0.06%)			
44,516	Korea Electric Power	773,133	0.07
		<hr/>	
		773,133	0.07
Taiwan			
Basic Materials (31 December 2021: 0.72%)			
1,889,102	China Steel	1,807,556	0.17
594,034	Formosa Chemicals & Fibre	1,492,402	0.14
648,611	Formosa Plastics	2,366,835	0.23
841,125	Nan Ya Plastics	2,347,970	0.23
		<hr/>	
		8,014,763	0.77
Consumer Goods (31 December 2021: 0.58%)			
4,073	ASMedia Technology	152,737	0.01
506,629	Cheng Shin Rubber Industry	603,180	0.06
31,542	Eclat Textile Company	440,772	0.04
504,352	Far Eastern New Century	539,405	0.05
16,687	Feng Tay Enterprise	98,494	0.01
48,745	Giant Manufacturing	393,455	0.04
12,056	Largan Precision	699,433	0.07
576,562	Pou Chen	572,034	0.05
793,067	Uni-President Enterprises	1,787,058	0.18
		<hr/>	
		5,286,568	0.51

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Consumer Services (31 December 2021: 0.25%)			
427,000	China Airlines	337,481	0.03
395,000	Eva Airways	420,460	0.04
56,328	Hotai Motor	1,148,024	0.11
7,700	Momo.com	165,221	0.02
26,375	Nien Made Enterprise	259,905	0.02
120,850	President Chain Store	1,107,560	0.11
196,735	Ruentex Development	485,659	0.05
		3,924,310	0.38
Financial (31 December 2021: 2.11%)			
1,265,240	Cathay Financials Holding	2,165,931	0.21
169,383	Chailease Holding	1,187,763	0.11
731,801	Chang Hwa Commercial Bank	427,018	0.04
2,547,252	China Development Financials Holding	1,259,341	0.12
2,897,308	Chinatrust Financial Holding	2,445,808	0.23
2,046,526	E.Sun Financial Holding	1,996,040	0.19
1,722,108	First Financial Holding	1,517,454	0.15
1,198,339	Fubon Financials Holding	2,410,099	0.23
1,456,317	Hua Nan Financials Holdings	1,106,925	0.11
1,717,167	Mega Financial Holding	2,038,643	0.20
625,400	Shanghai Commercial & Savings Bank	1,116,880	0.11
1,962,635	Shin Kong Financial Holding	578,226	0.06
1,621,933	SinoPac Financial Holdings	916,423	0.09
1,613,648	Taishin Financial Holding	884,607	0.08
31,719	Taishin Financial Holding (Rights)**	0	0.00
1,595,684	Taiwan Cooperative Financial Holding	1,440,938	0.14
1,526,071	Yuanta Financials Holding	1,011,102	0.10
		22,503,198	2.17
Healthcare (31 December 2021: 0.03%)			
Industrial (31 December 2021: 1.89%)			
88,975	E Ink Holdings	564,070	0.05
20,834	AirTac International	694,385	0.07
454,515	Asia Cement	669,539	0.06
107,540	Catcher Technology	598,580	0.06
317,103	Delta Electronics	2,362,262	0.23
399,448	Evergreen Marine	1,136,540	0.11
2,009,693	Hon Hai Precision Industry	7,367,331	0.71
12,000	Nan Ya Printed Circuit Board	105,134	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Industrial (continued)			
863,895	Taiwan Cement	1,147,657	0.11
390,271	Taiwan High Speed Rail	368,174	0.04
197,289	Unimicron Technology	1,051,686	0.10
4,000	Voltronic Power Technology	194,394	0.02
374,000	Walsin Lihwa	453,451	0.04
26,158	Walsin Lihwa (Rights)	2,683	0.00
94,200	Wan Hai Lines	377,009	0.04
67,024	Yageo	694,281	0.07
273,000	Yang Ming Marine Transport	755,643	0.07
120,336	Zhen Ding Technology Holding	416,857	0.04
		18,959,676	1.83
Oil & Gas (31 December 2021: 0.04%)			
179,788	Formosa Petrochemical	567,176	0.05
		567,176	0.05
Technology (31 December 2021: 9.87%)			
82,455	Accton Technology	661,392	0.06
451,113	Acer	329,229	0.03
91,756	Advantech	1,067,738	0.10
529,963	ASE Industrial Holding	1,361,736	0.13
127,091	Asustek Computer	1,327,181	0.13
1,288,040	AU Optronics	706,108	0.07
668,216	Compal Electronics	511,272	0.05
4,197	eMemory Technology	146,094	0.01
17,956	Globalwafers	273,566	0.03
1,576,018	Innolux Crop	641,358	0.06
451,183	Inventec	381,632	0.04
356,547	Lite-On Technology	694,303	0.07
243,271	MediaTek	5,326,296	0.51
36,021	Micro-Star	137,501	0.01
205,752	Nanya Technology	341,842	0.03
104,319	Novatek Microelectronics	1,059,557	0.10
13,000	Parade Technologies	502,800	0.05
331,192	Pegatron	634,905	0.06
252,049	Powerchip Semiconductor Manufacturing	339,925	0.03
439,498	Quanta Computer	1,179,543	0.11
92,640	Realtek Semiconductor	1,130,991	0.11
241,805	Synnex Technology International	432,644	0.04
3,865,434	Taiwan Semiconductor Manufacturing	61,881,265	5.94

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (continued)			
1,869,632	United Microelectronics	2,461,738	0.24
141,332	Vanguard International Semiconductors	365,053	0.04
51,647	Win Semiconductors	334,372	0.03
511,674	Winbond Electronics	373,428	0.04
13,319	Wiwynn	312,218	0.03
257,105	WPG Holdings	476,449	0.05
		85,392,136	8.20
Telecommunications (31 December 2021: 0.32%)			
523,399	Chunghwa Telecom	2,147,567	0.21
140,116	Far EasTone Telecommunicationcations	393,956	0.04
185,981	Taiwan Mobile	675,533	0.06
		3,217,056	0.31
Thailand			
Basic Materials (31 December 2021: 0.08%)			
262,784	Indorama Ventures	349,338	0.03
472,686	PTT Global Chemical	608,322	0.06
		957,660	0.09
Consumer Goods (31 December 2021: 0.14%)			
44,957	Carabao Group	135,424	0.01
354,728	Central Retail	351,166	0.03
750,611	Charoen Pokphand Foods	551,998	0.06
1,334,100	Land and Houses	315,082	0.03
265,000	Osotspa	256,718	0.02
414,200	Thai Union Group	200,334	0.02
		1,810,722	0.17
Consumer Services (31 December 2021: 0.18%)			
949,537	CP ALL	1,611,433	0.15
933,464	Home Product Center	335,313	0.03
519,493	Minor International	499,583	0.05
		2,446,329	0.23
Financial (31 December 2021: 0.18%)			
1,599,000	Asset World	220,708	0.02
235,700	Bangkok Commercial Asset Management	116,000	0.01
395,489	Central Pattana	682,360	0.08
100,100	JMT Network Services	207,391	0.02
93,811	Krungthai Card	151,244	0.01
115,000	Muangthai Capital	139,054	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Financial (continued)			
126,460	Siam Commercial Bank**	254,984	0.02
105,000	Srisawad	144,039	0.01
		<hr/>	<hr/>
		1,915,780	0.18
Healthcare (31 December 2021: 0.11%)			
1,627,401	Bangkok Dusit Medical Services	1,150,757	0.11
69,452	Bumrungrad Hospital	351,631	0.03
		<hr/>	<hr/>
		1,502,388	0.14
Industrial (31 December 2021: 0.39%)			
659,556	Airports of Thailand	1,324,522	0.13
142,600	B Grimm Power	141,168	0.01
1,083,500	Bangkok Expressway & Metro	268,155	0.03
186,400	Berli Jucker	171,348	0.02
1,381,699	BTS Group Holdings	334,140	0.03
50,630	Delta Electronics Thailand	476,871	0.05
192,400	SCG Packaging	302,028	0.03
122,525	Siam Cement	1,296,121	0.12
		<hr/>	<hr/>
		4,314,353	0.42
Oil & Gas (31 December 2021: 0.27%)			
1,615,542	PTT	1,553,625	0.15
245,120	PTT Exploration & Production	1,105,831	0.11
444,700	PTT Oil & Retail Business	320,742	0.03
267,828	Thai Oil	390,133	0.04
		<hr/>	<hr/>
		3,370,331	0.33
Technology (31 December 2021: Nil)			
162,700	Intouch Holdings	315,230	0.03
		<hr/>	<hr/>
		315,230	0.03
Telecommunications (31 December 2021: 0.12%)			
173,133	Advanced Info Service	952,464	0.09
1,829,111	True.	237,984	0.02
		<hr/>	<hr/>
		1,190,448	0.11
Utilities (31 December 2021: 0.14%)			
14,960	Electricity Generating	74,684	0.01
229,677	Energy Absolute	529,449	0.05
109,300	Global Power Synergy	199,402	0.02
461,639	Gulf Energy Development	607,162	0.06
206,461	Ratch Group	223,367	0.02
		<hr/>	<hr/>
		1,634,064	0.16

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Turkey			
Basic Materials (31 December 2021: 0.04%)			
217,575	Eregli Demir ve Celik Fabrikalari	353,666	0.03
		<u>353,666</u>	<u>0.03</u>
Consumer Goods (31 December 2021: 0.05%)			
15,193	Ford Otomotiv Sanayi	242,957	0.02
345,586	Turk Sise Ve Cam Fabrikalari	445,009	0.05
		<u>687,966</u>	<u>0.07</u>
Consumer Services (31 December 2021: 0.03%)			
72,042	BIM Birlesik Magazalar	348,851	0.04
85,620	Turk Hava Yollari	239,991	0.02
		<u>588,842</u>	<u>0.06</u>
Financial (31 December 2021: 0.08%)			
359,679	Akbank TAS	172,769	0.02
158,242	Haci Omer Sabanci Holding	179,221	0.02
146,989	KOC Holding	322,211	0.03
2,156	Turkiye Garanti Bankasi	1,795	0.00
520,449	Turkiye Is Bankasi	136,530	0.01
		<u>812,526</u>	<u>0.08</u>
Oil & Gas (31 December 2021: 0.02%)			
18,232	Tupras Turkiye Petrol Rafinerileri	288,825	0.03
		<u>288,825</u>	<u>0.03</u>
Technology (31 December 2021: 0.02%)			
172,464	Aselsan Elektronik Sanayi Ve Ticaret	236,129	0.02
		<u>236,129</u>	<u>0.02</u>
Telecommunications (31 December 2021: 0.02%)			
190,463	Turkcell Iletisim Hizmetleri	184,799	0.02
		<u>184,799</u>	<u>0.02</u>
Uae Dirham			
Financial (31 December 2021: Nil)			
226,398	Abu Dhabi Islamic Bank	462,276	0.04
		<u>462,276</u>	<u>0.04</u>
United Arab Emirates			
Consumer Services (31 December 2021: 0.04%)			
508,297	Abu Dhabi National Oil for Distribution	583,979	0.06
		<u>583,979</u>	<u>0.06</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Arab Emirates (continued)			
Financial (31 December 2021: 0.58%)			
437,239	Abu Dhabi Commercial Bank	1,054,678	0.10
614,271	Aldar Properties	744,196	0.07
455,940	Dubai Islamic Bank	714,986	0.07
298,305	Emirates NBD Bank	1,072,017	0.10
705,651	National Bank of Abu Dhabi	3,607,886	0.35
		<u>7,193,763</u>	<u>0.69</u>
Telecommunications (31 December 2021: 0.38%)			
559,836	Emirates Telecommunication	3,978,034	0.38
		<u>3,978,034</u>	<u>0.38</u>
United States			
Utilities (31 December 2021: 0.02%)			
139,208	PG&E	329,918	0.03
		<u>329,918</u>	<u>0.03</u>
Total equities (31 December 2021: 98.81%)*		<u>1,025,752,311</u>	<u>98.40</u>
Warrants (31 December 2021: 0.00%)*			
53,804	BTS Group Holdings 05/09/2022 (Warrants)	183	0.00
107,609	BTS Group Holdings 07/11/2024 (Warrants)	1,126	0.00
215,219	BTS Group Holdings 20/11/2026 (Warrants)	2,009	0.00
676	Srisawad 23/06/2025 (Warrants)	96	0.00
	Total warrants	<u>3,414</u>	<u>0.00</u>
Fixed Income (31 December 2021: 0.00%)			
Futures (31 December 2021: 0.00%)*			
1	CME BRAZIL REAL Future Aug 22	0	0.00
344	NYF MSCI Emerging Market Future Sep 22	8,776	0.00
	Total futures (Notional amount: USD 17,265,410)	<u>8,776</u>	<u>0.00</u>
Total financial assets at fair value through profit or loss		<u>1,025,764,501</u>	<u>98.40</u>
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: (0.01%))			

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	16,623,953	1.60
	Net assets attributable to holders of Redeemable Participating Shares	1,042,388,454	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		1,024,870,751	98.14
** Transferable securities other than those referred above		881,560	0.08
***Financial derivative instruments dealt in on a regulated market		8,776	0.00
^OTC financial derivative instruments		3,414	0.00
Other assets		18,541,218	1.78
Total Assets		1,044,305,719	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 2022 and at 31 December 2021 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in LG Household & Healthcare (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Bangkok Commercial Asset Management, Muangthai Capital, Siam Cement, PTT Oil & Retail Business, Energy Absolute, Global Power Synergy and Gulf Energy Development have been classified as Level 2 at 30 June 2022 and 31 December 2021. Investments held in China Huishan Dairy Holdings, China Evergrande Group, Hanergy Mobile Energy Holding, Logan Property Holdings, Shimao Services, Sunac China Holdings, Microport Scientific (Rights), Folli Follie, Brilliance China Automotive Holdings, Shimao Group Holdings, ALROSA, Norilsk Nickel, Novolipetsk Steel, PhosAgro, Polymetal International, Polyus, Severstal, United Co RUSAL International PJSC, X5 Retail Group, Magnit, Moscow Exchange, Sberbank of Russia, VTB Bank, Gazprom, Lukoil, NovaTek, Rosneft Oil Company, Surgutneftegas, Surgutneftegas (Preference Shares), Tatneft, Ozon Holdings, TCS Group Holding, VK, Yandex, Mobile Telesystems OJSC, Inter Rao Ues, Rabigh Refining & Petrochemical, Taishin Financial Holding (Rights) and Siam Commercial Bank have been classified as Level 3 at 30 June 2022. At 31 December 2021, Investments held in Brilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Dairy Holdings, Folli Follie, Hanergy Mobile Energy Holding and Seazen Group (Rights) have been classified as Level 3. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
China	32.27	29.85
India	12.46	12.26
South Korea	11.12	12.67
Taiwan	14.22	15.81
Other*	28.33	28.22
	98.40	98.81

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 AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
China			
<i>Basic Materials (31 December 2021: 1.42%)</i>			
406,367	Aluminium Corp Of China	175,449	0.04
112,162	Baoshan Iron & Steel	100,715	0.02
2,600	Beijing Easpring Material Technology	35,035	0.01
2,028	Changchun High & New Technolog Industry Group	70,609	0.02
4,500	Chengxin Lithium Group	40,515	0.01
8,960	Chifeng Jilong Gold Mining	21,317	0.00
177,804	China Coal Energy	150,682	0.03
202,499	China Hongqiao Group	228,900	0.05
5,200	China Minmetals Rare Earth	24,239	0.01
405,747	China Molybdenum	254,808	0.06
18,848	China Northern Rare Earth Group High-Tech	98,848	0.02
334,845	China Shenhua Energy	1,031,567	0.22
16,100	CNNC Hua Yuan Titanium Dioxide	17,123	0.00
5,115	Daqo New Energy	365,109	0.07
3,900	Do-Fluoride New Materials	28,452	0.01
137,905	Dongyue Group	172,580	0.04
11,446	ENN Natual Gas	31,738	0.01
32,252	Ganfeng Lithium	354,910	0.07
7,380	Guangzhou Tinci Materials Technology	68,316	0.02
5,560	Hangzhou Oxygen Plant Group	25,925	0.01
12,200	Henan Shenhua Coal & Power	23,802	0.01
22,712	Hengyi Petrochemical	35,605	0.01
65,948	Hesteel	22,231	0.00
13,400	Huaibei Mining Holdings	29,102	0.01
5,800	Hubei Xingfa Chemicals Group	38,057	0.01
37,672	Hunan Valin Steel	28,602	0.01
9,546	Huolinhe Opencut Coal Industry	20,390	0.00
95,700	Inner Mongolia	156,852	0.03
246,468	Inner Mongolia BaoTou Steel Union	86,394	0.02
6,300	Inner Mongolia Eerduosi Resources	16,962	0.00
45,712	Inner Mongolia Junzheng Energy	33,274	0.01
19,500	Inner Mongolia Yuan Xing Energy	30,570	0.01
1,724	Jiangsu Yangnong Chemical	34,273	0.01
2,600	Jiangsu Yoke Technology	21,528	0.00
114,269	Jiangxi Copper	170,887	0.04
6,612	Jiangxi Ganfeng Lithium	146,655	0.03
16,892	Jizhong Energy Resources	18,796	0.00
26,855	JPMF Guangdong	20,109	0.00

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Basic Materials (continued)			
15,720	Kingfa Sci & Tech	22,322	0.00
12,460	Lomon Billions Group	37,264	0.01
11,500	Luxi Chemical Group	29,658	0.01
32,300	Maanshan Iron & Steel	18,260	0.00
36,996	Ningxia Baofeng Energy Group	80,844	0.02
52,912	Pangang Group Vanadium Titanium & Resources	29,991	0.01
11,462	Pingdingshan Tianan Coal Mining	23,234	0.01
53,750	Rongsheng Petro Chemical	123,387	0.03
50,097	Shaanxi Coal Industry	158,267	0.03
84,474	Shandong Gold Mining	166,653	0.04
11,450	Shandong Hualu Hengsheng Chemical	49,870	0.01
73,804	Shandong Nanshan Aluminum	40,622	0.01
14,505	Shandong Sun Paper Industry	26,634	0.01
6,256	Shanghai Putailai New Energy Technology	78,758	0.02
18,112	Shanxi Lu'an Environmental Energy Development	39,497	0.01
35,130	Shanxi Taigang Stainless Steel	28,558	0.01
25,208	Shanxi Xishan Coal and Electricity Power	50,347	0.01
10,924	Shenghe Resources Holding	36,825	0.01
4,140	Shenzhen Capchem Technology	32,457	0.01
46,900	Sichuan Hebang Biotechnology	29,801	0.01
2,520	Sinomine Resource Group	34,811	0.01
39,651	Sinopec Shanghai Petrochemical	18,808	0.00
2,144	Skshu Paint	41,392	0.01
10,064	Suzhou Dongshan Precision Manufacturing	34,421	0.01
24,200	Tianshan Aluminum Group	23,571	0.01
4,700	Tibet Summit Resources	20,120	0.00
13,032	Tongkun Group	30,868	0.01
65,468	Tongling Nonferrous Metals Group	31,835	0.01
19,744	Transfar Zhilian	18,936	0.00
15,726	Wanhua Chemical Group	227,509	0.05
2,656	Weihai Guangwei Composites	23,323	0.01
12,900	Western Mining	22,763	0.01
2,249	Western Superconducting Technologies	30,930	0.01
3,382	Xiamen Tungsten	10,906	0.00
13,000	Yang Quan Coal Industry Group	29,978	0.01
148,533	Yanzhou Coal Mining	503,507	0.10
15,036	Yintai Gold	21,845	0.00
2,100	YongXing Special Materials Technology	47,678	0.01

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Basic Materials (continued)			
7,100	Yuan Longping High-tech Agriculture	17,644	0.00
18,692	Yunnan Aluminium	27,546	0.01
9,000	Yunnan Tin	22,513	0.00
106,000	Zhaojin Mining Industry	92,668	0.02
3,640	Zhejiang Dingli Machinery	27,527	0.01
8,819	Zhejiang Huayou Cobalt	125,783	0.03
16,388	Zhejiang Juhua	32,144	0.01
12,307	Zhejiang Satellite Petrochemical	47,453	0.01
9,196	Zhejiang Weixing New Building Materials	32,975	0.01
1,625	Zhejiang Yongtai Technology	7,982	0.00
15,400	Zibo Qixiang Tengda Chemical	18,629	0.00
624,329	Zijin Mining Group	783,204	0.16
		7,743,444	1.71
Consumer Goods (31 December 2021: 6.11%)			
4,888	Angel Yeast	35,543	0.01
11,272	Anhui Gujing Distillery	207,162	0.05
2,148	Anhui Kouzi Distillery	18,778	0.00
3,033	Anhui Yingjia Distillery	29,470	0.01
108,327	Anta Sports Products	1,330,800	0.29
4,100	Asia-potash International Investment (Guangzhou)	21,044	0.00
5,988	AVIC Aero-Engine Controls	25,098	0.01
22,384	Beijing Dabeinong Technology	26,076	0.01
272	Beijing Roborock Technology	25,020	0.01
4,308	Beijing Shunxin Agriculture	17,234	0.00
83,325	BYD	3,425,952	0.74
8,996	By-health	29,051	0.01
2,700	Chacha Food	22,928	0.01
1,820	Changzhou Xingyu Automotive Lighting Systems	46,422	0.01
326,663	China Feihe	375,496	0.08
548,552	China Huishan Dairy Holdings**	0	0.00
2,595	Chongqing Brewery	56,745	0.01
42,900	Chongqing Changan Automobile	110,830	0.02
4,800	Chongqing Fuling Zhacai Group	24,715	0.01
180,126	Chow Tai Fook Jewellery	338,814	0.07
12,370	Contemporary Ampere Technology	985,290	0.22
185,234	Dali Foods Group	98,436	0.02
258,122	Dongfeng Motor Group	196,052	0.04
2,648	Ecovacs Robotics	48,144	0.01

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
16,844	FAW Jiefang Group	23,466	0.01
19,514	Foshan Haitian Flavouring & Food	263,012	0.06
231,851	Fosun International	214,213	0.05
1,540	Fu Jian Anjoy Foods	38,561	0.01
7,284	Fujian Sunner Development	20,839	0.00
66,470	Fuyao Glass Industry Group	351,422	0.08
288,049	Great Wall Motor	628,635	0.14
14,929	Gree Electric	75,088	0.02
8,552	Guangdong Haid Group	76,550	0.02
288,526	Guangzhou Automobile Group	313,686	0.07
3,448	Guangzhou Shiyuan Electronic Technology	38,737	0.01
238,244	Haier Smart Home	895,434	0.20
10,924	Heilongjiang Agriculture	24,050	0.01
17,540	Henan Shuanghui	76,657	0.02
58,308	Hengan International	273,819	0.06
18,261	HUAYU Automotive Systems	62,648	0.01
2,475	Huizhou Desay Sv Automotive	54,637	0.01
33,668	Inner Mongolia Yili Industrial Group	195,604	0.04
4,544	Jason Furniture Hangzhou	38,383	0.01
7,284	Jiangsu King's Luck Brewery	55,411	0.01
7,716	Jiangsu Yanghe Brewery	210,791	0.05
18,788	Jiangxi Zhengbang Technology	16,983	0.00
1,820	JiuGui Liquor	50,442	0.01
3,448	Juwei Food	29,737	0.01
13,128	Kuang Chi Technology	33,818	0.01
6,566	Kweichow Moutai	2,002,844	0.43
48,753	Li Auto	1,867,727	0.41
210,019	LI NING	1,945,773	0.43
7,274	Luzhou Laojiao	267,494	0.06
69,508	Minth	189,560	0.04
27,304	Muyuan Foods	225,097	0.05
24,436	New Hope Liuhe	55,767	0.01
1,100	Ningbo Deye Technology	45,923	0.01
8,048	Ningbo Joyson Electronic	18,859	0.00
6,397	Ningbo Tuopu Group	65,294	0.01
117,151	NIO	2,544,520	0.55
157,119	Nongfu Spring	902,033	0.20
2,248	Oppein Home Group	50,525	0.01

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
82,680	Power Construction	97,057	0.02
1,007	Proya Cosmetics	24,811	0.01
2,493	Raytron Technology	14,770	0.00
41,960	RLX Technology	89,375	0.02
42,116	SAIC Motor	111,883	0.02
18,208	Sailun Group	30,608	0.01
8,048	Shandong Linglong Tyre	30,455	0.01
6,008	Shanghai Bairun Investment	26,920	0.01
6,104	Shanxi Xinghuacun Fen Wine Factory	295,722	0.07
73,698	Shenzou International Group	892,703	0.20
2,776	Sichuan Swellfun	38,318	0.01
160,738	Smooore International	495,716	0.11
178,982	Tingyi Cayman Islands Holding	306,555	0.07
23,340	Tongwei	208,397	0.05
58,226	Tsingtao Brewery	623,754	0.14
117,521	Uni- President China Holdings	100,793	0.02
36,516	VINDA INTERNATIONAL	93,536	0.02
424,447	Want Want China Holding	368,899	0.08
31,803	Wens Foodstuffs Group	100,994	0.02
30,960	Wuchan Zhongda Group	23,690	0.01
15,144	Wuhu Sanqi Interactive Entertainment Network Technology Group	47,956	0.01
20,292	Wuliangye Yibin	611,194	0.13
106	Xiamen Intretech	340	0.00
37,709	XPeng	1,196,884	0.26
118,500	Xtep International Holdings	214,440	0.05
107,259	Yadea Group	209,954	0.05
40,702	Yihai International Holding	146,792	0.03
8,240	Yihai Kerry Arawana Holdings	66,395	0.01
25,939	Youngor Group	25,652	0.01
1,245	Yunnan Botanee Bio-Technology Group	40,396	0.01
49,840	Zhejiang Century Huatong Group	35,833	0.01
2,240	Zhejiang HangKe Technology	23,408	0.01
17,347	Zhejiang NHU	59,020	0.01
54,084	Zhongsheng Group Holdings	381,492	0.08
2,000	Zhuzhou Hongda Electronics	18,248	0.00
		28,792,099	6.34

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (31 December 2021: 6.21%)			
213,247	Air China	218,797	0.05
1,354,137	Alibaba Group	19,310,424	4.24
1,097,574	Alibaba Pictures	107,702	0.02
6,900	Apeloa Pharmaceutical	21,243	0.00
17,824	Beijing Enlight Media	25,177	0.01
6,100	BTG Hotels Group	22,565	0.00
48,512	China Eastern Airlines	39,726	0.01
9,990	China International Travel Service	347,091	0.08
36,782	China Literature	177,653	0.04
51,274	China Meidong Auto Holdings	161,396	0.04
5,752	China Resources Sanjiu Medical & Pharmaceutical	38,609	0.01
250,636	China Southern Airline	176,358	0.04
7,648	Daan Gene	19,610	0.00
6,326	DaShenLin Pharmaceutical Group	29,534	0.01
76,339	Focus Media Information	76,633	0.02
99,045	Haidilao International	230,984	0.05
5,141	Hangzhou Robam Appliances	27,629	0.01
9,017	Huadong Medicine	60,739	0.01
27,888	Huafon Chemical	35,109	0.01
8,912	Hualan Biological Engineering	30,308	0.01
17,338	Huazhu Group	660,578	0.15
30,768	IQIYI	129,226	0.03
99,605	JD Health International	781,283	0.17
175,848	JD.com	5,702,175	1.25
5,848	Jiangsu Yuyue Medical Equipment & Supply	22,383	0.00
65,388	Jiumaojiu International Holdings	173,741	0.04
10,120	Mango Excellent	50,357	0.01
133,900	New Oriental Education & Technology Group	269,952	0.06
1,485	New Oriental Education & Technology Group	30,235	0.01
11,300	Ningbo Shanshan	50,093	0.01
15,048	Perfect World	32,254	0.01
49,651	Pop Mart International Group	239,809	0.05
4,696	Shanghai Jinjiang International Hotels	44,059	0.01
4,888	Shanghai M&G Stationery	40,888	0.01
36,464	Shanghai RAAS Blood Products	32,253	0.01
19,648	Shanghai Yuyuan Tourist Mart Group	27,666	0.01
29,808	Shenzhen Overseas Chinese Town	28,856	0.01
9,988	Shijiazhuang Yiling Pharmaceutical	36,202	0.01
38,518	TAL Education Group	187,583	0.04

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (continued)			
72,980	TCL Technology Group	52,143	0.01
159,781	Topsports International Holdings	145,182	0.03
40,139	Vipshop Holdings	396,975	0.09
8,116	Walvax Biotechnology	58,580	0.01
11,028	Winning Health Technology Group	14,443	0.00
4,954	Yifeng Pharmacy Chain	39,038	0.01
37,950	Yum China Holdings	1,840,575	0.40
14,652	Zhejiang Semir Garment	12,938	0.00
3,160	Zhejiang Supor	26,556	0.01
		32,283,310	7.11
Financial (31 December 2021: 6.94%)			
7,458	360 DigiTech	129,023	0.03
58,226	A Living Services	93,643	0.02
3,060,469	Agricultural Bank of China	1,188,169	0.26
114,316	Bank of Beijing	77,413	0.02
18,908	Bank of Changsha	22,365	0.00
22,332	Bank of Chengdu	55,229	0.01
7,275,250	Bank of China	2,918,558	0.64
992,337	Bank of Communications	696,063	0.15
34,936	Bank of Hangzhou	78,062	0.02
82,366	Bank of Jiangsu	87,474	0.02
46,580	Bank of Nanjin	72,397	0.02
34,787	Bank of Ningbo	185,812	0.04
76,848	Bank of Shanghai	75,080	0.02
2,734	Beijing United Information Technology	36,131	0.01
15,000	BOC International China	29,757	0.01
8,222	Caitong Securities	9,652	0.00
807,069	China CITIC Bank	361,008	0.08
8,638,250	China Construction Bank	5,815,221	1.27
501,136	China Everbright Bank	189,188	0.04
219,359	China Evergrande Group**	46,125	0.01
340,502	China Galaxy Securities	208,067	0.05
13,948	China Great Wall Securities	21,138	0.00
143,201	China International Capital	332,196	0.07
677,805	China Life Insurance	1,221,696	0.27
456,402	China Merchants Bank	3,010,795	0.66
40,152	China Merchants Securities	86,303	0.02
736,848	China Minsheng Banking	301,084	0.07

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
269,788	China Pacific Insurance	696,098	0.15
201,256	China Vanke	533,278	0.12
101,508	China Zheshang Bank	50,268	0.01
60,000	Chongqing Rural Commercial Bank	33,114	0.01
74,057	CIFI Ever Sunshine Services Group	94,377	0.02
364,055	CIFI Holdings Group	182,794	0.04
249,791	CITIC Securities	621,701	0.14
730,866	Country Garden Holdings	452,661	0.10
180,120	Country Garden Services Holdings	802,247	0.18
21,947	CSC Financial	94,640	0.02
16,772	Dongxing Securities	22,265	0.00
23,964	Everbright Securities	56,334	0.01
25,880	First Capital Securities	24,744	0.01
25,208	Gemdale	50,535	0.01
130,416	GF Securities	217,500	0.05
77,755	Greentown China Holdings	161,119	0.04
129,176	Greentown Service Group	146,182	0.03
40,928	Guanghui Energy	64,345	0.01
20,744	Guangzhou Yuexiu Financial	21,752	0.00
12,900	Guolian Securities	23,610	0.01
39,056	Guotai Junan Securities	88,549	0.02
306,124	Haitong Securities	262,785	0.06
563,281	Hanergy Mobile Energy Holding**	0	0.00
183,329	Huatai Securities	297,245	0.07
18,112	Huaxi Securities	21,180	0.00
56,829	Huaxia Bank	44,163	0.01
5,357,068	Industrial & Commercial Bank of China	3,219,054	0.70
98,737	Industrial Bank	293,080	0.06
48,980	Jinke Properties Group	20,895	0.00
141,539	Logan Property Holdings**	27,597	0.01
161,940	Longfor Group Holdings	764,613	0.17
22,712	Nanjing securities	28,254	0.01
89,223	New China Life Insurance	270,561	0.06
46,863	Orient Securities	71,369	0.02
791,828	People s Insurance Company Group of China	258,573	0.06
615,970	PICC Property & Casualty	640,544	0.14
100,696	Ping An Bank	224,997	0.05
620,903	Ping An Insurance	4,230,657	0.92

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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)			
Financial (continued)			
63,600	Poly Developments and Holdings Group	165,636	0.04
833,895	Postal Savings Bank of China	663,450	0.15
34,412	Qingdao Rural Commercial Bank	17,041	0.00
38,532	Sealand Securities	20,863	0.00
171,420	Seazen Group	84,760	0.02
11,308	Seazen Holdings	42,893	0.01
9,392	Shanghai Lingang Holdings	18,996	0.00
99,216	Shanghai Lujiazui	87,211	0.02
148,951	Shanghai Pudong Development Bank	177,963	0.04
9,104	Shanghai Zhangjiang Hi-Tech Park Development	16,907	0.00
121,924	Shenwan Hongyuan Group	78,019	0.02
61,474	Shimao Services**	27,968	0.01
22,140	Sinolink Securities	29,722	0.01
15,517	Songcheng Performance Development	35,528	0.01
45,048	Southwest Securities	26,676	0.01
289,170	Sunac China Holdings**	118,293	0.03
33,452	Zhejiang China Commodities City Group	27,793	0.01
24,536	Zheshang Securities	41,648	0.01
63,183	ZhongAn Online P and C Insurance	205,727	0.05
19,360	Zhongtai Securities	22,091	0.00
		34,370,514	7.57
Healthcare (31 December 2021: 2.54%)			
130,534	3SBio	103,802	0.02
27,845	Aier Eye Hospital	185,946	0.04
1,216	Asymchem Laboratories Tianjin	52,418	0.01
4,182	BeiGene	676,857	0.14
6,450	Beijing Tiantan Biological Products	23,359	0.01
3,261	Beijing Wantai Biological Pharmacy Enterprise	75,540	0.02
2,300	Betta Pharmaceuticals	20,859	0.00
2,016	BGI Genomics	21,561	0.00
1,734	Bloomage Biotechnology	36,774	0.01
8,104	CanSino Biologics	82,982	0.02
116,561	China Medical System Holdings	181,817	0.04
8,120	China Meheco	17,950	0.00
8,156	Chongqing Zhifei Biological Products	135,049	0.03
797,544	CSPC Pharmaceutical Group	791,755	0.16
3,736	Dong-E-E-Jiao	20,591	0.00
106,238	Genscript Biotech	385,178	0.08

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
7,664	Guangzhou Baiyunshan Pharmaceutical	36,113	0.01
2,484	Guangzhou Kingmed Diagnostics	30,586	0.01
13,571	Hangzhou Tigermed Consulting	168,417	0.04
11,788	Humanwell Healthcare Group	28,133	0.01
30,624	Hygeia Healthcare Holdings	203,524	0.04
959	Imeik Technology Development	85,828	0.02
91,343	Innovent Biologics	406,256	0.09
3,621	Intco Medical Technology	13,697	0.00
4,452	Jafron Biomedical	33,794	0.01
33,264	Jiangsu Hengrui Medicine	184,028	0.04
135,560	Jinxin Fertility Group	124,902	0.03
10,096	Joincare Pharmaceutical Group Industry	18,598	0.00
1,788	Joinn Laboratories China	30,350	0.01
11,500	Jointown Pharmaceutical	20,430	0.00
4,090	Legend Biotech	224,950	0.05
9,820	Lepu Medical Technology Beijing	27,200	0.01
21,256	Meinian Onehealth Healthcare	17,660	0.00
56,230	Microport Scientific	163,023	0.04
21	Microport Scientific (Rights)**	0	0.00
6,725	Nanjing King-Friend Biochemical Pharmaceutical	28,287	0.01
4,628	Ovctek China	39,479	0.01
23,902	Pharmaron Beijing	263,365	0.06
6,708	Shandong Buchang Pharmaceuticals	19,721	0.00
229,119	Shandong Weigao Group Medical Polymer	266,290	0.06
55,111	Shanghai Fosun Pharmaceutical Group	235,459	0.05
3,738	Shanghai Junshi Biosciences	42,007	0.01
470	Shanghai Medicilon	23,808	0.01
88,893	Shanghai Pharmaceuticals Holding	166,506	0.04
6,092	Shenzhen Kangtai Biological Products	41,054	0.01
6,258	Shenzhen Mindray Bio-Medical Electronics	292,355	0.06
3,500	Shenzhen New Industries Biomedical Engineering	23,550	0.01
6,132	Shenzhen Salubris Pharmaceuticals	25,702	0.01
8,432	Sichuan Kelun Pharmaceutical	23,519	0.01
122,211	Sinopharm Group	296,224	0.07
920	Topchoice Medical	23,938	0.01
44,540	WuXi AppTec	622,100	0.13
319,704	Wuxi Biologics Cayman	2,925,308	0.63
10,466	Yunnan Baiyao Group	94,275	0.02

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as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
7,716	Zai Lab	267,591	0.06
3,020	Zhangzhou Pientzhuang Pharmaceutical	160,694	0.04
8,461	Zhejiang Huahai Pharmaceutical	28,648	0.01
4,792	Zhejiang Jiuzhou Pharmaceutica	36,954	0.01
2,968	Zhejiang Wolwo Bio-Pharmaceutical	23,034	0.01
		10,599,795	2.33
Industrial (31 December 2021: 3.25%)			
2,100	CNGR Advanced Material	38,810	0.01
43,804	360 Security Technology	55,668	0.01
64,604	AAC Technologies Holdings	148,688	0.03
13,688	AECC Aviation Power	92,918	0.02
132,345	Anhui Conch Cement	593,543	0.13
4,732	Anhui Honglu Steel Construction Group	23,575	0.01
48,240	Avic Capital	24,896	0.01
23,964	AVIC Electromechanical Systems	44,145	0.01
3,352	AVIC Helicopter	22,599	0.00
247,764	AviChina Industry & Technology	141,770	0.03
51,472	BBMG	21,267	0.00
170,071	Beijing Capital International Airport	115,953	0.03
8,207	Beijing New Building Materials	42,380	0.01
212,980	Beijing-Shanghai High Speed Railway	159,476	0.04
195,176	BOE Technology Group	114,703	0.03
16,300	CECEP Solar Energy	20,301	0.00
29,952	Changjiang Securities	26,493	0.01
12,076	Chaozhou Three-Circle Group	54,218	0.01
12,482	China Baoan Group	25,116	0.01
794,655	China Cinda Asset Management	124,561	0.03
27,888	China CSSC Holdings	78,953	0.02
172,300	China Energy Engineering	60,910	0.01
21,706	China Jushi	56,368	0.01
98,247	China Lesso Group Holdings	148,242	0.03
42,912	China Merchants Shekou Industrial Zone Holdings	85,962	0.02
345,368	China National Building Material	368,829	0.08
33,064	China National Chemical Engineering	46,409	0.01
479,448	China Railway Group	326,808	0.07
43,961	China Railway Signal & Communication	29,704	0.01
52,600	China Shipping Development	23,537	0.01
213,059	China State Construction Engineering	169,069	0.04

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as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
3,942,483	China Tower	507,447	0.11
2,692	China Zhenhua Group	54,597	0.01
21,660	COSCO SHIPPING Energy Transportation	33,374	0.01
351,552	COSCO Shipping Holdings	537,324	0.12
534,871	CRRC	250,257	0.06
84,800	Dalian Port	21,503	0.00
78,900	Daqin Railway	77,556	0.02
15,068	Dongfang Electric	36,972	0.01
23,580	Fangda Carbon New Material	26,731	0.01
44,685	Flat Glass Group	177,130	0.04
40,295	Founder Securities	40,330	0.01
29,332	GEM	39,814	0.01
19,744	GoerTek	98,953	0.02
1,916	Guangdong Kinlong Hardware Products	37,073	0.01
28,564	Guosen Securities	40,774	0.01
22,568	Guoyuan Securities	20,938	0.00
59,427	Haitian International Holdings	151,844	0.03
7,996	Hangzhou First Applied Material	78,145	0.02
30,476	Hengli Petrochemical	101,099	0.02
7,188	Huaxin Cement	20,918	0.00
43,708	Industrial Securities	45,962	0.01
19,268	Jiangsu Eastern Shenghong	48,600	0.01
110,373	Jiangsu Expressway	111,119	0.02
7,596	Jiangsu Hengli Highpressure Oil	69,930	0.02
8,509	Jiangxi Special Electric Motor	31,781	0.01
4,696	Jonjee Hi-Tech Industrial And Commercial	24,243	0.01
10,200	Keda Clean Energy	31,402	0.01
25,812	Lens Technology	42,621	0.01
1,800	Luoyang Xinqianglian Slewing Bearing	23,904	0.01
35,523	Luxshare Precision	179,040	0.04
85,708	Metallurgical Corporation of China	44,745	0.01
11,788	Ming Yang Smart Energy Group	59,431	0.01
34,579	NARI Technology	139,261	0.03
2,640	NAURA Technology Group	109,125	0.02
5,810	Ninestar	43,868	0.01
3,700	Ningbo Orient Wires and Cable	42,275	0.01
2,381	Ningbo Ronbay New Energy Technology	45,971	0.01
14,376	Northeast Securities	14,989	0.00

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
16,388	OFILM Group	16,402	0.00
99,712	Sany Heavy Equipment International Holdings	105,977	0.02
45,940	Sany Heavy Industry	130,607	0.03
25,846	SF Holding	215,158	0.05
48,100	Shanghai Construction	21,739	0.00
64,649	Shanghai Electric Group	39,633	0.01
596	Shanghai Friendess Electronic Technology	19,561	0.00
5,656	Shanghai International Airport	47,835	0.01
57,416	Shanghai International Port Group	49,929	0.01
23,128	Shanxi Meijin Energy	42,087	0.01
25,112	Shanxi Securities	21,500	0.00
14,472	Shengyi Technology	36,675	0.01
7,856	Shenzhen Energy Group	7,511	0.00
1,100	Shenzhen Kedali Industry	26,088	0.01
6,200	Shenzhen Senior Technology Material	26,856	0.01
4,984	Shenzhen Sunlord Electronics	20,258	0.00
29,236	Sichuan Road & Bridge	45,920	0.01
4,000	Sieyuan Electric	21,276	0.00
7,265	Silergy	585,188	0.13
9,872	Sinoma Science & Technology	40,494	0.01
26,932	Sinotrans	15,587	0.00
27,114	Soochow Securities	28,027	0.01
63,571	Sunny Optical Tech Group	1,036,164	0.23
8,824	Sunwoda Electronic	41,592	0.01
921	Suzhou Maxwell Technologies	67,438	0.01
14,400	Tangshan Jidong Cement	22,596	0.00
20,524	TBEA	83,851	0.02
15,997	Tianjin Zhonghuan Semiconductor	140,518	0.03
15,048	Tianma Micro-electronics	22,378	0.00
22,202	Tianshui Huatian Technology	31,063	0.01
48,303	Trip Com Group	1,325,917	0.28
15,460	Tsinghua Unisplendour	44,737	0.01
3,544	Unigroup Guoxin Microelectronics	100,291	0.02
215,344	Weichai Power	351,928	0.08
27,412	Western Securities	26,741	0.01
4,300	Westone Information Industry	27,522	0.01
11,636	WUS Printed Circuit Kunshan	25,618	0.01
4,136	Wuxi Lead Intelligent Equipment	38,977	0.01

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
2,279	Wuxi Shangji Automation	53,027	0.01
48,404	XCMG Construction Machinery	38,916	0.01
14,880	Xiamen C&D	29,009	0.01
1,222	Xiamen Faratronic	37,395	0.01
88,408	Xinjiang Goldwind Science & Technology	171,688	0.04
2,800	Yangzhou Yangjie Electronic Technology	29,757	0.01
18,216	YTO Express Group	55,402	0.01
17,546	Yunda Holding	44,649	0.01
5,176	Yunnan Energy New Material	193,361	0.04
29,072	Zhefu Holding Group	20,771	0.00
11,396	Zhejiang Chint Electrics	60,820	0.01
124,152	Zhejiang Expressway	114,549	0.03
6,580	Zhejiang Jingsheng Mechanical & Electrical	66,338	0.01
4,116	Zhongji Innolight	19,063	0.00
3,132	Zhuzhou CRRC Times Electric	30,361	0.01
49,372	Zhuzhou CSR Times Electric	243,495	0.05
16,100	Zhuzhou Kibing Group	30,619	0.01
166,916	Zoomlion Heavy Industry Science and Technology	103,921	0.02
37,610	ZTO Express	1,032,395	0.23
		14,074,092	3.10
Oil & Gas (31 December 2021: 1.07%)			
8,816	Avary Holding Shenzhen	39,726	0.01
9,008	Beijing Sinnet Technology	14,001	0.00
956,943	CGN Power	231,707	0.05
146,484	China Conch Venture Holdings	319,217	0.07
298,537	China Longyuan Power Group	576,762	0.13
161,799	China Oilfield Services	158,563	0.03
2,429,524	China Petroleum & Chemical	1,118,039	0.24
151,800	China Three Gorges Renewables Group	142,421	0.03
70,017	East Money Information	265,271	0.06
9,826	Eve Energy	142,901	0.03
2,050	Ginlong Technologies	65,131	0.01
2,884	Hithink RoyalFlush Information	41,362	0.01
11,407	JA Solar Technology	134,246	0.03
27,124	Offshore Oil Engineering	16,790	0.00
1,998,094	PetroChina	987,707	0.22
340	Riyue Heavy Industry	1,288	0.00
900	Shenzhen Dynanonic	54,863	0.01

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Oil & Gas (continued)			
1,900	Shenzhen SC New Energy Technology	25,322	0.01
8,000	Sichuan New Energy Power	26,431	0.01
6,100	Sichuan Yahua Industrial Group	29,708	0.01
7,508	Sungrow Power Supply	110,030	0.02
11,719	Trina Solar	114,058	0.03
438,907	Xinyi Solar Holdings	677,913	0.15
5,656	Yantai Jereh Oilfield Services Group	33,999	0.01
1,300	Youngy	29,804	0.01
		5,357,260	1.18
Technology (31 December 2021: 12.02%)			
3,701	Advanced Micro-Fabrication Equipment	64,451	0.01
425,307	Alibaba Health Information Technology	292,682	0.06
2,223	Amlogic (Shanghai)	33,490	0.01
6,732	Autohome	264,770	0.06
183,268	Baidu	3,798,230	0.84
2,297	Beijing Kingsoft Office Software	67,537	0.01
6,900	Beijing Kunlun Tech	16,467	0.00
19,268	Beijing Originwater Technology	14,974	0.00
9,520	Beijing Shiji Information Technology	22,535	0.00
1,340	Beijing Yuanliu Hongyuan Electronic Technology	26,849	0.01
15,138	Bilibili	387,738	0.09
58,290	BYD Electronic International	183,852	0.04
216,113	China Communications Services	95,017	0.02
17,728	China Greatwall Technology Group	28,611	0.01
5,845	China Resources Microelectronics	51,500	0.01
17,380	DHC Software	16,384	0.00
5,828	Fiberhome Telecommunication Technologies	12,588	0.00
384	G-bits Network Technology Xiamen	22,224	0.00
36,132	GCL System Integration Technology	20,049	0.00
9,968	Giant Network Group	13,604	0.00
3,756	Gigadevice Semiconductor Beijing	79,673	0.02
768	GRG Banking Equipment	1,062	0.00
14,092	Guangzhou Haige Communications	19,107	0.00
7,376	Guoxuan High-Tech	50,169	0.01
3,700	Hangzhou Lion Electronics	37,187	0.01
6,314	Hangzhou Silan Microelectronics	48,973	0.01
414,772	Heng Ten Networks Group	152,230	0.03
12,200	Hengtong Optic-Electric	26,459	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)			
Technology (continued)			
6,031	Hongfa Technology	37,648	0.01
2,098	Hoshine Silicon Industry	36,914	0.01
52,570	Hua Hong Semiconductor	190,263	0.04
5,940	Huagong Tech	20,529	0.00
8,324	Hundsun Technologies	54,060	0.01
11,900	Iflytek	73,166	0.02
2,204	Ingenic Semiconductor	34,930	0.01
8,528	Inspur Electronic Information	33,684	0.01
9,488	JCET Group	38,211	0.01
16,292	Jiangsu Zhongtian Technology	56,136	0.01
4,927	JOYY	147,120	0.03
7,496	Kanzhun	196,995	0.04
27,931	KE Holdings	501,361	0.11
231,960	Kingdee International Software Group	543,913	0.12
86,695	Kingsoft	338,076	0.07
155,630	Kuaishou Technology	1,733,420	0.38
653,252	Lenovo Group	610,216	0.13
38,752	LONGi Green Energy Technology	385,139	0.08
75,024	Lufax Holding	450,144	0.10
2,758	Maxscend Microelectronics	55,537	0.01
365,225	Meituan Dianping	9,038,760	1.99
61,780	Ming Yuan Cloud Group	98,886	0.02
6,116	Montage Technology	55,265	0.01
12,708	National Silicon Industry Group	43,559	0.01
13,996	NavInfo	31,461	0.01
180,616	NetEase	3,397,046	0.75
39,141	Pinduoduo	2,418,914	0.53
45,816	Ping An Healthcare & Technology	135,750	0.03
2,300	Sangfor Technologies	35,604	0.01
1,869	SG Micro	50,744	0.01
6,142	Shai Baosight Software	50,021	0.01
34,900	Shanghai Baosight Software	147,208	0.03
3,352	Shennan Circuits	46,854	0.01
13,759	Shenzhen Inovance Technology	135,185	0.03
863	StarPower Semiconductor	49,675	0.01
1,800	Suzhou TA&A Ultra Clean Technology	23,466	0.01
556,827	Tencent Holdings	25,148,559	5.54
61,407	Tencent Music Entertainment Group	308,263	0.07

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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)			
Technology (continued)			
2,396	Thunder Software Technology	46,632	0.01
108,313	Tongcheng Elong Holdings	232,998	0.05
7,760	TongFu Microelectronics	17,825	0.00
82,239	Travelsky Technology	159,721	0.04
6,320	Weibo	146,182	0.03
4,420	Will semiconductor	114,077	0.03
21,173	Wuhan Guide Infrared	40,646	0.01
1,362,748	Xiaomi	2,368,804	0.52
19,570	Yonyou Network Technology	63,373	0.01
17,824	Zhejiang Dahua Technology	43,655	0.01
90,007	ZTE	240,048	0.05
		56,075,055	12.30
Telecommunications (31 December 2021: 0.17%)			
161,364	China United Network Communications	83,279	0.02
45,144	Foxconn Industrial Internet	66,260	0.01
58,742	GDS Holdings	271,366	0.06
3,404	Shenzhen Transsion Holdings	45,306	0.01
4,404	Tianjin 712 Communication & Broadcasting	20,692	0.00
6,404	Wingtech Technology	81,299	0.02
4,308	Yealink Network Technology	48,933	0.01
		617,135	0.13
Utilities (31 December 2021: 0.42%)			
27,100	CECEP Wind Power	19,403	0.00
97,192	China National Nuclear Power	99,451	0.02
148,909	China Suntien Green Energy	75,907	0.02
118,742	China Yangtze Power	409,492	0.09
70,560	ENN Energy Holdings	1,159,072	0.25
94,700	GD Power Development	55,231	0.01
44,100	Huadian Power International	25,851	0.01
407,017	Huaneng Power International	228,567	0.05
39,524	SDIC Power Holdings	61,902	0.01
19,436	Sichuan Chuantou Energy	34,557	0.01
9,500	Titan Wind Energy Suzhou	23,367	0.01
7,000	Zhejiang Weiming Environment Protection	34,842	0.01
		2,227,642	0.49

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong			
Basic Materials (31 December 2021: 0.18%)			
58,106	Kingboard Holdings	219,926	0.05
83,270	Kingboard Laminates Holdings	102,722	0.02
272,408	Minerals and Metals Group	101,368	0.02
141,765	Nine Dragons Paper Holdings	119,960	0.03
		543,976	0.12
Consumer Goods (31 December 2021: 1.26%)			
292,850	Bosideng International Holdings	181,750	0.04
304,820	Brilliance China Automotive Holdings**	158,879	0.03
149,729	Budweiser Brewing	448,408	0.10
282,412	China Mengniu Dairy	1,409,010	0.32
535,268	Geely Automobiles	1,216,929	0.27
123,105	Techtronic Industries	1,284,084	0.28
156,673	Xinyi Glass	375,762	0.08
		5,074,822	1.12
Consumer Services (31 December 2021: 0.77%)			
239,733	CK Hutchison Holdings	1,620,736	0.35
194,230	Galaxy Entertainment Group	1,158,407	0.26
138,196	MTR	722,069	0.16
742,673	WH Group	573,547	0.13
		4,074,759	0.90
Financial (31 December 2021: 5.95%)			
1,079,287	AIA Group	11,697,967	2.57
330,316	BOC Hong Kong Holdings	1,304,940	0.29
326,653	China Everbright International	192,738	0.04
494,166	China jinmao Holdings Group	132,878	0.03
341,538	China Overseas Land & Investment	1,079,418	0.24
122,124	China Overseas Property Holdings	131,509	0.03
287,066	China Resources Land	1,338,942	0.29
60,895	China Resources Mixc Lifestyle Services	301,877	0.07
129,575	China Taiping Insurance Holdings	159,843	0.04
179,160	CK Asset Holdings	1,267,165	0.28
179,526	ESR Cayman	485,023	0.11
136,243	Far East Horizon	114,246	0.03
5,352	Futu Holdings	279,428	0.06
175,101	Hang Lung Properties	332,040	0.07
68,288	Hang Seng Bank	1,205,295	0.27
131,334	Henderson Land Development	492,066	0.11
107,441	Hong Kong Exchanges and Clearing	5,285,140	1.15
101,845	Hongkong Land Holdings	511,262	0.11

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Financial (continued)			
68,624	Hopson Development Holdings	104,769	0.02
188,316	Link REIT	1,535,912	0.33
134,926	New World Development	484,031	0.11
87,018	Shimao Group Holdings**	41,696	0.01
306,493	Sino Land	452,302	0.10
129,309	Sun Hung Kai Properties	1,527,593	0.34
104,176	Swire Properties	258,616	0.06
109,156	Wharf Holdings	397,844	0.09
149,808	Wharf Real Estate Investment	714,012	0.16
120,012	Yuexiu Property	153,859	0.03
		31,982,411	7.04
Healthcare (31 December 2021: 0.27%)			
250,457	China Traditional Chinese Medicine	154,801	0.03
105,965	Hansoh Pharmaceutical	213,903	0.05
7,734	Hutchison China MediTech	97,758	0.02
921,370	Sino Biopharmaceutical	583,565	0.13
		1,050,027	0.23
Industrial (31 December 2021: 0.95%)			
45,866	Beijing Enterprises Holdings	163,077	0.04
390,500	Beijing Enterprises Water Group	117,942	0.03
119,583	China Merchants Port Holdings	203,294	0.04
144,493	China Resources Beer Holdings	1,077,214	0.23
210,639	China Resources Cement Holdings	141,465	0.03
183,243	China State Construction International Holdings	202,696	0.04
520,339	CITIC	527,172	0.12
56,327	CK Infrastructure Holdings	345,272	0.08
162,264	COSCO SHIPPING Ports	114,559	0.03
19,114	Jardine Matheson	1,004,632	0.21
11,866	Orient Overseas International	314,533	0.07
126,061	Shenzhen International Holdings	124,022	0.03
62,460	Sinotruk Hong Kong	87,558	0.02
120,869	SITC International Holdings	341,953	0.08
44,450	Swire Pacific	264,821	0.06
		5,030,210	1.11
Oil & Gas (31 December 2021: 0.17%)			
270,793	China Gas Holdings	418,253	0.09
347,313	Kunlun Energy	284,598	0.06
		702,851	0.15

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Technology (31 December 2021: 0.07%)			
244,912	Chinasoft International	250,625	0.06
		250,625	0.06
Telecommunications (31 December 2021: 0.09%)			
340,261	HKT Trust	457,038	0.10
		457,038	0.10
Utilities (31 December 2021: 1.07%)			
490,098	China Power International Development	311,037	0.07
83,785	China Resources Gas Group	390,259	0.09
168,537	China Resources Power Holdings	347,944	0.08
145,895	CLP Holdings	1,210,376	0.26
264,038	Guangdong Investment	279,282	0.06
998,689	HK & China Gas	1,075,440	0.23
229,617	HK Electric Investments	210,686	0.05
124,250	Power Assets Holdings	781,417	0.17
		4,606,441	1.01
Indonesia			
Basic Materials (31 December 2021: 0.14%)			
1,278,519	Adaro Energy	245,448	0.05
736,700	Adaro Minerals Indonesia	78,133	0.02
757,920	Aneka Tambank	91,576	0.02
257,737	Indah Kiat Paper & Pulp	131,485	0.03
1,071,007	Merdeka Copper Gold	286,848	0.06
219,302	Vale Indonesia	83,172	0.02
		916,662	0.20
Consumer Goods (31 December 2021: 0.30%)			
1,802,031	Astra International	801,373	0.17
646,343	Charoen Pokphand Indonesia	260,316	0.06
43,416	Gudang Garam	90,854	0.02
210,143	Indofood CBP Sukses Makmur	134,712	0.03
411,179	Indofood Sukses Makmur	194,584	0.04
687,544	Unilever Indonesia	220,143	0.05
		1,701,982	0.37
Consumer Services (31 December 2021: Nil)			
1,474,139	Sumber Alfaria Trijaya	201,862	0.04
		201,862	0.04

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
Financial (31 December 2021: 1.02%)			
4,946,342	Bank Central Asia	2,407,181	0.54
371,411	Bank Jago Tbk PT	228,120	0.05
1,662,425	Bank Mandiri	884,358	0.19
662,569	Bank Negara Indonesia Persero	349,130	0.08
6,079,340	Bank Rakyat Indonesia Persero	1,693,523	0.37
		<hr/>	
		5,562,312	1.23
Healthcare (31 December 2021: 0.04%)			
1,956,930	Kalbe Farma	218,057	0.05
		<hr/>	
		218,057	0.05
Industrial (31 December 2021: 0.12%)			
2,534,150	Barito Pacific	128,430	0.03
261,925	Semen Gresik Persero	125,270	0.03
149,540	United Tractors	285,077	0.06
		<hr/>	
		538,777	0.12
Technology (31 December 2021: 0.03%)			
714,606	Tower Bersama Infrastructure	141,026	0.03
		<hr/>	
		141,026	0.03
Telecommunications (31 December 2021: 0.27%)			
1,992,170	Sarana Menara Nusantara	147,098	0.03
4,412,962	Telekomunikasi Indonesia	1,184,887	0.26
		<hr/>	
		1,331,985	0.29
Macau			
Consumer Services (31 December 2021: 0.10%)			
211,096	Sands China	503,599	0.11
		<hr/>	
		503,599	0.11
Malaysia			
Basic Materials (31 December 2021: 0.18%)			
61,100	HAP Seng Consolidated Berhad	98,842	0.02
212,867	Petronas Chemicals Group	434,669	0.09
322,943	Press Metal Aluminium Holdings	348,771	0.08
		<hr/>	
		882,282	0.19
Consumer Goods (31 December 2021: 0.21%)			
226,569	IOI	197,396	0.04
38,985	Kuala Lumpur Kepong Berhad	194,063	0.04
6,578	Nestle(Malaysia) Berhad	197,900	0.04
56,517	PPB Group	203,371	0.05
98,769	QL Resources	116,528	0.03
		<hr/>	
		909,258	0.20

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Consumer Services (31 December 2021: 0.10%)			
197,231	Genting	203,160	0.04
257,623	Genting Malaysia	166,001	0.04
212,250	MR DIY Group	99,684	0.02
186,974	Sime Darby Plantation	183,686	0.04
		<hr/>	
		652,531	0.14
Financial (31 December 2021: 0.67%)			
168,533	AMMB Holdings	142,627	0.03
591,068	CIMB Group Holdings	665,161	0.15
59,000	Hong Leong Bank	273,883	0.06
20,710	Hong Leong Financial	86,928	0.02
423,373	Malayan Banking	825,133	0.18
1,297,925	Public Bank Berhad	1,286,882	0.28
134,001	RHB Bank	174,209	0.04
		<hr/>	
		3,454,823	0.76
Healthcare (31 December 2021: 0.14%)			
151,113	Hartalega Holdings	104,913	0.02
151,302	IHH Healthcare	221,418	0.06
450,082	Top Glove	106,202	0.02
		<hr/>	
		432,533	0.10
Industrial (31 December 2021: 0.11%)			
59,867	Malaysia Airports Holdings	89,648	0.02
121,887	MISC	196,347	0.04
240,874	Sime Darby	116,406	0.03
		<hr/>	
		402,401	0.09
Oil & Gas (31 December 2021: 0.07%)			
342,909	Dialog Group	165,717	0.03
26,882	Petronas Dagangan	128,814	0.03
		<hr/>	
		294,531	0.06
Technology (31 December 2021: 0.09%)			
233,666	Inari Amerton Bhd	139,961	0.03
218,388	Maxis	163,512	0.04
		<hr/>	
		303,473	0.07
Telecommunications (31 December 2021: 0.13%)			
248,953	Axiata Group	159,850	0.04
274,452	DiGi.Com	217,943	0.04
102,042	Telekom Malaysia	121,547	0.03
		<hr/>	
		499,340	0.11

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Utilities (31 December 2021: 0.15%)			
71,081	Petronas Gas	265,133	0.06
228,882	Tenaga Nasional	414,402	0.09
		<hr/>	<hr/>
		679,535	0.15
Philippines			
Consumer Goods (31 December 2021: 0.11%)			
267,386	JG Summit Holdings	236,823	0.05
566,682	Monde Nissin	133,980	0.03
79,121	Universal Robina	159,724	0.04
		<hr/>	<hr/>
		530,527	0.12
Consumer Services (31 December 2021: 0.10%)			
203,400	Converge ICT Solutions	78,238	0.02
40,014	Jollibee Foods	148,165	0.03
21,413	SM Investments	304,537	0.07
		<hr/>	<hr/>
		530,940	0.12
Financial (31 December 2021: 0.40%)			
658,144	Ayala Land	305,222	0.07
160,514	Bank of the Philippine Islands	247,551	0.05
175,586	BDO Unibank	352,864	0.08
7,765	GT Capital Holdings	69,057	0.02
162,094	Metropolitan Bank & Trust	140,913	0.03
1,029,360	SM Prime Holdings	684,243	0.15
		<hr/>	<hr/>
		1,799,850	0.40
Industrial (31 December 2021: 0.17%)			
152,266	Aboitiz Equity Ventures	131,677	0.03
21,950	Ayala	239,520	0.05
90,702	International Container Terminal	303,522	0.07
		<hr/>	<hr/>
		674,719	0.15
Telecommunications (31 December 2021: 0.07%)			
2,533	Globe Telecom	104,480	0.02
7,663	Philippine Long Distance Telephone	234,134	0.05
		<hr/>	<hr/>
		338,614	0.07
Utilities (31 December 2021: 0.06%)			
690,557	AC Energy	100,974	0.02
20,312	Manila Electric	132,988	0.03
945,697	Metro Pacific	60,713	0.01
		<hr/>	<hr/>
		294,675	0.06

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore			
Consumer Goods (31 December 2021: 0.10%)			
171,335	Wilmar International	497,373	0.11
		<u>497,373</u>	<u>0.11</u>
Consumer Services (31 December 2021: 0.20%)			
18,034	BOC Aviation	151,567	0.03
35,486	City Developments	207,811	0.05
535,583	Genting Singapore	277,085	0.06
120,369	Singapore Airlines	441,102	0.10
		<u>1,077,565</u>	<u>0.24</u>
Financial (31 December 2021: 2.22%)			
299,349	Ascendas Real Estate Investment Trust	613,023	0.14
232,501	Capitaland Investment	638,179	0.14
471,679	CapitaMall Trust	735,463	0.16
5,641	CDL Hospitality	5,148	0.00
161,663	DBS Group Holdings	3,447,695	0.76
203,086	Mapletree Commercial Trust	267,046	0.06
291,199	Mapletree Logistics Trust	351,523	0.08
302,166	Oversea-Chinese Banking	2,472,998	0.54
75,442	Singapore Exchange	512,813	0.11
105,351	United Overseas Bank	1,987,112	0.44
42,114	UOL Group	222,720	0.05
		<u>11,253,720</u>	<u>2.48</u>
Industrial (31 December 2021: 0.22%)			
130,713	Keppel	609,562	0.13
139,349	Singapore Technologies Engineering	408,524	0.09
24,746	Venture	295,700	0.07
		<u>1,313,786</u>	<u>0.29</u>
Technology (31 December 2021: 0.52%)			
94,768	Grab Holdings	239,763	0.05
31,959	Sea	2,136,779	0.47
		<u>2,376,542</u>	<u>0.52</u>
Telecommunications (31 December 2021: 0.24%)			
736,455	Singapore Telecommunications	1,338,817	0.29
		<u>1,338,817</u>	<u>0.29</u>

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea			
Basic Materials (31 December 2021: 1.10%)			
10,210	Hanwha Chemical	298,028	0.07
1,554	Honam Petrochemical	215,434	0.05
7,593	Hyundai Steel	187,720	0.04
754	Korea Zinc	283,098	0.06
1,614	Kumho Petro Chemical	172,787	0.04
4,404	LG Chem	1,750,203	0.39
700	LG Chem (Preference Shares)	129,660	0.03
6,992	Pohang Iron Steel	1,241,263	0.27
1,032	SK Chemicals	73,203	0.02
2,248	SK IE Technology	169,847	0.04
1,862	SKC	190,732	0.04
		4,711,975	1.05
Consumer Goods (31 December 2021: 2.08%)			
2,600	Amorepacific	260,320	0.06
2,593	Amorepacific Group	74,491	0.02
1,267	CJ	75,821	0.02
736	CJ CheilJedang	214,837	0.05
5,053	Coway	248,680	0.05
16,730	Halla Visteon Climate	129,495	0.03
6,450	Hankook Tire	163,684	0.04
5,485	Hyundai Mobis	840,662	0.19
12,390	Hyundai Motor	1,722,424	0.38
5,317	Hyundai Motor (Preference Shares)	357,768	0.08
23,487	Kia Motors	1,398,294	0.31
9,786	KT & G	619,539	0.14
9,477	LG Electronics	644,500	0.14
1,879	LG Energy Solution	536,899	0.12
836	LG Household & Healthcare	437,831	0.10
201	LG Household & Healthcare (Preference Shares)	50,544	0.01
1,467	N C Soft	394,883	0.09
2,137	Orion	171,171	0.04
2,755	PearlAbyss	108,426	0.02
		8,450,269	1.89
Consumer Services (31 December 2021: 0.39%)			
701	BGF Retail	102,040	0.02
6,219	Cheil Communications	113,756	0.03
987	CJ ENM	71,228	0.02
1,884	E-Mart	153,082	0.03

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Consumer Services (continued)			
1,599	F&F	165,639	0.04
2,725	Hotel Shilla	149,430	0.03
1,435	HYBE	160,808	0.04
8,354	Kangwon Land	163,425	0.04
15,490	Korean Airlines	300,638	0.07
1,020	Lotte Shopping	81,701	0.02
		1,461,747	0.34
Financial (31 December 2021: 1.29%)			
3,941	Dongbu Insurance	186,062	0.04
26,709	Hana Financial Holdings	809,457	0.18
23,473	Industrial Bank of Korea	173,914	0.04
10,595	KakaoBank	246,842	0.05
35,234	KB Financial Group	1,306,621	0.29
3,766	Korea Investment Holdings	178,960	0.04
3,019	Meritz Financial Group	60,106	0.01
3,261	Meritz Fire & Marine Insurance	83,258	0.02
24,571	Meritz Securities	85,915	0.02
24,810	Mirae Asset Daewoo	126,496	0.03
2,744	Samsung Fire & Marine	424,787	0.09
7,121	Samsung Life Insurance	343,326	0.08
5,632	Samsung Securities	145,094	0.03
41,482	Shinhan Financial Group	1,183,694	0.26
8,982	SK Square	270,138	0.06
45,388	Woori Financial Group	422,978	0.09
13,942	Woori Investment & Security	97,177	0.02
		6,144,825	1.35
Healthcare (31 December 2021: 0.96%)			
2,378	Alteogen	111,904	0.02
8,772	Celltrion	1,205,947	0.28
7,491	Celltrion Healthcare	395,781	0.09
1,482	Celltrion Pharm	89,829	0.02
508	Green Cross	65,926	0.01
642	Hanmi Pharm Company	152,292	0.03
8,525	HLB	232,428	0.05
1,570	Samsung Biologics	955,253	0.22
3,257	SD Biosensor	97,454	0.02
3,545	Seegene	98,700	0.02
2,753	SK Biopharmaceuticals	158,811	0.03
2,044	SK Bioscience	158,212	0.03

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Healthcare (continued)			
4,781	Yuhan	206,205	0.05
		<hr/>	
		3,928,742	0.87
Industrial (31 December 2021: 1.73%)			
7,487	Cheil Industries	709,258	0.16
822	CJ Korea Express	72,172	0.02
4,516	Doosan Bobcat	100,518	0.02
4,328	Ecopro BM	378,333	0.08
5,783	GS Engineering and Construction	140,522	0.03
23,971	HMM	454,164	0.10
1,667	Hyundai Glovis	230,458	0.05
7,095	Hyundai Engineering & Construction	225,954	0.05
5,350	Hyundai Heavy Industries	446,509	0.10
4,055	Hyundai Robotics	185,511	0.04
6,241	Korea Aerospace Industries	258,600	0.06
2,017	L&F	326,225	0.07
8,385	LG	503,074	0.11
1,266	LG Innotek	333,953	0.07
24,084	Pan Ocean	110,181	0.02
2,413	Posco Chemical	198,853	0.04
1,541	S-1	76,195	0.02
4,996	Samsung Electro Mechanics	502,140	0.11
13,940	Samsung Engineering	231,367	0.05
55,766	Samsung Heavy Industries	260,705	0.06
4,906	Samsung SDI	2,010,160	0.45
		<hr/>	
		7,754,852	1.71
Oil & Gas (31 December 2021: 0.34%)			
35,701	Doosan Heavy Industries And Construction	533,425	0.12
4,031	GS Holdings	129,927	0.03
4,943	SK Innovation	730,943	0.16
4,011	S-Oil	321,275	0.07
		<hr/>	
		1,715,570	0.38
Technology (31 December 2021: 8.87%)			
27,814	Daum Kakao	1,497,380	0.33
2,077	Iljin Materials	111,656	0.02
3,150	Kakao Games	119,241	0.03
2,186	Krafton	368,711	0.08
20,686	LG Display	231,809	0.05
11,708	Naver	2,164,140	0.48

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Technology (continued)			
1,916	Netmarble Games	101,673	0.02
425,957	Samsung Electronics	18,699,591	4.12
73,374	Samsung Electronics (Preference Shares)	2,938,577	0.65
3,090	Samsung SDS	309,381	0.07
3,299	SK C&C	546,276	0.12
48,677	Sk hynix	3,411,589	0.75
		<hr/>	
		30,500,024	6.72
Telecommunications (31 December 2021: 0.07%)			
18,981	LG Uplus	186,389	0.04
2,366	SK Telecom	94,757	0.02
		<hr/>	
		281,146	0.06
Utilities (31 December 2021: 0.09%)			
22,887	Korea Electric Power	397,491	0.09
		<hr/>	
		397,491	0.09
Taiwan			
Basic Materials (31 December 2021: 0.94%)			
1,052,872	China Steel	1,007,423	0.22
313,890	Formosa Chemicals & Fibre	788,591	0.17
369,370	Formosa Plastics	1,347,862	0.30
425,145	Nan Ya Plastics	1,186,777	0.26
		<hr/>	
		4,330,653	0.95
Consumer Goods (31 December 2021: 0.71%)			
2,532	ASMedia Technology	94,949	0.02
154,497	Cheng Shin Rubber Industry	183,940	0.04
17,482	Eclat Textile Company	244,296	0.05
285,237	Far Eastern New Century	305,061	0.07
38,338	Feng Tay Enterprise	226,287	0.05
26,550	Giant Manufacturing	214,304	0.05
9,043	Largan Precision	524,633	0.12
199,227	Pou Chen	197,662	0.04
431,964	Uni-President Enterprises	973,366	0.21
		<hr/>	
		2,964,498	0.65

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Consumer Services (31 December 2021: 0.34%)			
244,225	China Airlines	193,024	0.04
224,856	Eva Airways	239,349	0.05
27,418	Hotai Motor	558,808	0.12
5,605	Momo.com	120,268	0.03
15,758	Nien Made Enterprise	155,283	0.03
52,099	President Chain Store	477,474	0.11
102,727	Ruentex Development	253,591	0.06
		<hr/>	
		1,997,797	0.44
Financial (31 December 2021: 2.76%)			
705,035	Cathay Financials Holding	1,206,931	0.27
122,452	Chailease Holding	858,669	0.19
423,442	Chang Hwa Commercial Bank	247,086	0.05
1,373,865	China Development Financials Holding	679,228	0.15
1,565,753	Chinatrust Financial Holding	1,321,755	0.29
1,072,785	E.Sun Financial Holding	1,046,320	0.23
926,840	First Financial Holding	816,695	0.18
632,123	Fubon Financials Holding	1,271,325	0.28
774,914	Hua Nan Financials Holdings	589,001	0.13
971,835	Mega Financial Holding	1,153,775	0.25
320,826	Shanghai Commercial & Savings Bank	572,952	0.13
1,075,467	Shin Kong Financial Holding	316,851	0.07
897,521	SinoPac Financial Holdings	507,117	0.11
915,603	Taishin Financial Holding	501,937	0.11
18,579	Taishin Financial Holding (Rights)**	0	0.00
857,437	Taiwan Cooperative Financial Holding	774,284	0.17
864,380	Yuanta Financials Holding	572,697	0.13
		<hr/>	
		12,436,623	2.74
Healthcare (31 December 2021: 0.04%)			
Industrial (31 December 2021: 2.42%)			
77,243	E Ink Holdings	489,694	0.11
12,452	AirTac International	415,018	0.09
201,069	Asia Cement	296,192	0.07
61,307	Catcher Technology	341,242	0.08
174,170	Delta Electronics	1,297,481	0.28
226,971	Evergreen Marine	645,795	0.14
1,113,524	Hon Hai Precision Industry	4,082,066	0.89
20,781	Nan Ya Printed Circuit Board	182,066	0.04

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Industrial (continued)			
491,879	Taiwan Cement	653,445	0.14
169,972	Taiwan High Speed Rail	160,348	0.04
111,390	Unimicron Technology	593,785	0.13
5,654	Voltronic Power Technology	274,775	0.06
213,109	Walsin Lihwa	258,381	0.06
15,310	Walsin Lihwa (Rights)	1,570	0.00
54,698	Wan Hai Lines	218,913	0.05
38,754	Yageo	401,441	0.09
155,785	Yang Ming Marine Transport	431,201	0.09
59,884	Zhen Ding Technology Holding	207,445	0.05
		10,950,858	2.41
Oil & Gas (31 December 2021: 0.07%)			
105,107	Formosa Petrochemical	331,580	0.07
		331,580	0.07
Technology (31 December 2021: 13.27%)			
43,616	Accton Technology	349,855	0.08
256,908	Acer	187,496	0.04
38,454	Advantech	447,478	0.10
295,691	ASE Industrial Holding	759,776	0.17
63,180	Asustek Computer	659,774	0.15
727,311	AU Optronics	398,714	0.09
373,829	Compal Electronics	286,028	0.06
5,703	eMemory Technology	198,517	0.04
19,923	Globalwafers	303,534	0.07
892,415	Innolux Crop	363,167	0.08
226,503	Inventec	191,587	0.04
179,430	Lite-On Technology	349,404	0.08
135,827	MediaTek	2,973,864	0.65
62,707	Micro-Star	239,368	0.05
115,413	Nanya Technology	191,750	0.04
51,716	Novatek Microelectronics	525,274	0.12
7,084	Parade Technologies	273,987	0.06
179,049	Pegatron	343,242	0.08
236,396	Powerchip Semiconductor Manufacturing	318,815	0.07
241,333	Quanta Computer	647,700	0.14
41,019	Realtek Semiconductor	500,778	0.11
116,350	Synnex Technology International	208,177	0.05
2,198,244	Taiwan Semiconductor Manufacturing	35,191,422	7.75

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (continued)			
1,058,078	United Microelectronics	1,393,168	0.31
80,626	Vanguard International Semiconductors	208,253	0.05
29,805	Win Semiconductors	192,963	0.04
272,142	Winbond Electronics	198,614	0.04
7,806	Wiwynn	182,985	0.04
139,468	WPG Holdings	258,452	0.06
		48,344,142	10.66
Telecommunications (31 December 2021: 0.43%)			
340,268	Chunghwa Telecom	1,396,159	0.31
144,723	Far EasTone Telecommunicationcations	406,909	0.09
153,201	Taiwan Mobile	556,467	0.12
		2,359,535	0.52
Thailand			
Basic Materials (31 December 2021: 0.10%)			
146,082	Indorama Ventures	194,198	0.04
203,092	PTT Global Chemical	261,368	0.06
		455,566	0.10
Consumer Goods (31 December 2021: 0.18%)			
23,949	Carabao Group	72,142	0.02
157,003	Central Retail	155,427	0.03
349,117	Charoen Pokphand Foods	256,740	0.06
725,903	Land and Houses	171,441	0.04
135,313	Osotspa	131,084	0.03
253,459	Thai Union Group	122,589	0.03
		909,423	0.21
Consumer Services (31 December 2021: 0.25%)			
526,090	CP ALL	892,813	0.20
513,511	Home Product Center	184,460	0.04
282,191	Minor International	271,376	0.06
		1,348,649	0.30
Financial (31 December 2021: 0.25%)			
720,852	Asset World	99,498	0.02
160,270	Bangkok Commercial Asset Management	78,877	0.02
182,000	Central Pattana	314,015	0.06
59,487	JMT Network Services	123,248	0.03
314,886	Krung Thai Bank	138,049	0.03
82,006	Krungthai Card	132,212	0.03

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Financial (continued)			
65,634	Muangthai Capital	79,362	0.02
73,630	Siam Commercial Bank	216,589	0.05
57,444	Srisawad	78,802	0.02
		<hr/>	
		1,260,652	0.28
Healthcare (31 December 2021: 0.15%)			
930,749	Bangkok Dusit Medical Services	658,145	0.14
43,014	Bumrungrad Hospital	217,777	0.05
		<hr/>	
		875,922	0.19
Industrial (31 December 2021: 0.50%)			
386,189	Airports of Thailand	775,546	0.16
82,208	B Grimm Power	81,383	0.02
663,206	Bangkok Expressway & Metro	164,137	0.04
108,341	Berli Jucker	99,592	0.02
685,387	BTS Group Holdings	165,749	0.04
28,090	Delta Electronics Thailand	264,572	0.06
111,718	SCG Packaging	175,374	0.04
70,253	Siam Cement	743,166	0.16
58	Sri Trang Gloves Thailand	27	0.00
		<hr/>	
		2,469,546	0.54
Oil & Gas (31 December 2021: 0.34%)			
900,741	PTT	866,219	0.20
125,176	PTT Exploration & Production	564,717	0.12
260,288	PTT Oil & Retail Business	187,734	0.04
97,323	Thai Oil	141,766	0.03
		<hr/>	
		1,760,436	0.39
Technology (31 December 2021: 0.04%)			
99,382	Intouch Holdings	192,552	0.04
		<hr/>	
		192,552	0.04
Telecommunications (31 December 2021: 0.16%)			
107,183	Advanced Info Service	589,650	0.13
1,052,338	True.	136,919	0.03
		<hr/>	
		726,569	0.16
Utilities (31 December 2021: 0.22%)			
23,300	Electricity Generating	116,318	0.03
151,254	Energy Absolute	348,669	0.08
61,164	Global Power Synergy	111,585	0.02
264,351	Gulf Energy Development	347,683	0.08

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Utilities (continued)			
142,342	Ratch Group	153,998	0.03
		1,078,253	0.24
Total equities (31 December 2021: 99.30%)*		447,707,498	98.61
Warrants (31 December 2021: 0.00%)**			
39,953	BTS Group Holdings 05/09/2022 (Warrants)	135	0.00
79,906	BTS Group Holdings 07/11/2024 (Warrants)	836	0.00
159,813	BTS Group Holdings 20/11/2026(Warrants)	1,492	0.00
Total warrants		2,463	0.00
Futures (31 December 2021: 0.00%)			
Total financial assets at fair value through profit or loss		447,709,961	98.61
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
83	HKG HSCEI Future Jul 22	(106,455)	(0.02)
13	HKG MSCI Taiwan USD Future Jul 22	(33,300)	(0.01)
18	KFE KOSPI2 INX Future Sep 22	(99,806)	(0.02)
Total futures (Notional amount: USD 5,809,089)		(239,561)	(0.05)
Total financial liabilities at fair value through profit or loss		(239,561)	(0.05)
Cash and/or other net assets		6,516,290	1.44
Net assets attributable to holders of Redeemable Participating Shares		453,986,690	100.00

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	447,286,940	95.31
**Transferable securities other than those referred above	420,558	0.09
***OTC financial derivative instruments	2,463	0.00
Other assets	21,562,986	4.60
Total Assets	469,272,947	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 2022 and at 31 December 2021 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in LG Household & Healthcare (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Bangkok Commercial Asset Management, Muangthai Capital, Siam Cement, PTT Oil & Retail Business, Global Power Synergy and Gulf Energy Development have been classified as Level 2 at 30 June 2022 and 31 December 2021. Investments held in China Huishan Dairy Holdings, China Evergrande Group, Hanergy Mobile Energy Holding, Logan Property Holdings, Shimao Services, Sunac China Holdings, Microport Scientific (Rights), Brilliance China Automotive Holdings, Shimao Group Holdings and Taishin Financial Holding (Rights) have been classified as Level 3 at 30 June 2022. Investments held in Brilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Dairy Holdings, Hanergy Mobile Energy Holding, Mapletree Commercial Trust and Seazen Group (Rights) have been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
China	42.26	40.15
Hong Kong	11.84	10.78
South Korea	14.46	16.92
Taiwan	18.44	20.98
Other*	11.61	10.47
	98.61	99.30

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

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

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Greece		
	<i>Consumer Services (31 December 2021: 0.00%)</i>		
2,049	Folli Follie**	10,282	0.00
		10,282	0.00
	Portugal		
	<i>Financial (31 December 2021: 0.00%)</i>		
24,773	Banco Espirito Santo**	0	0.00
		0	0.00
	Russia		
	<i>Utilities (31 December 2021: 0.00%)</i>		
1	Inter Rao Ues**	0	0.00
		0	0.00
	Singapore		
	<i>Financial(31 December 2021: 0.00%)</i>		
26	DBS Group Holdings	555	0.00
93	Oversea-Chinese Banking	761	0.00
		1,316	0.00
	Taiwan		
	<i>Industrial (31 December 2021: 0.00%)</i>		
331,274	Wintek**	0	0.00
		0	0.00
	Total equities (31 December 2021: 0.00%)*	11,598	0.00
	Total financial assets at fair value through profit or loss	11,598	0.00
	Cash and/or other net assets	(11,598)	(0.00)
	Net assets attributable to holders of Redeemable Participating Shares	0.00	0.00

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,316	0.82
**Transferable securities other than those referred above	10,282	6.45
Other assets	147,857	92.73
Total Assets	159,455	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investments held in Folli Follie, Banco Espirito Santo, Inter Rao Ues and Wintek have been classified as Level 3 at 30 June 2022 and at 31 December 2021. See Note 4(d) for further details.

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

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

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

[^]The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (31 December 2021: 0.39%)			
112,888	BHP Group	3,187,442	0.25
40,762	Fortescue Metals Group	491,366	0.04
135,497	Newcrest Mining	1,946,416	0.15
		5,625,224	0.44
Consumer Services (31 December 2021: 0.18%)			
765,841	Lottery	2,380,370	0.19
		2,380,370	0.19
Financial (31 December 2021: 0.02%)			
Healthcare (31 December 2021: 0.07%)			
136,312	Sonic Healthcare	3,094,191	0.24
		3,094,191	0.24
Industrial (31 December 2021: 0.10%)			
66,917	Washington H. Soul Pattinson	1,083,204	0.08
		1,083,204	0.08
Oil & Gas (31 December 2021: 0.11%)			
75,304	Ampol	1,772,525	0.14
20,624	Woodside Energy Group	447,186	0.03
		2,219,711	0.17
Austria			
Oil & Gas (31 December 2021: 0.19%)			
47,096	OMV	2,203,826	0.17
		2,203,826	0.17
Belgium			
Consumer Services (31 December 2021: 0.05%)			
Financial (31 December 2021: 0.08%)			
391	Sofina	79,710	0.01
		79,710	0.01
Brazil			
Basic Materials (31 December 2021: Nil)			
235,955	Cia Siderurgica Nacional	691,348	0.05
389,739	Gerdau (Preference Shares)	1,671,980	0.13
		2,363,328	0.18
Consumer Goods (31 December 2021: 0.30%)			
1,559,546	Ambev	3,914,460	0.30
		3,914,460	0.30

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
<i>Financial (31 December 2021: 0.10%)</i>			
284,746	Banco Do Brasil	1,817,557	0.14
240,800	BB Seguridade Participacoes	1,195,378	0.09
		<hr/>	<hr/>
		3,012,935	0.23
<i>Oil & Gas (31 December 2021: Nil)</i>			
215,609	Petro Rio SA	906,643	0.07
512,859	Petroleo Brasileiro	5,990,193	0.47
		<hr/>	<hr/>
		6,896,836	0.54
Canada			
<i>Basic Materials (31 December 2021: 0.20%)</i>			
29,771	Barrick Gold	525,283	0.04
2,980	Franco-Nevada	391,157	0.03
402,725	Kinross Gold	1,429,885	0.11
226,546	Lundin Mining	1,433,091	0.12
15,360	West Fraser Timber	1,176,098	0.09
		<hr/>	<hr/>
		4,955,514	0.39
<i>Consumer Goods (31 December 2021: 0.14%)</i>			
65,407	Gildan Activewear	1,878,623	0.15
		<hr/>	<hr/>
		1,878,623	0.15
<i>Consumer Services (31 December 2021: 0.19%)</i>			
1,979	Empire	60,830	0.00
34,764	Metro	1,861,967	0.15
		<hr/>	<hr/>
		1,922,797	0.15
<i>Financial (31 December 2021: 1.32%)</i>			
27,229	Canadian Apartment Properties	946,086	0.07
89,901	Great West Lifeco	2,190,464	0.17
36,509	iA Financial	1,811,935	0.14
384,637	Manulife Financial	6,655,373	0.52
9,600	National Bank of Canada	628,638	0.05
174,885	Power	4,490,245	0.35
47,110	RioCan Real Estate Investment Trust	731,146	0.06
26,242	Sun Life Financial	1,199,855	0.09
		<hr/>	<hr/>
		18,653,742	1.45
<i>Industrial (31 December 2021: 0.32%)</i>			
14,371	CCL Industries	677,803	0.05
33,133	Northland Power	984,268	0.08
1,028	Onex	51,083	0.00
28,156	Toromont Industries	2,271,775	0.18
27,116	WSP Global	3,059,392	0.24
		<hr/>	<hr/>
		7,044,321	0.55

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
<i>Oil & Gas (31 December 2021: 1.00%)</i>			
5,443	Enbridge	229,374	0.02
73,357	Keyera	1,671,922	0.13
49,525	Parkland	1,342,218	0.10
105,303	Suncor Energy	3,686,564	0.29
107	TC Energy	5,531	0.00
31,455	Tourmaline Oil	1,632,066	0.13
		<hr/>	
		8,567,675	0.67
<i>Technology (31 December 2021: 0.73%)</i>			
73,050	CGI	5,806,851	0.45
89,206	Open Text	3,367,138	0.26
53,250	Shopify	1,660,309	0.13
		<hr/>	
		10,834,298	0.84
China			
<i>Basic Materials (31 December 2021: 0.29%)</i>			
378,400	Baoshan Iron & Steel	339,782	0.03
1,210,758	China Shenhua Energy	3,600,297	0.27
98,900	Ningxia Baofeng Energy Group	216,116	0.02
		<hr/>	
		4,156,195	0.32
<i>Consumer Goods (31 December 2021: 0.27%)</i>			
1,125,000	China Feihe	1,293,178	0.10
535,000	Dali Foods Group	284,308	0.02
862,000	Dongfeng Motor Group	654,715	0.05
184,200	Nongfu Spring	1,057,508	0.08
149,156	RLX Technology	317,702	0.02
40,800	Shenzou International Group	494,210	0.04
233,000	Smooore International	718,572	0.06
602,000	Tingyi Cayman Islands Holding	1,031,086	0.08
43,300	Tsingtao Brewery	518,128	0.04
820,000	Want Want China Holding	712,685	0.06
		<hr/>	
		7,082,092	0.55
<i>Consumer Services (31 December 2021: 0.12%)</i>			
17,800	Huafon Chemical	22,409	0.00
2,929	JD.com	94,362	0.01
422,100	New Oriental Education & Technology Group	850,983	0.06
419,000	Topsports International Holdings	380,717	0.03
		<hr/>	
		1,348,471	0.10

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (31 December 2021: 2.33%)			
9,973,400	Agricultural Bank of China	3,869,395	0.30
18,281,900	Bank of China	7,349,968	0.57
3,547,600	Bank of Communications	2,483,495	0.19
11,517,000	China Construction Bank	7,734,800	0.60
2,706,300	China Minsheng Banking	1,108,929	0.09
13,006,000	Industrial & Commercial Bank of China	7,723,760	0.60
20,300	New China Life Insurance	97,470	0.01
2,031,000	People s Insurance Company Group of China	621,184	0.05
		<hr/>	
		30,989,001	2.41
Healthcare (31 December 2021: 0.13%)			
7,000	Hangzhou Tigermed Consulting	80,910	0.01
		<hr/>	
		80,910	0.01
Industrial (31 December 2021: 0.32%)			
477,927	Anhui Conch Cement	2,129,922	0.17
714,500	China State Construction Engineering	566,979	0.04
13,370,000	China Tower	1,720,885	0.13
675,000	COSCO Shipping Holdings	942,786	0.07
14,700	Flat Glass Group	83,540	0.01
		<hr/>	
		5,444,112	0.42
Oil & Gas (31 December 2021: 0.27%)			
526,000	China Conch Venture Holdings	1,146,254	0.09
530,000	China Petroleum & Chemical	238,424	0.02
120,000	PetroChina	57,194	0.00
		<hr/>	
		1,441,872	0.11
Technology (31 December 2021: 0.44%)			
2,464,000	Lenovo Group	2,301,674	0.18
24,700	Tencent Holdings	1,115,552	0.09
		<hr/>	
		3,417,226	0.27
Telecommunications (31 December 2021: 0.03%)			
Utilities (31 December 2021: 0.11%)			
283,100	China Yangtze Power	976,294	0.08
		<hr/>	
		976,294	0.08

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Denmark			
Consumer Goods (31 December 2021: 0.67%)			
32,973	Carlsberg	4,190,374	0.33
33,919	Christian Hansen Holding	2,463,334	0.19
32,504	Pandora	2,040,253	0.16
		<hr/>	
		8,693,961	0.68
Financial (31 December 2021: Nil)			
234,618	Danske Bank	3,308,172	0.26
		<hr/>	
		3,308,172	0.26
Healthcare (31 December 2021: 0.12%)			
Industrial (31 December 2021: 0.58%)			
2,505	AP Moeller - Maersk	5,806,088	0.45
2,834	Rockwool International	636,453	0.05
		<hr/>	
		6,442,541	0.50
Finland			
Consumer Services (31 December 2021: Nil)			
13,717	Kesko Oyj	322,804	0.03
		<hr/>	
		322,804	0.03
Healthcare (31 December 2021: 0.10%)			
34,710	Orion oyj	1,545,850	0.12
		<hr/>	
		1,545,850	0.12
Utilities (31 December 2021: 0.31%)			
143,516	Fortum	2,147,805	0.17
		<hr/>	
		2,147,805	0.17
France			
Basic Materials (31 December 2021: 0.10%)			
Consumer Goods (31 December 2021: 0.56%)			
7,915	Remy Cointreau	1,379,398	0.11
		<hr/>	
		1,379,398	0.11
Consumer Services (31 December 2021: 0.21%)			
5,580	Eurofins Scientific	437,987	0.03
		<hr/>	
		437,987	0.03
Healthcare (31 December 2021: 0.17%)			
13,342	Cie Generale d'Optique Essilor International	1,993,225	0.15
		<hr/>	
		1,993,225	0.15

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Industrial (31 December 2021: 0.63%)			
78,146	Bouygues	2,398,646	0.19
18,654	Bureau Veritas	476,820	0.04
8,519	Dassault Aviation	1,326,131	0.10
26,969	Eiffage	2,421,364	0.19
69,045	Vinci SA	6,132,675	0.47
		<hr/>	
		12,755,636	0.99
Telecommunications (31 December 2021: Nil)			
112,056	France Telecom	1,314,411	0.10
		<hr/>	
		1,314,411	0.10
Utilities (31 December 2021: 0.13%)			
54,682	EDF	446,248	0.03
		<hr/>	
		446,248	0.03
Germany			
Basic Materials (31 December 2021: 0.60%)			
50,910	Brennt	3,305,201	0.26
60,030	Covestro	2,069,771	0.16
		<hr/>	
		5,374,972	0.42
Consumer Goods (31 December 2021: 0.39%)			
52,013	Porsche Automobil Holding (Preference Shares)	3,432,275	0.27
		<hr/>	
		3,432,275	0.27
Consumer Services (31 December 2021: Nil)			
56,857	HelloFresh	1,833,759	0.14
		<hr/>	
		1,833,759	0.14
Financial (31 December 2021: 0.64%)			
42,550	Allianz	8,101,407	0.63
		<hr/>	
		8,101,407	0.63
Industrial (31 December 2021: 0.15%)			
1,507	Rational	873,611	0.07
		<hr/>	
		873,611	0.07
Technology (31 December 2021: 0.15%)			
Utilities (31 December 2021: 0.08%)			
Greece			
Consumer Services (31 December 2021: 0.00%)			
11,596	Folli Follie	58,191	0.00
		<hr/>	
		58,191	0.00

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong			
Basic Materials (31 December 2021: 0.11%)			
197,500	Kingboard Holdings	747,520	0.06
		<u>747,520</u>	<u>0.06</u>
Consumer Goods (31 December 2021: 0.33%)			
564,900	Budweiser Brewing	1,691,759	0.13
		<u>1,691,759</u>	<u>0.13</u>
Consumer Services (31 December 2021: 0.04%)			
536,500	CK Hutchison Holdings	3,627,056	0.29
2,717,157	WH Group	2,098,391	0.16
		<u>5,725,447</u>	<u>0.45</u>
Financial (31 December 2021: 0.37%)			
420,800	China Taiping Insurance Holdings	519,099	0.04
38,000	Hang Seng Bank	670,706	0.05
35,900	Link REIT	292,802	0.02
69,043	Sino Land	101,889	0.01
		<u>1,584,496</u>	<u>0.12</u>
Industrial (31 December 2021: 0.21%)			
710,000	China Resources Cement Holdings	476,835	0.04
1,025,000	CITIC	1,038,461	0.08
432,000	SITC International Holdings	1,222,182	0.09
		<u>2,737,478</u>	<u>0.21</u>
Oil & Gas (31 December 2021: Nil)			
1,088,000	Kunlun Energy	891,536	0.07
		<u>891,536</u>	<u>0.07</u>
Telecommunications (31 December 2021: 0.03%)			
Hungary			
Healthcare (31 December 2021: 0.07%)			
12,890	Richter Gedeon Nyrt	231,962	0.02
		<u>231,962</u>	<u>0.02</u>
India			
Basic Materials (31 December 2021: Nil)			
12,314	Tata Steel	135,197	0.01
		<u>135,197</u>	<u>0.01</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Consumer Goods (31 December 2021: Nil)			
22,215	Bajaj Auto	1,042,668	0.08
16,671	Eicher Motors	589,884	0.05
12,721	Godrej Consumer	122,027	0.01
37,534	Hero Motocrop	1,292,617	0.10
122,605	ITC	424,609	0.03
788	Nestle India	174,319	0.01
		<hr/>	
		3,646,124	0.28
Financial (31 December 2021: Nil)			
63,027	Axis Bank	508,222	0.04
511,932	ICICI Bank	4,584,359	0.36
153,316	SBI Life Insurance	2,099,802	0.16
607,963	State Bank of India	3,586,691	0.28
		<hr/>	
		10,779,074	0.84
Healthcare (31 December 2021: Nil)			
4,282	Dr Reddys Laboratories	238,238	0.02
		<hr/>	
		238,238	0.02
Industrial (31 December 2021: Nil)			
10,763	Larsen & Toubro	212,371	0.02
		<hr/>	
		212,371	0.02
Oil & Gas (31 December 2021: Nil)			
54,638	Bharat Petroleum	213,370	0.02
190,616	Hindustan Petroleum	524,256	0.04
		<hr/>	
		737,626	0.06
Utilities (31 December 2021: Nil)			
203,609	Petronet	560,249	0.04
		<hr/>	
		560,249	0.04
Indonesia			
Consumer Goods (31 December 2021: 0.17%)			
86,600	Astra International	38,512	0.00
163,100	Gudang Garam	341,308	0.03
		<hr/>	
		379,820	0.03
Ireland			
Healthcare (31 December 2021: 0.44%)			
Industrial (31 December 2021: 0.91%)			
34,860	Accenture	9,678,879	0.75
		<hr/>	
		9,678,879	0.75

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Israel			
<i>Technology (31 December 2021: 0.28%)</i>			
Italy			
<i>Financial (31 December 2021: 0.53%)</i>			
342,991	Assicurazioni Generali	5,459,379	0.42
		5,459,379	0.42
<i>Oil & Gas (31 December 2021: Nil)</i>			
215,861	ENI	2,556,411	0.20
		2,556,411	0.20
Japan			
<i>Basic Materials (31 December 2021: 0.86%)</i>			
46,846	Hitachi Metals	707,923	0.06
28,441	Nitto Denko	1,838,077	0.14
86,214	Tosoh	1,069,306	0.08
		3,615,306	0.28
<i>Consumer Goods (31 December 2021: 1.12%)</i>			
200,372	Fuji Heavy Industries	3,556,712	0.27
28,290	Meiji Holdings	1,386,857	0.11
67,290	Nisshin Seifun	786,548	0.06
11,578	Nissin Food Products	798,542	0.06
22,897	Suntory Beverage And Food	864,610	0.07
43,580	Yakult Honsha	2,511,732	0.20
		9,905,001	0.77
<i>Consumer Services (31 December 2021: 0.13%)</i>			
<i>Financial (31 December 2021: 0.23%)</i>			
162,917	Chiba Bank	888,605	0.07
566,578	Mizuho Financial Group	6,435,022	0.51
138,569	Shizuoka Bank	831,281	0.06
44,387	Sumitomo Mitsui Financial Group	1,317,349	0.10
		9,472,257	0.74
<i>Healthcare (31 December 2021: 0.11%)</i>			
16,670	Nippon Shinyaku	1,012,311	0.08
18,563	Shionogi	936,656	0.07
		1,948,967	0.15

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (31 December 2021: 2.27%)			
124	Hitachi	5,876	0.00
191,225	ITOCHU	5,161,548	0.39
194,500	Marubeni	1,752,368	0.14
242,855	Mitsubishi	7,216,559	0.55
466,695	Mitsubishi Electric	4,984,538	0.39
153,684	Shimizu	848,427	0.07
60,299	Taisei	1,875,259	0.15
88,859	Toppan Printing	1,482,782	0.12
		<u>23,327,357</u>	<u>1.81</u>
Oil & Gas (31 December 2021: 0.24%)			
1,015,427	JX Holdings	3,839,571	0.30
		<u>3,839,571</u>	<u>0.30</u>
Technology (31 December 2021: 0.26%)			
73,737	Brother Industries	1,294,488	0.10
35,929	Canon	815,877	0.06
		<u>2,110,365</u>	<u>0.16</u>
Telecommunications (31 December 2021: Nil)			
272,050	Nippon Telegraph & Telephone	7,801,750	0.61
		<u>7,801,750</u>	<u>0.61</u>
Luxembourg			
Basic Materials (31 December 2021: Nil)			
190,445	ArcelorMittal	4,282,656	0.33
		<u>4,282,656</u>	<u>0.33</u>
Malaysia			
Financial (31 December 2021: 0.16%)			
3,862,400	Public Bank Berhad	3,829,538	0.30
276,398	RHB Bank	359,333	0.03
		<u>4,188,871</u>	<u>0.33</u>
Healthcare (31 December 2021: 0.13%)			
507,700	Hartalega Holdings	352,481	0.03
1,640,975	Top Glove	387,207	0.03
		<u>739,688</u>	<u>0.06</u>
Industrial (31 December 2021: 0.06%)			
455,157	MISC	733,208	0.06
		<u>733,208</u>	<u>0.06</u>
Mexico			
Basic Materials (31 December 2021: 0.01%)			

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico (continued)			
Consumer Goods (31 December 2021: 0.05%)			
34,882	Arca Continental	229,080	0.02
56,729	Coca-Cola Femsa	313,059	0.02
		542,139	0.04
Consumer Services (31 December 2021: 0.02%)			
Financial (31 December 2021: 0.05%)			
745,072	Fibra Uno Administration	739,690	0.06
		739,690	0.06
Netherlands			
Basic Materials (31 December 2021: 0.41%)			
Consumer Goods (31 December 2021: 0.08%)			
71,260	Stellantis	878,489	0.07
		878,489	0.07
Consumer Services (31 December 2021: 0.50%)			
237,606	Koninklijke Ahold Delhaize	6,175,353	0.48
		6,175,353	0.48
Financial (31 December 2021: 0.39%)			
61,689	NN Group	2,795,116	0.22
		2,795,116	0.22
Healthcare (31 December 2021: 0.20%)			
58,345	Qiagen	2,726,556	0.21
		2,726,556	0.21
Industrial (31 December 2021: 0.18%)			
Oil & Gas (31 December 2021: 0.13%)			
Technology (31 December 2021: 0.04%)			
New Zealand			
Healthcare (31 December 2021: 0.05%)			
Philippines			
Utilities (31 December 2021: 0.01%)			

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Poland			
<i>Oil & Gas (31 December 2021: 0.14%)</i>			
104,771	Polish Oil & Gas	133,112	0.01
71,903	Polski Koncern Naftowy Orlen	1,095,854	0.09
		1,228,966	0.10
Qatar			
<i>Basic Materials (31 December 2021: 0.01%)</i>			
<i>Financial (31 December 2021: 0.04%)</i>			
67,321	Commercial Bank of Qatar	126,536	0.01
229,702	Qatar Islamic Bank	672,375	0.05
		798,911	0.06
<i>Industrial (31 December 2021: 0.12%)</i>			
23,303	Qatar Gas Transport Company	23,938	0.00
316,709	Qatar Industries	1,387,110	0.11
		1,411,048	0.11
<i>Oil & Gas (31 December 2021: 0.01%)</i>			
313	Qatar	1,534	0.00
		1,534	0.00
<i>Telecommunications (31 December 2021: 0.03%)</i>			
5,601	Ooredoo QSC	11,843	0.00
		11,843	0.00
Russia			
<i>Basic Materials (31 December 2021: 0.02%)</i>			
1,096	Norilsk Nickel**	0	0.00
		0	0.00
<i>Consumer Goods (31 December 2021: 0.02%)</i>			
13,126	X5 Retail Group**	0	0.00
		0	0.00
<i>Financial (31 December 2021: 0.37%)</i>			
2,796,130	Sberbank of Russia**	0	0.00
		0	0.00
<i>Oil & Gas (31 December 2021: 0.67%)</i>			
1,823,108	Gazprom**	0	0.00
2,323,339	Surgutneftegas**	0	0.00
2,238,273	Surgutneftegas (Preference Shares)**	0	0.00
		0	0.00
<i>Utilities (31 December 2021: 0.04%)</i>			
11,899,840	Inter Rao Ues**	0	0.00
		0	0.00

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia			
<i>Basic Materials (31 December 2021: 0.04%)</i>			
<i>Industrial (31 December 2021: 0.01%)</i>			
<i>Telecommunications (31 December 2021: 0.03%)</i>			
110,072	Mobile Telecommunications Co Saudi Arabia	329,738	0.03
		<u>329,738</u>	<u>0.03</u>
Singapore			
<i>Consumer Services (31 December 2021: 0.08%)</i>			
1,901,600	Genting Singapore	983,798	0.08
		<u>983,798</u>	<u>0.08</u>
<i>Financial (31 December 2021: 0.17%)</i>			
105,900	Mapletree Commercial Trust	139,252	0.01
298,300	Oversea-Chinese Banking	2,441,358	0.19
		<u>2,580,610</u>	<u>0.20</u>
<i>Industrial (31 December 2021: 0.09%)</i>			
81,600	Singapore Technologies Engineering	239,224	0.02
		<u>239,224</u>	<u>0.02</u>
South Africa			
<i>Basic Materials (31 December 2021: 0.57%)</i>			
30,141	African Rainbow Minerals	393,263	0.03
170,917	Harmony Gold Mining	542,198	0.04
269,740	Impala Platinum	2,982,494	0.23
18,152	Kumba Iron Ore	582,426	0.05
115,997	Northam Platinum Holdings	1,212,826	0.09
909,200	Sibanye Stillwater	2,257,114	0.18
		<u>7,970,321</u>	<u>0.62</u>
<i>Financial (31 December 2021: 0.09%)</i>			
South Korea			
<i>Basic Materials (31 December 2021: 0.07%)</i>			
1,290	Kumho Petro Chemical	138,101	0.01
1,797	Pohang Iron Steel	319,015	0.03
		<u>457,116</u>	<u>0.04</u>
<i>Consumer Goods (31 December 2021: 0.51%)</i>			
71,009	Kia Motors	4,227,507	0.33
		<u>4,227,507</u>	<u>0.33</u>
<i>Consumer Services (31 December 2021: 0.01%)</i>			

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (31 December 2021: 0.29%)			
98,742	Hana Financial Holdings	2,992,527	0.23
86,197	Industrial Bank of Korea	638,644	0.05
		<u>3,631,171</u>	<u>0.28</u>
Industrial (31 December 2021: 0.04%)			
18,107	GS Engineering and Construction	439,984	0.03
61,338	HMM	1,162,134	0.09
22,897	Hyundai Engineering & Construction	729,198	0.06
50,961	Pan Ocean	233,140	0.02
		<u>2,564,456</u>	<u>0.20</u>
Technology (31 December 2021: 0.17%)			
110	SK C&C	18,215	0.00
		<u>18,215</u>	<u>0.00</u>
Telecommunications (31 December 2021: Nil)			
12,085	LG Uplus	118,672	0.01
		<u>118,672</u>	<u>0.01</u>
Spain			
Financial (31 December 2021: 0.04%)			
2,010,228	Banco Santander	5,649,081	0.44
228,307	CaixaBank	791,713	0.06
		<u>6,440,794</u>	<u>0.50</u>
Industrial (31 December 2021: Nil)			
4,533	Aena	574,607	0.04
		<u>574,607</u>	<u>0.04</u>
Oil & Gas (31 December 2021: Nil)			
483,650	Repsol	7,104,128	0.55
		<u>7,104,128</u>	<u>0.55</u>
Utilities (31 December 2021: 0.00%)			
413	Enagas	9,097	0.00
		<u>9,097</u>	<u>0.00</u>
Sweden			
Consumer Services (31 December 2021: 0.03%)			
4,230	Evolution Gaming Group	383,934	0.03
		<u>383,934</u>	<u>0.03</u>
Financial (31 December 2021: 0.20%)			
36,336	Industivarden	816,260	0.06
		<u>816,260</u>	<u>0.06</u>
Industrial (31 December 2021: 0.23%)			
109,777	Skanska	1,679,746	0.13
		<u>1,679,746</u>	<u>0.13</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Technology (31 December 2021: 0.46%)			
668,456	Telefonaktiebolaget LM Ericsson	4,975,227	0.39
		<u>4,975,227</u>	<u>0.39</u>
Switzerland			
Basic Materials (31 December 2021: 0.22%)			
68,725	Clariant	1,305,082	0.10
2,388	EMS Chemie Holdings	1,772,261	0.14
		<u>3,077,343</u>	<u>0.24</u>
Consumer Goods (31 December 2021: 0.35%)			
1,220	Barry Callebaut	2,714,368	0.21
9	Chocoladefabriken Lindt & Spruengli	941,035	0.07
13,477	Coca-Cola HBC	298,209	0.02
19,904	Nestle	2,316,918	0.18
25,442	Swatch Group	2,938,181	0.24
		<u>9,208,711</u>	<u>0.72</u>
Financial (31 December 2021: 0.44%)			
7,012	Baloise Holding	1,141,872	0.09
7,038	Partners Group Holding	6,323,798	0.49
		<u>7,465,670</u>	<u>0.58</u>
Healthcare (31 December 2021: 0.29%)			
79,442	Novartis	6,709,026	0.52
7,065	Roche Holding	2,350,818	0.18
		<u>9,059,844</u>	<u>0.70</u>
Industrial (31 December 2021: 1.15%)			
9,626	Geberit	4,613,160	0.36
18,039	Kuehne + Nagel International	4,258,436	0.33
2,039	SGS	4,653,695	0.36
		<u>13,525,291</u>	<u>1.05</u>
Technology (31 December 2021: 1.20%)			
56,997	Logitech	2,969,071	0.23
168,298	STMicroelectronics	5,278,414	0.41
		<u>8,247,485</u>	<u>0.64</u>
Telecommunications (31 December 2021: Nil)			
599	Swisscom	329,987	0.03
		<u>329,987</u>	<u>0.03</u>
Taiwan			
Consumer Goods (31 December 2021: 0.26%)			
64,209	Pou Chen	63,704	0.00
		<u>63,704</u>	<u>0.00</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Financial (31 December 2021: 0.43%)			
5,429,047	Chinatrust Financial Holding	4,583,015	0.36
		<u>4,583,015</u>	<u>0.36</u>
Industrial (31 December 2021: 0.03%)			
206,673	Wan Hai Lines	827,151	0.06
593,694	Yang Ming Marine Transport	1,643,299	0.13
		<u>2,470,450</u>	<u>0.19</u>
Technology (31 December 2021: 1.27%)			
163,090	Taiwan Semiconductor Manufacturing	2,610,888	0.20
		<u>2,610,888</u>	<u>0.20</u>
Thailand			
Industrial (31 December 2021: 0.02%)			
Turkey			
Consumer Goods (31 December 2021: 0.03%)			
Financial (31 December 2021: 0.05%)			
1,808	Turkiye Garanti Bankasi	1,505	0.00
848,651	Turkiye Is Bankasi	222,627	0.02
		<u>224,132</u>	<u>0.02</u>
Telecommunications (31 December 2021: 0.03%)			
United Arab Emirates			
Financial (31 December 2021: 0.12%)			
935,018	Dubai Islamic Bank	1,466,256	0.11
		<u>1,466,256</u>	<u>0.11</u>
United Kingdom			
Basic Materials (31 December 2021: 0.30%)			
125,040	Antofagasta	1,753,923	0.14
110,545	Rio Tinto	6,806,118	0.53
		<u>8,560,041</u>	<u>0.67</u>
Consumer Goods (31 December 2021: 0.36%)			
126,281	Burberry Group	2,516,670	0.20
109,836	Persimmon	2,485,062	0.19
		<u>5,001,732</u>	<u>0.39</u>
Consumer Services (31 December 2021: 0.25%)			
366,368	J Sainsbury	907,669	0.07
385,793	Kingfisher	1,144,610	0.09
45,420	Next	3,232,395	0.25
		<u>5,284,674</u>	<u>0.41</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (31 December 2021: 0.53%)			
270,440	3i Group	3,640,712	0.27
51,530	Admiral Group	1,404,309	0.11
851,639	M and G Prudential	2,012,695	0.16
237,549	Prudential	2,931,072	0.23
148,804	Segro	1,765,224	0.14
		<hr/>	
		11,754,012	0.91
Healthcare (31 December 2021: Nil)			
113,772	Royalty Pharma	4,782,975	0.37
		<hr/>	
		4,782,975	0.37
Industrial (31 December 2021: 0.90%)			
98,575	Ashtead Group	4,116,978	0.32
54,324	Bunzl	1,793,827	0.14
60,027	Ferguson	6,698,033	0.51
105,229	Halma	2,567,409	0.20
1,507	Intertek Group	76,977	0.01
50,346	Smiths Group	855,692	0.07
		<hr/>	
		16,108,916	1.25
Oil & Gas (31 December 2021: Nil)			
136,143	Shell	3,528,331	0.27
		<hr/>	
		3,528,331	0.27
Technology (31 December 2021: 0.11%)			
19,061	Sage Group	146,948	0.01
		<hr/>	
		146,948	0.01
United States			
Basic Materials (31 December 2021: 1.03%)			
36,929	Celanese	4,343,220	0.34
42,388	RPM International	3,336,783	0.26
		<hr/>	
		7,680,003	0.60
Consumer Goods (31 December 2021: 6.10%)			
3,642	Brown-Forman	255,523	0.02
351,762	Ford Motor	3,915,111	0.30
237,854	General Motors	7,554,243	0.59
5,420	Genuine Parts	720,860	0.06
6,515	Hershey	1,401,767	0.11
83,028	Lennar	5,859,286	0.46

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
91,949	LKQ	4,513,776	0.35
28,115	Lululemon Athletica	7,664,430	0.60
3,658	Mohawk Industries	453,921	0.04
80,603	Monster Beverage	7,471,898	0.58
52,853	NIKE	5,401,577	0.42
1,004	NVR	4,020,157	0.31
27,141	PepsiCo	4,523,319	0.35
13,491	Pool	4,738,444	0.37
5,527	Procter & Gamble	794,727	0.06
85,296	Pulte Group	3,380,280	0.26
40,975	Roku	3,365,687	0.26
14,772	Tesla Motors	9,947,760	0.76
32,211	Tyson Foods	2,772,079	0.22
		78,754,845	6.12
Consumer Services (31 December 2021: 6.46%)			
148,635	Amazon.com	15,786,523	1.23
73,825	Best Buy	4,812,652	0.37
35,082	Cardinal Health	1,833,736	0.14
42,293	Comcast	1,659,577	0.13
49,935	Copart	5,425,937	0.42
34,948	CVS Caremark	3,238,282	0.25
26,319	eBay	1,096,713	0.09
28,704	Home Depot	7,872,646	0.61
109,918	Liberty Global	2,402,200	0.19
3,171	O'Reilly Automotive	2,003,311	0.16
93,681	Peloton Interactive	859,992	0.07
18,658	Ross Stores	1,310,351	0.10
66,814	TJX Cos	3,731,562	0.29
22,255	Wal-Mart Stores	2,705,763	0.21
		54,739,245	4.26
Financial (31 December 2021: 8.76%)			
4,365	Alleghany	3,636,482	0.28
10,806	Allstate	1,369,444	0.11
11,363	American Financial Group	1,577,298	0.12
128,618	Arch Capital Group	5,850,833	0.45
18,692	Assurant	3,230,912	0.25
3,770	Berkshire Hathaway	1,029,285	0.08
51,265	Carlyle Group	1,623,050	0.13

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
11,303	Cincinnati Financial	1,344,831	0.10
81,777	Citigroup	3,760,924	0.29
11,806	Equity Residential	852,629	0.07
35,519	First Republic Bank	5,121,840	0.40
123,468	JPMorgan Chase	13,903,731	1.07
40,004	KeyCorp	689,269	0.05
4,572	Markel	5,912,739	0.46
1,930	Mastercard	608,876	0.05
23,662	Mid-America Apartment Communities	4,133,042	0.32
46,518	PNC Financial Services Group	7,339,145	0.57
89,680	Principal Financial Group	5,989,727	0.47
19,998	Public Storage	6,252,775	0.49
76,776	Realty Income	5,240,730	0.41
52,247	Regency Centers	3,098,770	0.24
47,579	Travelers Cos	8,047,036	0.63
51,024	US Bancorp	2,348,124	0.18
9,007	Ventas	463,230	0.04
46,197	Visa	9,095,727	0.71
130,536	Western Union	2,149,928	0.17
49,563	Weyerhaeuser	1,641,527	0.13
13,814	WP Carey	1,144,628	0.09
72,102	WR Berkley	4,921,683	0.38
		112,378,215	8.74
Healthcare (31 December 2021: 4.62%)			
4,412	Abbvie	675,742	0.05
34,808	Amgen	8,468,786	0.66
2,236	Anthem	1,079,049	0.08
7,569	Bio-Rad Laboratories	3,746,655	0.29
18,772	Cigna	4,946,797	0.38
15,482	DaVita	1,237,941	0.10
15,528	Henry Schein	1,191,619	0.09
7,797	Humana	3,649,542	0.28
4,703	IQVIA	1,020,504	0.08
97,844	Johnson & Johnson	17,368,288	1.35
29,540	Laboratory Corporation of America Holdings	6,922,994	0.54
84,244	Merck	7,680,525	0.60
18,935	Pfizer	992,762	0.08
36,522	Quest Diagnostics	4,856,696	0.38
14,402	Regeneron Pharms	8,513,454	0.66
383	Resmed	80,288	0.01

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
2,414	Seagen	427,133	0.03
18,172	UnitedHealth Group	9,333,684	0.73
20,512	Waters	6,789,062	0.53
		88,981,521	6.92
Industrial (31 December 2021: 6.46%)			
57,127	3M	7,392,805	0.57
52,041	Agilent Technologies	6,180,910	0.48
16,373	Ametek	1,799,229	0.14
17,503	Arrow Electronics	1,961,911	0.15
32,993	Booz Allen Hamilton Holding	2,981,247	0.23
58,209	Cognex	2,475,047	0.19
54,696	Expeditors International of Washington	5,330,672	0.41
143,031	Fastenal	7,140,108	0.56
26,427	FedEx	5,991,265	0.47
36,695	FNFV Group	1,356,247	0.11
13,998	Grainger	6,361,111	0.49
12,566	Huntington Ingalls Industries	2,737,126	0.21
42,518	Keysight	5,861,106	0.46
5,479	Mettler Toledo International	6,294,111	0.49
20,302	Paychex	2,311,789	0.18
37,291	Robert Half International	2,792,723	0.22
12,618	United Rentals	3,065,038	0.24
13,270	Zebra Technologies	3,900,717	0.30
		75,933,162	5.90
Oil & Gas (31 December 2021: 0.94%)			
87,720	Chevron	12,700,102	0.99
47,320	Diamondback Energy	5,732,818	0.45
21,043	EOG Resources	2,323,989	0.18
169,565	Exxon Mobil	14,521,547	1.13
418,087	Kinder Morgan	7,007,138	0.54
81,716	Phillips	6,699,895	0.52
9,776	Williams Cos	305,109	0.02
		49,290,598	3.83
Technology (31 December 2021: 21.22%)			
311	Adobe	113,844	0.01
86,386	Advanced Micro Devices	6,605,937	0.51
54,252	Akamai Technologies	4,954,835	0.39
10,398	Alphabet	22,697,955	1.76
410,560	Apple	56,131,763	4.37

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
21,258	Broadcom	10,327,349	0.80
235,978	Cisco Systems	10,062,102	0.78
101,610	Cognizant Technology Solutions	6,857,659	0.53
96,454	Dell Technologies	4,457,139	0.35
47,380	Facebook	7,640,025	0.59
444,893	Hewlett Packard	5,899,281	0.46
218,124	HP	7,150,105	0.56
259,974	Intel	9,725,627	0.76
106,655	Juniper Networks	3,039,668	0.24
830	LAM Research	353,705	0.03
115,583	Micron Technology	6,389,428	0.50
163,514	Microsoft	41,995,301	3.27
13,265	Monolithic Power Systems	5,094,291	0.40
76,188	NetApp	4,970,505	0.39
8,765	NortonLifeLock	192,479	0.01
34,330	NVIDIA	5,204,085	0.40
82,604	Oracle	5,771,541	0.45
195,958	Pinterest	3,558,597	0.28
36,917	Qorvo	3,482,011	0.27
2,432	QUALCOMM	310,664	0.02
56,214	Skyworks Solutions	5,207,665	0.40
53,754	Teradyne	4,813,671	0.37
62,375	Texas Instruments	9,583,919	0.75
101,840	Western Digital	4,565,487	0.35
345	Zoom Video Communications	37,250	0.00
		257,193,888	20.00
Telecommunications (31 December 2021: 0.79%)			
413,531	AT&T	8,667,610	0.67
297,313	Lumen Technologies	3,243,685	0.25
67,681	T-Mobile US	9,105,802	0.71
229,341	Verizon Communications	11,639,056	0.91
		32,656,153	2.54
Utilities (31 December 2021: 1.41%)			
79,380	NRG Energy	3,029,935	0.24
232,760	PPL	6,314,779	0.49
		9,344,714	0.73
Total equities (31 December 2021: 97.30%)*		1,268,954,769	98.67

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures (31 December 2021: 0.04%)***			
57	CME S&P500 EMINI Future Sep 22	18,883	0.00
Total futures (Notional amount: USD 10,800,075)		18,883	0.00
Total financial assets at fair value through profit or loss		1,268,973,652	98.67
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
45	NYF MSCI EAFE Future Sep 22	(14,600)	(0.00)
37	NYF MSCI Emerging Market Future Sep 22	(4,947)	(0.00)
Total futures (Notional amount: USD 6,032,345)		(19,547)	(0.00)
Total financial liabilities at fair value through profit or loss		(19,547)	(0.00)
Cash and/or other net assets		17,146,166	1.33
Net assets attributable to holders of Redeemable Participating Shares		1,286,100,271	100.00
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
*Transferable securities admitted to an official stock exchange listing		1,268,896,578	98.36
**Transferable securities other than those referred above		58,191	0.00
***Financial derivative instruments dealt in on a regulated market		18,883	0.00
Other assets		21,048,004	1.64
Total Assets		1,290,021,656	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 2022 and at 31 December 2021 have been classified as Level 1. Investment held in EMS Chemie Holdings, Chocoladefabriken Lindt & Spruengli and Arch Capital Group have been classified as Level 2 at 30 June 2022. At 31 December 2021, Investment held in EMS Chemie Holdings has been classified as Level 2. Investment held in Folli Follie, Gazprom, Inter Rao Ues, Norilsk Nickel, Sberbank of Russia, Surgutneftegas, Surgutneftegas (Preference Shares) and X5 Retail Group have been classified as Level 3 at 30 June 2022. At 31 December 2021, Investment held in Folli Follie and Mapletree Commercial Trust have been classified as Level 3. See Note 4(d) for further details.

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
Japan	-	5.22
United States	59.64	57.79
Other*	39.03	34.29
	<u>98.67</u>	<u>97.30</u>

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

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

HSBC MSCI China A UCITS ETF*

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Material (31 December 2021: 10.37%)</i>			
131,800	Aluminium Corp Of China	93,382	0.14
227,692	Baoshan Iron & Steel	204,455	0.31
5,300	Beijing Easpring Material Technology	71,418	0.11
4,055	Changchun High & New Technolog Industry Group	141,183	0.22
8,678	Chengxin Lithium Group	78,131	0.12
16,700	Chifeng Jilong Gold Mining	39,731	0.06
10,300	China Minmetals Rare Earth	48,011	0.07
178,000	China Molybdenum	152,134	0.23
37,200	China Northern Rare Earth Group High-Tech	195,094	0.30
67,100	China Shenhua Energy	333,288	0.51
38,820	CNNC Hua Yuan Titanium Dioxide	41,286	0.06
7,719	Do-Fluoride New Materials	56,313	0.09
25,900	ENN Natual Gas	71,818	0.11
19,702	Guangzhou Tinci Materials Technology	182,379	0.28
9,900	Hangzhou Oxygen Plant Group	46,161	0.07
22,600	Henan Shenhua Coal & Power	44,093	0.07
39,030	Hengyi Petrochemical	61,186	0.09
107,000	Hesteel	36,070	0.06
25,000	Huaibei Mining Holdings	54,294	0.08
11,200	Hubei Xingfa Chemicals Group	73,489	0.11
69,600	Hunan Valin Steel	52,842	0.08
19,300	Huolinhe Opencut Coal Industry	41,224	0.06
459,300	Inner Mongolia BaoTou Steel Union	160,997	0.25
11,760	Inner Mongolia Eerduosi Resources	31,662	0.05
85,000	Inner Mongolia Junzheng Energy	61,872	0.10
36,983	Inner Mongolia Yuan Xing Energy	57,977	0.09
3,400	Jiangsu Yangnong Chemical	67,592	0.10
4,600	Jiangsu Yoke Technology	38,087	0.06
20,819	Jiangxi Copper	55,369	0.09
11,678	Jiangxi Ganfeng Lithium	259,020	0.40
35,600	Jizhong Energy Resources	39,613	0.06
74,700	JPMF Guangdong	55,934	0.09
25,900	Kingfa Sci & Tech	36,778	0.06
24,000	Lomon Billions Group	71,776	0.11
19,100	Luxi Chemical Group	49,258	0.08
60,100	Maanshan Iron & Steel	33,976	0.05

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Basic Material (continued)			
62,708	Ningxia Baofeng Energy Group	137,029	0.21
90,300	Pangang Group Vanadium Titanium & Resources	51,183	0.08
23,300	Pingdingshan Tianan Coal Mining	47,231	0.07
104,916	Rongsheng Petro Chemical	240,843	0.37
101,000	Shaanxi Coal Industry	319,081	0.49
36,369	Shandong Gold Mining	100,684	0.16
21,620	Shandong Hualu Hengsheng Chemical	94,165	0.14
120,400	Shandong Nanshan Aluminum	66,268	0.10
30,818	Shandong Sun Paper Industry	56,587	0.09
14,264	Shanghai Putailai New Energy Technology	179,571	0.28
30,100	Shanxi Lu'an Environmental Energy Development	65,640	0.10
57,400	Shanxi Taigang Stainless Steel	46,662	0.07
41,280	Shanxi Xishan Coal and Electricity Power	82,447	0.13
17,642	Shenghe Resources Holding	59,472	0.09
7,480	Shenzhen Capchem Technology	58,642	0.09
89,800	Sichuan Hebang Biotechnology	57,061	0.09
5,980	Sinomine Resource Group	82,606	0.13
87,100	Sinopec Shanghai Petrochemical	41,314	0.06
3,760	Skshu Paint	72,590	0.11
17,200	Suzhou Dongshan Precision Manufacturing	58,828	0.09
39,000	Tianshan Aluminum Group	37,987	0.06
9,200	Tibet Summit Resources	39,384	0.06
25,200	Tongkun Group	59,690	0.09
110,500	Tongling Nonferrous Metals Group	53,732	0.08
30,900	Transfar Zhilian	29,636	0.05
32,100	Wanhua Chemical Group	464,392	0.72
5,500	Weihai Guangwei Composites	48,296	0.07
24,000	Western Mining	42,350	0.07
4,677	Western Superconducting Technologies	64,321	0.10
14,200	Xiamen Tungsten	45,793	0.07
25,300	Xinjiang Zhongtai Chemical	29,284	0.05
24,200	Yang Quan Coal Industry Group	55,806	0.09
25,535	Yanzhou Coal Mining	150,372	0.23
32,180	Yintai Gold	46,752	0.07
4,080	YongXing Special Materials Technology	92,631	0.14
13,200	Yuan Longping High-tech Agriculture	32,802	0.05
35,800	Yunnan Aluminium	52,759	0.08
17,100	Yunnan Tin	42,774	0.07

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Basic Material (continued)			
5,240	Zhejiang Dingli Machinery	39,627	0.06
16,222	Zhejiang Huayou Cobalt	231,370	0.36
28,247	Zhejiang Juhua	55,405	0.09
24,178	Zhejiang Satellite Petrochemical	93,225	0.14
18,112	Zhejiang Weixing New Building Materials	64,946	0.10
8,783	Zhejiang Yongtai Technology	43,141	0.07
29,060	Zibo Qixiang Tengda Chemical	35,154	0.05
210,500	Zijin Mining Group	292,945	0.45
		7,300,371	11.24
Consumer Goods (31 December 2021: 24.43%)			
8,400	Angel Yeast	61,081	0.09
4,159	Anhui Gujing Distillery	154,878	0.24
6,100	Anhui Kouzi Distillery	53,328	0.08
6,800	Anhui Yingjia Distillery	66,071	0.10
7,600	Asia-potash International Investment (Guangzhou)	39,008	0.06
13,746	AVIC Aero-Engine Controls	57,615	0.09
41,700	Beijing Dabeinong Technology	48,578	0.07
566	Beijing Roborock Technology	52,065	0.08
7,600	Beijing Shunxin Agriculture	30,403	0.05
18,500	BYD	920,254	1.42
17,100	By-health	55,221	0.09
5,100	Chacha Food	43,308	0.07
2,900	Changzhou Xingyu Automotive Lighting Systems	73,969	0.11
4,900	Chongqing Brewery	107,148	0.16
83,382	Chongqing Changan Automobile	215,414	0.33
8,900	Chongqing Fuling Zhacai Group	45,826	0.07
23,849	Contemporary Amperex Technology	1,899,610	2.92
5,200	Ecovacs Robotics	94,542	0.15
35,600	FAW Jiefang Group	49,596	0.08
39,555	Foshan Haitian Flavouring & Food	533,127	0.82
2,900	Fu Jian Anjoy Foods	72,615	0.11
12,500	Fujian Sunner Development	35,761	0.06
21,400	Fuyao Glass Industry Group	133,459	0.21
22,600	Great Wall Motor	124,863	0.19
29,800	Gree Electric	149,885	0.23
17,000	Guangdong Haid Group	152,169	0.23
49,400	Guangzhou Automobile Group	112,296	0.17
6,806	Guangzhou Shiyuan Electronic Technology	76,464	0.12

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
64,500	Haier Smart Home	264,188	0.41
17,900	Heilongjiang Agriculture	39,409	0.06
35,427	Henan Shuanghui	154,830	0.24
31,700	HUAYU Automotive Systems	108,753	0.17
5,700	Huizhou Desay Sv Automotive	125,832	0.19
65,508	Inner Mongolia Yili Industrial Group	380,588	0.59
8,190	Jason Furniture Hangzhou	69,180	0.11
12,572	Jiangsu King's Luck Brewery	95,637	0.15
15,376	Jiangsu Yanghe Brewery	420,052	0.65
32,200	Jiangxi Zhengbang Technology	29,106	0.04
3,400	JiuGui Liquor	94,233	0.15
6,100	Juewei Food	52,609	0.08
21,700	Kuang Chi Technology	55,899	0.09
12,860	Kweichow Moutai	3,922,720	6.04
15,036	Luzhou Laojiao	552,933	0.85
53,879	Muyuan Foods	444,183	0.68
45,400	New Hope Liuhe	103,610	0.16
2,000	Ningbo Deye Technology	83,497	0.13
14,000	Ningbo Joyson Electronic	32,806	0.05
11,100	Ningbo Tuopu Group	113,298	0.17
5,160	Oppein Home Group	115,973	0.18
156,387	Power Construction	183,581	0.28
1,670	Proya Cosmetics	41,146	0.06
4,323	Raytron Technology	25,612	0.04
79,707	SAIC Motor	211,745	0.33
30,800	Sailun Group	51,776	0.08
14,501	Shandong Linglong Tyre	54,875	0.08
11,312	Shanghai Bairun Investment	50,687	0.08
12,433	Shanxi Xinghuacun Fen Wine Factory	602,345	0.93
4,817	Sichuan Swellfun	66,490	0.10
13,340	Toly Bread	32,931	0.05
46,000	Tongwei	410,722	0.63
7,100	Tsingtao Brewery	110,055	0.17
64,985	Wens Foodstuffs Group	206,368	0.32
52,300	Wuchan Zhongda Group	40,020	0.06
22,237	Wuhu Sanqi Interactive Entertainment Network Technology Group	70,417	0.11
39,754	Wuliangye Yibin	1,197,387	1.84
7,800	Xiamen Intretech	25,037	0.04

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
14,500	Yihai Kerry Arawana Holdings	116,836	0.18
46,600	Youngor Group	46,084	0.07
2,900	Yunnan Botanee Bio-Technology Group	94,096	0.14
77,840	Zhejiang Century Huatong Group	55,963	0.09
4,366	Zhejiang HangKe Technology	45,625	0.07
31,144	Zhejiang NHU	105,963	0.16
4,200	Zhuzhou Hongda Electronics	38,321	0.06
		16,601,972	25.56
Consumer Services (31 December 2021: 4.55%)			
68,100	Air China	117,932	0.18
12,100	Apeloa Pharmaceutical	37,252	0.06
29,494	Beijing Enlight Media	41,662	0.06
12,200	BTG Hotels Group	45,130	0.07
26,200	Chengtun Mining Group	30,326	0.05
91,997	China Eastern Airlines	75,335	0.12
20,009	China International Travel Service	695,191	1.07
9,800	China Resources Sanjiu Medical & Pharmaceutical	65,780	0.10
112,773	China Southern Airline	122,963	0.19
14,096	Daan Gene	36,143	0.06
9,528	DaShenLin Pharmaceutical Group	44,484	0.07
145,447	Focus Media Information	146,007	0.22
11,100	Hangzhou Robam Appliances	59,654	0.09
17,593	Huadong Medicine	118,508	0.18
50,000	Huafon Chemical	62,946	0.10
20,550	Hualan Biological Engineering	69,888	0.11
10,100	Jiangsu Yuyue Medical Equipment & Supply	38,657	0.06
18,788	Mango Excellent	93,489	0.14
21,500	Ningbo Shanshan	95,310	0.15
19,551	Perfect World	41,906	0.06
9,100	Shanghai Jinjiang International Hotels	85,378	0.13
9,300	Shanghai M&G Stationery	77,794	0.12
75,800	Shanghai RAAS Blood Products	67,047	0.10
43,900	Shanghai Yuyuan Tourist Mart Group	61,814	0.10
82,600	Shenzhen Overseas Chinese Town	79,961	0.12
16,820	Shijiazhuang Yiling Pharmaceutical	60,966	0.09
142,900	TCL Technology Group	102,099	0.16
15,900	Walvax Biotechnology	114,764	0.18
21,560	Winning Health Technology Group	28,236	0.04

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
7,238	Yifeng Pharmacy Chain	57,036	0.09
27,100	Zhejiang Semir Garment	23,930	0.04
5,350	Zhejiang Supor	44,960	0.07
		2,842,548	4.38
Financial (31 December 2021: 17.63%)			
870,200	Agricultural Bank of China	391,994	0.60
212,980	Bank of Beijing	144,227	0.22
43,600	Bank of Changsha	51,572	0.08
36,400	Bank of Chengdu	90,020	0.14
354,800	Bank of China	172,526	0.27
401,281	Bank of Communications	298,079	0.46
59,692	Bank of Hangzhou	133,377	0.21
148,770	Bank of Jiangsu	157,997	0.24
102,300	Bank of Nanjin	159,000	0.24
67,596	Bank of Ningbo	361,059	0.56
143,124	Bank of Shanghai	139,832	0.22
4,965	Beijing United Information Technology	65,615	0.10
27,949	BOC International China	55,446	0.09
52,740	Caitong Securities	61,911	0.10
98,109	China Construction Bank	88,682	0.14
422,700	China Everbright Bank	189,781	0.29
43,000	China Galaxy Securities	62,022	0.10
30,400	China Great Wall Securities	46,070	0.07
12,300	China International Capital	81,625	0.13
27,753	China Life Insurance	128,660	0.20
211,869	China Merchants Bank	1,333,622	2.04
75,089	China Merchants Securities	161,396	0.25
362,512	China Minsheng Banking	201,149	0.31
70,038	China Pacific Insurance	245,815	0.38
99,404	China Vanke	303,956	0.47
169,457	China Zheshang Bank	83,917	0.13
89,100	Chongqing Rural Commercial Bank	49,174	0.08
124,518	CITIC Securities	402,294	0.62
45,800	CSC Financial	197,500	0.30
32,512	Dongxing Securities	43,161	0.07

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
39,309	Everbright Securities	92,406	0.14
49,400	First Capital Securities	47,232	0.07
45,400	Gemdale	91,014	0.14
60,600	GF Securities	169,031	0.26
71,000	Guanghui Energy	111,623	0.17
42,032	Guangzhou Yuexiu Financial	44,074	0.07
22,700	Guolian Securities	41,545	0.06
75,700	Guotai Junan Securities	171,630	0.26
97,200	Haitong Securities	142,229	0.22
74,401	Huatai Securities	157,587	0.24
32,100	Huaxi Securities	37,538	0.06
129,131	Huaxia Bank	100,351	0.15
643,100	Industrial & Commercial Bank of China	457,562	0.70
198,235	Industrial Bank	588,419	0.91
69,100	Jinke Properties Group	29,478	0.05
36,700	Nanjing securities	45,655	0.07
22,260	New China Life Insurance	106,881	0.16
76,008	Orient Securities	115,755	0.18
75,400	People s Insurance Company Group of China	56,908	0.09
198,445	Ping An Bank	443,410	0.68
110,760	Ping An Insurance	771,365	1.18
122,403	Poly Developments and Holdings Group	318,779	0.49
269,700	Postal Savings Bank of China	216,832	0.33
56,800	Qingdao Rural Commercial Bank	28,128	0.04
54,780	Sealand Securities	29,661	0.05
23,330	Seazen Holdings	88,494	0.14
24,120	Shanghai Lingang Holdings	48,785	0.08
300,096	Shanghai Pudong Development Bank	358,547	0.55
15,600	Shanghai Zhangjiang Hi-Tech Park Development	28,970	0.04
227,055	Shenwan Hongyuan Group	145,292	0.22
37,449	Sinolink Securities	50,273	0.08
29,974	Songcheng Performance Development	68,629	0.11
77,800	Southwest Securities	46,071	0.07
55,300	Zhejiang China Commodities City Group	45,944	0.07
41,900	Zheshang Securities	71,123	0.11
58,500	Zhongtai Securities	66,753	0.10
		11,335,453	17.45

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Healthcare (31 December 2021: 8.18%)</i>			
55,346	Aier Eye Hospital	369,595	0.57
2,491	Asymchem Laboratories Tianjin	107,380	0.17
13,760	Beijing Tiantan Biological Products	49,833	0.08
5,985	Beijing Wantai Biological Pharmacy Enterprise	138,640	0.21
4,300	Betta Pharmaceuticals	38,996	0.06
4,134	BGI Genomics	44,212	0.07
3,232	Bloomage Biotechnology	68,543	0.11
1,157	CanSino Biologics	34,357	0.05
14,980	China Meheco	33,114	0.05
16,735	Chongqing Zhifei Biological Products	277,103	0.43
6,498	Dong-E-E-Jiao	35,814	0.06
15,617	Guangzhou Baiyunshan Pharmaceutical	73,587	0.11
4,600	Guangzhou Kingmed Diagnostics	56,641	0.09
3,718	Hangzhou Tigermed Consulting	63,471	0.10
16,400	Humanwell Healthcare Group	39,140	0.06
1,815	Imeik Technology Development	162,438	0.25
6,120	Intco Medical Technology	23,150	0.04
8,070	Jafron Biomedical	61,257	0.09
65,216	Jiangsu Hengrui Medicine	360,798	0.56
19,200	Joincare Pharmaceutical Group Industry	35,369	0.05
3,540	Joinn Laboratories China	60,090	0.09
18,800	Jointown Pharmaceutical	33,398	0.05
20,100	Lepu Medical Technology Beijing	55,675	0.09
6,240	Livzon Pharmaceutical Group	33,703	0.05
40,100	Meinian Onehealth Healthcare	33,316	0.05
13,093	Nanjing King-Friend Biochemical Pharmaceutical	55,073	0.08
8,969	Ovctek China	76,510	0.12
10,050	Pharmaron Beijing	142,741	0.22
11,409	Shandong Buchang Pharmaceuticals	33,542	0.05
20,219	Shanghai Fosun Pharmaceutical Group	132,970	0.20
6,968	Shanghai Junshi Biosciences	78,305	0.12
795	Shanghai Medicilon	40,272	0.06
27,926	Shanghai Pharmaceuticals Holding	75,311	0.12
10,956	Shenzhen Kangtai Biological Products	73,833	0.11
12,444	Shenzhen Mindray Bio-Medical Electronics	581,346	0.90
6,800	Shenzhen New Industries Biomedical Engineering	45,755	0.07
11,140	Shenzhen Salubris Pharmaceuticals	46,692	0.07
14,351	Sichuan Kelun Pharmaceutical	40,029	0.06
3,531	Topchoice Medical	91,875	0.14

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
26,216	WuXi AppTec	406,641	0.63
18,198	Yunnan Baiyao Group	163,924	0.25
6,126	Zhangzhou Pientzehuang Pharmaceutical	325,964	0.50
15,000	Zhejiang Huahai Pharmaceutical	50,789	0.08
8,300	Zhejiang Jiuzhou Pharmaceutica	64,006	0.10
1,692	Zhejiang Orient Gene Biotech	28,809	0.04
5,200	Zhejiang Wolwo Bio-Pharmaceutical	40,356	0.06
		4,884,363	7.52
Industrial (31 December 2021: 17.79%)			
4,000	CNGR Advanced Material	73,924	0.11
74,064	360 Security Technology	94,124	0.14
27,301	AECC Aviation Power	185,327	0.29
40,900	Anhui Conch Cement	215,231	0.33
6,849	Anhui Honglu Steel Construction Group	34,121	0.05
89,800	Avic Capital	46,345	0.07
42,700	AVIC Electromechanical Systems	78,659	0.12
6,902	AVIC Helicopter	46,534	0.07
84,000	BBMG	34,707	0.05
18,627	Beijing New Building Materials	96,188	0.15
412,400	Beijing-Shanghai High Speed Railway	308,799	0.47
383,434	BOE Technology Group	225,341	0.35
30,300	CECEP Solar Energy	37,738	0.06
63,173	Changjiang Securities	55,878	0.09
19,944	Chaozhou Three-Circle Group	89,543	0.14
25,900	China Baoan Group	52,115	0.08
45,000	China CSSC Holdings	127,398	0.20
326,800	China Energy Engineering	115,527	0.18
40,261	China Jushi	104,553	0.16
79,839	China Merchants Shekou Industrial Zone Holdings	159,935	0.25
61,500	China National Chemical Engineering	86,321	0.13
209,900	China Railway Group	192,236	0.30
72,401	China Railway Signal & Communication	48,921	0.08
114,500	China Shipping Development	51,237	0.08
428,800	China State Construction Engineering	340,267	0.51
5,208	China Zhenhua Group	105,625	0.16
34,900	COSCO SHIPPING Energy Transportation	53,775	0.08
132,130	COSCO Shipping Holdings	273,949	0.42
248,700	CRRC	192,900	0.30

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
158,100	Dalian Port	40,090	0.06
149,800	Daqin Railway	147,248	0.23
28,000	Dongfang Electric	68,703	0.11
38,352	Fangda Carbon New Material	43,477	0.07
17,100	Flat Glass Group	97,179	0.15
82,900	Founder Securities	82,972	0.13
48,200	GEM	65,425	0.10
34,376	GoerTek	172,285	0.27
3,400	Guangdong Kinlong Hardware Products	65,787	0.10
64,500	Guosen Securities	92,071	0.14
43,930	Guoyuan Securities	40,757	0.06
13,416	Hangzhou First Applied Material	131,114	0.20
59,963	Hengli Petrochemical	198,917	0.31
13,700	Huaxin Cement	39,869	0.06
64,900	Industrial Securities	68,248	0.11
40,100	Jiangsu Eastern Shenghong	101,144	0.16
13,120	Jiangsu Hengli Highpressure Oil	120,785	0.19
17,100	Jiangxi Special Electric Motor	63,868	0.10
8,700	Jonjee Hi-Tech Industrial And Commercial	44,913	0.07
19,000	Keda Clean Energy	58,495	0.09
50,092	Lens Technology	82,712	0.13
3,250	Luoyang Xinqianglian Slewing Bearing	43,159	0.07
71,257	Luxshare Precision	359,144	0.54
194,000	Metallurgical Corporation of China	101,280	0.16
21,900	Ming Yang Smart Energy Group	110,411	0.17
68,084	NARI Technology	274,196	0.42
5,320	NAURA Technology Group	219,904	0.34
14,299	Ninestar	107,964	0.17
6,900	Ningbo Orient Wires and Cable	78,837	0.12
4,515	Ningbo Ronbay New Energy Technology	87,172	0.13
21,400	Northeast Securities	22,312	0.03
32,800	OFILM Group	32,828	0.05
86,871	Sany Heavy Industry	246,974	0.38
50,791	SF Holding	422,816	0.64
94,000	Shanghai Construction	42,484	0.07
133,400	Shanghai Electric Group	81,781	0.13
1,676	Shanghai Friendess Electronic Technology	55,008	0.08
9,658	Shanghai International Airport	81,681	0.13

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
93,775	Shanghai International Port Group	81,547	0.13
43,000	Shanxi Meijin Energy	78,249	0.12
32,420	Shanxi Securities	27,757	0.04
23,200	Shengyi Technology	58,794	0.09
47,940	Shenzhen Energy Group	45,836	0.07
2,300	Shenzhen Kedali Industry	54,548	0.08
11,539	Shenzhen Senior Technology Material	49,982	0.08
8,100	Shenzhen Sunlord Electronics	32,923	0.05
48,100	Sichuan Road & Bridge	75,549	0.12
7,600	Sieyuan Electric	40,425	0.06
17,200	Sinoma Science & Technology	70,553	0.11
44,800	Sinotrans	25,928	0.04
50,424	Soochow Securities	52,122	0.08
17,300	Sunwoda Electronic	81,543	0.13
1,743	Suzhou Maxwell Technologies	127,627	0.20
26,700	Tangshan Jidong Cement	41,897	0.06
39,000	TBEA	159,334	0.25
32,800	Tianjin Zhonghuan Semiconductor	288,117	0.44
27,700	Tianma Micro-electronics	41,193	0.06
32,200	Tianshui Huatian Technology	45,052	0.07
29,720	Tsinghua Unisplendour	86,001	0.13
6,200	Unigroup Guoxin Microelectronics	175,452	0.27
68,300	Weichai Power	127,040	0.20
51,740	Western Securities	50,473	0.08
8,500	Westone Information Industry	54,404	0.08
20,330	WUS Printed Circuit Kunshan	44,758	0.07
7,822	Wuxi Lead Intelligent Equipment	73,714	0.11
3,815	Wuxi Shangji Automation	88,766	0.14
78,900	XCMG Construction Machinery	63,434	0.10
28,822	Xiamen C&D	56,189	0.09
2,278	Xiamen Faratronic	69,711	0.11
35,930	Xinjiang Goldwind Science & Technology	79,318	0.12
5,100	Yangzhou Yangjie Electronic Technology	54,201	0.08
34,600	YTO Express Group	105,232	0.16
32,170	Yunda Holding	81,862	0.13
9,100	Yunnan Energy New Material	339,950	0.51
54,100	Zhefu Holding Group	38,653	0.06
21,577	Zhejiang Chint Electrics	115,155	0.18

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
12,900	Zhejiang Jingsheng Mechanical & Electrical	130,054	0.20
8,500	Zhongji Innolight	39,367	0.06
5,838	Zhuzhou CRRC Times Electric	56,593	0.09
30,900	Zhuzhou Kibing Group	58,765	0.09
79,200	Zoomlion Heavy Industry Science and Technology	72,771	0.11
		11,262,067	17.34
Oil & Gas (31 December 2021: 3.66%)			
19,800	Avary Holding Shenzhen	89,221	0.14
18,400	Beijing Sinnet Technology	28,598	0.04
325,596	China Petroleum & Chemical	198,149	0.31
292,100	China Three Gorges Renewables Group	274,053	0.42
133,165	East Money Information	504,518	0.77
19,384	Eve Energy	281,904	0.43
5,000	Ginlong Technologies	158,856	0.24
5,400	Hithink RoyalFlush Information	77,445	0.12
22,740	JA Solar Technology	267,621	0.41
44,520	Offshore Oil Engineering	27,559	0.04
227,500	PetroChina	179,850	0.28
9,900	Riyue Heavy Industry	37,508	0.06
1,600	Shenzhen Dynanonic	97,534	0.15
3,500	Shenzhen SC New Energy Technology	46,646	0.07
15,100	Sichuan New Energy Power	49,889	0.08
11,600	Sichuan Yahua Industrial Group	56,493	0.09
14,900	Sungrow Power Supply	218,359	0.34
22,156	Trina Solar	215,638	0.33
9,600	Yantai Jereh Oilfield Services Group	57,707	0.09
2,700	Youngy	61,900	0.10
		2,929,448	4.51
Technology (31 December 2021: 8.10%)			
6,210	Advanced Micro-Fabrication Equipment	108,144	0.17
4,584	Amlogic (Shanghai)	69,059	0.11
4,528	Beijing Kingsoft Office Software	133,134	0.20
12,000	Beijing Kunlun Tech	28,639	0.04
37,100	Beijing Originwater Technology	28,831	0.04
17,521	Beijing Shiji Information Technology	41,475	0.06
2,500	Beijing Yuanliu Hongyuan Electronic Technology	50,092	0.08
32,400	China Greatwall Technology Group	52,291	0.08
11,086	China Resources Microelectronics	97,678	0.15

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
32,300	DHC Software	30,449	0.05
12,300	Fiberhome Telecommunication Technologies	26,566	0.04
800	G-bits Network Technology Xiamen	46,299	0.07
59,823	GCL System Integration Technology	33,194	0.05
20,760	Giant Network Group	28,334	0.04
6,884	Gigadevice Semiconductor Beijing	146,024	0.22
26,300	GRG Banking Equipment	36,365	0.06
21,300	Guangzhou Haige Communications	28,880	0.04
16,726	Guoxuan High-Tech	113,765	0.18
6,800	Hangzhou Lion Electronics	68,343	0.11
14,515	Hangzhou Silan Microelectronics	112,583	0.17
23,800	Hengtong Optic-Electric	51,617	0.08
10,640	Hongfa Technology	66,419	0.10
5,002	Hoshine Silicon Industry	88,010	0.14
9,310	Huangong Tech	32,176	0.05
14,705	Hundsun Technologies	95,501	0.15
23,418	Iflytek	143,983	0.22
4,900	Ingenic Semiconductor	77,657	0.12
14,956	Inspur Electronic Information	59,073	0.09
17,900	JCET Group	72,089	0.11
36,100	Jiangsu Zhongtian Technology	124,386	0.19
77,555	LONGi Green Energy Technology	770,784	1.20
5,460	Maxscend Microelectronics	109,946	0.17
11,401	Montage Technology	103,021	0.16
23,171	National Silicon Industry Group	79,423	0.12
23,900	NavInfo	53,723	0.08
4,250	Sangfor Technologies	65,789	0.10
3,805	SG Micro	103,306	0.16
11,400	Shai Baosight Software	92,843	0.14
5,280	Shennan Circuits	73,803	0.11
26,727	Shenzhen Inovance Technology	262,598	0.41
1,740	StarPower Semiconductor	100,156	0.15
6,061	Suzhou TA&A Ultra Clean Technology	79,015	0.12
4,400	Thunder Software Technology	85,635	0.13
13,300	TongFu Microelectronics	30,551	0.05
8,939	Will semiconductor	230,708	0.37
42,745	Wuhan Guide Infrared	82,057	0.13
34,598	Yonyou Network Technology	112,038	0.17
30,100	Zhejiang Dahua Technology	73,721	0.11

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
39,983	ZTE	152,258	0.23
		4,752,431	7.32
Telecommunications (31 December 2021: 1.28%)			
312,200	China United Network Communications	161,125	0.24
100,000	Foxconn Industrial Internet	146,774	0.23
6,733	Shenzhen Transsion Holdings	89,613	0.14
8,200	Tianjin 712 Communication & Broadcasting	38,528	0.06
12,494	Wingtech Technology	158,612	0.24
9,086	Yealink Network Technology	103,204	0.16
		697,856	1.07
Utilities (31 December 2021: 2.34%)			
50,434	CECEP Wind Power	36,109	0.06
183,800	China National Nuclear Power	188,071	0.29
232,503	China Yangtze Power	801,806	1.23
179,700	GD Power Development	104,804	0.16
82,100	Huadian Power International	48,127	0.07
92,282	Huaneng Power International	96,904	0.15
75,100	SDIC Power Holdings	117,620	0.18
36,946	Sichuan Chuantou Energy	65,690	0.10
19,241	Titan Wind Energy Suzhou	47,326	0.07
13,100	Zhejiang Weiming Environment Protection	65,205	0.10
		1,571,662	2.41
Total equities (31 December 2021: 98.33%)*		64,178,171	98.80
Futures (31 December 2021: Nil)**			
48	SGX FTSE CHINA A50 Future Jul 22	3,754	0.01
Total futures (Notional amount: USD 714,384)		3,754	0.01
Total financial assets at fair value through profit or loss		64,181,925	98.81

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2021: (0.03%))		
	Cash and/or other net assets	772,555	1.19
	Net assets attributable to holders of Redeemable Participating Shares	64,954,480	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	64,178,171	98.77
	**Financial derivative instruments dealt in on a regulated market	3,754	0.01
	Other assets	794,654	1.22
	Total Assets	64,976,579	100.00

All equity positions and futures held by the sub-fund at 30 June 2022 and 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
China	98.80	98.33
	98.80	98.33

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

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

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 2.53%)</i>			
24,123	Asahi Kasei	183,957	0.15
1,734	Daicel	10,709	0.01
2,801	DIC	49,585	0.04
494	Dowa Holdings	16,381	0.01
1,430	Hitachi Metals	21,610	0.02
5,245	JFE Holdings	55,208	0.04
5,818	JSR	150,744	0.12
1,048	Kansai Paint	13,345	0.01
4,134	Kobe Steel	18,775	0.02
2,782	Kuraray	22,423	0.02
676	Lintec	11,440	0.01
9,290	Mitsubishi Chemical Holdings	50,397	0.04
2,962	Mitsubishi Gas Chemical	42,624	0.03
5,528	Mitsui Chemicals	117,595	0.10
372	Mitsui Mining & Smelting	8,680	0.01
930	Nagase	12,760	0.01
1,722	Nippon Kayaku	13,917	0.01
8,367	Nippon Paint	62,265	0.05
9,026	Nippon Steel	126,167	0.10
3,253	Nissan Chemical Industries	149,654	0.12
2,109	Nitto Denko	136,300	0.11
215	NOF	7,960	0.01
21,903	Oji Holdings	94,799	0.08
4,880	Shin-Etsu Chemical	549,586	0.45
3,137	Showa Denko	53,247	0.04
344	Sumitomo Bakelite	10,293	0.01
41,575	Sumitomo Chemical	162,499	0.13
2,228	Sumitomo Metal Mining	69,699	0.06
936	Taiyo Nippon Sanso	14,902	0.01
3,642	Teijin	37,880	0.03
3,900	Tokai Carbon	29,683	0.02
23,633	Toray Industries	132,416	0.11
2,342	Tosoh	29,048	0.02
13,342	Toyota Tsusho	435,060	0.35
858	Ube Industries	12,738	0.01
		2,914,346	2.36
<i>Consumer Goods (31 December 2021: 26.25%)</i>			
9,382	Aisin Seiki	290,048	0.23
15,629	Ajinomoto	379,638	0.31
22,617	Asahi Group Holdings	739,999	0.60

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
4,554	Asics	82,227	0.07
1,017	Bandai Namco Holdings	71,708	0.06
39,590	Bridgestone	1,442,498	1.16
570	Calbee	11,479	0.01
7,623	Casio Computer	70,644	0.06
1,798	Coca-Cola West Japan	21,441	0.02
28,786	Daiwa House Industry	669,989	0.54
9,230	Denso	489,712	0.40
312	Ezaki Glico	9,014	0.01
1,409	Fancl	25,742	0.02
26,521	Fuji Heavy Industries	470,762	0.38
1,252	Fuji Oil	19,740	0.02
339	Fujitsu General	6,710	0.01
149	Goldwin	8,357	0.01
1,816	GS Yuasa	28,379	0.02
92,279	Honda Motor	2,236,758	1.80
542	House Foods	11,278	0.01
2,018	ITO	90,313	0.07
7,752	JTEKT	58,202	0.05
512	Kagome	12,474	0.01
22,023	Kao	887,048	0.72
1,306	Kewpie	22,053	0.02
3,254	Kikkoman	172,454	0.14
23,203	Kirin Holdings	365,069	0.30
1,101	Koito Manufacturing	34,889	0.03
800	Kokuyo	10,117	0.01
267	Konami	14,760	0.01
45,184	Konica Minolta Holdings	150,663	0.12
3,506	Kose	318,457	0.26
6,466	Lion	71,202	0.06
1,375	Makita	34,230	0.03
28,155	Mazda Motor	230,040	0.19
2,322	Meiji Holdings	113,831	0.09
51,448	Mitsubishi Motors	173,822	0.14
572	Morinaga	18,315	0.01
486	Morinaga Milk Industry	17,386	0.01
5,532	NGK Spark Plug	100,293	0.08
1,742	NH Foods	54,431	0.04
1,192	NHK Spring	7,835	0.01

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
2,594	Nichirei	45,042	0.04
29,580	Nikon	341,622	0.28
675	Nintendo	291,553	0.24
143,901	Nissan Motor	559,483	0.45
12,826	Nisshin Seifun	149,922	0.12
2,710	Nissin Food Products	186,910	0.15
6,502	NOK	52,837	0.04
91,697	Panasonic	740,096	0.60
442	Pigeon	6,055	0.00
4,015	Pola Orbis Holdings	49,384	0.04
859	Rinnai	58,993	0.05
1,534	Sapporo Breweries	33,987	0.03
9,562	Sekisui Chemical	130,703	0.11
17,914	Sekisui House	313,368	0.25
5,690	Sharp	43,935	0.04
337	Shimano	56,855	0.05
11,500	Shiseido	460,999	0.37
82,024	Sony	6,698,732	5.41
1,411	Stanley Electric	23,140	0.02
16,815	Sumitomo Electric Industries	185,534	0.15
14,039	Sumitomo Forest	198,719	0.16
9,600	Sumitomo Rubber Industries	81,899	0.07
1,950	Suntory Beverage And Food	73,634	0.06
7,176	Suzuki Motor	225,229	0.18
962	Takara	7,116	0.00
336	Toyo Suisan Kaisha	13,083	0.01
1,878	Toyo Tire	23,417	0.02
865	Toyoda Gosei	13,645	0.01
987	Toyota Boshoku	14,639	0.01
1,710	Toyota Industries	105,730	0.09
552,388	Toyota Motor	8,538,624	6.91
1,821	TS Tech	18,859	0.02
19,822	Unicharm	662,411	0.54
4,347	Yakult Honsha	250,539	0.20
7,616	Yamaha	313,935	0.25
16,228	Yamaha Motor	296,955	0.24
3,173	Yokohama Rubber	42,905	0.03
		31,354,496	25.38

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Consumer Services (31 December 2021: 5.45%)</i>			
24,851	Aeon	430,601	0.35
1,120	All Nippon Airways	20,606	0.02
3,099	Benesse Holdings	50,116	0.04
730	Central Japan Railway	84,120	0.07
4,386	Dai Nippon Printing	94,464	0.08
906	DeNA	12,598	0.01
7,442	Dentsu	223,224	0.18
918	East Japan Railway	46,881	0.04
7,021	Fast Retailing	3,673,422	2.96
2,206	Hakuhodo DY Holdings	20,216	0.02
726	Hankyu	19,773	0.02
5,542	Isetan Mitsukoshi Holdings	44,873	0.04
7,570	J Front Retailing	64,637	0.05
1,463	Japan Airlines	25,576	0.02
1,038	Kakaku	17,099	0.01
231	Keihan Electric Railway	5,747	0.00
1,616	Keikyu	17,688	0.01
309	Keio	11,043	0.01
646	Keisei Electric Railway	17,784	0.01
409	Kintetsu	12,720	0.01
9,557	Marui Group	167,074	0.13
216	Matsumotokiyoshi	8,729	0.01
908	Nagoya Railroad	13,969	0.01
362	Nankai Electric Railway	7,162	0.01
61	Nitori Holdings	5,790	0.00
502	Odakyu Electric Railway	6,744	0.01
8,766	Oriental Land	1,220,807	0.99
2,051	Pan Pacific International Holdings	32,685	0.03
32,168	Rakuten	144,911	0.12
20,635	Ryohin Keikaku	210,064	0.17
10,426	Skylark Holdings	121,946	0.10
943	So-Net	27,057	0.02
203	Square Enix Holdings	8,980	0.01
1,274	Takashimaya	12,472	0.01
284	Toho	10,254	0.01
60	Tsuruha Holdings	3,255	0.00
548	USS	9,475	0.01
288	Welcia Holdings	5,766	0.00
3,955	West Japan Railway	145,298	0.12
12,186	Yamada Holdings	43,773	0.04
		7,099,399	5.75

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (31 December 2021: 12.20%)</i>			
1,162	Shinsei Bank	17,491	0.01
3,219	Acom	7,511	0.01
4	Activia Properties	11,910	0.01
19	Advance Residence	50,488	0.04
1,064	Aeon Financial Service	10,009	0.01
20	AEON REIT Investment	22,539	0.02
1,298	Aozora Bank	25,195	0.02
284	Bank of Kyoto	12,083	0.01
3,775	Century Tokyo Leasing	124,764	0.10
4,814	Chiba Bank	26,258	0.02
9,488	Concordia Financial Group	32,824	0.03
28,682	Dai-ichi Life Insurance	529,917	0.43
251	Daito Trust Construction	21,635	0.02
21	Daiwa House Residential Investment	47,532	0.04
3	Daiwa Office Investment	15,369	0.01
28,828	Daiwa Securities Group	128,591	0.10
916	Fukuoka Financial Group	16,479	0.01
2,645	Fuyo General Lease	149,914	0.12
49	GLP J REIT	59,764	0.05
3,696	Hachijuni Bank	13,603	0.01
6,350	Hulic	49,078	0.04
4	Industrial & Infrastructure	5,285	0.00
10,323	Japan Exchange Group	148,779	0.12
57	Japan Hotel	28,447	0.02
7	Japan Logistics Fund	16,153	0.01
5,362	Japan Post Bank	41,639	0.03
15,112	Japan Post Holdings	107,799	0.09
1,838	Japan Post Insurance	29,372	0.02
6	Japan Prime Realty Investment	17,600	0.01
10	Japan Real Estate Investment	45,931	0.04
43	Japan Retail Fund Investment	33,456	0.03
3	Kenedix Realty Investment	15,038	0.01
2,180	Kyushu Financial Group	6,226	0.01
9	LaSalle Logiport	11,030	0.01
9,832	Mebuki Financial Group	19,323	0.02
92,845	Mitsubishi Estate	1,345,639	1.09
398,111	Mitsubishi UFJ Financial Group	2,137,442	1.73
9,071	Mitsubishi UFJ Lease & Finance	41,798	0.03

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
25,743	Mitsui Fudosan	552,834	0.45
5	Mitsui Fudosan Logistics Park	18,880	0.02
138,640	Mizuho Financial Group	1,574,631	1.27
19	Mori Hills	21,300	0.02
41,824	MS&AD Insurance Group Holdings	1,280,072	1.04
15,616	Nihon M&A Center	165,867	0.13
4	Nippon Accommodations Fund	20,080	0.02
9	Nippon Building Fund	44,783	0.04
29	Nippon Prologis REIT	71,297	0.06
10,475	NKSJ Holdings	461,315	0.37
292,665	Nomura Holding	1,068,290	0.85
3,425	Nomura Real Estate Holdings	83,826	0.07
48	Nomura Real Estate Master Fund	59,852	0.05
597	Open House	23,730	0.02
11,362	Orient	10,705	0.01
7,362	ORIX	123,337	0.10
31	Orix Jreit	42,032	0.03
44,738	Resona Holdings	167,321	0.14
954	SBI Holdings	18,644	0.02
34	Sekisui House Reit	20,121	0.02
3,932	Seven Bank	7,496	0.01
6,262	Shizuoka Bank	37,566	0.03
80,451	Sumitomo Mitsui Financial Group	2,387,681	1.92
21,419	Sumitomo Mitsui Trust Holdings	659,022	0.53
41,943	Sumitomo Realty & Development	1,106,192	0.90
41,723	T&D Holdings	498,753	0.40
13,071	Tokio Marine Holdings	760,370	0.62
2,676	Tokyo Tatemono	36,815	0.03
28,053	Tokyu Fudosan Holdings	147,435	0.12
26	United Urban Investment	27,233	0.02
216	Zenkoku Hoshu	6,757	0.01
		16,928,148	13.70
Healthcare (31 December 2021: 10.91%)			
830	Alfresa Holdings	11,150	0.01
448	Asahi Intecc	6,754	0.01
139,032	Astellas Pharma	2,164,460	1.75
59,141	Chugai Pharmaceutical	1,510,576	1.22
147,553	Daiichi Sankyo	3,732,948	3.02

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
10,141	Eisai	427,347	0.35
1,357	H.U. Group	29,456	0.02
762	Hisamitsu Pharmaceutical	19,603	0.02
396	JCR Pharmaceuticals	6,748	0.01
240	Kaken Pharmaceutical	6,740	0.01
566	Kobayashi Pharmaceutical	34,830	0.03
8,053	Kyowa Hakko Kirin	180,793	0.15
151	Menicon	3,462	0.00
1,673	Nihon Kohden	34,161	0.03
240	Nippon Shinyaku	14,574	0.01
47,440	Olympus	952,082	0.77
43,516	ONO Pharmaceutical	1,115,327	0.90
6,464	Otsuka Holdings	229,241	0.19
4,584	PeptiDream	47,981	0.04
489	Rohto Pharmaceutical	14,110	0.01
15,150	Santen Pharmaceutical	118,653	0.10
967	Sawai Group Holdings	29,290	0.02
13,086	Shionogi	660,296	0.53
4,368	Sumitomo Dainippon Pharma	35,078	0.03
183	Suzuken	5,166	0.00
7,081	Systemex	425,626	0.33
100	Taisho Pharmaceutical Holdings	3,945	0.00
83,388	Takeda Pharmaceutical	2,343,494	1.90
16,846	Terumo	506,911	0.41
501	Tsumura	11,229	0.01
		14,682,031	11.88
Industrial (31 December 2021: 24.88%)			
1,513	AGC	53,123	0.04
3,924	Aica Kogyo	81,799	0.07
5,616	Alps Electric	56,923	0.05
2,470	Amada	18,127	0.01
4,748	Azbil	124,593	0.10
3,534	Daifuku	201,861	0.16
14,758	Daikin Industries	2,362,714	1.91
160	Disco	37,923	0.03
6,778	Ebara	253,448	0.21
6,120	Fanuc	956,820	0.77
1,463	FP	30,562	0.02

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
9,160	Fuji Electric	378,928	0.31
1,085	Furukawa Electric	17,794	0.01
2,704	Hamamatsu Photonics	104,892	0.08
4,426	Haseko	51,768	0.04
6,972	Hino Motors	35,770	0.03
4,554	Hirogin Holdings	21,185	0.02
780	Hirose Electric	103,403	0.08
33,224	Hitachi	1,574,444	1.27
4,166	Hitachi Construction Machinery	92,148	0.07
615	Hitachi Transport System	38,750	0.03
305	Horiba	12,976	0.01
538	Hoshizaki Electric	16,019	0.01
1,973	Hoya	168,247	0.14
4,869	Ibiden	137,087	0.11
1,014	INFRONEER Holdings	7,203	0.01
4,700	Isuzu Motors	51,928	0.04
55,561	ITOCHU	1,499,703	1.21
288	Jeol	11,087	0.01
882	JGC	11,387	0.01
17,037	Kajima	195,257	0.16
552	Kawasaki Kisen Kaisha	33,521	0.03
458	Keyence	156,358	0.13
46,334	Komatsu	1,025,893	0.83
24,502	Kubota	365,578	0.30
4,190	Kurita Water Industries	151,433	0.12
7,910	Kyocera	422,472	0.34
492	Kyowa Exeo	7,688	0.01
1,559	Kyushu Railway	32,453	0.03
19,103	LIXIL Group	357,157	0.29
331	Mabuchi Motor	8,515	0.01
53,532	Marubeni	482,302	0.39
4,196	Minebea	71,346	0.06
288	Misumi	6,063	0.00
38,490	Mitsubishi	1,143,750	0.93
56,868	Mitsubishi Electric	607,379	0.49
8,622	Mitsubishi Heavy Industries	301,140	0.24
461	Mitsubishi Logistics	11,011	0.01
834	Mitsubishi Materials	11,922	0.01
66,405	Mitsui	1,463,691	1.18

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
2,095	Mitsui Osk Lines	47,882	0.04
294	Miura	5,804	0.00
26,206	Murata Manufacturing	1,426,665	1.15
5,009	Nabtesco	116,879	0.09
2,214	NGK Insulators	29,791	0.02
16,309	Nidec	1,005,995	0.81
828	Nippon Express Holdings	44,918	0.04
2,522	Nippon Yusen	172,087	0.14
9,748	NSK	52,380	0.04
19,492	Obayashi	141,324	0.11
10,734	Omron	544,463	0.44
492	OSG	5,708	0.00
360	Persol Holdings	6,535	0.01
121,241	Recruit Holdings	3,565,256	2.90
1,900	Rengo	10,293	0.01
5,148	Sanwa	49,261	0.04
9,590	Secom	591,756	0.48
674	Seino Holdings	5,388	0.00
20,348	SG Holdings	342,840	0.28
3,093	Shimadzu	97,670	0.08
27,099	Shimizu	149,603	0.12
160	SMC	71,217	0.06
2,997	Sohgo Security Services	83,167	0.07
7,481	Sojitz	105,782	0.09
73,218	Sumitomo	1,000,816	0.81
885	Sumitomo Heavy Industries	19,510	0.02
702	Taiheiyō Cement	10,464	0.01
3,037	Taisei	94,449	0.08
4,090	Taiyo Yude	138,787	0.11
12,965	TDK	399,863	0.32
992	TechnoPro Holdings	19,839	0.02
1,062	THK	19,910	0.02
5,408	Toda	28,661	0.02
1,750	Tokyu	20,584	0.02
7,980	Toppan Printing	133,162	0.11
461	Toshiba TEC	14,727	0.01
11,250	Toto	370,984	0.30
3,230	Toyo Seikan Group Holding	33,737	0.03

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
628	Ulvac	21,356	0.02
2,317	Ushio	28,618	0.02
16,018	Yamato Holdings	255,854	0.21
5,805	Yaskawa Electric	186,727	0.15
20,633	Yokogawa Electric	340,352	0.28
		27,178,605	22.00
Oil & Gas (31 December 2021: 0.11%)			
727	Idemitsu Kosan	17,499	0.01
5,222	Inpex	56,504	0.05
29,245	JX Holdings	110,582	0.09
		184,585	0.15
Technology (31 December 2021: 10.42%)			
7,296	Advantest	389,893	0.32
10,781	Anritsu	116,496	0.09
50	BayCurrent Consulting	13,286	0.01
20,198	Brother Industries	354,586	0.29
81,857	Canon	1,858,812	1.50
2,074	Canon Marketing Japan	43,021	0.03
1,116	Capcom	27,068	0.02
3,816	Cyber Agent	37,948	0.03
12,837	FUJIFILM Holdings	687,701	0.56
16,112	Fujitsu	2,011,999	1.63
524	Itochu Techno-Solutions	12,825	0.01
312	Justsystems	8,808	0.01
49	Lasertec	5,825	0.00
25,458	NEC	987,550	0.80
1,950	NEC Networks & System Integration	26,324	0.02
1,070	NET One Systems	23,628	0.02
706	Nexon Company	14,436	0.01
3,486	Nihon Unisys	69,281	0.06
9,929	Nomura Research Institute	263,838	0.21
17,412	NTT Data	240,440	0.19
78	Obic	11,018	0.01
216	Oracle Japan	12,497	0.01
318	Otsuka	9,421	0.01
1,152	Rakus	13,559	0.01
14,328	Renesas Electronics	130,039	0.11
40,204	Ricoh	313,985	0.25

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
1,192	Rohm	83,003	0.07
748	Sansan	5,065	0.00
1,067	SCREEN Holdings	72,021	0.06
3,613	SCSK	61,061	0.05
19,322	Seiko Epson	273,072	0.22
148	SHIFT	19,239	0.02
2,800	Shinko Electric Industries	72,136	0.06
332	Shinnittetsu Sumikin Solutions	8,846	0.01
11,377	Sumco	147,305	0.12
413	Tecmo Koei	13,315	0.01
6,624	TIS	173,334	0.14
7,427	Tokyo Electron	2,421,818	1.96
746	Tokyo Ohka Kogyo	36,461	0.03
360	Trend Micro	17,542	0.01
58,438	Z Holdings	170,512	0.14
		11,259,014	9.11
Telecommunications (31 December 2021: 6.47%)			
122,180	KDDI	3,857,274	3.12
73,586	Nippon Telegraph & Telephone	2,110,272	1.71
190,309	Softbank	2,110,342	1.71
39,733	Softbank Group	1,531,061	1.24
		9,608,949	7.78
Utilities (31 December 2021: 0.18%)			
2,164	Chubu Electric Power	21,759	0.02
3,324	Kansai Electric Power	32,884	0.03
2,465	Osaka Gas	47,103	0.04
2,270	Toho Gas	54,722	0.04
7,122	Tokyo Gas	147,153	0.12
		303,621	0.25
Total equities (31 December 2021: 99.40%)*		121,513,194	98.36
Futures (31 December 2021: 0.01%)			
Total financial assets at fair value through profit or loss		121,513,194	98.36

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
142	OSE MINI TPX IDX Future Sep 22	(73,532)	(0.06)
	Total futures (Notional amount: USD 1,955,107)	(73,532)	(0.06)
	Total financial liabilities at fair value through profit or loss	(73,532)	(0.06)
	Cash and/or other net assets	2,096,859	1.70
	Net assets attributable to holders of Redeemable Participating Shares	123,536,521	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	121,513,194	98.23
Other assets	2,195,733	1.77
Total assets	123,708,927	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investments held in Activia Properties, Advance Residence, AEON REIT Investment, Daiwa House Residential Investment, Daiwa Office Investment, GLP J REIT, Industrial & Infrastructure, Japan Logistics Fund, Japan Prime Realty Investment, Japan Real Estate Investment, Kenedix Realty Investment, Mitsui Fudosan Logistics Park, Mori Hills, Nippon Accommodations Fund, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund, Orix Jreit, Sekisui House Reit and United Urban Investment have been classified as Level 2 at 30 June 2022 and 31 December 2021. Investment held in Nippon Express has been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Japan	98.36	99.40
	98.36	99.40

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

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Australia		
	<i>Basic Materials (31 December 2021: 0.98%)</i>		
	Austria		
	<i>Financial (31 December 2021: 0.15%)</i>		
2,450	Erste Group Bank	59,290	0.08
1,151	Raiffeisen Bank International	11,901	0.02
		<hr/>	
		71,191	0.10
	<i>Oil & Gas (31 December 2021: 0.11%)</i>		
1,994	OMV	89,252	0.12
		<hr/>	
		89,252	0.12
	<i>Utilities (31 December 2021: 0.11%)</i>		
1,021	Verbund	95,310	0.13
		<hr/>	
		95,310	0.13
	Belgium		
	<i>Basic Materials (31 December 2021: 0.01%)</i>		
103	Solvay	7,964	0.01
		<hr/>	
		7,964	0.01
	<i>Consumer Goods (31 December 2021: 0.03%)</i>		
502	Anheuser-Busch InBev	25,783	0.04
		<hr/>	
		25,783	0.04
	<i>Consumer Services (31 December 2021: 0.16%)</i>		
129	D'ieteren Group	18,008	0.02
3,864	Telenet Group Holding	76,546	0.11
		<hr/>	
		94,554	0.13
	<i>Financial (31 December 2021: 1.25%)</i>		
14,458	KBC Groep	774,081	1.06
523	Warehouses De Pauw	15,690	0.02
		<hr/>	
		789,771	1.08
	<i>Healthcare (31 December 2021: 0.06%)</i>		
564	UCB	45,481	0.06
		<hr/>	
		45,481	0.06
	<i>Telecommunications (31 December 2021: 0.01%)</i>		
602	Belgacom	8,467	0.01
		<hr/>	
		8,467	0.01
	Bermuda		
	<i>Financial (31 December 2021: 0.01%)</i>		
457	Hiscox	5,003	0.01
		<hr/>	
		5,003	0.01

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Cyprus			
Basic Materials (31 December 2021: 0.03%)			
Denmark			
Basic Materials (31 December 2021: Nil)			
1,197	H. Lundbeck A/S	5,534	0.01
		5,534	0.01
Consumer Goods (31 December 2021: 0.09%)			
307	Carlsberg	37,319	0.05
235	Christian Hansen Holding	16,324	0.02
98	Pandora	5,884	0.01
70	Royal Unibrew	5,915	0.01
		65,442	0.09
Financial (31 December 2021: 0.14%)			
5,962	Tryg	127,752	0.17
		127,752	0.17
Healthcare (31 December 2021: 1.67%)			
14,272	Novo Nordisk	1,510,750	2.07
915	Novozymes	52,415	0.07
		1,563,165	2.14
Industrial (31 December 2021: 0.78%)			
2	AP Moeller - Maersk	4,452	0.01
67	DSV	8,930	0.01
24,849	Vestas Wind System	500,879	0.68
		514,261	0.70
Technology (31 December 2021: 0.04%)			
397	SimCorp	27,504	0.04
		27,504	0.04
Utilities (31 December 2021: 0.90%)			
7,124	Orsted	710,709	0.97
		710,709	0.97
Finland			
Basic Materials (31 December 2021: 0.08%)			
3,763	Stora Enso	56,313	0.08
259	UPM-Kymmene	7,514	0.01
		63,827	0.09

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Finland (continued)		
	Consumer Services (31 December 2021: 0.05%)		
1,571	Kesko Oyj	35,363	0.05
		<u>35,363</u>	0.05
	Financial (31 December 2021: 0.25%)		
20,703	Nordea Bank	173,822	0.24
		<u>173,822</u>	0.24
	Industrial (31 December 2021: 0.08%)		
1,015	Kone	46,040	0.07
455	Wartsilap	3,381	0.00
		<u>49,421</u>	0.07
	Technology (31 December 2021: 1.80%)		
287,100	Nokia	1,274,580	1.75
		<u>1,274,580</u>	1.75
	Telecommunications (31 December 2021: 0.01%)		
175	Elisa	9,384	0.01
		<u>9,384</u>	0.01
	Utilities (31 December 2021: 0.01%)		
383	Fortum	5,483	0.01
		<u>5,483</u>	0.01
	France		
	Basic Materials (31 December 2021: 0.01%)		
49	Air Liquide	6,278	0.01
		<u>6,278</u>	0.01
	Consumer Goods (31 December 2021: 5.51%)		
2,894	Cie Generale des Etablissements Michelin SCA	75,172	0.10
1,004	Danone	53,473	0.07
546	Faurecia	10,327	0.01
3,296	L'Oreal	1,085,373	1.50
3,908	LVMH Moet Hennessy Louis Vuitton	2,273,283	3.12
1,015	Pernod-Ricard	177,929	0.24
5,363	Renault	127,585	0.17
530	SEB	48,522	0.07
2,057	Valeo	37,900	0.05
		<u>3,889,564</u>	5.33
	Consumer Services (31 December 2021: 1.85%)		
2,900	Carrefour	48,967	0.07
728	JCDecaux	11,670	0.02
2,152	Kering	1,054,695	1.44

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Consumer Services (continued)			
900	Publicis Groupe	41,994	0.06
802	Vivendi	7,776	0.01
		<hr/>	
		1,165,102	1.60
Financial (31 December 2021: 1.92%)			
4,641	AXA	100,524	0.14
20,068	BNP Paribas	910,385	1.25
1,644	Credit Agricole	14,354	0.02
57	Eurazeo	3,369	0.00
107	Gecina	9,523	0.01
10,319	Societe Generale	215,564	0.30
209	Unibail-Rodamco	10,168	0.01
		<hr/>	
		1,263,887	1.73
Healthcare (31 December 2021: 0.43%)			
150	BioMerieux	13,980	0.02
64	Cie Generale d'Optique Essilor International	9,146	0.01
168	Euroapi	2,529	0.00
3,940	Sanofi	379,580	0.52
		<hr/>	
		405,235	0.55
Industrial (31 December 2021: 5.67%)			
968	Alstom	20,899	0.03
184	Bouygues	5,402	0.01
319	Bureau Veritas	7,800	0.01
1,557	Cie de Saint-Gobain	63,751	0.09
2,395	Edenred	107,703	0.15
899	Groupe Eurotunnel	15,130	0.02
792	Legrand	55,804	0.08
26,942	Schneider Electric	3,041,752	4.15
760	Vinci SA	64,570	0.09
		<hr/>	
		3,382,811	4.63
Oil & Gas (31 December 2021: 0.50%)			
10,038	Total	505,614	0.69
		<hr/>	
		505,614	0.69
Technology (31 December 2021: 0.33%)			
735	AtoS	9,397	0.01
360	Cap Gemini	58,842	0.08
649	Dassault Systemes	22,790	0.03
3,186	Worldline	112,721	0.16
		<hr/>	
		203,750	0.28

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Telecommunications (31 December 2021: 0.13%)			
12,422	France Telecom	139,375	0.19
		<u>139,375</u>	<u>0.19</u>
Utilities (31 December 2021: 0.15%)			
5,989	GDF Suez	65,675	0.09
821	Veolia Environnement	19,121	0.03
		<u>84,796</u>	<u>0.12</u>
Germany			
Basic Materials (31 December 2021: 1.05%)			
9,564	BASF	397,145	0.55
4,291	Bayer	243,386	0.33
695	Covestro	22,921	0.03
105	Lanxess	3,589	0.00
711	Symrise	73,837	0.10
		<u>740,878</u>	<u>1.01</u>
Consumer Goods (31 December 2021: 2.87%)			
1,364	Adidas	230,189	0.32
2,697	Bayerische Motoren Werke	198,122	0.27
468	Bayerische Motoren Werke (Preference Shares)	31,637	0.04
39	Beiersdorf	3,802	0.01
91	Continental	6,052	0.01
4,808	Daimler	265,498	0.36
2,475	Daimler Truck Holding	61,652	0.08
7,222	Henkel AG & Co KGaA	421,765	0.58
12,444	Henkel AG & Co KGaA (Preference Shares)	731,458	1.00
1,307	Puma	82,132	0.11
		<u>2,032,307</u>	<u>2.78</u>
Consumer Services (31 December 2021: 0.99%)			
12,077	Zalando	301,442	0.41
		<u>301,442</u>	<u>0.41</u>
Financial (31 December 2021: 4.26%)			
8,610	Allianz	1,568,053	2.14
1,886	Commerzbank	12,610	0.02
1,136	Deutsche Bank	9,449	0.01
3,602	Deutsche Boerse	574,879	0.79
542	DWS Group GmbH & Co KGaA	13,528	0.02
363	Hannover Rueckversicherung	50,276	0.07
5,220	Muenchener Rueckversicherungs	1,170,324	1.60
		<u>3,399,119</u>	<u>4.65</u>

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Healthcare (31 December 2021: 0.36%)			
140	Evotec	3,220	0.00
1,370	Merck KGaA	220,570	0.31
		<hr/>	<hr/>
		223,790	0.31
Industrial (31 December 2021: 2.05%)			
3,345	Deutsche Post	119,550	0.16
551	GEA Group	18,122	0.02
186	KION Group AG	7,364	0.01
121	MTU Aero Engines	21,018	0.03
10,180	Siemens	988,376	1.36
175	Siemens Energy AG	2,447	0.00
		<hr/>	<hr/>
		1,156,877	1.58
Technology (31 December 2021: 0.65%)			
1,777	Infineon Technologies	41,031	0.06
4,065	SAP	353,370	0.48
		<hr/>	<hr/>
		394,401	0.54
Telecommunications (31 December 2021: 0.94%)			
49,649	Deutsche Telekom	940,650	1.29
10,514	Telefonica Deutschland Holding	28,808	0.04
		<hr/>	<hr/>
		969,458	1.33
Ireland			
Consumer Goods (31 December 2021: 0.10%)			
773	Kerry Group	70,606	0.10
		<hr/>	<hr/>
		70,606	0.10
Consumer Services (31 December 2021: 0.32%)			
21,030	WPP	201,446	0.28
		<hr/>	<hr/>
		201,446	0.28
Financial (31 December 2021: 0.16%)			
66,562	AIB Group	144,706	0.20
		<hr/>	<hr/>
		144,706	0.20
Industrial (31 December 2021: 0.42%)			
2,039	CRH	66,889	0.09
3,763	Experian	105,173	0.14
735	Kingspan Group	42,189	0.06
1,088	Smurfit Kappa Group	34,833	0.05
		<hr/>	<hr/>
		249,084	0.34

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Italy			
Consumer Goods (31 December 2021: 0.08%)			
351	Monclear	14,366	0.02
8,298	Pirelli	32,163	0.04
		<hr/>	<hr/>
		46,529	0.06
Financial (31 December 2021: 0.19%)			
612	Assicurazioni Generali	9,318	0.01
24,807	Intesa Sanpaolo	44,157	0.06
5,994	Nexi Spa	47,377	0.07
1,630	Unicredit	14,776	0.02
		<hr/>	<hr/>
		115,628	0.16
Industrial (31 December 2021: 0.04%)			
1,077	Atlantia	24,103	0.03
439	Prysmian	11,506	0.02
		<hr/>	<hr/>
		35,609	0.05
Oil & Gas (31 December 2021: 0.03%)			
2,000	ENI	22,656	0.03
		<hr/>	<hr/>
		22,656	0.03
Telecommunications (31 December 2021: 0.03%)			
60,501	Telecom Italia	14,856	0.02
		<hr/>	<hr/>
		14,856	0.02
Utilities (31 December 2021: 2.25%)			
283,354	Enel	1,479,108	2.03
		<hr/>	<hr/>
		1,479,108	2.03
Luxembourg			
Technology (31 December 2021: 0.13%)			
14,161	Allegro.eu	71,842	0.10
		<hr/>	<hr/>
		71,842	0.10
Netherlands			
Basic Materials (31 December 2021: 0.15%)			
1,304	Akzo Nobel	81,656	0.11
36	IMCD N.V	4,714	0.01
		<hr/>	<hr/>
		86,370	0.12
Consumer Goods (31 December 2021: 1.63%)			
878	Heineken	76,386	0.10
405	Heineken Holding	28,127	0.04
32,925	Koninklijke Philips Electronics	676,774	0.93
14,727	Stellantis	173,661	0.24
		<hr/>	<hr/>
		954,948	1.31

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Consumer Services (31 December 2021: 0.17%)			
162	Just Eat Takeaway	2,441	0.00
4,218	Koninklijke Ahold Delhaize	104,859	0.15
802	Universal Music Group	15,345	0.02
		<hr/>	
		122,645	0.17
Financial (31 December 2021: 1.35%)			
2,181	ABN AMRO Bank	23,369	0.03
105,455	Aegon	435,319	0.60
99,901	Aegon (Rights)**	0	0.00
562	ASR Nederland	21,676	0.03
43	Euronext	3,350	0.00
25,517	ING Groep	240,651	0.33
7,570	NN Group	328,084	0.45
68	Prosus	4,249	0.01
		<hr/>	
		1,056,698	1.45
Industrial (31 December 2021: 1.00%)			
41,212	CNH Industrial	454,156	0.62
2,082	Randstad Holding	96,189	0.13
1,637	Signify	51,778	0.07
		<hr/>	
		602,123	0.82
Oil & Gas (31 December 2021: 0.08%)			
Technology (31 December 2021: 3.61%)			
48	ASM International	11,453	0.02
4,504	ASML Holding	2,053,148	2.81
		<hr/>	
		2,064,601	2.83
Telecommunications (31 December 2021: 0.44%)			
142,977	Koninklijke KPN	486,265	0.67
		<hr/>	
		486,265	0.67
Norway			
Basic Materials (31 December 2021: 0.05%)			
6,807	Norsk Hydro	36,352	0.05
		<hr/>	
		36,352	0.05
Consumer Goods (31 December 2021: 0.01%)			
420	Marine Harvest	9,113	0.01
		<hr/>	
		9,113	0.01
Consumer Services (31 December 2021: 0.03%)			
755	Schibsted	12,233	0.02
		<hr/>	
		12,233	0.02

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
	Financial (31 December 2021: 0.57%)		
22,012	DNB Bank	376,251	0.52
3,176	Gjensidige Forsikring	61,344	0.08
		<u>437,595</u>	<u>0.60</u>
	Industrial (31 December 2021: 0.24%)		
20,136	Orkla	153,465	0.21
1,331	TOMRA Systems	23,541	0.03
		<u>177,006</u>	<u>0.24</u>
	Oil & Gas (31 December 2021: 0.03%)		
1,358	Equinor	45,038	0.06
		<u>45,038</u>	<u>0.06</u>
	Technology (31 December 2021: 0.01%)		
398	Adevinta ASA	2,742	0.00
		<u>2,742</u>	<u>0.00</u>
	Telecommunications (31 December 2021: 0.16%)		
10,597	Telenor	134,401	0.18
		<u>134,401</u>	<u>0.18</u>
	Poland		
	Basic Materials (31 December 2021: 0.00%)		
120	KGHM Polska Miedz	3,035	0.00
		<u>3,035</u>	<u>0.00</u>
	Consumer Goods (31 December 2021: 0.15%)		
36	Lpp	68,895	0.09
		<u>68,895</u>	<u>0.09</u>
	Financial (31 December 2021: 0.08%)		
484	Bank Pekao	8,397	0.01
585	Powszechna Kasa Oszczednosci Bank Polski	3,485	0.00
4,415	Powszechny Zaklad Ubezpieczen	28,161	0.04
245	Santander Bank Polska	12,145	0.02
		<u>52,188</u>	<u>0.07</u>
	Oil & Gas (31 December 2021: 0.01%)		
546	Polski Koncern Naftowy Orlen	7,960	0.01
		<u>7,960</u>	<u>0.01</u>
	Portugal		
	Consumer Services (31 December 2021: 0.06%)		
2,818	Jeronimo Martins	58,445	0.08
		<u>58,445</u>	<u>0.08</u>
	Oil & Gas (31 December 2021: 0.08%)		
8,365	Galp Energia	93,563	0.13
		<u>93,563</u>	<u>0.13</u>

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Portugal (continued)			
Utilities (31 December 2021: 0.08%)			
15,144	EDP - Energias de Portugal	67,421	0.09
		<u>67,421</u>	<u>0.09</u>
Spain			
Consumer Services (31 December 2021: 1.77%)			
55,150	Industria De Diseno Textil	1,190,689	1.63
		<u>1,190,689</u>	<u>1.63</u>
Financial (31 December 2021: 0.33%)			
3,428	Banco Bilbao Vizcaya Argentaria	14,845	0.02
92,222	Banco Santander	247,892	0.34
1,988	CaixaBank	6,594	0.01
		<u>269,331</u>	<u>0.37</u>
Healthcare (31 December 2021: 0.01%)			
341	Grifols	6,150	0.01
		<u>6,150</u>	<u>0.01</u>
Industrial (31 December 2021: 0.19%)			
1,186	Aena	143,803	0.19
83	Amadeus IT Holding	4,412	0.01
		<u>148,215</u>	<u>0.20</u>
Oil & Gas (31 December 2021: 0.04%)			
1,615	Gamesa	28,925	0.04
		<u>28,925</u>	<u>0.04</u>
Telecommunications (31 December 2021: 0.24%)			
2,893	Cellnex Telecom	107,128	0.15
16,538	Telefonica	80,408	0.11
		<u>187,536</u>	<u>0.26</u>
Utilities (31 December 2021: 0.87%)			
1,883	EDP Renovaveis	42,405	0.06
4,698	Endesa	84,564	0.12
60,937	Iberdrola	603,033	0.82
378	Naturgy	10,383	0.01
		<u>740,385</u>	<u>1.01</u>
Sweden			
Basic Materials (31 December 2021: 0.02%)			
465	Boliden AB	14,122	0.02
		<u>14,122</u>	<u>0.02</u>
Consumer Goods (31 December 2021: 0.51%)			
15,541	Electrolux AB	199,696	0.28

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Consumer Goods (continued)			
4,486	Essity AB	111,845	0.15
		<u>311,541</u>	<u>0.43</u>
Consumer Services (31 December 2021: 0.79%)			
40,316	Hennes & Mauritz	459,716	0.63
		<u>459,716</u>	<u>0.63</u>
Financial (31 December 2021: 0.45%)			
1,309	Castellum	16,061	0.02
375	LIFCO AB	5,749	0.01
6,355	Skandinaviska Enskilda Banken	59,557	0.08
16,065	Swedbank	193,893	0.27
		<u>275,260</u>	<u>0.38</u>
Healthcare (31 December 2021: 0.13%)			
329	Getinge AB	7,260	0.01
		<u>7,260</u>	<u>0.01</u>
Industrial (31 December 2021: 0.82%)			
210	Assa Abloy	4,260	0.01
7,355	Atlas Copco AB	63,241	0.09
397	Beijer Ref AB	5,184	0.01
462	Indutrade AB	8,045	0.01
438	Nibe Industrier	3,140	0.00
2,144	Sandvik	33,191	0.05
779	Securitas	6,407	0.01
213	Skanska	3,118	0.00
356	SWECO AB	3,532	0.00
3,765	Volva	57,847	0.08
26,876	Volvo	397,327	0.54
		<u>585,292</u>	<u>0.80</u>
Technology (31 December 2021: 2.74%)			
667	Sinch	2,073	0.00
249,875	Telefonaktiebolaget LM Ericsson	1,780,710	2.44
		<u>1,782,783</u>	<u>2.44</u>
Telecommunications (31 December 2021: 0.05%)			
3,267	Tele2	35,527	0.05
1,346	TeliaSonera	4,923	0.01
		<u>40,450</u>	<u>0.06</u>

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland			
Basic Materials (31 December 2021: 0.50%)			
67	Givaudan	224,726	0.30
18,375	Glencore International	95,008	0.13
150	Sika	32,972	0.05
		<hr/>	
		352,706	0.48
Consumer Goods (31 December 2021: 10.38%)			
1,160	Cie Financiere Richemont	117,812	0.16
4,409	Coca-Cola HBC	93,318	0.13
72,885	Nestle	8,115,309	11.11
		<hr/>	
		8,326,439	11.40
Financial (31 December 2021: 1.87%)			
11,963	Credit Suisse Group	64,784	0.09
5	Partners Group Holding	4,297	0.01
15	Swiss Life Holding	6,969	0.01
2,562	Swiss Re	189,374	0.26
56,834	UBS	873,922	1.19
1,079	Zurich Financial Services	447,615	0.61
		<hr/>	
		1,586,961	2.17
Healthcare (31 December 2021: 1.67%)			
13,326	Novartis	1,076,479	1.48
1,161	Roche Holding	371,560	0.51
81	Sonova Holding	24,603	0.03
		<hr/>	
		1,472,642	2.02
Industrial (31 December 2021: 1.25%)			
30,180	ABB	767,721	1.05
443	Adecco	14,359	0.02
16	Geberit	7,334	0.01
371	Holcim	15,142	0.02
7	SGS	15,282	0.02
255	SIG Combibloc Group	5,355	0.01
20	VAT Group AG	4,548	0.01
		<hr/>	
		829,741	1.14
Technology (31 December 2021: 0.62%)			
194	Logitech	9,666	0.01
12,325	STMicroelectronics	369,750	0.51
		<hr/>	
		379,416	0.52

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Telecommunications (31 December 2021: 0.28%)			
502	Swisscom	264,527	0.36
		<hr/>	<hr/>
		264,527	0.36
United Kingdom			
Basic Materials (31 December 2021: 0.46%)			
4,669	Anglo American	159,296	0.22
824	Croda International	61,950	0.08
1,142	Johnson Matthey	25,544	0.03
3,970	Mondi	67,101	0.09
560	Rio Tinto	31,983	0.04
		<hr/>	<hr/>
		345,874	0.46
Consumer Goods (31 December 2021: 6.04%)			
5,446	Barratt Developments	28,936	0.04
17,584	Burberry Group	335,199	0.46
50,372	Diageo	2,065,865	2.83
7,895	Reckitt Benckiser Group	565,866	0.77
13,946	Taylor Wimpey	18,898	0.03
40,066	Unilever	1,731,858	2.37
		<hr/>	<hr/>
		4,746,622	6.50
Consumer Services (31 December 2021: 1.61%)			
300	Compass Group	5,855	0.01
15,530	Informa	95,398	0.13
5,110	ITV	3,874	0.01
176,047	Kingfisher	499,607	0.68
1,058	Next	72,021	0.10
48,212	Pearson	419,930	0.57
2,546	Relx	65,836	0.09
23,132	TESCO	68,656	0.09
145	Whitbread	4,174	0.01
		<hr/>	<hr/>
		1,235,351	1.69
Financial (31 December 2021: 7.89%)			
2,714	3i Group	34,948	0.05
151,650	Aviva	706,949	0.97
253,147	Barclays	450,279	0.62
716	British Land	3,719	0.01
207	Derwent London REIT	6,281	0.01
68,227	HSBC Holdings	424,496	0.58
3,224	Intermediate Capital Group	49,024	0.07

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
1,054	Land Securities Group	8,130	0.01
118,798	Legal & General Group	330,515	0.45
4,397,403	Lloyds Banking Group	2,161,304	2.95
15,924	London Stock Exchange Group	1,411,780	1.92
2,608	M and G Prudential	5,896	0.01
3,168	Phoenix Group Holdings	21,727	0.03
24,575	Prudential	290,044	0.40
29,455	Royal Bank of Scotland	74,695	0.10
539	Schroders	16,730	0.02
382	Segro	4,335	0.01
524	St James's Place	6,711	0.01
8,652	Standard Chartered	62,173	0.09
50,371	Standard Life Aberdeen	93,534	0.13
		6,163,270	8.44
Healthcare (31 December 2021: 4.24%)			
2,999	AstraZeneca	376,250	0.52
180,570	GlaxoSmithKline	3,703,518	5.06
379	Smith & Nephew	5,052	0.01
		4,084,820	5.59
Industrial (31 December 2021: 0.28%)			
918	Bunzl	28,995	0.04
12,532	DS Smith	40,369	0.05
406	Electrocomponents	4,098	0.01
49	Ferguson	5,230	0.01
449	Halma	10,479	0.01
385	IMI	5,246	0.01
547	Intertek Group	26,726	0.04
1,568	Rentokil Initial	8,645	0.01
10,432	Royal Mail	32,683	0.04
60	Spirax Sarco Engineering	6,885	0.01
		169,356	0.23
Oil & Gas (31 December 2021: 0.25%)			
55,869	BP	252,008	0.34
3,704	Shell	91,821	0.13
		343,829	0.47

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Technology (31 December 2021: 0.02%)			
1,198	Auto Trader Group	7,724	0.01
752	Rightmove	4,965	0.01
		<u>12,689</u>	<u>0.02</u>
Telecommunications (31 December 2021: 0.26%)			
84,597	BT Group	183,081	0.25
46,343	Vodafone Group	68,187	0.09
		<u>251,268</u>	<u>0.34</u>
Utilities (31 December 2021: 0.11%)			
2,731	National Grid	33,374	0.05
1,295	Severn Trent	40,903	0.05
616	SSE	11,564	0.02
797	United Utilities Group	9,444	0.01
		<u>95,285</u>	<u>0.13</u>
	Total equities (31 December 2021: 98.91%)*	<u>71,863,865</u>	<u>98.39</u>
Futures (31 December 2021: 0.03%)			
	Total financial assets at fair value through profit or loss	<u>71,863,865</u>	<u>98.39</u>
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
42	EUX MSCI Europe Future Sep 22	(1,260)	(0.00)
	Total futures (Notional amount: EUR 1,066,170)	<u>(1,260)</u>	<u>(0.00)</u>
	Total financial liabilities at fair value through profit or loss	<u>(1,260)</u>	<u>(0.00)</u>
	Cash and/or other net assets	1,179,002	1.61
	Net assets attributable to holders of Redeemable Participating Shares	<u>73,041,607</u>	<u>100.00</u>

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	71,863,865	98.37
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	1,189,601	1.63
Total Assets	73,053,466	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investment held in Aegon (Rights) has been classified as Level 3 at 30 June 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
France	15.13	16.50
Germany	12.61	13.17
Netherlands	7.37	8.43
Sweden	-	5.51
Switzerland	18.09	16.57
United Kingdom	23.87	21.17
Other*	21.32	17.56
	98.39	98.91

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 USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 2.78%)</i>			
3,433	Air Products & Chemicals	825,568	0.14
1,057	Albemarle	220,892	0.04
656	Avery Dennison	106,186	0.02
2,073	Celanese	243,806	0.04
7,822	CF Industries Holdings	670,580	0.11
21,577	Dow	1,113,589	0.18
3,424	Dupont de Nemours	190,306	0.03
3,224	Eastman Chemical	289,418	0.05
14,315	Ecolab	2,201,074	0.36
2,199	FMC	235,315	0.04
50,361	Freeport-McMoRan Copper & Gold	1,473,563	0.24
1,720	Ingersoll Rand	72,378	0.01
6,286	International Flavors & Fragrances	748,788	0.12
8,879	International Paper	371,409	0.06
15,637	Linde	4,496,107	0.73
3,927	Lyondell Basell Industries	343,455	0.06
52,146	Newmont Mining	3,111,552	0.50
2,202	PPG Industries	251,777	0.04
627	Steel Dynamics	41,476	0.01
10,002	Viatis	104,721	0.02
		17,111,960	2.80
<i>Consumer Goods (31 December 2021: 9.63%)</i>			
1,876	Activision Blizzard	146,065	0.02
10,734	Archer-Daniels-Midland	832,958	0.14
1,077	Autoliv	77,081	0.01
1,398	BorgWarner	46,651	0.01
1,074	Brown-Forman	75,352	0.01
935	Bunge	84,795	0.01
9,565	Campbell Soup	459,598	0.08
5,509	Church & Dwight	510,464	0.08
2,459	Clorox	346,670	0.06
160,484	Coca-Cola	10,096,048	1.64
35,457	Coca-Cola European Partners	1,829,936	0.30
19,477	Colgate-Palmolive	1,560,887	0.26
15,490	ConAgra Foods	530,378	0.09
475	Constellation Brands	110,704	0.02
12,021	Delphi Automotive	1,070,710	0.18
507	Electronic Arts	61,677	0.01

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
6,361	Estee Lauder Cos	1,619,956	0.27
56,788	Ford Motor	632,050	0.10
15,491	General Mills	1,168,796	0.19
123,982	General Motors	3,937,668	0.64
458	Genuine Parts	60,914	0.01
7,530	Hasbro	616,556	0.10
14,513	Hershey	3,122,617	0.51
10,577	Hormel Foods	500,927	0.08
957	JM Smucker	122,506	0.02
36,053	Kellogg	2,572,021	0.42
18,426	Kimberly-Clark	2,490,274	0.41
4,832	Kraft Heinz	184,292	0.03
595	Lear	74,905	0.01
599	Lululemon Athletica	163,293	0.03
1,836	McCormick	152,847	0.03
11,827	Molsonors Brewing	644,690	0.11
13,065	Mondelez International	811,206	0.13
1,092	Monster Beverage	101,228	0.02
2,793	Newell Rubbermaid	53,179	0.01
56,124	NIKE	5,735,873	0.94
58,604	PepsiCo	9,766,943	1.59
451	Pool	158,405	0.03
40,738	Procter & Gamble	5,857,717	0.95
498	Stanley Black & Decker	52,220	0.01
295	Take Two Interactive	36,146	0.01
2,377	Tesla Motors	1,600,719	0.26
4,499	Tyson Foods	387,184	0.06
12,180	VF	537,991	0.09
160	Wayfair	6,970	0.00
1,903	Whirlpool	294,718	0.05
		61,304,785	10.03

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (31 December 2021: 8.76%)			
163	Advance Auto Parts	28,214	0.00
72,887	Amazon.com	7,741,328	1.26
3,298	AMC Entertainment Holdings	44,688	0.01
3,429	American Airlines Group	43,480	0.01
4,700	AmerisourceBergen	664,956	0.11
150	AutoZone	322,368	0.05
5,787	Bath & Body Works	155,786	0.03
15,481	Best Buy	1,009,206	0.17
2,632	Burlington Stores	358,557	0.06
1,274	Cardinal Health	66,592	0.01
590	CarMax	53,383	0.01
3,890	Carnival com	33,649	0.01
30	Charter Communications	14,056	0.00
465	Chipotle Mexican Grill	607,876	0.10
9,551	Comcast	374,781	0.06
1,678	Copart	182,331	0.03
1,069	Costco Wholesale	512,350	0.08
30,532	CVS Caremark	2,829,095	0.46
1,726	Dish Network	30,947	0.01
163	Dollar General	40,007	0.01
8,138	Dollar Tree	1,268,307	0.21
42	Domino's Pizza	16,368	0.00
46,797	eBay	1,950,031	0.32
468	Expedia	44,380	0.01
18,675	Fox	585,727	0.10
1,103	Hilton Worldwide Holdings	122,918	0.02
10,815	Home Depot	2,966,230	0.48
16,857	Interpublic Group of Companies	464,073	0.08
17,652	Johnson Controls	845,178	0.14
10,333	Keurig Dr Pepper	365,685	0.06
48,478	Kroger	2,294,464	0.38
10,500	Liberty Global	228,347	0.04
5,806	Lowe's Cos	1,014,134	0.17
2,920	Marriott International	397,149	0.06
3,417	McDonald's	843,589	0.14
1,264	McKesson	412,329	0.07
142	Mercadolibre	90,436	0.01
1,139	NetFlix	199,177	0.03

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
13,218	Nielsen Holdings	306,922	0.05
1,404	Omnicom Group	89,308	0.01
18,879	PayPal Holdings	1,318,509	0.22
1,698	Peloton Interactive	15,588	0.00
1,832	Rollins	63,973	0.01
1,093	Ross Stores	76,761	0.01
1,068	Royal Caribbean Cruises	37,284	0.01
2,168	Southwest Airlines	78,308	0.01
10,939	Starbucks	835,630	0.14
4,030	Sysco	341,381	0.06
12,472	Target	1,761,421	0.29
87,672	TJX Cos	4,896,481	0.79
3,849	Tractor Supply	746,129	0.12
663	Ulta Beauty	255,573	0.04
191	Vail Resorts	41,648	0.01
4,656	ViacomCBS	114,910	0.02
6,113	Walgreens Boots Alliance	231,683	0.04
36,009	Wal-Mart Stores	4,377,974	0.71
16,484	Walt Disney	1,556,090	0.25
12,311	Warner Bros Discovery	165,214	0.03
2,766	Yum China Holdings	134,151	0.02
4,943	Yum! Brands	561,080	0.09
		47,228,190	7.73
Financial (31 December 2021: 17.22%)			
15,024	Aflac	831,278	0.14
4,203	AGNC Investment	46,527	0.01
1,130	Alexandria Real Estate Equities	163,884	0.03
10,447	Allstate	1,323,948	0.22
2,183	Ally Financial	73,152	0.01
12,806	American Express	1,775,167	0.29
1,898	American International Group	97,044	0.02
2,020	American Tower	516,292	0.08
6,740	Ameriprise Financial	1,601,963	0.26
30,074	Annaly Capital Management	177,737	0.03

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
5,343	Aon	1,440,900	0.24
11,554	Arch Capital Group	525,591	0.09
1,416	Assurant	244,756	0.04
2,699	AvalonBay Communities	524,280	0.09
131,946	Bank of America	4,107,479	0.67
52,731	Bank of New York Mellon	2,199,410	0.36
281	Berkshire Hathaway	76,718	0.01
11,505	BlackRock	7,007,005	1.14
3,296	Blackstone Group	300,694	0.05
782	Boston Properties	69,582	0.01
1,747	Brown & Brown	101,920	0.02
1,841	Capital One Financial	191,814	0.03
5,422	Carrier Global	193,349	0.03
470	CBOE Global Markets	53,199	0.01
15,935	CBRE Group	1,172,975	0.19
5,445	Charles Schwab	344,015	0.06
1,994	Chicago Mercantile Exchange	408,172	0.07
8,865	Chubb	1,742,681	0.29
5,937	Cincinnati Financial	706,384	0.12
273,144	Citigroup	12,561,893	2.05
2,538	Citizens Financial Group	90,581	0.01
6,913	Comerica	507,276	0.08
354	Credi	42,448	0.01
1,879	Crown Castle REIT	316,386	0.05
2,485	Digital Realty Trust	322,628	0.05
3,548	Discover Financial Services	335,570	0.05
1,435	Duke Realty	78,853	0.01
461	Equifax	84,262	0.01
892	Equinix	586,062	0.10
7,017	Equitable Holdings	182,933	0.03
2,201	Equity Lifestyle Properties	155,104	0.03
3,743	Equity Residential	270,319	0.04
339	Essex Property	88,652	0.01
783	Everest Re Group	219,459	0.04
312	Extra Space Storage	53,077	0.01
42,326	Fifth Third Bancorp	1,422,154	0.23
1,243	First Republic Bank	179,241	0.03
7,023	Franklin Resources	163,706	0.03

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
10,785	Gallagher (Arthur J)	1,758,386	0.29
661	Globe Life	64,428	0.01
5,921	Goldman Sachs	1,758,655	0.29
23,563	Hartford Financial	1,541,727	0.25
18,708	Healthpeak Properties	484,724	0.08
22,184	Host Hotels & Resorts	347,845	0.06
50,720	Huntington Bancshares	610,162	0.10
31,791	Intercontinental Exchange	2,989,626	0.49
1,108	Invitation Homes	39,423	0.01
4,717	Iron Mountain	229,671	0.04
33,811	JPMorgan Chase	3,807,457	0.62
7,499	KeyCorp	129,208	0.02
14,656	Kimco Realty	289,749	0.05
2,184	KKR	101,097	0.02
5,481	Lincoln National	256,346	0.04
499	M&T Bank	79,536	0.01
43	Markel	55,610	0.01
141	MarketAxess Holdings	36,097	0.01
8,710	Marsh & McLennan	1,352,228	0.22
24,820	Mastercard	7,830,214	1.27
19,624	MetLife	1,232,191	0.20
4,628	Moody's	1,258,677	0.21
36,810	Morgan Stanley	2,799,769	0.46
1,862	MSCI	767,423	0.13
13,214	NASDAQ OMX Group	2,015,664	0.33
1,257	Northern Trust	121,275	0.02
4,357	PNC Financial Services Group	687,404	0.11
4,486	Principal Financial Group	299,620	0.05
1,549	Progressive	180,102	0.03
4,087	ProLogis	480,836	0.08
3,000	Prudential Financial	287,040	0.05
187	Public Storage	58,469	0.01
756	Raymond James Financial	67,594	0.01
1,285	Realty Income	87,714	0.01
923	Regency Centers	54,743	0.01
74,570	Regions Financial	1,398,188	0.23

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
742	RenaissanceRe Holdings	116,027	0.02
9,165	S&P Global	3,089,155	0.51
663	SBA Communications	212,193	0.03
1,257	SEI Investments	67,903	0.01
1,119	Simon Property Group	106,215	0.02
22,189	State Street	1,367,952	0.22
613	Sun Communities	97,688	0.02
189	SVB Financial Group	74,653	0.01
10,920	Synchrony Financial	301,610	0.05
20,093	T Rowe Price Group	2,282,766	0.37
8,007	Travelers Cos	1,354,224	0.22
4,535	Truist Financial	215,095	0.04
1,874	UDR	86,279	0.01
33,716	US Bancorp	1,551,610	0.25
9,781	Ventas	503,037	0.08
42,412	Visa	8,350,499	1.36
912	Vornado Realty Trust	26,074	0.00
2,931	Voya Financial	174,482	0.03
7,663	Welltower	631,048	0.10
7,035	Western Union	115,866	0.02
6,830	Weyerhaeuser	226,210	0.04
1,284	Willis Towers Watson	253,449	0.04
8,587	WR Berkley	586,148	0.10
930	Zillow Group	29,528	0.00
		103,057,129	16.86
Healthcare (31 December 2021: 16.75%)			
66,138	Abbott Laboratories	7,185,893	1.17
11,114	Abbvie	1,702,220	0.28
171	Abiomed	42,324	0.01
126	Align Technology	29,820	0.00
334	Alnylam Pharmaceuticals	48,714	0.01
14,169	Amgen	3,447,317	0.56
1,438	Anthem	693,950	0.11
3,125	Avantor	97,188	0.02
12,158	Baxter International	780,908	0.13

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
6,723	Becton Dickinson	1,657,421	0.27
4,324	Biogen Idec	881,837	0.14
273	Bio-Techne	94,633	0.02
37,251	Boston Scientific	1,388,344	0.23
8,603	Bristol-Myers Squibb	662,431	0.11
1,238	Catalent	132,825	0.02
4,717	Centene	399,105	0.07
339	Charles River Laboratories International	72,536	0.01
5,257	Cigna	1,385,325	0.23
1,099	DaVita	87,876	0.01
1,408	Dexcom	104,938	0.02
4,682	Edwards Lifesciences	445,211	0.07
6,507	Eli Lilly	2,109,765	0.35
1,352	Embecta	34,233	0.01
3,769	Exact Sciences	148,461	0.02
11,203	Gilead Sciences	692,457	0.11
315	HCA Holdings	52,939	0.01
1,220	Hologic	84,546	0.01
1,068	Horizon Therapeutics	85,184	0.01
1,262	Humana	590,704	0.10
330	IDEXX Laboratories	115,741	0.02
4,040	Illumina	744,814	0.12
809	Incyte Genomics	61,460	0.01
483	Intuitive Surgical	96,943	0.02
973	IQVIA	211,131	0.03
392,677	Johnson & Johnson	69,704,094	11.39
462	Laboratory Corporation of America Holdings	108,274	0.02
23,288	Medtronic	2,090,098	0.34
163,310	Merck	14,888,973	2.43
2,648	Moderna	378,267	0.06
817	Novocure	56,781	0.01
2,051	Organon	69,221	0.01
81,099	Pfizer	4,252,021	0.70
599	Quest Diagnostics	79,655	0.01
1,592	Regeneron Pharms	941,079	0.15
489	Resmed	102,509	0.02
2,653	Royalty Pharma	111,532	0.02
324	Seagen	57,329	0.01

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
625	Steris	128,844	0.02
631	Stryker	125,525	0.02
1,253	Teladoc	41,612	0.01
150	Teleflex	36,878	0.01
935	Thermo Fisher Scientific	507,967	0.08
9,240	UnitedHealth Group	4,745,941	0.78
790	Vertex Pharmaceuticals	222,614	0.04
464	Waters	153,575	0.03
1,354	West Pharmaceutical Services	409,409	0.07
466	Zimmer Biomet Holdings	48,958	0.01
40	Zimvie	640	0.00
2,331	Zoetis	400,676	0.07
		126,031,666	20.62
Industrial (31 December 2021: 4.29%)			
25,318	3M	3,276,402	0.54
7,686	Accenture	2,134,018	0.35
3,734	Agilent Technologies	443,487	0.07
501	Allegion	49,048	0.01
3,143	Aramark	96,270	0.02
1,399	Automatic Data Processing	293,846	0.05
7,354	Ball	505,734	0.08
2,334	Broadridge Financial Solutions	332,712	0.05
1,899	Caterpillar	339,465	0.06
1,265	CH Robinson Worldwide	128,233	0.02
288	Cintas	107,577	0.02
324	CoStar Group	19,573	0.00
63,834	CSX	1,855,016	0.30
3,720	Cummins	719,932	0.12
4,224	Danaher	1,070,868	0.18
2,177	Deere	651,946	0.11
1,100	Dover	133,452	0.02
2,363	Eaton	297,714	0.05
3,738	Emerson Electric	297,321	0.05
789	Fastenal	39,387	0.01
3,251	FedEx	737,034	0.12
4,230	Fidelity National Information Services	387,764	0.06

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
465	Fiserv	41,371	0.01
333	FleetCor Technologies	69,967	0.01
17,160	Flex	248,305	0.04
606	Fortive	32,954	0.01
435	Fortune Brands Home & Security	26,048	0.00
352	Generac Holdings	74,124	0.01
3,619	General Electric	230,422	0.04
461	Global Payments	51,005	0.01
246	Grainger	111,790	0.02
611	GXO Logistics	26,438	0.00
1,842	Illinois Tool Works	335,705	0.05
353	JB Hunt Transport Services	55,587	0.01
6,906	Keysight	951,992	0.16
132	Martin Marietta Materials	39,500	0.01
153	Mettler Toledo International	175,762	0.03
797	Norfolk Southern	181,150	0.03
147	Old Dominion Freight Line	37,673	0.01
2,659	Otis Worldwide	187,912	0.03
988	PACCAR	81,352	0.01
762	Packaging Corp of America	104,775	0.02
315	Parker Hannifin	77,506	0.01
1,675	Paychex	190,732	0.03
930	Pentair	42,566	0.01
463	PerkinElmer	65,848	0.01
1,403	Republic Services	183,611	0.03
1,432	Robert Half International	107,242	0.02
1,282	Rockwell Automation	255,515	0.04
674	Sherwin-Williams	150,915	0.02
4,186	TE Connectivity	473,646	0.08
129	Teledyne Technologies	48,389	0.01
2,527	Trane Technologies	328,181	0.05
1,059	TransUnion	84,709	0.01
1,560	Trimble Navigation	90,839	0.01
5,974	Union Pacific	1,274,135	0.21
7,663	United Parcel Service	1,398,804	0.23
756	United Rentals	183,640	0.03
2,506	Verisk Analytics	433,764	0.07

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
1,076	Wabtec	88,318	0.01
8,467	Waste Management	1,295,282	0.21
1,676	WestRock	66,772	0.01
474	XPO Logistics	22,828	0.00
9,332	Xylem	729,576	0.12
169	Zebra Technologies	49,678	0.01
		24,623,127	4.03
Oil & Gas (31 December 2021: 1.20%)			
2,199	Baker Hughes	63,485	0.01
590	Cheniere Energy	78,488	0.01
3,885	Chevron	562,470	0.09
48,944	ConocoPhillips	4,395,661	0.73
3,784	Devon Energy	208,536	0.03
1,095	Enphase Energy	213,788	0.03
1,124	EOG Resources	124,135	0.02
32,760	Exxon Mobil	2,805,566	0.47
4,845	Halliburton	151,939	0.02
4,646	Hess	492,197	0.08
38,571	Kinder Morgan	646,450	0.12
1,706	Marathon Petroleum	140,250	0.02
10,124	Occidental Petroleum	596,101	0.10
1,442	Phillips	118,230	0.02
957	Pioneer Natural Resources	213,488	0.03
4,237	Plug Power	70,207	0.01
7,606	Schlumberger	271,991	0.04
449	Solaredge Technologies	122,882	0.02
611	Valero Energy	64,937	0.01
7,812	Williams Cos	243,813	0.04
		11,584,614	1.90
Technology (31 December 2021: 37.68%)			
6,999	Adobe	2,562,054	0.42
43,365	Advanced Micro Devices	3,316,121	0.54
790	Akamai Technologies	72,151	0.01
4,769	Alphabet	10,411,744	1.70
1,519	Amdocs	126,548	0.02
3,910	Analog Devices	571,212	0.09
297	Ansys	71,069	0.01
404,940	Apple	55,363,397	9.07
9,641	Applied Materials	877,138	0.14

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
960	Arista Networks	89,990	0.01
504	Atlassian	94,450	0.02
3,721	Autodesk	639,863	0.10
41	Booking Holdings	71,709	0.01
590	Broadcom	286,628	0.05
636	Cadence Design System	95,419	0.02
187	CDW	29,464	0.00
377,953	Cisco Systems	16,115,916	2.65
2,011	Clarivate	27,872	0.00
1,130	CloudFlare	49,438	0.01
2,958	Cognizant Technology Solutions	199,635	0.03
909	CrowdStrike Holdings	153,221	0.03
1,066	Datadog	101,526	0.02
5,335	Dell Technologies	246,530	0.04
1,080	DocuSign	61,970	0.01
637	DoorDash	40,876	0.01
279	EPAM Systems	82,244	0.01
3,004	Etsy	219,923	0.04
39,512	Facebook	6,371,310	1.04
131	Fair Issac	52,518	0.01
2,020	Farfetch	14,463	0.00
614	Garmin	60,326	0.01
1,385	Henry Jack & Associates	249,328	0.04
51,499	Hewlett Packard	682,877	0.11
34,184	HP	1,120,552	0.18
476	HubSpot	143,109	0.02
379,360	Intel	14,191,858	2.32
21,366	International Business Machines	3,016,665	0.49
972	Intuit	374,648	0.06
24,017	Juniper Networks	684,485	0.11
316	KLA-Tencor	100,829	0.02
617	LAM Research	262,935	0.04
4,796	Leidos Holdings	483,005	0.08
10,728	Lyft	142,468	0.02
1,441	Marvell Technology	62,727	0.01
1,116	Microchip Technology	64,817	0.01
6,372	Micron Technology	352,244	0.06
238,871	Microsoft	61,349,239	10.05

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
2,066	Motorola Solutions	433,034	0.07
1,591	NetApp	103,797	0.02
5,937	NortonLifeLock	130,377	0.02
33,044	NVIDIA	5,009,140	0.82
2,757	NXP Semiconductors	408,119	0.07
969	Okta	87,598	0.01
11,649	Oracle	813,916	0.13
7,319	Palantir Technologies	66,383	0.01
281	Palo Alto Networks	138,797	0.02
2,495	Pinterest	45,309	0.01
192	Qorvo	18,109	0.00
29,594	QUALCOMM	3,780,338	0.62
16,252	Salesforce.com	2,682,230	0.44
10,902	Seagate Technology Holdings	778,839	0.13
304	Servicenow	144,558	0.02
920	Skyworks Solutions	85,229	0.01
831	Snowflake	115,559	0.02
457	Splunk	40,426	0.01
2,781	Spotify Technology	260,941	0.04
502	Square	30,853	0.01
745	Synopsys	226,257	0.04
488	Teradyne	43,700	0.01
34,292	Texas Instruments	5,268,966	0.86
605	Trade Desk	25,343	0.00
1,367	Twilio	114,568	0.02
131	Tyler Technologies	43,555	0.01
3,249	Uber Technologies	66,475	0.01
649	Unity Software	23,896	0.00
293	Veeva Systems	58,026	0.01
417	Vmware	47,530	0.01
4,978	Western Digital	223,164	0.04
163	Wix.Com	10,685	0.00
3,278	Workday Incorporation	457,543	0.07
354	Zendesk	26,221	0.00
950	Zoom Video Communications	102,572	0.02
152	Zscaler	22,726	0.00
		203,693,290	33.32

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Telecommunications (31 December 2021: 0.77%)</i>			
44,452	AT&T	931,714	0.15
10,099	Lumen Technologies	110,180	0.02
3,280	T-Mobile US	441,291	0.07
81,095	Verizon Communications	4,115,571	0.67
		5,598,756	0.91
<i>Utilities (31 December 2021: 0.65%)</i>			
1,080	American Water Works	160,672	0.03
461	Atmos Energy	51,678	0.01
954	Avangrid	43,998	0.01
4,548	CenterPoint Energy	134,530	0.02
4,481	CMS Energy	302,468	0.05
4,347	Consolidated Edison	413,400	0.07
12,497	Dominion Resources	997,386	0.16
6,134	Edison International	387,914	0.06
5,262	Eversource Energy	444,481	0.07
4,824	FirstEnergy	185,193	0.03
6,729	NextEra Energy	521,228	0.09
3,127	NRG Energy	119,358	0.02
8,003	ONEOK	444,166	0.07
3,713	Sempra Energy	557,952	0.09
		4,764,424	0.78
Total equities (31 December 2021: 99.73%)*		604,997,941	98.98
<i>Futures (31 December 2021: 0.02%)**</i>			
33	CME S&P 500 E-mini Future Sep 22	58,166	0.01
Total futures (Notional amount: USD 6,252,675)		58,166	0.01
Total financial assets at fair value through profit or loss		605,056,107	98.99
Cash and/or other net assets		6,182,440	1.01
Net assets attributable to holders of Redeemable Participating Shares		611,238,547	100.00

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	604,997,941	98.95
**Financial derivative instruments dealt in on a regulated market	58,166	0.01
Other assets	6,339,787	1.04
Total assets	611,395,894	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investment held at Arch Capital Group has been classified as Level 2 at 30 June 2022 and 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
United States	98.98	99.73
	98.98	99.73

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

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (31 December 2021: 0.35%)			
12,503	BHP Group	354,655	0.35
2,449	Fortescue Metals Group	29,522	0.03
845	Newcrest Mining	12,138	0.01
612	OZ Minerals	7,474	0.01
		403,789	0.40
Consumer Goods (31 December 2021: 0.01%)			
1,301	Treasury Wine Estates	10,154	0.01
		10,154	0.01
Consumer Services (31 December 2021: 0.11%)			
3,060	Coles Group	37,476	0.04
1,170	Wesfarmers	33,719	0.03
1,690	Woolworths Group	41,372	0.04
		112,567	0.11
Financial (31 December 2021: 1.54%)			
152	ASX	8,541	0.01
11,707	Australia & New Zealand Banking Group	177,349	0.18
6,801	Commonwealth Bank of Australia	422,681	0.41
1,824	Dexus	11,138	0.01
494	Goodman Group	6,060	0.01
6,797	Insurance Australia Group	20,379	0.02
1,966	Macquarie Group	222,404	0.22
5,681	Medibank Private	12,696	0.01
21,437	National Australia Bank	403,760	0.39
20,226	QBE Insurance Group	168,987	0.17
2,167	Stockland	5,379	0.01
2,399	Suncorp Group	18,113	0.02
12,430	Westpac Banking	166,676	0.17
		1,644,163	1.63
Healthcare (31 December 2021: 0.06%)			
273	CSL	50,511	0.05
408	Sonic Healthcare	9,261	0.01
		59,772	0.06
Industrial (31 December 2021: 0.04%)			
2,095	Brambles	15,429	0.02
1,641	Transurban Group	16,227	0.01
		31,656	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Telecommunications (31 December 2021: 0.05%)			
21,319	Telstra	56,441	0.06
		<u>56,441</u>	<u>0.06</u>
Austria			
Financial (31 December 2021: 0.03%)			
590	Erste Group Bank	14,927	0.02
307	Raiffeisen Bank International	3,318	0.00
		<u>18,245</u>	<u>0.02</u>
Oil & Gas (31 December 2021: 0.02%)			
419	OMV	19,607	0.02
		<u>19,607</u>	<u>0.02</u>
Utilities (31 December 2021: 0.02%)			
236	Verbund	23,032	0.02
		<u>23,032</u>	<u>0.02</u>
Belgium			
Basic Materials (31 December 2021: 0.02%)			
169	Solvay	13,661	0.02
135	Umicore	4,703	0.00
		<u>18,364</u>	<u>0.02</u>
Consumer Goods (31 December 2021: 0.08%)			
1,727	Anheuser-Busch InBev	92,730	0.09
		<u>92,730</u>	<u>0.09</u>
Consumer Services (31 December 2021: 0.01%)			
492	Telenet Group Holding	10,190	0.01
		<u>10,190</u>	<u>0.01</u>
Financial (31 December 2021: 0.15%)			
2,122	KBC Groep	118,775	0.12
		<u>118,775</u>	<u>0.12</u>
Healthcare (31 December 2021: 0.02%)			
169	UCB	14,247	0.01
		<u>14,247</u>	<u>0.01</u>
Brazil			
Technology (31 December 2021: 0.00%)			
Canada			
Basic Materials (31 December 2021: 0.10%)			
151	Agnico-Eagle Mines	6,897	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Basic Materials (continued)			
3,670	Barrick Gold	64,754	0.06
253	Nutrien	20,105	0.02
662	Teck Resources	20,199	0.02
		<hr/>	
		111,955	0.11
Consumer Goods (31 December 2021: 0.02%)			
98	Magna International	5,370	0.01
322	Saputo	7,007	0.01
		<hr/>	
		12,377	0.02
Consumer Services (31 December 2021: 0.03%)			
81	Canadian Tire	10,198	0.01
222	Loblaw	19,979	0.02
166	Metro	8,891	0.01
		<hr/>	
		39,068	0.04
Financial (31 December 2021: 2.50%)			
2,160	Bank of Montreal	207,267	0.21
1,783	Bank of Nova Scotia	105,298	0.10
2,723	Canadian Imperial Bank of Commerce	131,955	0.13
440	IGM Financial	11,768	0.01
116	Intact Financial	16,327	0.02
3,841	Manulife Financial	66,461	0.07
592	National Bank of Canada	38,766	0.04
290	Power	7,446	0.01
16,416	Royal Bank of Canada	1,586,178	1.56
1,876	Sun Life Financial	85,776	0.09
7,978	Toronto-Dominion Bank	522,054	0.52
		<hr/>	
		2,779,296	2.76
Industrial (31 December 2021: 0.07%)			
338	Canadian National Railway	37,939	0.04
633	Canadian Pacific Railway	44,120	0.04
		<hr/>	
		82,059	0.08
Oil & Gas (31 December 2021: 0.04%)			
240	Canadian Natural Resources	12,869	0.01
630	Enbridge	26,549	0.03
578	Suncor Energy	20,235	0.02
		<hr/>	
		59,653	0.06

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Technology (31 December 2021: 0.01%)			
86	CGI	6,836	0.01
		<u>6,836</u>	<u>0.01</u>
Telecommunications (31 December 2021: 0.05%)			
285	BCE	13,979	0.01
741	Rogers Communications	35,431	0.04
455	Telus	10,113	0.01
		<u>59,523</u>	<u>0.06</u>
Utilities (31 December 2021: 0.01%)			
307	Fortis	14,482	0.01
		<u>14,482</u>	<u>0.01</u>
China			
Consumer Services (31 December 2021: 0.01%)			
285	Yum China Holdings	13,823	0.01
		<u>13,823</u>	<u>0.01</u>
Healthcare (31 December 2021: 0.01%)			
Technology (31 December 2021: 0.01%)			
15,712	Lenovo Group	14,677	0.01
		<u>14,677</u>	<u>0.01</u>
Cyprus			
Basic Materials (31 December 2021: 0.01%)			
Denmark			
Consumer Goods (31 December 2021: 0.07%)			
372	Carlsberg	47,275	0.05
85	Christian Hansen Holding	6,173	0.01
67	Pandora	4,206	0.00
52	Royal Unibrew	4,594	0.00
		<u>62,248</u>	<u>0.06</u>
Financial (31 December 2021: 0.03%)			
1,270	Tryg	28,450	0.03
		<u>28,450</u>	<u>0.03</u>
Healthcare (31 December 2021: 0.27%)			
2,769	Novo Nordisk	306,432	0.30
284	Novozymes	17,008	0.02
		<u>323,440</u>	<u>0.32</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Denmark (continued)			
Industrial (31 December 2021: 0.17%)			
3	AP Moeller - Maersk	6,982	0.01
104	DSV	14,492	0.01
5,872	Vestas Wind System	123,741	0.12
		<hr/>	
		145,215	0.14
Utilities (31 December 2021: 0.14%)			
1,392	Orsted	145,181	0.14
		<hr/>	
		145,181	0.14
Finland			
Basic Materials (31 December 2021: 0.05%)			
2,113	Stora Enso	33,058	0.03
581	UPM-Kymmene	17,621	0.02
		<hr/>	
		50,679	0.05
Consumer Services (31 December 2021: 0.04%)			
1,574	Kesko Oyj	37,041	0.04
		<hr/>	
		37,041	0.04
Financial (31 December 2021: 0.10%)			
10,832	Nordea Bank	95,079	0.09
		<hr/>	
		95,079	0.09
Industrial (31 December 2021: 0.03%)			
443	Kone	21,008	0.02
		<hr/>	
		21,008	0.02
Oil & Gas (31 December 2021: 0.01%)			
205	Neste Oyj	9,053	0.01
		<hr/>	
		9,053	0.01
Technology (31 December 2021: 0.15%)			
29,889	Nokia	138,723	0.14
		<hr/>	
		138,723	0.14
Telecommunications (31 December 2021: 0.01%)			
137	Elisa	7,680	0.01
		<hr/>	
		7,680	0.01
Utilities (31 December 2021: 0.02%)			
918	Fortum	13,738	0.01
		<hr/>	
		13,738	0.01
France			
Basic Materials (31 December 2021: 0.05%)			
351	Air Liquide	47,014	0.04
81	Arkema	7,191	0.01
		<hr/>	
		54,205	0.05

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Consumer Goods (31 December 2021: 1.11%)			
1,020	Cie Generale des Etablissements Michelin SCA	27,699	0.03
2,020	Danone	112,475	0.11
91	Faurecia	1,800	0.00
2	Faurecia (Rights)**	3	0.00
6	Hermes International	6,693	0.01
633	L'Oreal	217,921	0.22
698	LVMH Moet Hennessy Louis Vuitton	424,481	0.41
1,114	Pernod-Ricard	204,160	0.20
701	Renault	17,435	0.02
89	SEB	8,518	0.01
523	Valeo	10,074	0.01
		1,031,259	1.02
Consumer Services (31 December 2021: 0.25%)			
3,193	Carrefour	56,364	0.06
276	Kering	141,416	0.13
322	Publicis Groupe	15,707	0.02
595	Vivendi	6,031	0.01
		219,518	0.22
Financial (31 December 2021: 0.54%)			
3,841	AXA	86,977	0.09
5,603	BNP Paribas	265,733	0.25
1,929	Credit Agricole	17,608	0.02
87	Eurazeo	5,375	0.01
67	Gecina	6,234	0.01
3,415	Societe Generale	74,582	0.07
155	Unibail-Rodamco	7,883	0.01
		464,392	0.46
Healthcare (31 December 2021: 0.14%)			
53	BioMerieux	5,164	0.01
106	Cie Generale d'Optique Essilor International	15,836	0.02
67	Euroapi	1,054	0.00
1,506	Sanofi	151,682	0.14
		173,736	0.17
Industrial (31 December 2021: 0.53%)			
391	Alstom	8,825	0.01
272	Bureau Veritas	6,953	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Industrial (continued)			
696	Cie de Saint-Gobain	29,793	0.03
507	Edenred	23,836	0.02
574	Groupe Eurotunnel	10,099	0.01
321	Legrand	23,646	0.02
2,388	Schneider Electric	281,859	0.28
451	Vinci SA	40,058	0.04
		425,069	0.42
	Oil & Gas (31 December 2021: 0.22%)		
5,445	Total	286,730	0.28
		286,730	0.28
Technology (31 December 2021: 0.08%)			
149	AtoS	1,992	0.00
134	Cap Gemini	22,898	0.03
391	Dassault Systemes	14,354	0.01
573	Worldline	21,194	0.02
		60,438	0.06
Telecommunications (31 December 2021: 0.03%)			
3,889	France Telecom	45,618	0.05
		45,618	0.05
Utilities (31 December 2021: 0.14%)			
6,210	GDF Suez	71,194	0.07
1,469	Veolia Environnement	35,768	0.04
		106,962	0.11
Germany			
Basic Materials (31 December 2021: 0.36%)			
3,402	BASF	147,689	0.14
1,616	Bayer	95,825	0.09
104	Brennt	6,752	0.01
596	Covestro	20,549	0.02
285	Evonik Industries	6,066	0.01
184	Lanxess	6,575	0.01
369	Symrise	40,062	0.04
		323,518	0.32
Consumer Goods (31 December 2021: 0.43%)			
383	Adidas	67,573	0.07
701	Bayerische Motoren Werke	53,836	0.05
126	Bayerische Motoren Werke (Preference Shares)	8,905	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Consumer Goods (continued)			
192	Beiersdorf	19,567	0.02
104	Continental	7,231	0.01
1,534	Daimler	88,557	0.08
764	Daimler Truck Holding	19,896	0.02
607	Henkel AG & Co KGaA	37,060	0.04
1,043	Henkel AG & Co KGaA (Preference Shares)	64,094	0.06
263	Puma	17,278	0.02
		<hr/>	
		383,997	0.38
Consumer Services (31 December 2021: 0.08%)			
71	HelloFresh	2,290	0.00
1,143	Zalando	29,826	0.03
		<hr/>	
		32,116	0.03
Financial (31 December 2021: 0.89%)			
2,320	Allianz	441,722	0.44
1,980	Commerzbank	13,840	0.01
229	Deutsche Annington	7,039	0.01
2,268	Deutsche Bank	19,723	0.02
1,011	Deutsche Boerse	168,689	0.17
152	DWS Group GmbH & Co KGaA	3,966	0.00
187	Hannover Rueckversicherung	27,077	0.03
1,034	Muenchener Rueckversicherungs	242,359	0.24
		<hr/>	
		924,415	0.92
Healthcare (31 December 2021: 0.06%)			
311	Merck KGaA	52,347	0.05
		<hr/>	
		52,347	0.05
Industrial (31 December 2021: 0.36%)			
1,384	Deutsche Post	51,712	0.05
205	GEA Group	7,049	0.01
105	KION Group AG	4,346	0.00
59	MTU Aero Engines	10,714	0.01
1,887	Siemens	191,536	0.19
		<hr/>	
		265,357	0.26
Technology (31 December 2021: 0.17%)			
913	Infineon Technologies	22,039	0.02
1,190	SAP	108,148	0.11
		<hr/>	
		130,187	0.13
Telecommunications (31 December 2021: 0.16%)			
10,528	Deutsche Telekom	208,529	0.20

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Telecommunications (continued)			
2,222	Telefonica Deutschland Holding	6,365	0.01
		214,894	0.21
Guernsey			
Technology (31 December 2021: 0.01%)			
172	Amdocs	14,329	0.01
		14,329	0.01
Hong Kong			
Consumer Goods (31 December 2021: 0.08%)			
5,340	Techtronic Industries	55,701	0.06
		55,701	0.06
Consumer Services (31 December 2021: 0.03%)			
2,393	CK Hutchison Holdings	16,178	0.01
2,981	MTR	15,576	0.02
9,409	WH Group	7,266	0.01
		39,020	0.04
Financial (31 December 2021: 0.72%)			
17,625	AIA Group	191,030	0.19
4,197	Hang Lung Properties	7,959	0.01
4,144	Hang Seng Bank	73,142	0.07
10,808	Hong Kong Exchanges and Clearing	531,657	0.52
1,314	Sun Hung Kai Properties	15,523	0.02
		819,311	0.81
Telecommunications (31 December 2021: 0.01%)			
11,746	PCCW	6,212	0.01
		6,212	0.01
Utilities (31 December 2021: 0.01%)			
10,032	HK & China Gas	10,803	0.01
		10,803	0.01
Ireland			
Basic Materials (31 December 2021: Nil)			
1,182	Linde	339,860	0.34
		339,860	0.34
Consumer Goods (31 December 2021: 0.04%)			
358	Kerry Group	34,186	0.03
		34,186	0.03
Consumer Services (31 December 2021: 0.03%)			
2,453	WPP	24,565	0.02
		24,565	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Ireland (continued)			
<i>Financial (31 December 2021: 0.02%)</i>			
8,712	AIB Group	19,801	0.02
		<u>19,801</u>	<u>0.02</u>
<i>Healthcare (31 December 2021: 0.17%)</i>			
2,016	Medtronic	180,936	0.18
		<u>180,936</u>	<u>0.18</u>
<i>Industrial (31 December 2021: 0.49%)</i>			
996	Accenture	276,539	0.27
68	Allegion	6,657	0.01
945	CRH	32,410	0.03
914	Experian	26,707	0.03
100	Kingspan Group	6,001	0.01
339	Smurfit Kappa Group	11,346	0.01
326	Trane Technologies	42,338	0.04
		<u>401,998</u>	<u>0.40</u>
<i>Technology (31 December 2021: 0.10%)</i>			
1,199	Seagate Technology Holdings	85,657	0.08
		<u>85,657</u>	<u>0.08</u>
Israel			
<i>Basic Materials (31 December 2021: 0.03%)</i>			
4,322	ICL Group	39,109	0.04
		<u>39,109</u>	<u>0.04</u>
<i>Consumer Goods (31 December 2021: 0.01%)</i>			
474	Strauss Group	11,604	0.01
		<u>11,604</u>	<u>0.01</u>
<i>Financial (31 December 2021: 0.13%)</i>			
4,113	Bank Hapoalim	34,246	0.03
3,896	Bank Leumi Le Israel	34,542	0.03
7,881	Israel Discount Bank	40,866	0.05
697	Mizrahi Tefahot Bank	22,987	0.02
		<u>132,641</u>	<u>0.13</u>
<i>Technology (31 December 2021: 0.00%)</i>			
20	Wix.Com	1,311	0.00
		<u>1,311</u>	<u>0.00</u>
<i>Telecommunications (31 December 2021: 0.02%)</i>			
86	Nice Systems	16,465	0.02
		<u>16,465</u>	<u>0.02</u>
<i>Utilities (31 December 2021: 0.01%)</i>			
6,747	Enlight Renewable Energy	12,771	0.01
		<u>12,771</u>	<u>0.01</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy			
Consumer Goods (31 December 2021: 0.02%)			
152	Monclear	6,504	0.01
1,186	Pirelli	4,806	0.00
		<hr/>	<hr/>
		11,310	0.01
Financial (31 December 2021: 0.09%)			
936	Assicurazioni Generali	14,898	0.01
19,943	Intesa Sanpaolo	37,112	0.04
979	Nexi Spa	8,090	0.01
1,972	Unicredit	18,689	0.02
		<hr/>	<hr/>
		78,789	0.08
Industrial (31 December 2021: 0.02%)			
404	Atlantia	9,452	0.01
200	Prysmian	5,480	0.01
		<hr/>	<hr/>
		14,932	0.02
Oil & Gas (31 December 2021: 0.03%)			
2,437	ENI	28,861	0.03
		<hr/>	<hr/>
		28,861	0.03
Utilities (31 December 2021: 0.43%)			
66,441	Enel	362,585	0.36
1,183	Terna Rete Elettrica Nazionale	9,261	0.01
		<hr/>	<hr/>
		371,846	0.37
Japan			
Basic Materials (31 December 2021: 0.33%)			
2,016	Asahi Kasei	15,374	0.02
607	JFE Holdings	6,389	0.01
707	JSR	18,318	0.02
978	Mitsubishi Chemical Holdings	5,306	0.01
1,289	Mitsui Chemicals	27,420	0.03
1,220	Nippon Steel	17,053	0.02
297	Nissan Chemical Industries	13,663	0.01
115	Nitto Denko	7,432	0.01
4,965	Oji Holdings	21,489	0.02
771	Shin-Etsu Chemical	86,830	0.08
641	Showa Denko	10,880	0.01
7,162	Sumitomo Chemical	27,993	0.03
2,250	Toray Industries	12,607	0.01
1,096	Toyota Tsusho	35,739	0.03
		<hr/>	<hr/>
		306,493	0.31

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Goods (31 December 2021: 1.87%)			
652	Aisin Seiki	20,157	0.02
1,973	Ajinomoto	47,925	0.05
2,114	Asahi Group Holdings	69,167	0.07
3,707	Bridgestone	135,068	0.12
1,403	Daiwa House Industry	32,655	0.03
308	Denso	16,341	0.02
1,321	Fuji Heavy Industries	23,448	0.02
5,316	Honda Motor	128,855	0.13
117	ITO	5,236	0.01
2,197	Kao	88,491	0.09
153	Kikkoman	8,109	0.01
1,630	Kirin Holdings	25,646	0.03
2,417	Konica Minolta Holdings	8,059	0.01
277	Kose	25,161	0.02
412	Lion	4,537	0.00
1,742	Mazda Motor	14,233	0.01
118	Meiji Holdings	5,785	0.01
4,110	Mitsubishi Motors	13,886	0.01
2,291	Nikon	26,459	0.03
9,805	Nissan Motor	38,122	0.04
1,141	Nisshin Seifun	13,337	0.01
266	Nissin Food Products	18,346	0.02
4,706	Panasonic	37,983	0.04
424	Sekisui Chemical	5,796	0.01
662	Sekisui House	11,580	0.01
421	Shiseido	16,877	0.02
4,938	Sony	403,276	0.39
607	Sumitomo Electric Industries	6,698	0.01
1,151	Sumitomo Forest	16,292	0.02
728	Sumitomo Rubber Industries	6,211	0.01
221	Suzuki Motor	6,936	0.01
28,321	Toyota Motor	437,776	0.42
2,130	Unicharm	71,180	0.07
353	Yakult Honsha	20,345	0.02
437	Yamaha	18,013	0.02
972	Yamaha Motor	17,787	0.02
		1,845,773	1.83

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Services (31 December 2021: 0.45%)			
1,830	Aeon	31,709	0.03
307	Dentsu	9,209	0.01
654	Fast Retailing	342,176	0.33
525	Marui Group	9,178	0.01
487	Oriental Land	67,823	0.07
978	Rakuten	4,406	0.00
1,643	Ryohin Keikaku	16,726	0.02
606	Skylark Holdings	7,088	0.01
247	West Japan Railway	9,074	0.01
		497,389	0.49
Financial (31 December 2021: 0.77%)			
221	Century Tokyo Leasing	7,304	0.01
1,114	Dai-ichi Life Insurance	20,582	0.02
222	Fuyo General Lease	12,583	0.01
354	Japan Exchange Group	5,102	0.01
6,167	Mitsubishi Estate	89,381	0.09
17,549	Mitsubishi UFJ Financial Group	94,220	0.09
826	Mitsui Fudosan	17,738	0.02
8,092	Mizuho Financial Group	91,906	0.09
3,064	MS&AD Insurance Group Holdings	93,777	0.09
899	Nihon M&A Center	9,549	0.01
437	NKSJ Holdings	19,245	0.02
22,392	Nomura Holding	81,736	0.08
4,969	Sumitomo Mitsui Financial Group	147,473	0.14
1,275	Sumitomo Mitsui Trust Holdings	39,229	0.04
3,208	Sumitomo Realty & Development	84,607	0.08
2,865	T&D Holdings	34,248	0.03
438	Tokio Marine Holdings	25,479	0.03
1,370	Tokyu Fudosan Holdings	7,200	0.01
		881,359	0.87
Healthcare (31 December 2021: 0.71%)			
8,202	Astellas Pharma	127,689	0.13
3,883	Chugai Pharmaceutical	99,179	0.10
9,113	Daiichi Sankyo	230,550	0.22
404	Eisai	17,025	0.02
291	Kyowa Hakko Kirin	6,533	0.01
2,107	Olympus	42,286	0.04

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Healthcare (continued)			
2,908	ONO Pharmaceutical	74,533	0.07
222	Otsuka Holdings	7,873	0.01
185	PeptiDream	1,936	0.00
797	Santen Pharmaceutical	6,242	0.01
642	Shionogi	32,394	0.03
278	Sysmex	16,710	0.02
4,196	Takeda Pharmaceutical	117,922	0.12
680	Terumo	20,462	0.02
		801,334	0.80
Industrial (31 December 2021: 1.74%)			
321	Aica Kogyo	6,692	0.01
204	Azbil	5,353	0.01
153	Daifuku	8,739	0.01
1,030	Daikin Industries	164,900	0.16
439	Ebara	16,415	0.02
274	Fanuc	42,838	0.04
715	Fuji Electric	29,578	0.03
118	Hamamatsu Photonics	4,577	0.00
1,769	Hitachi	83,831	0.08
488	Ibiden	13,740	0.01
3,900	ITOCHU	105,269	0.10
746	Kajima	8,550	0.01
2,575	Komatsu	57,014	0.06
932	Kubota	13,906	0.01
290	Kurita Water Industries	10,481	0.01
240	Kyocera	12,818	0.01
1,658	LIXIL Group	30,999	0.03
3,364	Marubeni	30,308	0.03
3,114	Mitsubishi	92,534	0.09
2,368	Mitsubishi Electric	25,291	0.03
389	Mitsubishi Heavy Industries	13,587	0.01
6,025	Mitsui	132,802	0.13
1,346	Murata Manufacturing	73,277	0.07
253	Nabtesco	5,903	0.01
573	Nidec	35,345	0.04
339	Nippon Yusen	23,132	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (continued)			
403	Omron	20,441	0.02
8,571	Recruit Holdings	252,042	0.24
530	Secom	32,704	0.03
1,537	SG Holdings	25,897	0.03
1,405	Shimizu	7,756	0.01
152	Sohgo Security Services	4,218	0.00
561	Sojitz	7,933	0.01
4,873	Sumitomo	66,609	0.07
201	Taiyo Yude	6,821	0.01
561	TDK	17,302	0.02
407	Toppan Printing	6,792	0.01
925	Toto	30,503	0.03
964	Yamato Holdings	15,398	0.02
202	Yaskawa Electric	6,498	0.01
1,522	Yokogawa Electric	25,106	0.02
		<hr/>	
		1,573,899	1.56
Oil & Gas (31 December 2021: 0.02%)			
1,099	Inpex	11,892	0.01
4,992	JX Holdings	18,876	0.02
		<hr/>	
		30,768	0.03
Technology (31 December 2021: 0.49%)			
235	Advantest	12,558	0.01
742	Anritsu	8,018	0.01
982	Brother Industries	17,239	0.02
4,053	Canon	92,036	0.09
441	FUJIFILM Holdings	23,625	0.02
783	Fujitsu	97,778	0.10
1,273	NEC	49,381	0.05
307	Nomura Research Institute	8,158	0.01
451	NTT Data	6,228	0.01
1,593	Ricoh	12,441	0.01
930	Seiko Epson	13,143	0.01
1,038	Sumco	13,440	0.01
266	Tokyo Electron	86,738	0.09
1,440	Z Holdings	4,202	0.00
		<hr/>	
		444,985	0.44

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Telecommunications (31 December 2021: 0.48%)			
7,915	KDDI	249,880	0.25
5,009	Nippon Telegraph & Telephone	143,646	0.14
12,690	Softbank	140,720	0.14
1,695	Softbank Group	65,315	0.06
		599,561	0.59
Utilities (31 December 2021: 0.02%)			
505	Osaka Gas	9,650	0.01
200	Toho Gas	4,821	0.00
964	Tokyo Gas	19,918	0.02
		34,389	0.03
Jersey			
Healthcare (31 December 2021: 0.00%)			
85	Novocure	5,908	0.01
		5,908	0.01
Industrial (31 December 2021: 0.01%)			
1,284	Amcor	15,928	0.02
		15,928	0.02
Luxembourg			
Technology (31 December 2021: 0.06%)			
673	Allegro.eu	3,569	0.00
301	Spotify Technology	28,243	0.03
		31,812	0.03
Netherlands			
Basic Materials (31 December 2021: 0.10%)			
579	Akzo Nobel	37,905	0.04
172	Koninklijke DSM	24,653	0.02
316	Lyondell Basell Industries	27,637	0.03
		90,195	0.09
Consumer Goods (31 December 2021: 0.31%)			
1,205	Heineken	109,600	0.11
555	Heineken Holding	40,297	0.04
3,879	Koninklijke Philips Electronics	83,357	0.08
3,057	Stellantis	37,687	0.04
		270,941	0.27
Consumer Services (31 December 2021: 0.18%)			
105	Just Eat Takeaway	1,654	0.00

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Consumer Services (continued)			
5,243	Koninklijke Ahold Delhaize	136,265	0.14
1,499	Nielsen Holdings	34,807	0.03
595	Universal Music Group	11,902	0.01
		<hr/>	<hr/>
		184,628	0.18
Financial (31 December 2021: 0.34%)			
1,339	ABN AMRO Bank	14,999	0.01
16,611	Aegon	71,686	0.07
13,917	Aegon (Rights)**	0	0.00
375	ASR Nederland	15,121	0.02
86	Euronext	7,004	0.01
13,373	ING Groep	131,853	0.13
1,927	NN Group	87,312	0.09
188	Prosus	12,280	0.01
		<hr/>	<hr/>
		340,255	0.34
Industrial (31 December 2021: 0.08%)			
2,997	CNH Industrial	34,528	0.03
322	Randstad Holding	15,552	0.02
319	Signify	10,549	0.01
		<hr/>	<hr/>
		60,629	0.06
Oil & Gas (31 December 2021: 0.08%)			
Technology (31 December 2021: 0.53%)			
33	ASM International	8,231	0.01
733	ASML Holding	349,325	0.35
302	NXP Semiconductors	44,705	0.04
		<hr/>	<hr/>
		402,261	0.40
Telecommunications (31 December 2021: 0.04%)			
17,872	Koninklijke KPN	63,545	0.06
		<hr/>	<hr/>
		63,545	0.06
New Zealand			
Financial (31 December 2021: 0.01%)			
13,157	Kiwi Property Group	7,976	0.01
		<hr/>	<hr/>
		7,976	0.01
Healthcare (31 December 2021: 0.04%)			
2,013	Fisher & Paykel Healthcare	25,006	0.02
		<hr/>	<hr/>
		25,006	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
New Zealand (continued)			
Industrial (31 December 2021: 0.03%)			
1,337	Fletcher Building	4,189	0.00
1,338	Infratil	6,389	0.01
186	Mainfreight	8,084	0.01
		<hr/>	<hr/>
		18,662	0.02
Telecommunications (31 December 2021: 0.01%)			
3,720	Telecom	11,102	0.01
		<hr/>	<hr/>
		11,102	0.01
Utilities (31 December 2021: 0.03%)			
1,828	Contact Energy	8,274	0.01
1,828	Mercury NZ	6,422	0.01
1,977	Meridian Energy	5,753	0.01
		<hr/>	<hr/>
		20,449	0.03
Norway			
Basic Materials (31 December 2021: 0.02%)			
3,656	Norsk Hydro	20,412	0.02
		<hr/>	<hr/>
		20,412	0.02
Consumer Goods (31 December 2021: 0.01%)			
779	Marine Harvest	17,670	0.02
		<hr/>	<hr/>
		17,670	0.02
Financial (31 December 2021: 0.09%)			
4,059	DNB Bank	72,534	0.07
610	Gjensidige Forsikring	12,318	0.01
		<hr/>	<hr/>
		84,852	0.08
Industrial (31 December 2021: 0.05%)			
6,232	Orkla	49,655	0.05
		<hr/>	<hr/>
		49,655	0.05
Oil & Gas (31 December 2021: 0.02%)			
918	Equinor	31,829	0.03
		<hr/>	<hr/>
		31,829	0.03
Telecommunications (31 December 2021: 0.02%)			
1,522	Telenor	20,181	0.02
		<hr/>	<hr/>
		20,181	0.02
Poland			
Basic Materials (31 December 2021: 0.01%)			
256	KGHM Polska Miedz	6,770	0.01
		<hr/>	<hr/>
		6,770	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Poland (continued)			
Consumer Goods (31 December 2021: 0.02%)			
5	Lpp	10,004	0.01
		<u>10,004</u>	<u>0.01</u>
Financial (31 December 2021: 0.04%)			
405	Bank Pekao	7,346	0.01
1,080	Powszechna Kasa Oszczednosci Bank Polski	6,726	0.01
2,150	Powszechny Zaklad Ubezpieczen	14,337	0.00
116	Santander Bank Polska	6,012	0.01
		<u>34,421</u>	<u>0.03</u>
Oil & Gas (31 December 2021: 0.01%)			
848	Polski Koncern Naftowy Orlen	12,924	0.01
		<u>12,924</u>	<u>0.01</u>
Portugal			
Consumer Services (31 December 2021: 0.01%)			
762	Jeronimo Martins	16,522	0.02
		<u>16,522</u>	<u>0.02</u>
Oil & Gas (31 December 2021: 0.01%)			
887	Galp Energia	10,372	0.01
		<u>10,372</u>	<u>0.01</u>
Utilities (31 December 2021: 0.02%)			
5,363	EDP - Energias de Portugal	24,961	0.02
		<u>24,961</u>	<u>0.02</u>
Singapore			
Consumer Goods (31 December 2021: 0.04%)			
17,218	Wilmar International	49,983	0.05
		<u>49,983</u>	<u>0.05</u>
Consumer Services (31 December 2021: 0.01%)			
3,303	City Developments	19,343	0.02
		<u>19,343</u>	<u>0.02</u>
Financial (31 December 2021: 0.26%)			
4,726	Capitaland Investment	12,972	0.01
5,183	CapitaMall Trust	8,081	0.01
8,983	DBS Group Holdings	191,575	0.19
4,044	Oversea-Chinese Banking	33,097	0.03
859	Singapore Exchange	5,839	0.01
2,575	United Overseas Bank	48,569	0.05
		<u>300,133</u>	<u>0.30</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Telecommunications (31 December 2021: 0.02%)			
16,939	Singapore Telecommunications	30,794	0.03
		<u>30,794</u>	<u>0.03</u>
South Korea			
Basic Materials (31 December 2021: 0.04%)			
79	LG Chem	31,396	0.03
53	Pohang Iron Steel	9,409	0.01
		<u>40,805</u>	<u>0.04</u>
Consumer Goods (31 December 2021: 0.15%)			
50	Amorepacific	5,006	0.00
122	Coway	6,004	0.01
168	Hankook Tire	4,263	0.00
126	Hyundai Mobis	19,311	0.02
255	Hyundai Motor	35,449	0.04
569	Kia Motors	33,875	0.03
373	LG Electronics	25,367	0.03
15	LG Household & Healthcare	7,856	0.01
		<u>137,131</u>	<u>0.14</u>
Financial (31 December 2021: 0.09%)			
202	Hana Financial Holdings	6,122	0.01
507	KB Financial Group	18,802	0.02
405	Samsung Fire & Marine	62,697	0.06
171	Samsung Securities	4,405	0.00
326	Shinhan Financial Group	9,302	0.01
41	SK Square	1,233	0.00
		<u>102,561</u>	<u>0.10</u>
Industrial (31 December 2021: 0.06%)			
187	Samsung Electro Mechanics	18,795	0.02
77	Samsung SDI	31,550	0.03
		<u>50,345</u>	<u>0.05</u>
Oil & Gas (31 December 2021: 0.01%)			
33	SK Innovation	4,880	0.00
		<u>4,880</u>	<u>0.00</u>
Technology (31 December 2021: 1.29%)			
493	LG Display	5,525	0.01
19,782	Samsung Electronics	868,433	0.85
3,466	Samsung Electronics (Preference Shares)	138,811	0.14

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
858	Sk hynix	60,134	0.06
		<u>1,072,903</u>	<u>1.06</u>
Telecommunications (31 December 2021: 0.00%)			
63	SK Telecom	2,523	0.00
		<u>2,523</u>	<u>0.00</u>
Spain			
Consumer Services (31 December 2021: 0.11%)			
4,118	Industria De Diseno Textil	92,948	0.09
		<u>92,948</u>	<u>0.09</u>
Financial (31 December 2021: 0.14%)			
5,635	Banco Bilbao Vizcaya Argentaria	25,512	0.03
39,034	Banco Santander	109,692	0.10
3,078	CaixaBank	10,674	0.01
		<u>145,878</u>	<u>0.14</u>
Industrial (31 December 2021: 0.02%)			
149	Aena	18,887	0.02
		<u>18,887</u>	<u>0.02</u>
Oil & Gas (31 December 2021: 0.01%)			
753	Gamesa	14,099	0.01
		<u>14,099</u>	<u>0.01</u>
Telecommunications (31 December 2021: 0.07%)			
975	Cellnex Telecom	37,745	0.04
6,164	Telefonica	31,331	0.03
		<u>69,076</u>	<u>0.07</u>
Utilities (31 December 2021: 0.30%)			
369	EDP Renovaveis	8,688	0.01
1,807	Endesa	34,005	0.03
25,277	Iberdrola	261,510	0.26
586	Naturgy	16,829	0.02
398	Red Electrica	7,500	0.01
		<u>328,532</u>	<u>0.33</u>
Sweden			
Basic Materials (31 December 2021: 0.03%)			
640	Boliden AB	20,320	0.02
758	Svenska Cellulosa	11,303	0.01
		<u>31,623</u>	<u>0.03</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Consumer Goods (31 December 2021: 0.19%)			
1,707	Electrolux AB	22,931	0.02
6,116	Essity AB	159,414	0.16
		<hr/>	<hr/>
		182,345	0.18
Consumer Services (31 December 2021: 0.09%)			
5,566	Hennes & Mauritz	66,353	0.07
		<hr/>	<hr/>
		66,353	0.07
Financial (31 December 2021: 0.22%)			
572	Castellum	7,337	0.01
1,354	Investor	22,753	0.02
252	Kinnevik	4,053	0.00
5,128	Skandinaviska Enskilda Banken	50,242	0.05
810	Svenska Handelsbanken	6,910	0.01
6,593	Swedbank	83,190	0.08
		<hr/>	<hr/>
		174,485	0.17
Healthcare (31 December 2021: 0.07%)			
Industrial (31 December 2021: 0.21%)			
206	Alfa Laval	4,958	0.00
511	Assa Abloy	10,836	0.01
5,264	Atlas Copco AB	47,115	0.05
353	Epiroc A	5,441	0.01
625	Hexagon	6,480	0.01
793	Nibe Industrier	5,943	0.01
1,541	Sandvik	24,940	0.02
494	Securitas	4,248	0.00
301	Skanska	4,606	0.00
764	Volva	12,272	0.01
5,650	Volvo	87,324	0.09
		<hr/>	<hr/>
		214,163	0.21
Technology (31 December 2021: 0.24%)			
27,177	Telefonaktiebolaget LM Ericsson	202,275	0.20
		<hr/>	<hr/>
		202,275	0.20
Telecommunications (31 December 2021: 0.02%)			
1,387	Tele2	15,768	0.01
2,270	TeliaSonera	8,679	0.01
		<hr/>	<hr/>
		24,447	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland			
Basic Materials (31 December 2021: 0.11%)			
16	Givaudan	56,105	0.06
7,067	Glencore International	38,201	0.04
53	Sika	12,179	0.01
		<hr/>	
		106,485	0.11
Consumer Goods (31 December 2021: 2.17%)			
318	Cie Financiere Richemont	33,765	0.03
1,578	Coca-Cola HBC	34,917	0.03
18,814	Nestle	2,190,037	2.18
		<hr/>	
		2,258,719	2.24
Financial (31 December 2021: 0.46%)			
876	Chubb	172,204	0.18
3,638	Credit Suisse Group	20,596	0.02
11	Partners Group Holding	9,884	0.01
16	Swiss Life Holding	7,771	0.01
585	Swiss Re	45,206	0.04
9,076	UBS	145,902	0.14
275	Zurich Financial Services	119,267	0.12
		<hr/>	
		520,830	0.52
Healthcare (31 December 2021: 0.28%)			
7	Lonza Group	3,722	0.00
2,110	Novartis	178,194	0.18
359	Roche Holding	119,454	0.12
32	Sonova Holding	10,161	0.01
		<hr/>	
		311,531	0.31
Industrial (31 December 2021: 0.17%)			
2,632	ABB	69,996	0.07
11	Geberit	5,272	0.01
256	Holcim	10,924	0.01
3	SGS	6,847	0.01
488	TE Connectivity	55,217	0.05
		<hr/>	
		148,256	0.15
Technology (31 December 2021: 0.07%)			
68	Garmin	6,681	0.01
1,626	STMicroelectronics	50,997	0.05
		<hr/>	
		57,678	0.06
Telecommunications (31 December 2021: 0.02%)			
48	Swisscom	26,443	0.03
		<hr/>	
		26,443	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom			
Basic Materials (31 December 2021: 0.50%)			
2,047	Anglo American	73,013	0.07
293	Croda International	23,030	0.02
421	Johnson Matthey	9,845	0.01
1,034	Mondi	18,271	0.02
819	Rio Tinto	51,454	0.05
		<hr/>	
		175,613	0.17
Consumer Goods (31 December 2021: 1.99%)			
470	Associated British Foods	9,007	0.01
1,354	Barratt Developments	7,522	0.01
1,270	Burberry Group	25,310	0.03
3,601	Coca-Cola European Partners	185,848	0.18
18,012	Diageo	772,285	0.77
3,771	Reckitt Benckiser Group	282,567	0.28
4,159	Taylor Wimpey	5,892	0.01
17,130	Unilever	774,099	0.76
		<hr/>	
		2,062,530	2.05
Consumer Services (31 December 2021: 0.21%)			
470	Compass Group	9,589	0.01
2,419	Informa	15,535	0.02
13,139	Kingfisher	38,982	0.04
187	Next	13,308	0.01
248	Ocado Group	2,353	0.00
2,842	Pearson	25,879	0.03
1,220	Relx	32,981	0.03
23,556	TESCO	73,092	0.07
		<hr/>	
		211,719	0.21
Financial (31 December 2021: 1.13%)			
1,473	3i Group	19,830	0.02
18,357	Aviva	89,464	0.09
57,204	Barclays	106,375	0.11
34,572	HSBC Holdings	224,877	0.21
814	Intermediate Capital Group	12,940	0.01
22,649	Legal & General Group	65,877	0.07
463,284	Lloyds Banking Group	238,051	0.23
2,020	London Stock Exchange Group	187,227	0.18
2,928	M and G Prudential	6,920	0.01
1,253	Phoenix Group Holdings	8,984	0.01

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
7,071	Prudential	87,248	0.09
11,384	Royal Bank of Scotland	30,181	0.03
238	Schroders	7,723	0.01
441	Segro	5,231	0.01
590	St James's Place	7,900	0.01
4,311	Standard Chartered	32,387	0.03
8,808	Standard Life Aberdeen	17,099	0.02
134	Willis Towers Watson	26,450	0.03
		<hr/>	
		1,174,764	1.17
Healthcare (31 December 2021: 0.37%)			
1,164	AstraZeneca	152,671	0.15
14,649	GlaxoSmithKline	314,109	0.31
237	Royalty Pharma	9,963	0.01
		<hr/>	
		476,743	0.47
Industrial (31 December 2021: 0.07%)			
285	Bunzl	9,411	0.01
2,539	DS Smith	8,551	0.01
53	Ferguson	5,914	0.01
206	Halma	5,026	0.00
154	Intertek Group	7,866	0.01
1,204	Rentokil Initial	6,940	0.01
1,524	Royal Mail	4,992	0.00
36	Spirax Sarco Engineering	4,319	0.00
		<hr/>	
		53,019	0.05
Oil & Gas (31 December 2021: 0.09%)			
24,639	BP	116,190	0.12
4,870	Shell	126,213	0.12
		<hr/>	
		242,403	0.24
Technology (31 December 2021: 0.11%)			
67	Atlassian	12,556	0.01
256	Farfetch	1,833	0.00
		<hr/>	
		14,389	0.01
Telecommunications (31 December 2021: 0.05%)			
14,362	BT Group	32,494	0.03
22,008	Vodafone Group	33,853	0.04
		<hr/>	
		66,347	0.07

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Utilities (31 December 2021: 0.10%)			
4,169	National Grid	53,263	0.05
577	Severn Trent	19,053	0.02
1,128	SSE	22,138	0.02
847	United Utilities Group	10,492	0.01
		<hr/>	
		104,946	0.10
United States			
Basic Materials (31 December 2021: 1.14%)			
264	Air Products & Chemicals	63,486	0.06
99	Albemarle	20,689	0.02
70	Avery Dennison	11,331	0.01
184	Celanese	21,640	0.02
589	CF Industries Holdings	50,495	0.05
2,215	Dow	114,316	0.11
400	Dupont de Nemours	22,232	0.02
243	Eastman Chemical	21,814	0.02
1,498	Ecolab	230,332	0.23
240	FMC	25,682	0.03
4,281	Freeport-McMoRan Copper & Gold	125,262	0.12
221	Ingersoll Rand	9,300	0.01
671	International Flavors & Fragrances	79,930	0.08
741	International Paper	30,996	0.03
4,647	Newmont Mining	277,286	0.29
274	PPG Industries	31,329	0.03
931	Viatis	9,748	0.01
		<hr/>	
		1,145,868	1.14
Consumer Goods (31 December 2021: 6.89%)			
222	Activision Blizzard	17,285	0.02
1,302	Archer-Daniels-Midland	101,035	0.10
124	Autoliv	8,874	0.01
136	Brown-Forman	9,542	0.01
149	Bunge	13,513	0.01
1,247	Campbell Soup	59,918	0.06
752	Church & Dwight	69,680	0.07
339	Clorox	47,792	0.05
21,480	Coca-Cola	1,351,307	1.33
2,645	Colgate-Palmolive	211,970	0.21

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
2,030	ConAgra Foods	69,507	0.07
74	Constellation Brands	17,246	0.02
1,299	Delphi Automotive	115,702	0.11
67	Electronic Arts	8,151	0.01
701	Estee Lauder Cos	178,524	0.18
6,316	Ford Motor	70,297	0.07
2,086	General Mills	157,389	0.16
13,008	General Motors	413,134	0.41
818	Hasbro	66,978	0.07
1,888	Hershey	406,222	0.40
1,349	Hormel Foods	63,889	0.06
138	JM Smucker	17,665	0.02
4,553	Kellogg	324,811	0.32
2,227	Kimberly-Clark	300,979	0.30
696	Kraft Heinz	26,545	0.03
67	Lear	8,435	0.01
68	Lululemon Athletica	18,537	0.02
266	McCormick	22,145	0.02
1,512	Molsonors Brewing	82,419	0.08
1,807	Mondelez International	112,197	0.11
157	Monster Beverage	14,554	0.01
6,109	NIKE	624,340	0.62
7,698	PepsiCo	1,282,949	1.27
50	Pool	17,562	0.02
5,499	Procter & Gamble	790,701	0.78
68	Stanley Black & Decker	7,130	0.01
280	Tesla Motors	188,558	0.19
599	Tyson Foods	51,550	0.05
1,329	VF	58,702	0.06
201	Whirlpool	31,129	0.03
		7,438,863	7.38

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (31 December 2021: 5.97%)			
8,212	Amazon.com	872,196	0.88
425	AMC Entertainment Holdings	5,759	0.01
646	AmerisourceBergen	91,396	0.09
17	AutoZone	36,535	0.04
640	Bath & Body Works	17,229	0.02
1,667	Best Buy	108,672	0.11
284	Burlington Stores	38,689	0.04
71	CarMax	6,424	0.01
372	Carnival com	3,218	0.00
50	Chipotle Mexican Grill	65,363	0.06
979	Comcast	38,416	0.04
187	Copart	20,319	0.02
122	Costco Wholesale	58,472	0.06
4,213	CVS Caremark	390,377	0.39
168	Dish Network	3,012	0.00
874	Dollar Tree	136,213	0.14
5,008	eBay	208,683	0.21
53	Expedia	5,026	0.00
2,006	Fox	62,976	0.06
99	Hilton Worldwide Holdings	11,033	0.01
1,223	Home Depot	335,432	0.33
1,843	Interpublic Group of Companies	50,738	0.05
2,194	Johnson Controls	105,049	0.10
1,450	Keurig Dr Pepper	51,316	0.05
6,313	Kroger	298,794	0.30
996	Liberty Global	21,651	0.02
659	Lowe's Cos	115,108	0.11
237	Marriott International	32,234	0.03
389	McDonald's	96,036	0.10
183	McKesson	59,696	0.06
16	Mercadolibre	10,190	0.01
136	NetFlix	23,782	0.02
151	Omnicom Group	9,605	0.01
2,425	PayPal Holdings	169,362	0.17
205	Peloton Interactive	1,882	0.00
205	Rollins	7,159	0.01
133	Ross Stores	9,341	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
99	Royal Caribbean Cruises	3,456	0.00
169	Southwest Airlines	6,104	0.01
1,224	Starbucks	93,501	0.09
568	Sysco	48,115	0.05
1,362	Target	192,355	0.19
9,364	TJX Cos	522,979	0.52
410	Tractor Supply	79,479	0.08
75	Ulta Beauty	28,911	0.03
19	Vail Resorts	4,143	0.00
540	ViacomCBS	13,327	0.01
870	Walgreens Boots Alliance	32,973	0.03
3,933	Wal-Mart Stores	478,174	0.47
1,861	Walt Disney	175,678	0.17
548	Yum! Brands	62,203	0.06
		5,318,781	5.28
Financial (31 December 2021: 10.16%)			
1,473	Aflac	81,501	0.08
437	AGNC Investment	4,838	0.00
85	Alexandria Real Estate Equities	12,327	0.01
1,022	Allstate	129,518	0.13
223	Ally Financial	7,473	0.01
1,634	American Express	226,505	0.22
204	American International Group	10,430	0.01
135	American Tower	34,505	0.03
652	Ameriprise Financial	154,967	0.15
3,014	Annaly Capital Management	17,813	0.02
537	Aon	144,818	0.14
1,116	Arch Capital Group	50,767	0.05
141	Assurant	24,372	0.02
201	AvalonBay Communities	39,044	0.04
13,131	Bank of America	408,768	0.40
5,057	Bank of New York Mellon	210,927	0.21
1,099	BlackRock	669,335	0.65
339	Blackstone Group	30,927	0.03
63	Boston Properties	5,605	0.01
185	Brown & Brown	10,793	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
238	Capital One Financial	24,797	0.02
714	Carrier Global	25,461	0.03
54	CBOE Global Markets	6,112	0.01
1,178	CBRE Group	86,713	0.09
574	Charles Schwab	36,265	0.04
204	Chicago Mercantile Exchange	41,759	0.04
579	Cincinnati Financial	68,889	0.07
25,767	Citigroup	1,185,024	1.17
266	Citizens Financial Group	9,494	0.01
668	Comerica	49,018	0.05
150	Crown Castle REIT	25,257	0.03
132	Digital Realty Trust	17,138	0.02
356	Discover Financial Services	33,670	0.03
67	Equifax	12,246	0.01
55	Equinix	36,136	0.04
708	Equitable Holdings	18,458	0.02
166	Equity Lifestyle Properties	11,698	0.01
284	Equity Residential	20,510	0.02
31	Essex Property	8,107	0.01
85	Everest Re Group	23,824	0.02
4,065	Fifth Third Bancorp	136,584	0.14
134	First Republic Bank	19,323	0.02
697	Franklin Resources	16,247	0.02
1,043	Gallagher (Arthur J)	170,051	0.17
70	Globe Life	6,823	0.01
590	Goldman Sachs	175,242	0.17
2,264	Hartford Financial	148,134	0.15
1,201	Healthpeak Properties	31,118	0.03
1,541	Host Hotels & Resorts	24,163	0.02
4,824	Huntington Bancshares	58,033	0.06
3,064	Intercontinental Exchange	288,139	0.29
338	Iron Mountain	16,457	0.02
3,416	JPMorgan Chase	384,676	0.38
776	KeyCorp	13,370	0.01
1,084	Kimco Realty	21,431	0.02
240	KKR	11,110	0.01
544	Lincoln National	25,443	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
53	M&T Bank	8,448	0.01
862	Marsh & McLennan	133,826	0.13
3,134	Mastercard	988,714	0.97
2,009	MetLife	126,145	0.13
451	Moody's	122,658	0.12
3,629	Morgan Stanley	276,022	0.27
184	MSCI	75,836	0.08
1,246	NASDAQ OMX Group	190,065	0.19
130	Northern Trust	12,542	0.01
442	PNC Financial Services Group	69,734	0.07
451	Principal Financial Group	30,122	0.03
169	Progressive	19,650	0.02
320	ProLogis	37,648	0.04
318	Prudential Financial	30,426	0.03
85	Raymond James Financial	7,600	0.01
104	Realty Income	7,099	0.01
7,091	Regions Financial	132,956	0.13
70	RenaissanceRe Holdings	10,946	0.01
950	S&P Global	320,207	0.32
52	SBA Communications	16,643	0.02
132	SEI Investments	7,131	0.01
85	Simon Property Group	8,068	0.01
2,139	State Street	131,869	0.13
49	Sun Communities	7,809	0.01
22	SVB Financial Group	8,690	0.01
1,372	Synchrony Financial	37,895	0.04
1,913	T Rowe Price Group	217,336	0.22
790	Travelers Cos	133,613	0.13
474	Truist Financial	22,482	0.02
137	UDR	6,307	0.01
3,316	US Bancorp	152,602	0.15
714	Ventas	36,721	0.04
5,394	Visa	1,062,025	1.05
289	Voya Financial	17,204	0.02
474	Welltower	39,034	0.04
893	Western Union	14,708	0.01
477	Weyerhaeuser	15,798	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
859	WR Berkley	58,635	0.06
		<u>10,157,367</u>	<u>10.09</u>
Healthcare (31 December 2021: 8.18%)			
5,529	Abbott Laboratories	600,726	0.60
981	Abbvie	150,250	0.15
1,208	Amgen	293,906	0.29
133	Anthem	64,183	0.06
253	Avantor	7,868	0.01
1,000	Baxter International	64,230	0.06
570	Becton Dickinson	140,522	0.14
367	Biogen Idec	74,846	0.07
18	Bio-Techne	6,240	0.01
3,179	Boston Scientific	118,481	0.12
779	Bristol-Myers Squibb	59,983	0.06
104	Catalent	11,158	0.01
420	Centene	35,536	0.04
32	Charles River Laboratories International	6,847	0.01
456	Cigna	120,165	0.12
104	DaVita	8,316	0.01
120	Dexcom	8,944	0.01
408	Edwards Lifesciences	38,797	0.04
573	Eli Lilly	185,784	0.18
113	Embecta	2,861	0.00
307	Exact Sciences	12,093	0.01
979	Gilead Sciences	60,512	0.06
33	HCA Holdings	5,546	0.01
104	Hologic	7,207	0.01
87	Horizon Therapeutics	6,939	0.01
112	Humana	52,424	0.05
32	IDEXX Laboratories	11,223	0.01
344	Illumina	63,420	0.06
48	Intuitive Surgical	9,634	0.01
87	IQVIA	18,878	0.02
31,960	Johnson & Johnson	5,673,220	5.63
34	Laboratory Corporation of America Holdings	7,968	0.01
13,553	Merck	1,235,627	1.23

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
234	Moderna	33,427	0.03
6,982	Pfizer	366,066	0.36
50	Quest Diagnostics	6,649	0.01
141	Regeneron Pharms	83,349	0.08
43	Resmed	9,014	0.01
53	Steris	10,926	0.01
53	Stryker	10,543	0.01
118	Teladoc	3,919	0.00
86	Thermo Fisher Scientific	46,722	0.05
816	UnitedHealth Group	419,122	0.42
70	Vertex Pharmaceuticals	19,725	0.02
67	Waters	22,176	0.02
112	West Pharmaceutical Services	33,865	0.03
204	Zoetis	35,066	0.03
		10,264,903	10.19
Industrial (31 December 2021: 2.58%)			
2,899	3M	375,160	0.38
320	Agilent Technologies	38,006	0.04
352	Aramark	10,782	0.01
185	Automatic Data Processing	38,857	0.04
906	Ball	62,305	0.06
236	Broadridge Financial Solutions	33,642	0.03
253	Caterpillar	45,226	0.04
167	CH Robinson Worldwide	16,929	0.02
34	Cintas	12,700	0.01
6,711	CSX	195,022	0.20
480	Cummins	92,894	0.09
371	Danaher	94,056	0.09
274	Deere	82,055	0.08
141	Dover	17,106	0.02
307	Eaton	38,679	0.04
470	Emerson Electric	37,384	0.04
393	FedEx	89,097	0.09
544	Fidelity National Information Services	49,868	0.05
81	Fiserv	7,207	0.01
49	FleetCor Technologies	10,295	0.01
1,947	Flex	28,173	0.03
53	Generac Holdings	11,161	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
477	General Electric	30,371	0.03
67	Global Payments	7,413	0.01
33	Grainger	14,996	0.01
81	GXO Logistics	3,505	0.00
235	Illinois Tool Works	42,829	0.04
53	JB Hunt Transport Services	8,346	0.01
862	Keysight	118,827	0.12
18	Mettler Toledo International	20,678	0.02
86	Norfolk Southern	19,547	0.02
357	Otis Worldwide	25,229	0.03
135	PACCAR	11,116	0.01
81	Packaging Corp of America	11,138	0.01
40	Parker Hannifin	9,842	0.01
217	Paychex	24,710	0.02
117	Pentair	5,355	0.01
36	PerkinElmer	5,120	0.01
202	Republic Services	26,436	0.03
186	Robert Half International	13,930	0.01
168	Rockwell Automation	33,484	0.03
98	Sherwin-Williams	21,943	0.02
122	TransUnion	9,759	0.01
203	Trimble Navigation	11,821	0.01
622	Union Pacific	132,660	0.13
911	United Parcel Service	166,294	0.16
88	United Rentals	21,376	0.02
320	Verisk Analytics	55,389	0.05
135	Wabtec	11,081	0.01
1,153	Waste Management	176,386	0.17
170	WestRock	6,773	0.01
1,148	Xylem	89,751	0.09
20	Zebra Technologies	5,879	0.01
		2,528,588	2.51
Oil & Gas (31 December 2021: 0.42%)			
255	Chevron	36,919	0.04
2,719	ConocoPhillips	244,193	0.24
247	Devon Energy	13,612	0.01
151	Enphase Energy	29,481	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Oil & Gas (continued)			
1,972	Exxon Mobil	168,882	0.17
263	Hess	27,862	0.03
2,697	Kinder Morgan	45,202	0.04
488	Occidental Petroleum	28,733	0.03
68	Pioneer Natural Resources	15,169	0.02
578	Plug Power	9,577	0.01
522	Schlumberger	18,667	0.02
67	Solaredge Technologies	18,337	0.02
387	Williams Cos	12,078	0.01
		668,712	0.67
Technology (31 December 2021: 28.19%)			
811	Adobe	296,874	0.29
4,880	Advanced Micro Devices	373,173	0.37
91	Akamai Technologies	8,311	0.01
559	Alphabet	1,220,418	1.21
460	Analog Devices	67,201	0.07
35	Ansys	8,375	0.01
46,276	Apple	6,326,854	6.28
1,114	Applied Materials	101,351	0.10
81	Arista Networks	7,593	0.01
429	Autodesk	73,771	0.07
5	Booking Holdings	8,745	0.01
70	Broadcom	34,007	0.03
85	Cadence Design System	12,753	0.01
34,498	Cisco Systems	1,470,995	1.46
151	CloudFlare	6,606	0.01
356	Cognizant Technology Solutions	24,026	0.02
116	CrowdStrike Holdings	19,553	0.02
135	Datadog	12,857	0.01
627	Dell Technologies	28,974	0.03
133	DocuSign	7,632	0.01
85	DoorDash	5,454	0.01
30	EPAM Systems	8,843	0.01
336	Etsy	24,599	0.02
4,501	Facebook	725,786	0.72
170	Henry Jack & Associates	30,603	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
5,869	Hewlett Packard	77,823	0.08
3,892	HP	127,580	0.13
54	HubSpot	16,235	0.02
40,548	Intel	1,516,901	1.50
2,438	International Business Machines	344,221	0.34
117	Intuit	45,096	0.04
2,197	Juniper Networks	62,615	0.06
36	KLA-Tencor	11,487	0.01
71	LAM Research	30,257	0.03
544	Leidos Holdings	54,786	0.05
1,177	Lyft	15,631	0.02
180	Marvell Technology	7,835	0.01
135	Microchip Technology	7,841	0.01
680	Micron Technology	37,590	0.04
39,489	Microsoft	10,141,960	10.07
201	Motorola Solutions	42,130	0.04
189	NetApp	12,330	0.01
708	NortonLifeLock	15,548	0.02
3,830	NVIDIA	580,590	0.58
118	Okta	10,667	0.01
1,370	Oracle	95,722	0.09
945	Palantir Technologies	8,571	0.01
33	Palo Alto Networks	16,300	0.02
321	Pinterest	5,829	0.01
3,368	QUALCOMM	430,228	0.43
1,863	Salesforce.com	307,470	0.31
35	Servicenow	16,643	0.02
104	Skyworks Solutions	9,635	0.01
108	Snowflake	15,018	0.01
54	Splunk	4,777	0.00
70	Square	4,302	0.00
86	Synopsys	26,118	0.03
63	Teradyne	5,642	0.01
3,627	Texas Instruments	557,289	0.55
155	Twilio	12,991	0.01
358	Uber Technologies	7,325	0.01
86	Unity Software	3,167	0.00

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
20	Veeva Systems	3,961	0.00
44	Vmware	5,015	0.00
561	Western Digital	25,150	0.02
381	Workday Incorporation	53,180	0.05
118	Zoom Video Communications	12,740	0.01
		25,691,550	25.49
Telecommunications (31 December 2021: 0.44%)			
4,244	AT&T	88,954	0.09
914	Lumen Technologies	9,972	0.01
307	T-Mobile US	41,304	0.04
7,626	Verizon Communications	387,020	0.38
		527,250	0.52
Utilities (31 December 2021: 0.57%)			
203	American Water Works	30,200	0.03
105	Atmos Energy	11,771	0.01
167	Avangrid	7,702	0.01
741	CenterPoint Energy	21,919	0.02
590	CMS Energy	39,825	0.04
745	Consolidated Edison	70,850	0.07
1,709	Dominion Resources	136,395	0.14
1,062	Edison International	67,161	0.07
1,012	Eversource Energy	85,484	0.08
680	FirstEnergy	26,105	0.03
950	NextEra Energy	73,587	0.07
430	NRG Energy	16,413	0.02
395	ONEOK	21,923	0.02
575	Sempra Energy	86,405	0.09
		695,740	0.70
	Total equities (31 December 2021: 99.76%)*	99,584,161	98.80

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Warrants (31 December 2021: 0.00%)			
Futures (31 December 2021: 0.01%)*			
15	EUX MSCI World Index Future Sep 22	2,534	0.00
Total futures (Notional amount: USD 1,168,200)		2,534	0.00
Total financial assets at fair value through profit or loss		99,586,695	98.80
Cash and/or other net assets		1,209,909	1.20
Net assets attributable to holders of Redeemable Participating Shares		100,796,604	100.00
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
*Transferable securities admitted to an official stock exchange listing		99,584,158	98.77
**Transferable securities other than those referred above		3	0.00
***Financial derivative instruments dealt in on a regulated market		2,534	0.00
Other assets		1,240,902	1.23
Total assets		100,827,597	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 2022 and at 31 December 2021 have been classified as Level 1. Investment held in Arch Capital Group have been classified as Level 2 at 30 June 2022 and 31 December 2021. Investment held in Faurecia (Rights) and Aegon (Rights) have been classified as Level 3 at 30 June 2022. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
Japan	6.95	6.88
United States	63.97	64.54
Other*	27.88	28.34
	98.80	99.76

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

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

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (31 December 2021: 4.14%)			
16,674	Alumina	16,798	0.01
332,651	BHP Group	9,435,834	3.05
6,760	Bluescope Steel	73,911	0.02
13,880	Evolution Mining	22,716	0.01
152,682	Fortescue Metals Group	1,840,506	0.59
41,223	IGO	281,769	0.09
20,291	Iluka Resources	131,717	0.04
41,458	Incitec Pivot	94,364	0.03
9,528	Mineral Resources	316,262	0.10
49,516	Newcrest Mining	711,298	0.23
21,754	Northern Star Resources	102,321	0.03
13,640	Nufarm	47,742	0.02
16,975	Orica	184,081	0.06
35,619	OZ Minerals	435,003	0.14
32,827	South32	88,940	0.03
		13,783,262	4.45
Consumer Goods (31 December 2021: 0.07%)			
29,062	Treasury Wine Estates	226,824	0.07
		226,824	0.07
Consumer Services (31 December 2021: 0.76%)			
1,418	Carsales	17,932	0.01
340	Carsales.com (Rights)	150	0.00
63,096	Coles Group	772,740	0.25
165	Dominos Pizza Enterprises	7,715	0.00
2,222	JB HI-FI	58,765	0.02
14,013	Metcash	40,857	0.01
17,676	Wesfarmers	509,412	0.16
37,086	Woolworths Group	907,878	0.29
		2,315,449	0.74
Financial (31 December 2021: 8.40%)			
61,774	AMP	40,567	0.01
2,901	ASX	163,001	0.05
183,054	Australia & New Zealand Banking Group	2,773,072	0.90
11,753	Bank of Queensland	53,907	0.02
7,686	Bendigo and Adelaide Bank	47,937	0.02
7,443	Challenger	35,008	0.01
4,081	Charter Hall	30,392	0.01
107,755	Commonwealth Bank of Australia	6,696,953	2.16

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Financial (continued)			
2,921	Computershare	49,493	0.02
45,547	Dexus	278,125	0.09
14,253	Goodman Group	174,851	0.06
40,039	GPT Group	116,189	0.04
103,367	Insurance Australia Group	309,910	0.10
11,989	IOOF	22,177	0.01
10,298	Lend Lease Group	64,512	0.02
29,826	Macquarie Group	3,374,076	1.09
1,173	Magellan Financial Group	10,421	0.00
92,149	Medibank Private	205,940	0.07
61,106	Mirvac Group	82,989	0.03
320,475	National Australia Bank	6,036,062	1.95
1,616	Perpetual Trustees Australia	32,093	0.01
284,713	QBE Insurance Group	2,378,762	0.77
46,359	Scentre Group	82,566	0.03
62,393	Stockland	154,885	0.05
37,288	Suncorp Group	281,539	0.09
66,057	Vicinity Centres	83,353	0.03
200,164	Westpac Banking	2,684,034	0.87
		<u>26,262,814</u>	<u>8.51</u>
Healthcare (31 December 2021: 0.58%)			
2,115	Ansell	32,345	0.01
291	Cochlear	39,761	0.01
7,265	CSL	1,344,164	0.44
1,421	IDP Education	23,276	0.01
2,528	Ramsay Health Care	127,319	0.04
10,160	Sonic Healthcare	230,625	0.07
		<u>1,797,490</u>	<u>0.58</u>
Industrial (31 December 2021: 0.63%)			
4,845	ALS	35,582	0.01
4,614	Atlas Arteria	25,573	0.01
34,032	Aurizon Holdings	88,928	0.03
10,231	Boral	18,222	0.01
72,710	Brambles	535,490	0.17
15,118	Downer	52,499	0.02
13,630	Orora	34,210	0.01
11,146	Qube Holdings	20,924	0.01
9,667	Seek	139,598	0.05

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Industrial (continued)			
56,630	Transurban Group	559,981	0.18
		1,511,007	0.50
Oil & Gas (31 December 2021: 0.04%)			
1,376	Ampol	32,389	0.01
3,228	APA Group	25,016	0.01
60,951	Woodside Energy Group	1,334,509	0.43
6,195	WorleyParsons	60,662	0.02
		1,452,576	0.47
Technology (31 December 2021: 0.03%)			
932	REA Group	71,671	0.02
		71,671	0.02
Telecommunications (31 December 2021: 0.44%)			
4,554	NEXTDC	33,320	0.01
530,263	Telstra	1,403,846	0.45
		1,437,166	0.46
Cayman Islands			
Consumer Goods (31 December 2021: 0.04%)			
51,660	Chow Tai Fook Jewellery	97,171	0.03
		97,171	0.03
Financial (31 December 2021: 0.00%)			
5,262	Sunac Services Holdings	3,199	0.00
		3,199	0.00
China			
Basic Materials (31 December 2021: 0.97%)			
100,882	Angang Steel	41,784	0.01
68,000	Baoshan Iron & Steel	61,060	0.02
1,456	Changchun High & New Technolog Industry Group	50,694	0.02
31,581	China Hongqiao Group	35,698	0.01
1,878,519	China Molybdenum	1,123,773	0.37
13,400	Citic Pacific Special Steel Group	40,275	0.01
34,343	Ganfeng Lithium	377,920	0.12
30,600	Hengyi Petrochemical	47,971	0.02
25,300	Inner Mongolia Junzheng Energy	18,416	0.01
3,500	Jiangsu Yangnong Chemical	69,580	0.02
4,800	Jiangsu Yoke Technology	39,743	0.01
82,018	Jiangxi Copper	126,586	0.04
11,800	Jiangxi Ganfeng Lithium	261,725	0.08
5,400	Lomon Billions Group	16,150	0.01

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China			
Basic Materials (continued)			
30,750	Rongsheng Petro Chemical	70,589	0.02
37,489	Shandong Chenming Paper	13,807	0.00
106,722	Shandong Gold Mining	214,340	0.07
10,260	Shenzhen Capchem Technology	80,437	0.03
202,474	Sinopec Shanghai Petrochemical	34,576	0.01
1,900	Skshu Paint	36,681	0.01
22,700	Suzhou Dongshan Precision Manufacturing	77,640	0.03
9,600	Wanhua Chemical Group	138,884	0.04
5,200	Weihai Guangwei Composites	45,662	0.01
4,366	Western Superconducting Technologies	60,044	0.02
6,600	Yunnan Tin	16,509	0.01
36,013	Zhaojin Mining Industry	31,483	0.01
2,200	Zhejiang Dingli Machinery	16,637	0.01
15,040	Zhejiang Huayou Cobalt	214,511	0.07
		3,363,175	1.09
Consumer Goods (31 December 2021: 4.16%)			
52,870	Anta Sports Products	649,509	0.21
38,993	BAIC Motor	12,970	0.00
20,700	Beijing Dabeinong Technology	24,114	0.01
216	Beijing Roborock Technology	19,869	0.01
55,036	BYD	2,276,228	0.74
11,300	By-health	36,491	0.01
800	Changzhou Xingyu Automotive Lighting Systems	20,405	0.01
155,663	China Feihe	178,933	0.06
2,464	Contemporary Ampere Technology	196,261	0.06
149,242	Dali Foods Group	79,310	0.03
159,116	Dongfeng Motor Group	120,854	0.04
1,900	Ecovacs Robotics	34,544	0.01
123,938	Fosun International	114,510	0.04
900	Fu Jian Anjoy Foods	22,536	0.01
52,512	Fuyao Glass Industry Group	277,637	0.09
38,640	Great Wall Motor	90,921	0.03
8,200	Guangdong Haid Group	73,399	0.02
40,983	Guangzhou Automobile Group	39,641	0.01
133,891	Haier Smart Home	504,182	0.16
11,000	Henan Shuanghui	48,074	0.02
74,654	Hengan International	350,582	0.11
10,900	HUAYU Automotive Systems	37,394	0.01

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
2,500	Huizhou Desay Sv Automotive	55,189	0.02
15,100	Inner Mongolia Yili Industrial Group	87,728	0.03
1,000	Jiangsu Yanghe Brewery	27,319	0.01
1,600	JiuGui Liquor	44,345	0.01
1,048	Kweichow Moutai	319,674	0.10
16,052	Li Auto	614,952	0.20
450,348	LI NING	4,172,360	1.35
7,361	Luzhou Laojiao	270,693	0.09
24,384	Muyuan Foods	201,024	0.06
20,300	New Hope Liuhe	46,328	0.01
2,129	NIO	46,242	0.01
44,900	Power Construction	52,708	0.02
42,954	RLX Technology	91,492	0.03
15,200	SAIC Motor	40,379	0.01
12,376	Shanghai Bairun Investment	55,454	0.02
6,100	Shanxi Xinghuacun Fen Wine Factory	295,528	0.10
16,010	Shenzou International Group	193,929	0.06
105,004	Smoores International	323,832	0.10
22,600	Tongwei	201,789	0.07
19,347	Tsingtao Brewery	208,841	0.07
80,919	Want Want China Holding	70,329	0.02
3,700	Wuliangye Yibin	111,444	0.04
18,393	XPeng	583,794	0.19
48,188	Yadea Group	94,326	0.03
32,095	Yihai International Holding	115,751	0.04
5,300	Yihai Kerry Arawana Holdings	42,705	0.01
38,900	Zhejiang Century Huatong Group	27,967	0.01
14,988	Zhejiang NHU	50,994	0.02
8,909	Zhongsheng Group Holdings	62,841	0.02
		13,718,321	4.44
Consumer Services (31 December 2021: 1.63%)			
122,097	Alibaba Group	1,741,142	0.56
630,395	Alibaba Pictures	61,859	0.02
51,092	Blue Moon Group Holdings	43,624	0.01
90,862	China Eastern Airlines	46,607	0.02
6,835	China International Travel Service	237,475	0.08
12,318	China Literature	59,495	0.02
21,686	China Meidong Auto Holdings	68,261	0.02

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (continued)			
9,000	China Resources Sanjiu Medical & Pharmaceutical	60,410	0.02
11,134	Haidilao International	25,966	0.01
6,300	Huadong Medicine	42,437	0.01
28,700	Huafon Chemical	36,131	0.01
809	Huazhu Group	30,823	0.01
40,719	JD Health International	319,392	0.10
60,700	JD.com	1,955,532	0.64
15,486	Jiumaojiu International Holdings	41,148	0.01
2,752	MINISO Group Holding	21,603	0.01
53,770	New Oriental Education & Technology Group	108,404	0.04
562	New Oriental Education & Technology Group	11,442	0.00
17,681	Pop Mart International Group	85,398	0.03
21,400	Shanghai RAAS Blood Products	18,929	0.01
28,600	Shenzhen Overseas Chinese Town	27,686	0.01
38,557	TAL Education	187,773	0.06
62,700	TCL Technology Group	44,798	0.01
80,602	Topsports International Holdings	73,238	0.02
71,919	Vipshop Holdings	711,279	0.23
3,010	Yifeng Pharmacy Chain	23,719	0.01
		6,084,571	1.97
Financial (31 December 2021: 6.20%)			
4,512	360 DigiTech	78,058	0.03
15,113	A Living Services	24,306	0.01
82,206	Agile Group Holdings	32,895	0.01
1,866,373	Agricultural Bank of China	735,684	0.24
3,719,172	Bank of China	1,504,147	0.49
318,191	Bank of Communications	223,885	0.07
18,700	Bank of Hangzhou	41,784	0.01
31,600	Bank of Nanjin	49,114	0.02
19,820	Bank of Ningbo	105,867	0.03
30,600	Bank of Shanghai	29,896	0.01
341,137	China CITIC Bank	152,593	0.05
1,772,310	China Construction Bank	1,190,281	0.38
218,766	China Everbright Bank	83,955	0.03
7,757	China Evergrande Group**	1,631	0.00
454,360	China Galaxy Securities	277,611	0.09
43,611	China International Capital	115,001	0.04
75,025	China Life Insurance	130,604	0.04

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
138,819	China Merchants Bank	913,366	0.30
36,055	China Merchants Securities	50,953	0.02
144,117	China Minsheng Banking	60,198	0.02
83,527	China Pacific Insurance	220,464	0.07
101,323	China Vanke	269,340	0.09
88,605	CIFI Holdings Group	44,489	0.01
53,449	CITIC Securities	131,872	0.04
588,287	Country Garden Holdings	364,355	0.12
131,538	Country Garden Services Holdings	585,865	0.19
38,404	CSC Financial	40,719	0.01
72,765	DFZQ	40,894	0.01
72,639	Everbright Securities	104,940	0.03
16,000	Gemdale	32,075	0.01
190,530	GF Securities	312,307	0.10
105,361	Guangzhou R&F Properties	27,794	0.01
38,370	Guotai Junan Securities	59,119	0.02
335,610	Haitong Securities	285,511	0.09
258,692	Huatai Securities	422,772	0.14
37,200	Huaxia Bank	28,909	0.01
3,096,628	Industrial & Commercial Bank of China	1,861,635	0.61
38,900	Industrial Bank	115,466	0.04
34,127	KWG Property	10,873	0.00
54,844	Logan Property Holdings**	10,693	0.00
44,189	Longfor Group Holdings	208,642	0.07
30,997	New China Life Insurance	98,852	0.03
35,088	Orient Securities	53,436	0.02
681,434	People's Insurance Company Group of China	208,417	0.07
309,083	PICC Property & Casualty	321,414	0.10
36,000	Ping An Bank	80,439	0.03
1,291,278	Ping An Insurance	8,803,442	2.85
5,674	Poly Property Development	36,154	0.01
601,542	Postal Savings Bank of China	477,588	0.15
29,096	Seazen Group	14,387	0.00
10,500	Seazen Holdings	39,828	0.01
74,200	Shanghai Pudong Development Bank	88,652	0.03
64,700	Shenwan Hongyuan Group	41,401	0.01
6,000	Shimao Services**	2,730	0.00
271,309	Sino-Ocean Group Holding	45,985	0.01

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
55,863	Sunac China Holdings**	22,852	0.01
9,956	ZhongAn Online P and C Insurance	32,417	0.01
		21,348,557	6.90
Healthcare (31 December 2021: 1.92%)			
262,698	3SBio	208,901	0.07
5,426	Aier Eye Hospital	36,234	0.01
610	Asymchem Laboratories Tianjin	26,295	0.01
5,033	BeiGene	63,177	0.02
835	Beijing Wantai Biological Pharmacy Enterprise	19,342	0.01
3,665	CanSino Biologics	37,528	0.01
111,813	China Medical System Holdings	174,411	0.06
265,886	China Resources Pharmaceutical Group	180,602	0.06
295,930	CSPC Pharmaceutical Group	293,783	0.09
49,927	Genscript Biotech	181,016	0.06
12,972	Hangzhou Tigermed Consulting	169,233	0.05
10,083	Hygeia Healthcare Holdings	67,011	0.02
1,046	I Mab	11,820	0.00
600	Imeik Technology Development	53,699	0.02
87,965	Innovent Biologics	391,232	0.14
2,360	Intco Medical Technology	8,927	0.00
67,589	Jinxin Fertility Group	62,275	0.02
3,119	Joinn Laboratories China	34,824	0.01
7,709	Livzon Pharmaceutical Group	26,673	0.01
126,157	Luye Pharma Group	41,479	0.01
1,131	Microport Scientific	3,279	0.00
3,020	Ovctek China	25,762	0.01
9,509	Pharmaron Beijing	100,219	0.03
3,447	Remegen	19,306	0.01
66,139	Shandong Weigao Group Medical Polymer	76,869	0.02
82,332	Shanghai Fosun Pharmaceutical Group	355,677	0.11
8,487	Shanghai Junshi Biosciences	45,696	0.01
38,402	Shanghai Pharmaceuticals Holding	63,620	0.02
2,848	Shenzhen Mindray Bio-Medical Electronics	133,050	0.04
37,232	Sinopharm Group	90,246	0.03
800	Topchoice Medical	20,816	0.01
19,105	WuXi AppTec	260,569	0.08
253,615	Wuxi Biologics Cayman	2,320,590	0.76
5,876	Yunnan Baiyao Group	52,930	0.02

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
2,971	Zai Lab	103,034	0.03
2,200	Zhangzhou Pientzehuang Pharmaceutical	117,062	0.04
		5,877,187	1.90
Industrial (31 December 2021: 4.14%)			
8,831	AAC Technologies Holdings	20,325	0.01
11,100	AECC Aviation Power	75,350	0.02
16,997	Anhui Conch Cement	76,342	0.02
87,411	Beijing Capital International Airport	59,597	0.02
31,500	Beijing-Shanghai High Speed Railway	23,587	0.01
55,900	BOE Technology Group	32,852	0.01
12,000	Changjiang Securities	10,614	0.00
132,709	China Cinda Asset Management	20,802	0.01
15,500	China International Marine Containers Group	32,021	0.01
52,215	China Intl Marine Containers Group	84,641	0.03
36,886	China Jushi	95,789	0.03
68,808	China Lesso Group Holdings	103,822	0.03
98,067	China National Building Material	104,729	0.03
25,000	China National Chemical Engineering	35,090	0.01
676,890	China Railway Group	471,848	0.15
124,647	China Shipping Container Lines	24,939	0.01
149,600	China State Construction Engineering	118,712	0.04
663,552	China Tower	85,407	0.03
30,600	COSCO SHIPPING Energy Transportation	47,149	0.02
226,331	COSCO Shipping Holdings	344,641	0.11
148,875	CRRC	72,306	0.02
40,600	Fangda Carbon New Material	46,025	0.01
18,556	Flat Glass Group	65,267	0.02
17,700	Founder Securities	17,715	0.01
11,700	GoerTek	58,638	0.02
1,500	Guangdong Kinlong Hardware Products	29,024	0.01
11,100	Guosen Securities	15,845	0.01
21,767	Haitian International Holdings	55,618	0.02
15,000	Hengli Petrochemical	49,760	0.02
24,800	Industrial Securities	26,079	0.01
54,389	Jiangsu Expressway	54,757	0.02
1,700	Jiangsu Hengli Highpressure Oil	15,650	0.01
5,300	Lens Technology	8,751	0.00
33,800	Luxshare Precision	170,356	0.06

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
36,936	NARI Technology	148,753	0.05
1,300	NAURA Technology Group	53,736	0.02
48,900	Sany Heavy Industry	139,022	0.04
37,000	SF Holding	308,011	0.10
483,337	Shanghai Electric Group	146,448	0.05
11,300	Shanghai International Airport	95,568	0.03
20,549	Shenzhen Expressway	21,343	0.01
124,346	Sinopec Engineering Group	57,047	0.02
247,832	Sinotrans	79,122	0.03
265,275	Sunny Optical Tech Group	4,323,804	1.39
360	Suzhou Maxwell Technologies	26,360	0.01
9,400	TBEA	38,404	0.01
39,600	Trip Com Group	1,087,020	0.34
95,376	Weichai Power	156,399	0.05
980	Wuxi Shangji Automation	22,802	0.01
211,225	Xinjiang Goldwind Science & Technology	413,647	0.13
54,100	Yangzijiang Shipbuilding Holdings	36,152	0.01
7,740	Yantai Eddie Precision Machinery	23,667	0.01
7,500	Zhejiang Chint Electrics	40,027	0.01
75,839	Zhejiang Expressway	69,973	0.02
2,700	Zhejiang Jingsheng Mechanical & Electrical	27,221	0.01
26,020	Zhuzhou CSR Times Electric	128,327	0.04
5,000	Zhuzhou Kibing Group	9,509	0.00
201,130	Zoomlion Heavy Industry Science and Technology	128,449	0.04
12,507	ZTO Express	342,773	0.11
		10,477,632	3.38
Oil & Gas (31 December 2021: 0.37%)			
106,726	China Conch Venture Holdings	232,576	0.07
47,988	China Oilfield Services	47,028	0.02
7,068	East Money Information	26,778	0.01
3,200	Eve Energy	46,538	0.02
1,750	Ginlong Technologies	55,599	0.02
10,780	JA Solar Technology	126,867	0.04
6,300	Sungrow Power Supply	92,326	0.03
257,065	Xinyi Solar Holdings	397,050	0.12
		1,024,762	0.33

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (31 December 2021: 6.93%)			
4,900	Addsino	8,727	0.00
1,132	Advanced Micro-Fabrication Equipment	19,713	0.01
108,055	Alibaba Health Information Technology	74,360	0.02
86,696	Baidu	1,640,683	0.53
848	Beijing Kingsoft Office Software	24,933	0.01
1,002	Bilibili	25,666	0.01
85,372	BYD Electronic International	269,271	0.09
57,192	China Communications Services	25,145	0.01
257,347	FIH Mobile	36,731	0.01
37,100	GCL System Integration Technology	20,586	0.01
1,600	Hangzhou Silan Microelectronics	12,410	0.00
127,332	Heng Ten Networks Group	46,734	0.02
3,900	Hoshine Silicon Industry	68,620	0.02
10,228	Hua Hong Semiconductor	37,018	0.01
3,400	Hundsun Technologies	22,081	0.01
7,000	Iflytek	43,039	0.01
9,355	KE Holdings	167,922	0.05
64,574	Kingdee International Software Group	151,417	0.05
37,443	Kingsoft	146,013	0.05
2,361	Kingsoft Cloud	10,506	0.00
38,663	Kuaishou Technology	430,632	0.14
353,060	Lenovo Group	329,801	0.11
12,796	LONGi Green Energy Technology	127,174	0.04
15,959	Lufax Holding	95,754	0.03
111,268	Meituan Dianping	2,753,713	0.90
10,397	Ming Yuan Cloud Group	16,642	0.01
57,910	NetEase	1,063,449	0.34
4,056	Pinduoduo	250,661	0.08
13,348	Ping An Healthcare & Technology	39,549	0.01
450	SG Micro	12,218	0.00
9,500	Shenzhen Inovance Technology	93,339	0.03
224,307	Tencent Holdings	10,130,611	3.28
2,792	Tencent Music Entertainment Group	14,016	0.00
109,773	Tongcheng Elong Holdings	236,139	0.08
31,981	Travelsky Technology	62,112	0.02
10,700	Universal Scientific Industrial Shanghai	22,919	0.01
502	Weibo	11,611	0.00

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
1,300	Will semiconductor	33,552	0.01
656,116	Xiaomi	1,140,497	0.37
14,891	Yangtze Optical Fibre and Cable Joint Stock	25,543	0.01
4,600	Yonyou Network Technology	14,896	0.00
17,600	Zhejiang Dahua Technology	43,106	0.01
434,619	ZTE	1,183,092	0.38
		<hr/>	
		20,982,601	6.78
Telecommunications (31 December 2021: 0.12%)			
31,600	China United Network Communications	16,309	0.01
123,200	Foxconn Industrial Internet	180,825	0.05
5,751	GDS Holdings	26,469	0.01
2,942	Shenzhen Transsion Holdings	39,157	0.01
6,300	Wingtech Technology	79,979	0.03
		<hr/>	
		342,739	0.11
Utilities (31 December 2021: 0.46%)			
34,500	China Yangtze Power	118,976	0.04
86,302	ENN Energy Holdings	1,417,663	0.46
		<hr/>	
		1,536,639	0.50
Hong Kong			
Basic Materials (31 December 2021: 0.09%)			
37,471	Kingboard Holdings	141,824	0.04
50,435	Kingboard Laminates Holdings	62,217	0.02
163,911	Minerals and Metals Group	60,994	0.02
26,051	Nine Dragons Paper Holdings	22,044	0.01
		<hr/>	
		287,079	0.09
Consumer Goods (31 December 2021: 0.98%)			
285,547	Bosideng International Holdings	177,217	0.06
7,171	Briilliance China Automotive Holdings**	3,738	0.00
62,954	Budweiser Brewing	188,534	0.06
89,332	China Mengniu Dairy	445,695	0.14
116,113	Geely Automobiles	263,982	0.09
15,233	Man Wah Holdings	16,462	0.01
121,060	Techtronic Industries	1,262,753	0.40
29,109	Vitasoy International Holdings	50,896	0.02
17,234	Yue Yuen Industrial Holdings	22,446	0.01
		<hr/>	
		2,431,723	0.79

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Consumer Services (31 December 2021: 0.36%)			
88,984	CK Hutchison Holdings	601,584	0.20
105,927	MTR	553,465	0.18
46,089	Shangri-La Asia	37,355	0.01
41,378	Sun Art Retail Group	13,446	0.00
295,533	WH Group	228,233	0.07
		1,434,083	0.46
Financial (31 December 2021: 6.48%)			
371,018	AIA Group	4,021,318	1.30
14,898	Bank of East Asia	20,961	0.01
51,508	BOC Hong Kong Holdings	203,486	0.07
47,986	Champion	21,342	0.01
28,932	China Everbright	27,210	0.01
140,997	China Everbright International	83,194	0.03
294,005	China jinmao Holdings Group	79,056	0.03
1,639,566	China Overseas Land & Investment	5,181,789	1.67
114,859	China Resources Land	535,729	0.17
24,695	China Resources Mixc Lifestyle Services	122,422	0.04
74,489	China Taiping Insurance Holdings	91,890	0.03
22,381	CK Asset Holdings	158,297	0.05
13,916	ESR Cayman	37,597	0.01
93,000	Evergrande Property Services Group**	27,259	0.01
294,168	Far East Horizon	246,672	0.08
122,228	Guotai Junan International	14,486	0.00
60,003	Hang Lung Group	113,171	0.04
138,701	Hang Lung Properties	263,016	0.08
77,070	Hang Seng Bank	1,360,299	0.44
191,301	Hong Kong Exchanges and Clearing	9,410,304	3.03
6,196	Hongkong Land Holdings	31,104	0.01
21,684	Hopson Development Holdings	33,105	0.01
25,608	Hysan Development	77,181	0.02
20,482	Jinmao Property Services	12,529	0.00
16,866	Kerry Properties	46,856	0.02
22,207	Link REIT	181,121	0.06
29,676	New World Development	106,459	0.03
113,522	Shenzhen Investment	22,569	0.01
21,329	Shimao Group Holdings**	10,220	0.00
103,899	Sino Land	153,327	0.05
49,342	Sun Hung Kai Properties	582,902	0.19

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Financial (continued)			
43,973	Swire Properties	109,163	0.04
16,318	Wharf Holdings	59,475	0.02
18,906	Wharf Real Estate Investment	90,109	0.03
168,439	Yuexiu Property	215,943	0.07
		<hr/>	
		23,751,561	7.67
Healthcare (31 December 2021: 0.13%)			
11,943	Akeso	35,082	0.01
125,120	China Traditional Chinese Medicine	77,333	0.02
45,782	Hansoh Pharmaceutical	92,416	0.03
292,087	Sino Biopharmaceutical	184,998	0.07
		<hr/>	
		389,829	0.13
Industrial (31 December 2021: 0.73%)			
106,424	China Conch Environment Protection Holdings	74,051	0.02
10,232	Beijing Enterprises Holdings	36,380	0.01
201,037	Beijing Enterprises Water Group	60,719	0.02
93,292	China Merchants Port Holdings	158,599	0.05
117,797	China Resources Beer Holdings	878,191	0.29
34,701	China Resources Cement Holdings	23,305	0.01
758,321	China State Construction International Holdings	838,826	0.28
48,801	CITIC	49,442	0.02
279,663	COSCO SHIPPING Ports	197,444	0.06
19,703	Kerry Logistics Network	42,384	0.01
110,304	NWS Holdings	104,724	0.03
68,295	Shenzhen International Holdings	67,190	0.02
32,721	Sinotruk Hong Kong	45,869	0.01
10,960	SITC International Holdings	31,007	0.01
		<hr/>	
		2,608,131	0.84
Oil & Gas (31 December 2021: 0.13%)			
148,775	China Gas Holdings	229,790	0.08
198,988	Kunlun Energy	163,056	0.05
		<hr/>	
		392,846	0.13
Technology (31 December 2021: 0.06%)			
6,029	ASM Pacific Technology	51,209	0.02
18,969	Vtech	149,152	0.04
		<hr/>	
		200,361	0.06
Telecommunications (31 December 2021: 0.06%)			
407,596	PCCW	215,564	0.07
		<hr/>	
		215,564	0.07

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Utilities (31 December 2021: 0.10%)			
27,424	China Resources Gas Group	127,737	0.05
35,617	Guangdong Investment	37,673	0.01
82,001	HK & China Gas	88,303	0.03
6,577	Power Assets Holdings	41,364	0.01
		295,077	0.10
India			
Basic Materials (31 December 2021: 0.76%)			
356	Bayer CropScience	22,572	0.01
4,514	Berger Paints India	32,484	0.01
32,288	Castrol India	42,234	0.01
73,875	Hindalco Industries	316,791	0.10
34,408	Hindustan Zinc	108,641	0.04
101,076	JSW Steel	722,497	0.23
3,708	Kansai Nerolac Paints	17,396	0.01
65,447	NMDC	89,669	0.03
1,683	PI Industries	54,546	0.02
3,403	Pidilite Industries	90,056	0.03
3,776	SRF	107,687	0.03
28,448	Steel Authority of India	24,694	0.01
26,087	Tata Steel	286,413	0.09
59,248	Vedanta	167,303	0.05
		2,082,983	0.67
Consumer Goods (31 December 2021: 2.07%)			
3,836	Avenue Supermarts	165,447	0.05
1,029	Bajaj Auto	48,296	0.02
1,112	Bata India	23,497	0.01
131	Bosch	25,263	0.01
1,479	Britannia Industries	64,919	0.02
10,038	Colgate-Palmolive India	188,990	0.06
2,967	Cummins India	38,479	0.01
25,957	Dabur India	163,011	0.05
4,216	Eicher Motors	149,178	0.05
6,508	Emami	34,632	0.01
22,629	Exide Industries	39,486	0.01
68	Gillette India	4,304	0.00
27,009	Godrej Consumer	259,086	0.08
1,757	Godrej Industries	9,652	0.00

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Consumer Goods (continued)			
5,580	Hero Motocrop	192,167	0.06
97,934	Hindustan Unilever	2,766,173	0.90
26,702	Marico	161,586	0.05
6,500	Maruti Suzuki India	697,203	0.23
3,311	Motherson Sumi Systems	4,954	0.00
2,858	Nestle India	632,236	0.20
7,567	Tata Global Beverages	67,681	0.02
31,794	Titan Industries	781,539	0.26
1,785	United Breweries	32,837	0.01
979	Whirlpool of India	19,349	0.01
		6,569,965	2.12
Consumer Services (31 December 2021: 0.23%)			
1,312	Info Edge	62,446	0.02
4,409	Jubilant Foodworks	28,599	0.01
611	Page Industries	310,763	0.10
4,080	Sun TV Network	21,314	0.01
17,415	United Spirits	167,540	0.05
30,613	Zee Entertainment Enterprises	82,994	0.03
		673,656	0.22
Financial (31 December 2021: 2.04%)			
7,973	AU Small Finance	59,738	0.02
151,444	Axis Bank	1,221,179	0.39
3,096	Bajaj Finance	211,719	0.07
443	Bajaj Finserv	61,322	0.02
29,186	Bandhan Bank	97,382	0.03
23,742	Cholamandalam Investment and Finance	186,244	0.06
23,908	DLF	94,666	0.03
8,422	Embassy Office Parks	39,908	0.01
2,290	Godrej Properties	34,303	0.01
807	HDFC Asset Management	18,316	0.01
24,295	HDFC Standard Life Insurance	169,201	0.05
102,332	Housing Development Finance	2,812,972	0.92
50,960	ICICI Bank	456,348	0.15
6,330	ICICI Lombard General Insurance	89,849	0.03
16,229	ICICI Prudential Life Insurance	100,490	0.03
107,516	IDFC First Bank	42,817	0.01
7,435	LIC Housing	30,819	0.01
127,778	Mahindra&Mahindra Financial	283,798	0.09

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Financial (continued)			
1,785	Max Financial Services	17,683	0.01
26,026	Power Financial	34,422	0.01
22,057	RBL Bank	23,308	0.01
6,507	SBI Life Insurance	89,119	0.03
3,338	Shriram Transport Finance	54,160	0.02
17,646	State Bank of India	104,103	0.03
		6,333,866	2.05
Healthcare (31 December 2021: 0.41%)			
808	Apollo Hospitals Enterprise	37,687	0.01
2,219	Aurobindo Pharma	14,417	0.00
20,073	Biocon	78,388	0.03
11,511	Cipla	133,691	0.04
1,241	Divi's Laboratories	57,049	0.02
9,859	Dr Reddys Laboratories	548,526	0.18
5,698	Glenmark Pharmaceuticals	27,876	0.01
6,902	Laurus Labs	40,614	0.01
3,095	Lupin	23,944	0.01
1,984	Piramal Healthcare	41,596	0.01
22,314	Sun Pharmaceuticals	234,689	0.08
639	Torrent Pharmaceuticals	23,144	0.01
		1,261,621	0.41
Industrial (31 December 2021: 1.28%)			
2,354	ACC	63,251	0.02
73,001	Ambuja Cements	335,552	0.11
9,974	Asea Brown Boveri India	290,597	0.09
19,151	Ashok Leyland	35,842	0.01
8,920	Asian Paints	304,425	0.10
1,182	Astral	24,778	0.01
3,159	Bharat Forge	26,073	0.01
29,121	Bharat Heavy Electricals	16,575	0.01
3,210	Container	24,157	0.01
3,469	Grasim Industries	58,016	0.02
34,447	Havells India	479,024	0.15
147,547	Mahindra & Mahindra	2,042,369	0.65
5,152	Seimens India	156,600	0.05
194	Shree Cements	46,698	0.02

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Industrial (continued)			
83,532	Tata Motors	398,801	0.13
2,598	Ultratech Cement	184,466	0.06
4,641	Voltas	57,145	0.02
		4,544,369	1.47
Oil & Gas (31 December 2021: 0.68%)			
18,280	Bharat Petroleum	71,386	0.02
67,674	Gail India	115,857	0.04
6,394	Hindustan Petroleum	17,586	0.01
10,226	Indiabulls	12,269	0.00
90,931	Indian Oil	85,493	0.03
65,673	Reliance Industries	2,158,525	0.69
		2,461,116	0.79
Technology (31 December 2021: 3.83%)			
31,352	HCL Technologies	386,379	0.12
383,280	Infosys	7,095,090	2.29
3,092	Mphasis	89,819	0.03
2,117	Oracle Financial	83,056	0.03
90,364	Tech Mahindra	1,144,246	0.37
156,900	Wipro	826,595	0.27
		9,625,185	3.11
Telecommunications (31 December 2021: 0.84%)			
286,687	Bharti Airtel	2,486,514	0.80
32,722	Bharti Infratel	86,640	0.03
15,172	Tata Communications	175,643	0.06
426,416	Vodafone Idea	45,356	0.01
		2,794,153	0.90
Utilities (31 December 2021: 0.07%)			
1,988	Adani Green Energy	48,574	0.02
3,628	AdaniTotal Gas	109,930	0.04
38,849	Power Grid Corporation of India	104,240	0.03
21,312	REC	33,396	0.01
		296,140	0.10
Indonesia			
Basic Materials (31 December 2021: 0.01%)			
74,658	Indah Kiat Paper & Pulp	38,087	0.01
		38,087	0.01

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
Consumer Goods (31 December 2021: 0.23%)			
144,365	Astra International	64,200	0.02
44,466	Indofood CBP Sukses Makmur	28,505	0.01
92,843	Indofood Sukses Makmur	43,936	0.01
2,452,425	Unilever Indonesia	785,237	0.26
		<hr/>	
		921,878	0.30
Consumer Services (31 December 2021: 0.04%)			
6,941,505	Surya Citra Media	102,509	0.03
		<hr/>	
		102,509	0.03
Financial (31 December 2021: 0.88%)			
3,774,797	Bank Central Asia	1,837,038	0.59
594,901	Bank Mandiri	316,468	0.10
243,298	Bank Negara Indonesia Persero	128,202	0.04
3,168,098	Bank Rakyat Indonesia Persero	882,538	0.29
577,461	Bumi Serpong Damai	35,274	0.01
		<hr/>	
		3,199,520	1.03
Healthcare (31 December 2021: 0.01%)			
360,421	Kalbe Farma	40,161	0.01
		<hr/>	
		40,161	0.01
Industrial (31 December 2021: 0.01%)			
105,731	Jasa Marga Persero	25,124	0.01
		<hr/>	
		25,124	0.01
Telecommunications (31 December 2021: 0.07%)			
707,184	Sarana Menara Nusantara	52,217	0.02
645,069	Telekomunikasi Indonesia	173,202	0.05
117,661	XL Axiata	20,535	0.01
		<hr/>	
		245,954	0.08
Utilities (31 December 2021: 0.01%)			
546,381	Perusahaan Gas Negara	58,315	0.02
		<hr/>	
		58,315	0.02
Italy			
Consumer Goods (31 December 2021: 0.01%)			
4,085	Prada	22,880	0.01
		<hr/>	
		22,880	0.01
Jersey			
Industrial (31 December 2021: 0.13%)			
40,842	Amcor	506,653	0.16
		<hr/>	
		506,653	0.16

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Luxembourg			
Consumer Goods (31 December 2021: 0.01%)			
12,875	Samsonite International	25,629	0.01
		<u>25,629</u>	<u>0.01</u>
Consumer Services (31 December 2021: 0.01%)			
10,559	L'Occitane International	32,967	0.01
		<u>32,967</u>	<u>0.01</u>
Malaysia			
Basic Materials (31 December 2021: 0.13%)			
156,304	Petronas Chemicals Group	319,169	0.10
93,877	Press Metal Aluminium Holdings	101,385	0.03
		<u>420,554</u>	<u>0.13</u>
Consumer Goods (31 December 2021: 0.34%)			
31,398	Fraser & Neave	151,024	0.05
156,010	IOI	135,923	0.04
21,664	Kuala Lumpur Kepong Berhad	107,840	0.03
23,961	Nestle(Malaysia) Berhad	720,869	0.23
10,837	PPB Group	38,996	0.01
		<u>1,154,652</u>	<u>0.36</u>
Consumer Services (31 December 2021: 0.03%)			
199,212	Astro Malaysia	40,905	0.01
62,240	Sime Darby Plantation	61,146	0.02
		<u>102,051</u>	<u>0.03</u>
Financial (31 December 2021: 0.58%)			
203,756	AMMB Holdings	172,435	0.06
725,789	CIMB Group Holdings	816,770	0.26
29,730	Hong Leong Bank	138,009	0.04
262,360	Malayan Banking	511,326	0.17
312,297	Public Bank Berhad	309,640	0.10
89,441	RHB Bank	116,278	0.04
		<u>2,064,458</u>	<u>0.67</u>
Healthcare (31 December 2021: 0.05%)			
50,352	Hartalega Holdings	34,958	0.01
19,557	IHH Healthcare	28,620	0.01
149,887	Top Glove	35,368	0.01
		<u>98,946</u>	<u>0.03</u>

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Industrial (31 December 2021: 0.10%)			
49,743	Gamuda	40,404	0.01
148,749	IJM	58,386	0.02
26,943	Malaysia Airports Holdings	40,345	0.01
50,159	MISC	80,801	0.03
155,754	Sime Darby	75,271	0.02
68,912	Westports Holdings	55,505	0.02
		<hr/>	
		350,712	0.11
Oil & Gas (31 December 2021: 0.05%)			
155,579	Dialog Group	75,186	0.02
17,079	Petronas Dagangan	81,840	0.03
		<hr/>	
		157,026	0.05
Technology (31 December 2021: 0.02%)			
55,323	Maxis	41,422	0.01
		<hr/>	
		41,422	0.01
Telecommunications (31 December 2021: 0.23%)			
210,562	Axiata Group	135,199	0.04
545,936	DiGi.Com	433,528	0.14
84,140	Telekom Malaysia	100,223	0.03
		<hr/>	
		668,950	0.21
Utilities (31 December 2021: 0.02%)			
New Zealand			
Consumer Goods (31 December 2021: 0.03%)			
25,044	A2 Milk Company	76,766	0.02
		<hr/>	
		76,766	0.02
Consumer Services (31 December 2021: 0.01%)			
71,973	Air New Zealand	25,507	0.01
		<hr/>	
		25,507	0.01
Financial (31 December 2021: 0.07%)			
297,777	Kiwi Property Group	180,514	0.06
		<hr/>	
		180,514	0.06
Healthcare (31 December 2021: 0.30%)			
50,183	Fisher & Paykel Healthcare	623,402	0.20
		<hr/>	
		623,402	0.20

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
New Zealand (continued)			
Industrial (31 December 2021: 0.16%)			
32,422	Auckland International Airport	144,737	0.05
51,440	Fletcher Building	161,193	0.05
6,759	Infratil	32,275	0.01
1,856	Mainfreight	80,662	0.03
		418,867	0.14
Telecommunications (31 December 2021: 0.09%)			
102,690	Telecom	306,468	0.10
		306,468	0.10
Utilities (31 December 2021: 0.04%)			
10,471	Contact Energy	47,396	0.02
10,103	Mercury NZ	35,491	0.01
18,344	Meridian Energy	53,377	0.01
		136,264	0.04
Pakistan			
Financial (31 December 2021: 0.02%)			
92,221	Habib Bank	41,165	0.01
		41,165	0.01
Philippines			
Consumer Goods (31 December 2021: 0.07%)			
170,477	JG Summit Holdings	150,991	0.04
59,566	San Miguel Food	48,749	0.02
11,768	Universal Robina	23,756	0.01
		223,496	0.07
Consumer Services (31 December 2021: 0.06%)			
8,244	Jollibee Foods	30,526	0.01
		30,526	0.01
Financial (31 December 2021: 0.32%)			
438,038	Ayala Land	203,146	0.07
194,386	Bank of the Philippine Islands	299,790	0.10
97,774	BDO Unibank	196,490	0.06
60,836	Metropolitan Bank & Trust	52,887	0.02
347,214	SM Prime Holdings	230,802	0.07
		983,115	0.32

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Philippines (continued)			
Industrial (31 December 2021: 0.21%)			
23,195	Ayala	253,105	0.08
102,241	International Container Terminal	342,136	0.11
		<hr/>	<hr/>
		595,241	0.19
Telecommunications (31 December 2021: 0.08%)			
1,320	Globe Telecom	54,447	0.02
5,617	Philippine Long Distance Telephone	171,621	0.05
		<hr/>	<hr/>
		226,068	0.07
Utilities (31 December 2021: Nil)			
58,854	AC Energy	8,606	0.00
		<hr/>	<hr/>
		8,606	0.00
Singapore			
Consumer Goods (31 December 2021: 0.32%)			
382,415	Golden Agri-Resources	68,696	0.02
336,171	Wilmar International	975,879	0.32
		<hr/>	<hr/>
		1,044,575	0.34
Consumer Services (31 December 2021: 0.14%)			
85,294	City Developments	499,494	0.16
31,602	ComfortDelGro	31,790	0.01
77,206	Olam Group	84,324	0.03
		<hr/>	<hr/>
		615,608	0.20
Financial (31 December 2021: 1.68%)			
38,178	Ascendas Real Estate Investment Trust	78,183	0.03
37,955	Ascott Residence	31,091	0.01
130,170	Capitaland Investment	357,296	0.12
148,719	CapitaMall Trust	231,889	0.07
149,473	DBS Group Holdings	3,187,726	1.03
26,007	Frasers Logistics & Commercial Trust	24,854	0.01
19,022	Keppel DC REIT	26,926	0.01
62,280	Keppel REIT	48,779	0.02
7,614	Mapletree Industrial	14,225	0.00
22,247	Mapletree Logistics Trust	26,856	0.01
79,826	Oversea-Chinese Banking	653,315	0.21
18,533	Singapore Exchange	125,977	0.04
46,425	United Overseas Bank	875,660	0.28
		<hr/>	<hr/>
		5,682,777	1.84

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Industrial (31 December 2021: 0.13%)			
141,412	Hutchison Port Holdings	33,232	0.01
37,170	Keppel	173,337	0.06
11,874	SATS	33,275	0.01
1,499,714	Sembcorp Marine	116,382	0.04
61,908	Singapore Post	28,914	0.01
12,329	Venture	147,324	0.05
51,754	Yangzijiang Financial Holding	15,247	0.00
		547,711	0.18
Technology (31 December 2021: 0.01%)			
68,493	NetLink NBN Trust	47,739	0.02
		47,739	0.02
Telecommunications (31 December 2021: 0.25%)			
510,982	Singapore Telecommunications	928,925	0.30
43,352	Starhub	38,315	0.01
		967,240	0.31
South Korea			
Basic Materials (31 December 2021: 0.90%)			
196	Honam Petrochemical	27,172	0.01
4,476	Hyundai Steel	110,659	0.04
194	Kumho Petro Chemical	20,769	0.01
4,800	LG Chem	1,907,579	0.61
796	LG Chem (Preference Shares)	147,441	0.05
238	OCI Company	26,304	0.01
1,676	Pohang Iron Steel	297,534	0.09
174	SK Chemicals	12,342	0.00
174	SKC	17,823	0.01
		2,567,623	0.83
Consumer Goods (31 December 2021: 1.31%)			
1,280	Amorepacific	128,158	0.04
501	Amorepacific (Preference Shares)	19,602	0.01
2,287	Amorepacific Group	65,700	0.02
172	CJ CheilJedang	50,206	0.02
2,971	Coway	146,216	0.05
4,033	Halla Visteon Climate	31,217	0.01
4,185	Hankook Tire	106,204	0.03
2,973	Hyundai Mobis	455,659	0.15
5,888	Hyundai Motor	818,534	0.26
2,418	Hyundai Motor (Preference Shares)	162,704	0.05

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Consumer Goods (continued)			
576	Hyundai WIA	24,754	0.01
12,960	Kia Motors	771,571	0.25
8,116	LG Electronics	551,943	0.18
1,183	LG Electronics (Preference Shares)	38,677	0.01
365	LG Household & Healthcare	191,158	0.06
70	LG Household & Healthcare (Preference Shares)	17,602	0.01
		3,579,905	1.16
Consumer Services (31 December 2021: 0.01%)			
1,112	Korean Airlines	21,582	0.01
		21,582	0.01
Financial (31 December 2021: 0.67%)			
3,404	BNK Financial Group	17,592	0.01
1,678	Dongbu Insurance	79,222	0.03
4,209	Hana Financial Holdings	127,560	0.04
9,976	KB Financial Group	369,951	0.11
12,586	Mirae Asset Daewoo	64,171	0.02
5,464	Mirae Asset Daewoo (Preference Shares)	15,949	0.01
6,845	Samsung Fire & Marine	1,042,896	0.33
502	Samsung Life Insurance	24,203	0.01
3,102	Samsung Securities	79,915	0.03
6,860	Shinhan Financial Group	195,751	0.06
1,550	SK Square	46,617	0.02
3,847	Woori Financial Group	35,851	0.01
3,100	Woori Investment & Security	21,607	0.01
		2,121,285	0.69
Healthcare (31 December 2021: 0.01%)			
129	Hanmi Pharm Company	30,601	0.01
71	SK Bioscience	5,495	0.00
		36,096	0.01
Industrial (31 December 2021: 0.67%)			
1,347	Cheil Industries	127,604	0.04
431	CJ Korea Express	37,842	0.01
7,892	Daewoo Engineering & Construction	35,497	0.01
2,594	Daewoo International	38,458	0.01
3,847	GS Engineering and Construction	93,479	0.03
1,414	HMM	26,790	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Industrial (continued)			
937	Hyundai Glovis	129,538	0.04
2,481	Hyundai Engineering & Construction	79,012	0.03
684	Hyundai Heavy Industries	49,467	0.02
77	KCC	17,050	0.01
3,660	Samsung Electro Mechanics	367,860	0.12
8,920	Samsung Engineering	148,048	0.05
15,492	Samsung Heavy Industries	72,425	0.02
1,609	Samsung SDI	659,264	0.21
		<hr/>	
		1,882,334	0.61
Oil & Gas (31 December 2021: 0.07%)			
7,380	Doosan Heavy Industries And Construction	110,268	0.03
744	SK Innovation	110,018	0.04
		<hr/>	
		220,286	0.07
Technology (31 December 2021: 8.45%)			
397	Daum Kakao	21,373	0.01
9,976	LG Display	111,792	0.04
501	Naver	92,606	0.03
380,491	Samsung Electronics	16,703,625	5.39
66,679	Samsung Electronics (Preference Shares)	2,670,447	0.86
135	Samsung SDS	13,517	0.00
17,523	Sk hynix	1,228,122	0.40
		<hr/>	
		20,841,482	6.73
Telecommunications (31 December 2021: 0.05%)			
2,659	SK Telecom	106,491	0.03
		<hr/>	
		106,491	0.03
Utilities (31 December 2021: 0.01%)			
941	Korea Gas	28,663	0.01
		<hr/>	
		28,663	0.01
Taiwan			
Basic Materials (31 December 2021: 0.29%)			
142,154	China Steel	136,018	0.04
29,992	Eternal Materials	32,631	0.01
36,865	Formosa Chemicals & Fibre	92,617	0.03
119,964	Formosa Plastics	437,759	0.14
87,306	Nan Ya Plastics	243,712	0.08
		<hr/>	
		942,737	0.30

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Consumer Goods (31 December 2021: 0.31%)			
9,533	China Motor	19,910	0.01
15,178	Eclat Textile Company	212,099	0.07
425,242	Far Eastern New Century	454,797	0.14
5,693	Feng Tay Enterprise	33,603	0.01
19,085	Formosa Taffeta	17,106	0.01
72,556	Pou Chen	71,986	0.02
86,026	Teco Electric & Machinery	86,363	0.03
34,083	Uni-President Enterprises	76,801	0.02
		<hr/>	
		972,665	0.31
Consumer Services (31 December 2021: 0.08%)			
83,294	China Airlines	65,832	0.02
21,136	President Chain Store	193,706	0.06
		<hr/>	
		259,538	0.08
Financial (31 December 2021: 1.33%)			
202,391	Cathay Financials Holding	346,468	0.11
15,944	Chailease Holding	111,804	0.04
116,657	Chang Hwa Commercial Bank	68,071	0.02
478,168	China Development Financials Holding	236,402	0.08
187,573	Chinatrust Financial Holding	158,343	0.05
1,299,527	E.Sun Financial Holding	1,267,469	0.40
434,666	First Financial Holding	383,011	0.12
365,211	Fubon Financials Holding	734,512	0.24
242,123	Hua Nan Financials Holdings	184,034	0.06
72,297	Mega Financial Holding	85,832	0.03
17,782	Shanghai Commercial & Savings Bank	31,756	0.01
91,215	Shin Kong Financial Holding	26,874	0.01
646,389	SinoPac Financial Holdings	365,222	0.12
186,089	Taishin Financial Holding	102,015	0.03
3,657	Taishin Financial Holding (Rights)**	0	0.00
54,911	Taiwan Cooperative Financial Holding	49,586	0.02
150,864	Yuanta Financials Holding	99,955	0.03
		<hr/>	
		4,251,354	1.37

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Industrial (31 December 2021: 0.65%)			
742	AirTac International	24,730	0.01
29,306	Catcher Technology	163,120	0.05
45,254	Delta Electronics	337,120	0.11
36,193	Evergreen Marine	102,979	0.03
8,985	Hiwin Technologies	72,071	0.02
227,938	Hon Hai Precision Industry	835,598	0.26
319,887	Taiwan High Speed Rail	301,775	0.10
14,623	Unimicron Technology	77,951	0.03
55,455	Walsin Lihwa	67,236	0.02
3,878	Walsin Lihwa (Rights)	398	0.00
13,022	Wan Hai Lines	52,117	0.02
13,681	Zhen Ding Technology Holding	47,392	0.02
		2,082,487	0.67
Technology (31 December 2021: 11.61%)			
4,776	Accton Technology	38,309	0.01
111,981	Acer	81,725	0.03
3,713	Advantech	43,207	0.01
227,011	ASE Industrial Holding	583,303	0.19
18,589	Asustek Computer	194,120	0.06
206,940	AU Optronics	113,445	0.04
166,226	Compal Electronics	127,185	0.04
67,740	HTC	111,406	0.04
302,049	Innolux Crop	122,918	0.04
28,618	Inventec	24,206	0.01
58,931	Lite-On Technology	114,756	0.04
18,155	MediaTek	397,495	0.13
18,343	Nanya Technology	30,476	0.01
4,405	Novatek Microelectronics	44,741	0.01
11,720	Pegatron	22,468	0.01
25,289	Quanta Computer	67,872	0.02
1,650,708	Taiwan Semiconductor Manufacturing	26,425,984	8.53
1,067,515	United Microelectronics	1,405,593	0.45
6,199	Vanguard International Semiconductors	16,012	0.01
26,151	Win Semiconductors	169,306	0.05

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (continued)			
66,736	Winbond Electronics	48,705	0.02
54,611	Wistron	49,039	0.02
1,478	Wiwynn	34,647	0.01
		30,266,918	9.78
Telecommunications (31 December 2021: 0.61%)			
268,891	Chunghwa Telecom	1,103,291	0.35
261,780	Far EasTone Telecommunicationcations	736,032	0.24
133,369	Taiwan Mobile	484,432	0.16
		2,323,755	0.75
Thailand			
Basic Materials (31 December 2021: 0.32%)			
359,996	Indorama Ventures	478,569	0.15
515,309	IRPC	46,932	0.02
351,186	PTT Global Chemical	451,958	0.15
		977,459	0.32
Consumer Goods (31 December 2021: 0.15%)			
489,620	Charoen Pokphand Foods	360,066	0.12
100,025	Osotspa	96,899	0.03
136,631	Thai Union Group	66,084	0.02
		523,049	0.17
Consumer Services (31 December 2021: 0.63%)			
1,090,659	CP ALL	1,850,927	0.60
113,395	Home Product Center	40,733	0.01
235,340	Minor International	226,320	0.07
39,932	Siam Makro Public	39,531	0.01
		2,157,511	0.69
Financial (31 December 2021: 0.25%)			
9,230	Bangkok Bank	34,853	0.01
49,562	Central Pattana	85,512	0.03
77,989	Kasikornbank	334,191	0.10
60,677	Krung Thai Bank	26,602	0.01
31,402	Krungthai Card	50,627	0.02
12,225	Muangthai Capital	14,782	0.00
89,988	Siam Commercial Bank**	205,925	0.07
775,927	TMB Bank	26,995	0.01
		779,487	0.25

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Healthcare (31 December 2021: 0.02%)			
73,339	Bangkok Dusit Medical Services	51,859	0.02
		51,859	0.02
Industrial (31 December 2021: 0.21%)			
98,300	Airports of Thailand	197,406	0.06
24,829	Berli Jucker	22,824	0.01
360,573	BTS Group Holdings	87,198	0.03
16,274	Delta Electronics Thailand	153,281	0.05
23,547	Siam Cement	249,090	0.08
		709,799	0.23
Oil & Gas (31 December 2021: 0.14%)			
365,728	PTT	351,711	0.11
25,152	PTT Exploration & Production	113,470	0.04
19,341	Thai Oil	28,173	0.01
		493,354	0.16
Technology (31 December 2021: 0.01%)			
13,260	Intouch Holdings	25,691	0.01
		25,691	0.01
Telecommunications (31 December 2021: 0.15%)			
52,175	Advanced Info Service	287,033	0.09
27,194	Total Access Communication	34,228	0.01
1,277,707	True.	166,241	0.05
		487,502	0.15
Utilities (31 December 2021: 0.01%)			
17,651	Global Power Synergy	32,202	0.01
		32,202	0.01
United Kingdom			
Basic Materials (31 December 2021: 0.20%)			
10,338	Rio Tinto	730,087	0.24
		730,087	0.24
United States			
Consumer Goods (31 December 2021: 0.01%)			
16,893	Nexteer Automotive	12,142	0.00
		12,142	0.00
Total equities (31 December 2021: 99.45%)*		304,909,567	98.48

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Warrants (31 December 2021: 0.00%)*			
6,906	BTS Group Holdings 05/09/2022 (Warrants)	23	0.00
13,812	BTS Group Holdings 07/11/2024 (Warrants)	145	0.00
27,625	BTS Group Holdings 20/11/2026(Warrants)	258	0.00
96	Magellan Financial Group 16/04/2021 (Warrants)	48	0.00
	Total warrants	474	0.00
Fixed Income (31 December 2021: 0.00%)			
Futures (31 December 2021: 0.00%)			
	Total financial assets at fair value through profit or loss	304,910,041	98.48
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
47	HKG HSCEI Future Jul 22	(56,997)	(0.02)
52	KFE Kospi200 Mini Future Jul 22	(61,834)	(0.02)
8	SFE SPI 200 Future Sep 22	(12,189)	(0.00)
16	SGX FTSE Taiwan Index Future Jul 22	(34,630)	(0.01)
	Total futures (Notional amount: USD 4,587,807,59)	(165,650)	(0.05)
	Total financial liabilities at fair value through profit or loss	(165,650)	(0.05)
	Cash and/or other net assets	4,847,730	1.57
	Net assets attributable to holders of Redeemable Participating Shares	309,592,121	100.00

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	304,703,971	98.28
**Transferable securities other than those referred above	205,596	0.07
***OTC financial derivative instruments^	474	0.00
Other assets	5,128,462	1.65
Total assets	<u>310,038,503</u>	<u>100.00</u>

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Warrants and investments held in LG Household & Healthcare (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Siam Makro Public, Bangkok Bank, Muangthai Capital, Siam Cement, Total Access Communication and Global Power Synergy have been classified as Level 2 at 30 June 2022. Warrants and investments held in LG Household & Healthcare (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Siam Makro Public, Bangkok Bank, Muangthai Capital, Siam Commercial Bank, Siam Cement, Total Access Communication, Global Power Synergy and Britannia Industries Ltd 5.5% 03/06/2024 have been classified as Level 2 at 31 December 2021. Investments held in China Evergrande Group, Logan Property Holdings, Shimao Services, Sunac China Holdings, Brilliance China Automotive Holdings, Evergrande Property Services Group, Shimao Group Holdings, Taishin Financial Holding (Rights) and Siam Commercial Bank have been classified as Level 3 at 30 June 2022. Investments held in Brilliance China Automotive Holdings, China Huarong Asset Management, Mapletree North Asia Commercial Trust, Reliance Industries and Seazen Group (Rights) have been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Australia	15.80	15.09
China	27.40	26.90
Hong Kong	10.34	9.12
India	11.84	12.21
South Korea	10.15	12.15
Taiwan	13.26	14.88
Other*	<u>9.69</u>	<u>9.10</u>
	<u>98.48</u>	<u>99.45</u>

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

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

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Bahrain			
<i>Financial (31 December 2021: 0.03%)</i>			
65,338	Ahli United Bank	56,844	0.03
		<u>56,844</u>	<u>0.03</u>
Brazil			
<i>Basic Materials (31 December 2021: 0.40%)</i>			
5,638	Braskem	80,510	0.05
20,018	Cia Siderurgica Nacional	59,103	0.04
14,109	Gerdau (Preference Shares)	60,527	0.04
49,201	Suzano Papel e Celulose	467,506	0.28
4,290	Usinas Siderurgicas de Minas Gerais SA Usiminas	7,096	0.00
		<u>674,742</u>	<u>0.41</u>
<i>Consumer Goods (31 December 2021: 0.42%)</i>			
1,666	Alpargatas (Preference Shares)	6,098	0.00
138,059	Ambev	346,528	0.21
29,504	BRF	75,530	0.05
2,830	Cia Brasileira de Distribuicao	8,773	0.01
5,576	Cosan SA Industria e Comercio	19,406	0.01
14,315	Grendene	19,244	0.01
2,856	Hypermarcas	20,775	0.01
26,040	JBS	157,302	0.10
4,344	Natura & Co Holding	22,632	0.01
2,860	Sao Martinho	19,869	0.01
		<u>696,157</u>	<u>0.42</u>
<i>Consumer Services (31 December 2021: 0.44%)</i>			
4,830	Azul (Preference Shares)	11,434	0.01
32,813	Localiza Rent a Car	328,855	0.19
60,376	Lojas Renner	261,157	0.16
29,386	Magazine Luiza	13,149	0.01
22,469	Raia Drogasil	82,495	0.05
1,681	Sendas Distribuidora	22,845	0.01
25,500	Vivara Participacoes	9,362	0.01
13,386	YDUQS	33,456	0.02
		<u>762,753</u>	<u>0.46</u>
<i>Financial (31 December 2021: 2.50%)</i>			
227,517	B3 SA - Brasil Bolsa Balcao	476,835	0.29
24,085	Banco Bradesco	66,229	0.04
76,887	Banco Bradesco (Preference Shares)	250,652	0.15
8,633	Banco BTG Pactual	36,830	0.02
28,359	Banco Do Brasil	181,018	0.11

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Financial (continued)			
33,052	Banco Santander Brasil	181,455	0.11
3,823	BB Seguridade Participacoes	18,978	0.01
135,426	Cielo	97,113	0.06
148,388	Hapvida Participacoes	155,214	0.09
82,133	Itau Unibanco	306,735	0.19
843,872	Itau Unibanco (Preference Shares)	3,611,772	2.19
50,517	Itausa - Investimentos Itau	80,565	0.05
9,734	Porto Seguro	33,058	0.02
21,041	Sul America	88,921	0.05
		<hr/>	
		5,585,375	3.38
Healthcare (31 December 2021: 0.15%)			
1,430	Rede D'Or Sao Luiz SA	7,925	0.00
		<hr/>	
		7,925	0.00
Industrial (31 December 2021: 0.23%)			
23,673	CCR	56,722	0.03
27,612	Klabin SA	106,658	0.06
38,591	Rumo	117,851	0.07
26,518	Weg	134,125	0.09
		<hr/>	
		415,356	0.25
Oil & Gas (31 December 2021: 0.04%)			
2,613	Petroleo Brasileiro	30,520	0.02
3,943	Petroleo Brasileiro (Preference Shares)	41,914	0.02
5,455	Vibra Energia	17,431	0.01
		<hr/>	
		89,865	0.05
Technology (31 December 2021: 0.04%)			
16,050	Americanas	41,219	0.02
2,273	Totvs	10,110	0.01
		<hr/>	
		51,329	0.03
Telecommunications (31 December 2021: 0.31%)			
49,581	Telefonica Brasil	448,180	0.27
17,331	TIM SA/Brazil	210,572	0.13
		<hr/>	
		658,752	0.40
Utilities (31 December 2021: 0.33%)			
9,502	Auren Energia SA	24,748	0.01
19,391	CEMIG	56,214	0.03
29,981	Centrais Eletricas Brasileiras	266,453	0.16
9,791	Cia de Saneamento Basico do Estado de Sao Paulo	78,230	0.05
3,817	CIA De Transmissao De Energia	16,766	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Utilities (continued)			
87,994	Cia Energetica de Minas Gerais (Preference Shares)	177,748	0.11
12,231	Cia Paranaense de Energia	77,789	0.05
14,346	Companhia Paranaese De Energia-Copel	17,475	0.01
3,225	CPFL Energia	19,044	0.01
1,258	Energisa	9,707	0.01
2,688	Engie Brasil	21,229	0.01
2,823	Equatorial Energia	12,330	0.01
8,865	Neoenergia	25,292	0.02
8,942	Ultrapar Participacoes (Preference Shares)	21,014	0.01
		824,039	0.50
Chile			
Basic Materials (31 December 2021: 0.15%)			
28,631	Empres CMPC	46,604	0.03
4,689	Sociedad Quimica y Minera de Chile	382,882	0.23
		429,486	0.26
Consumer Goods (31 December 2021: 0.05%)			
7,817	Cia Cervecerias Unidas	48,394	0.03
15,412	Embotelladora Andina	26,940	0.02
		75,334	0.05
Consumer Services (31 December 2021: 0.03%)			
19,003	Cencosud	23,691	0.02
8,154	SACI Falabella	18,713	0.01
		42,404	0.03
Financial (31 December 2021: 0.14%)			
1,467,412	Banco De Chile	130,786	0.08
820	Banco de Credito e Inversiones	23,511	0.01
3,364,598	Banco Santander Chile	133,059	0.08
		287,356	0.17
Oil & Gas (31 December 2021: 0.01%)			
2,661	Empresas COPEC	19,229	0.01
		19,229	0.01
Telecommunications (31 December 2021: 0.00%)			
Utilities (31 December 2021: 0.12%)			
93,093	Colbun	6,311	0.00
1,726,374	Enel Americas	160,500	0.10
1,412,624	Enel Chile	31,287	0.02
		198,098	0.12

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China			
Basic Materials (31 December 2021: 0.81%)			
20,000	Angang Steel	7,468	0.00
37,400	Baoshan Iron & Steel	33,583	0.02
400	Changchun High & New Technolog Industry Group	13,927	0.01
7,000	China Hongqiao Group	7,913	0.00
1,224,839	China Molybdenum	733,582	0.45
4,300	Citic Pacific Special Steel Group	12,924	0.01
11,680	Ganfeng Lithium	128,530	0.08
10,800	Hengyi Petrochemical	16,931	0.01
14,400	Inner Mongolia Junzheng Energy	10,482	0.01
600	Jiangsu Yangnong Chemical	11,928	0.01
900	Jiangsu Yoke Technology	7,452	0.00
33,472	Jiangxi Copper	51,234	0.03
3,700	Jiangxi Ganfeng Lithium	82,066	0.05
7,500	Lomon Billions Group	22,430	0.01
7,700	Rongsheng Petro Chemical	17,676	0.01
36,644	Shandong Gold Mining	74,541	0.05
4,600	Shenzhen Capchem Technology	36,063	0.02
70,430	Sinopec Shanghai Petrochemical	12,027	0.01
500	Skshu Paint	9,653	0.01
11,900	Suzhou Dongshan Precision Manufacturing	40,701	0.02
5,700	Wanhua Chemical Group	82,462	0.05
800	Weihai Guangwei Composites	7,025	0.00
770	Western Superconducting Technologies	10,589	0.01
17,678	Zhaojin Mining Industry	15,455	0.01
200	Zhejiang Dingli Machinery	1,512	0.00
4,780	Zhejiang Huayou Cobalt	68,176	0.04
		1,516,330	0.92
Consumer Goods (31 December 2021: 4.50%)			
200	Anhui Gujing Distillery	3,119	0.00
29,466	Anta Sports Products	361,991	0.22
35,228	BAIC Motor	11,717	0.01
25,200	Beijing Dabeinong Technology	29,357	0.02
31,063	BYD	1,285,806	0.78
7,400	By-health	23,897	0.01
300	Changzhou Xingyu Automotive Lighting Systems	7,652	0.00
103,000	China Feihe	118,398	0.07
300	Chongqing Brewery	6,560	0.00
17,940	Chongqing Changan Automobile	46,347	0.03

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
1,275	Contemporary Amperex Technology	101,556	0.06
132,920	Dali Foods Group	70,636	0.04
94,526	Dongfeng Motor Group	71,795	0.04
600	Ecovacs Robotics	10,909	0.01
88,488	Fosun International	81,756	0.05
1,400	Fu Jian Anjoy Foods	35,055	0.02
30,656	Fuyao Glass Industry Group	161,892	0.10
36,270	Great Wall Motor	81,885	0.05
4,400	Guangdong Haid Group	39,385	0.02
31,400	Guangzhou Automobile Group	30,372	0.02
79,100	Haier Smart Home	297,206	0.18
8,600	Henan Shuanghui	37,585	0.02
51,980	Hengan International	244,103	0.15
7,600	HUAYU Automotive Systems	26,073	0.02
1,000	Huizhou Desay Sv Automotive	22,076	0.01
10,300	Inner Mongolia Yili Industrial Group	59,841	0.04
1,500	Jiangsu Yanghe Brewery	40,978	0.02
800	JiuGui Liquor	22,172	0.01
975	Kweichow Moutai	297,407	0.18
9,379	Li Auto	359,309	0.22
196,636	LI NING	1,821,783	1.10
4,400	Luzhou Laojiao	161,805	0.10
16,080	Muyuan Foods	132,565	0.08
17,900	New Hope Liuhe	40,851	0.02
3,223	NIO	70,004	0.04
200	Oppein Home Group	4,495	0.00
28,800	Power Construction	33,808	0.02
2,540	Raytron Technology	15,049	0.01
28,425	RLX Technology	60,545	0.04
10,200	SAIC Motor	27,097	0.02
2,268	Shanghai Bairun Investment	10,162	0.01
3,660	Shanxi Xinghuacun Fen Wine Factory	177,317	0.11
11,088	Shenzou International Group	134,309	0.08
68,000	Smooore International	209,712	0.13
14,000	Tongwei	125,002	0.08
13,803	Tsingtao Brewery	147,108	0.09
2,700	Wuliangye Yibin	81,324	0.05
11,110	XPeng	352,631	0.21

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
24,000	Yadea Group	46,979	0.03
18,204	Yihai International Holding	65,653	0.04
3,400	Yihai Kerry Arawana Holdings	27,396	0.02
17,900	Zhejiang Century Huatong Group	12,869	0.01
8,648	Zhejiang NHU	29,423	0.02
6,598	Zhongsheng Group Holdings	46,540	0.03
		7,821,262	4.74
Consumer Services (31 December 2021: 1.70%)			
18,842	Air China	16,376	0.01
98,964	Alibaba Group	1,411,258	0.84
347,414	Alibaba Pictures	34,091	0.02
53,000	Blue Moon Group Holdings	45,253	0.03
72,940	China Eastern Airlines	49,091	0.03
3,800	China International Travel Service	132,027	0.08
12,032	China Literature	58,113	0.04
10,758	China Meidong Auto Holdings	33,863	0.02
4,900	China Resources Sanjiu Medical & Pharmaceutical	32,890	0.02
5,856	Haidilao International	13,657	0.01
3,400	Huadong Medicine	22,903	0.01
14,300	Huafon Chemical	18,002	0.01
746	Huazhu Group	28,423	0.02
1,153	IQIYI	4,843	0.00
27,950	JD Health International	219,235	0.13
36,613	JD.com	1,210,325	0.73
11,000	Jiumaojiu International Holdings	29,228	0.02
1,590	MINISO Group Holding	12,482	0.01
31,400	New Oriental Education & Technology Group	63,305	0.04
346	New Oriental Education & Technology Group	7,045	0.00
10,600	Pop Mart International Group	51,197	0.03
28,300	Shanghai RAAS Blood Products	25,032	0.02
14,800	Shenzhen Overseas Chinese Town	14,327	0.01
19,515	TAL Education	95,038	0.06
48,300	TCL Technology Group	34,509	0.02
35,000	Topsports International Holdings	31,802	0.02
32,674	Vipshop Holdings	323,146	0.20
1,260	Yifeng Pharmacy Chain	9,929	0.01
1,266	Zhihu	2,266	0.00
		4,029,656	2.44

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
<i>Financial (31 December 2021: 7.98%)</i>			
4,414	360 DigiTech	76,362	0.05
3,750	A Living Services	6,031	0.00
20,440	Agile Group Holdings	8,179	0.00
1,467,790	Agricultural Bank of China	578,110	0.35
15,100	Bank of Beijing	10,226	0.01
2,885,184	Bank of China	1,166,897	0.71
311,710	Bank of Communications	220,039	0.13
22,400	Bank of Hangzhou	50,051	0.03
29,100	Bank of Jiangsu	30,905	0.02
23,800	Bank of Nanjin	36,991	0.02
14,820	Bank of Ningbo	79,160	0.05
18,700	Bank of Shanghai	18,270	0.01
69,896	Central China Securities	11,847	0.01
329,604	China CITIC Bank	152,266	0.09
1,655,334	China Construction Bank	1,114,322	0.67
206,564	China Everbright Bank	79,667	0.05
14,288	China Evergrande Group**	3,004	0.00
301,496	China Galaxy Securities	174,830	0.11
34,392	China International Capital	93,556	0.06
72,528	China Life Insurance	126,257	0.08
116,627	China Merchants Bank	767,860	0.46
13,798	China Merchants Securities	23,810	0.01
212,228	China Minsheng Banking	86,028	0.05
66,948	China Pacific Insurance	175,359	0.11
113,708	China Reinsurance Group	9,419	0.01
45,296	China Vanke	119,660	0.07
82,770	Chongqing Rural Commercial Bank	29,745	0.02
47,517	CIFI Holdings Group	23,859	0.01
58,455	CITIC Securities	142,439	0.09
218,598	Country Garden Holdings	135,388	0.08
52,705	Country Garden Services Holdings	234,746	0.14
10,058	CSC Financial	33,102	0.02
48,194	DFZQ	27,085	0.02
11,300	Dongxing Securities	15,001	0.01
69,270	Everbright Securities	106,079	0.06
6,800	Gemdale	13,632	0.01
135,122	GF Securities	209,243	0.13

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
47,982	Guangzhou R&F Properties	12,658	0.01
41,660	Guotai Junan Securities	71,598	0.04
230,486	Haitong Securities	195,147	0.12
179,234	Huatai Securities	292,783	0.18
30,600	Huaxia Bank	23,780	0.01
2,491,400	Industrial & Commercial Bank of China	1,497,979	0.92
36,900	Industrial Bank	109,530	0.07
1,500	Jinke Smart Services Group	3,861	0.00
25,492	KWG Property	8,122	0.00
12,382	Logan Property Holdings**	2,414	0.00
25,072	Longfor Group Holdings	118,379	0.07
29,575	New China Life Insurance	93,854	0.06
31,236	Orient Securities	47,570	0.03
452,096	People's Insurance Company Group of China	138,274	0.08
225,306	PICC Property & Casualty	234,294	0.14
28,800	Ping An Bank	64,351	0.04
764,898	Ping An Insurance	5,214,684	3.17
1,200	Poly Property Development	7,646	0.00
436,824	Postal Savings Bank of China	346,812	0.21
7,138	Seazen Group	3,529	0.00
7,300	Seazen Holdings	27,690	0.02
58,900	Shanghai Pudong Development Bank	70,372	0.04
115,900	Shenwan Hongyuan Group	50,308	0.03
7,000	Shimao Services**	3,185	0.00
19,300	Sinolink Securities	25,909	0.02
144,130	Sino-Ocean Group Holding	24,429	0.01
35,282	Sunac China Holdings**	14,433	0.01
5,266	Sunac Services Holdings	3,201	0.00
7,482	ZhongAn Online P and C Insurance	24,362	0.01
		14,920,579	9.04
Healthcare (31 December 2021: 1.84%)			
103,038	3SBio	81,937	0.05
1,355	Aier Eye Hospital	9,049	0.01
200	Asymchem Laboratories Tianjin	8,621	0.01
145	Beijing Wantai Biological Pharmacy Enterprise	3,359	0.00
1,200	CanSino Biologics	12,288	0.01
51,818	China Medical System Holdings	80,828	0.05
103,352	China Resources Pharmaceutical Group	70,201	0.04

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
200	Chongqing Zhifei Biological Products	3,312	0.00
173,576	CSPC Pharmaceutical Group	172,316	0.10
22,684	Genscript Biotech	82,243	0.05
8,594	Guangzhou Baiyunshan Pharmaceutical	25,189	0.02
700	Guangzhou Kingmed Diagnostics	8,619	0.01
5,400	Hangzhou Tigermed Consulting	70,135	0.04
5,400	Hygeia Healthcare Holdings	35,888	0.02
569	I Mab	6,430	0.00
200	Imeik Technology Development	17,900	0.01
40,400	Innovent Biologics	179,683	0.11
4,580	Jiangsu Hengrui Medicine	25,338	0.02
24,500	Jinxin Fertility Group	22,574	0.01
920	Joinn Laboratories China	11,341	0.01
3,500	Livzon Pharmaceutical Group	12,110	0.01
58,552	Luye Pharma Group	19,251	0.01
780	Ovctek China	6,654	0.00
4,739	Pharmaron Beijing	48,697	0.03
1,000	Remegen	5,601	0.00
36,225	Shandong Weigao Group Medical Polymer	42,102	0.03
36,612	Shanghai Fosun Pharmaceutical Group	156,811	0.09
3,855	Shanghai Junshi Biosciences	20,756	0.01
24,760	Shanghai Pharmaceuticals Holding	41,020	0.02
1,520	Shenzhen Mindray Bio-Medical Electronics	71,010	0.04
27,250	Sinopharm Group	66,051	0.04
1,100	Topchoice Medical	28,621	0.02
8,967	WuXi AppTec	121,303	0.07
121,738	Wuxi Biologics Cayman	1,113,909	0.68
4,860	Yunnan Baiyao Group	43,778	0.03
1,521	Zai Lab	52,748	0.03
800	Zhangzhou Pientzhuang Pharmaceutical	42,568	0.03
		2,820,241	1.71
Industrial (31 December 2021: 4.56%)			
6,800	AECC Aviation Power	46,160	0.03
9,263	Anhui Conch Cement	40,972	0.02
49,300	Avic Capital	25,443	0.02
81,266	Beijing Capital International Airport	55,406	0.03
17,800	Beijing-Shanghai High Speed Railway	13,328	0.01
117,300	BOE Technology Group	66,939	0.04

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
10,200	Changjiang Securities	9,022	0.01
142,492	China Cinda Asset Management	22,335	0.01
8,000	China International Marine Containers Group	16,527	0.01
28,800	China Intl Marine Containers Group	46,685	0.03
10,329	China Jushi	26,823	0.02
27,000	China Lesso Group Holdings	40,739	0.02
54,762	China National Building Material	58,482	0.04
14,000	China National Chemical Engineering	19,650	0.01
338,658	China Railway Group	240,522	0.15
80,628	China Railway Signal and Communication	26,921	0.02
182,144	China Shipping Container Lines	36,443	0.02
108,000	China State Construction Engineering	85,702	0.05
618,826	China Tower	79,651	0.05
38,272	COSCO SHIPPING Energy Transportation	40,381	0.02
157,652	COSCO Shipping Holdings	241,766	0.15
79,700	CRRC	40,835	0.02
10,200	Fangda Carbon New Material	11,563	0.01
5,611	Flat Glass Group	19,736	0.01
35,400	Founder Securities	35,431	0.02
11,300	GEM	15,338	0.01
5,500	GoerTek	27,565	0.02
400	Guangdong Kinlong Hardware Products	7,740	0.00
17,200	Guosen Securities	24,552	0.01
7,020	Guoyuan Securities	6,513	0.00
13,526	Haitian International Holdings	34,561	0.02
13,700	Hengli Petrochemical	45,447	0.03
14,800	Industrial Securities	15,563	0.01
30,688	Jiangsu Expressway	30,895	0.02
600	Jiangsu Hengli Highpressure Oil	5,524	0.00
20,700	Legend Holdings	27,171	0.02
8,200	Lens Technology	13,540	0.01
22,200	Luxshare Precision	111,891	0.07
21,672	NARI Technology	87,280	0.05
900	NAURA Technology Group	37,202	0.02
25,000	Sany Heavy Industry	71,075	0.04
15,864	SF Holding	132,062	0.08
184,432	Shanghai Electric Group	58,578	0.04
4,800	Shanghai International Airport	40,595	0.02

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
17,100	Shanghai International Port Group	14,870	0.01
8,772	Shenzhen Expressway	9,111	0.01
310	Silergy	24,970	0.02
58,254	Sinopec Engineering Group	26,726	0.02
128,128	Sinotrans	43,864	0.03
24,160	Soochow Securities	24,974	0.02
158,382	Sunny Optical Tech Group	2,581,520	1.55
160	Suzhou Maxwell Technologies	11,716	0.01
6,900	TBEA	28,190	0.02
20,674	Trip Com Group	567,501	0.34
57,916	Weichai Power	97,080	0.06
25,400	Western Securities	24,778	0.02
420	Wuxi Shangji Automation	9,772	0.01
108,654	Xinjiang Goldwind Science & Technology	214,248	0.13
28,270	Yangzijiang Shipbuilding Holdings	18,891	0.01
1,120	Yantai Eddie Precision Machinery	3,425	0.00
7,200	Yunda Holding	18,322	0.01
3,600	Zhejiang Chint Electrics	19,213	0.01
21,686	Zhejiang Expressway	20,009	0.01
1,300	Zhejiang Jingsheng Mechanical & Electrical	13,106	0.01
17,066	Zhuzhou CSR Times Electric	84,167	0.05
4,100	Zhuzhou Kibing Group	7,797	0.00
91,802	Zoomlion Heavy Industry Science and Technology	57,447	0.03
6,146	ZTO Express	163,966	0.10
		6,226,217	3.77
Oil & Gas (31 December 2021: 0.46%)			
57,963	China Conch Venture Holdings	126,312	0.08
53,532	China Oilfield Services	52,461	0.03
2,040	East Money Information	7,729	0.00
1,200	Eve Energy	17,452	0.01
450	Ginlong Technologies	14,297	0.01
5,420	JA Solar Technology	63,787	0.04
500	Shenzhen SC New Energy Technology	6,664	0.00
4,000	Sungrow Power Supply	58,620	0.04
188,947	Xinyi Solar Holdings	291,838	0.18
		639,160	0.39

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (31 December 2021: 10.74%)			
4,100	Addsino	7,302	0.00
583	Advanced Micro-Fabrication Equipment	10,153	0.01
78,034	Alibaba Health Information Technology	53,700	0.03
381	Autohome	14,985	0.01
74,047	Baidu	1,410,003	0.85
425	Beijing Kingsoft Office Software	12,496	0.01
1,999	Bilibili	51,201	0.03
47,228	BYD Electronic International	148,961	0.09
19,822	China Communications Services	8,715	0.01
1,466	Dada Nexus	11,889	0.01
17,000	GCL System Integration Technology	9,433	0.01
1,300	Hangzhou Silan Microelectronics	10,083	0.01
2,371	Hello Group	11,974	0.01
29,110	Heng Ten Networks Group	10,684	0.01
1,100	Hoshine Silicon Industry	19,354	0.01
8,650	Hua Hong Semiconductor	31,306	0.02
4,280	Huntsun Technologies	27,796	0.02
3,400	Iflytek	20,905	0.01
300	Ingenic Semiconductor	4,754	0.00
1,500	Inspur Electronic Information	5,925	0.00
1,100	JCET Group	4,430	0.00
204	JOYY	6,091	0.00
4,118	KE Holdings	73,918	0.04
60,008	Kingdee International Software Group	140,710	0.09
21,032	Kingsoft	82,016	0.05
2,117	Kingsoft Cloud	9,421	0.01
35,000	Kuaishou Technology	389,833	0.24
10,940	LONGi Green Energy Technology	108,728	0.07
12,010	Lufax Holding	72,060	0.04
100,674	Meituan Dianping	2,491,527	1.50
7,000	Ming Yuan Cloud Group	11,204	0.01
1,147	Montage Technology	10,364	0.01
1,526	National Silicon Industry Group	5,231	0.00
19,155	NetEase	629,620	0.38
3,267	Pinduoduo	201,901	0.12
7,100	Ping An Healthcare & Technology	21,037	0.01
450	SG Micro	12,218	0.01
5,506	Shanghai Baosight Software	23,224	0.01
4,900	Shenzhen Inovance Technology	48,143	0.03

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
100	StarPower Semiconductor	5,756	0.00
192,042	Tencent Holdings	8,673,393	5.24
3,434	Tencent Music Entertainment Group	17,239	0.01
59,000	Tongcheng Elong Holdings	126,918	0.08
20,817	Travelsky Technology	40,430	0.02
1,029	Tuya	2,696	0.00
15,200	Universal Scientific Industrial Shanghai	32,558	0.02
546	Weibo	12,629	0.01
600	Will semiconductor	15,486	0.01
439,000	Xiaomi	763,094	0.46
5,000	Yangtze Optical Fibre and Cable Joint Stock	8,577	0.01
11,300	Yonyou Network Technology	36,592	0.02
10,200	Zhejiang Dahua Technology	24,982	0.02
277,526	ZTE	752,820	0.46
		16,736,465	10.13
Telecommunications (31 December 2021: 0.17%)			
64,000	China United Network Communications	33,030	0.02
79,600	Foxconn Industrial Internet	116,832	0.07
6,668	GDS Holdings	30,652	0.02
1,637	Shenzhen Transsion Holdings	21,788	0.01
3,400	Wingtech Technology	43,163	0.03
		245,465	0.15
Utilities (31 December 2021: 0.77%)			
37,100	China Yangtze Power	127,942	0.08
73,468	ENN Energy Holdings	1,206,842	0.73
10,300	Sichuan Chuantou Energy	18,313	0.01
		1,353,097	0.82
Colombia			
Financial (31 December 2021: 0.16%)			
12,722	Bancolombia	102,544	0.06
20,783	Bancolombia (Preference Shares)	158,329	0.10
		260,873	0.16
Industrial (31 December 2021: 0.01%)			
13,705	Cementos Argos	15,282	0.01
		15,282	0.01
Oil & Gas (31 December 2021: 0.02%)			
58,681	Ecopetrol	31,772	0.02
		31,772	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Colombia (continued)			
Utilities (31 December 2021: 0.04%)			
15,237	Interconexion Electrica ESP	75,067	0.05
		<u>75,067</u>	<u>0.05</u>
Czech Republic			
Financial (31 December 2021: 0.15%)			
5,755	Komerčni Banka	161,144	0.10
10,785	Moneta Money Bank	39,065	0.02
		<u>200,209</u>	<u>0.12</u>
Egypt			
Financial (31 December 2021: 0.13%)			
74,859	Commercial International Bank Egypt	148,444	0.09
		<u>148,444</u>	<u>0.09</u>
Greece			
Basic Materials (31 December 2021: 0.02%)			
3,911	Mytilineos	57,243	0.03
		<u>57,243</u>	<u>0.03</u>
Financial (31 December 2021: 0.15%)			
93,437	Alpha Bank	81,273	0.05
69,166	Eurobank Ergasias	60,971	0.04
30,089	National Bank of Greece	88,802	0.05
		<u>231,046</u>	<u>0.14</u>
Telecommunications (31 December 2021: 0.14%)			
15,474	OTE-Hellenic Telecom	268,058	0.16
		<u>268,058</u>	<u>0.16</u>
Hong Kong			
Basic Materials (31 December 2021: 0.08%)			
19,352	Kingboard Holdings	73,246	0.04
22,334	Kingboard Laminates Holdings	27,551	0.02
13,586	Nine Dragons Paper Holdings	11,496	0.01
		<u>112,293</u>	<u>0.07</u>
Consumer Goods (31 December 2021: 0.37%)			
138,858	Bosideng International Holdings	86,179	0.05
21,930	Brilliance China Automotive Holdings**	11,430	0.01
72,876	China Mengniu Dairy	363,593	0.22
71,853	Geely Automobiles	163,357	0.10
		<u>624,559</u>	<u>0.38</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Consumer Services (31 December 2021: 0.01%)			
22,500	Sun Art Retail Group	7,312	0.00
		<u>7,312</u>	<u>0.00</u>
Financial (31 December 2021: 1.04%)			
14,679	China Everbright	13,805	0.01
141,566	China Everbright International	83,529	0.05
142,086	China jinmao Holdings Group	38,206	0.02
506,302	China Overseas Land & Investment	1,600,149	0.98
49,194	China Resources Land	229,453	0.14
8,600	China Resources Mixc Lifestyle Services	42,633	0.03
64,036	China Taiping Insurance Holdings	78,995	0.05
64,000	Evergrande Property Services Group**	18,759	0.01
185,448	Far East Horizon	155,506	0.09
11,390	Hopson Development Holdings	17,389	0.01
38,025	Jinmao Property Services	23,260	0.01
75,932	Shenzhen Investment	15,096	0.01
16,942	Shimao Group Holdings**	8,118	0.00
52,982	Yuexiu Property	67,924	0.04
		<u>2,392,822</u>	<u>1.45</u>
Healthcare (31 December 2021: 0.13%)			
12,728	Akeso	37,388	0.02
73,616	China Traditional Chinese Medicine	45,500	0.03
28,686	Hansoh Pharmaceutical	57,906	0.04
173,008	Sino Biopharmaceutical	109,578	0.06
		<u>250,372</u>	<u>0.15</u>
Industrial (31 December 2021: 0.76%)			
74,963	China Conch Environment Protection Holdings	52,160	0.03
6,438	Beijing Enterprises Holdings	22,891	0.01
212,936	Beijing Enterprises Water Group	64,313	0.04
47,740	China Merchants Port Holdings	81,159	0.05
77,032	China Resources Beer Holdings	574,283	0.36
18,690	China Resources Cement Holdings	12,552	0.01
312,336	China State Construction International Holdings	345,494	0.21
52,778	CITIC	53,471	0.03
145,768	COSCO SHIPPING Ports	102,913	0.06
41,865	Shenzhen International Holdings	41,188	0.02
17,590	Sinotruk Hong Kong	24,658	0.01
		<u>1,375,082</u>	<u>0.83</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
<i>Oil & Gas (31 December 2021: 0.22%)</i>			
150,262	China Gas Holdings	232,087	0.14
157,540	Kunlun Energy	129,092	0.08
		<hr/>	<hr/>
		361,179	0.22
<i>Utilities (31 December 2021: 0.12%)</i>			
26,502	China Resources Gas Group	123,443	0.07
57,241	Guangdong Investment	60,546	0.04
		<hr/>	<hr/>
		183,989	0.11
Hungary			
<i>Financial (31 December 2021: 0.17%)</i>			
6,499	OTP Bank	144,213	0.09
		<hr/>	<hr/>
		144,213	0.09
<i>Healthcare (31 December 2021: 0.01%)</i>			
1,014	Richter Gedeon Nyrt	18,247	0.01
		<hr/>	<hr/>
		18,247	0.01
<i>Oil & Gas (31 December 2021: 0.03%)</i>			
7,142	MOL Hungarian Oil and Gas	54,910	0.03
		<hr/>	<hr/>
		54,910	0.03
<i>Telecommunications (31 December 2021: 0.05%)</i>			
78,447	Magyar Telekom Telecommunications	66,141	0.04
		<hr/>	<hr/>
		66,141	0.04
India			
<i>Basic Materials (31 December 2021: 0.64%)</i>			
961	Aarti Industries	8,502	0.01
163	Bayer CropScience	10,335	0.01
2,618	Berger Paints India	18,840	0.01
13,049	Castrol India	17,069	0.01
34,268	Hindalco Industries	146,948	0.09
15,519	Hindustan Zinc	49,000	0.03
2,404	Jindal Steel & Power	10,023	0.01
37,053	JSW Steel	264,857	0.15
1,665	Kansai Nerolac Paints	7,811	0.00
24,786	NMDC	33,959	0.02
1,025	PI Industries	33,220	0.02
1,573	Pidilite Industries	41,627	0.03
1,710	SRF	48,767	0.03
27,442	Steel Authority of India	23,821	0.01
12,844	Tata Steel	141,016	0.09
35,576	Vedanta	100,458	0.06
		<hr/>	<hr/>
		956,253	0.58

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Consumer Goods (31 December 2021: 2.34%)			
2,421	Avenue Supermarts	104,418	0.06
713	Bajaj Auto	33,465	0.02
479	Balkrishna Industries	13,035	0.01
1,508	Bata India	31,864	0.02
189	Bosch	36,448	0.02
1,729	Britannia Industries	75,892	0.05
6,417	Colgate-Palmolive India	120,816	0.07
1,946	Cummins India	25,238	0.02
20,393	Dabur India	128,069	0.08
2,445	Eicher Motors	86,513	0.05
4,900	Emami	26,075	0.02
12,779	Exide Industries	22,298	0.01
213	Gillette India	13,480	0.01
17,441	Godrej Consumer	167,304	0.10
2,984	Godrej Industries	16,393	0.01
3,053	Hero Motocrop	105,141	0.06
57,927	Hindustan Unilever	1,636,164	0.99
18,231	Marico	110,324	0.07
3,603	Maruti Suzuki India	386,465	0.23
5,230	Motherson Sumi Systems	7,825	0.00
6	MRF	5,379	0.00
1,838	Nestle India	406,596	0.25
6,666	Tata Global Beverages	59,623	0.04
16,676	Titan Industries	409,918	0.25
848	United Breweries	15,600	0.01
1,428	Whirlpool of India	28,224	0.02
		4,072,567	2.47
Consumer Services (31 December 2021: 0.30%)			
1,284	Info Edge	61,114	0.04
578	InterGlobe Aviation	11,756	0.01
3,450	Jubilant Foodworks	22,378	0.01
298	Page Industries	151,567	0.09
2,452	Sun TV Network	12,809	0.01
1,126	Trent	15,315	0.01
11,693	United Spirits	112,492	0.07
3,357	Varun Beverages	33,605	0.02
19,014	Zee Entertainment Enterprises	51,548	0.03
		472,584	0.29

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Financial (31 December 2021: 2.96%)			
6,584	AU Small Finance	49,331	0.03
109,285	Axis Bank	881,227	0.53
3,125	Bajaj Finance	213,702	0.13
342	Bajaj Finserv	47,341	0.03
204	Bajaj Holdings & Investment	11,845	0.01
23,326	Bandhan Bank	77,830	0.05
18,700	Cholamandalam Investment and Finance	146,692	0.09
11,390	DLF	45,100	0.03
4,456	Embassy Office Parks	21,115	0.01
12,208	Federal Bank	13,944	0.01
1,125	Godrej Properties	16,852	0.01
237	HDFC Asset Management	5,379	0.00
18,097	HDFC Standard Life Insurance	126,036	0.08
75,301	Housing Development Finance	2,069,925	1.24
41,693	ICICI Bank	373,361	0.23
5,228	ICICI Lombard General Insurance	74,207	0.04
12,503	ICICI Prudential Life Insurance	77,419	0.05
78,614	IDFC First Bank	31,307	0.02
6,017	LIC Housing	24,941	0.02
73,709	Mahindra&Mahindra Financial	163,710	0.10
481	Max Financial Services	4,765	0.00
17,581	Power Financial	23,253	0.01
16,762	RBL Bank	17,712	0.01
1,427	SBI Cards and Payment Services	13,882	0.01
5,264	SBI Life Insurance	72,095	0.04
2,994	Shriram Transport Finance	48,578	0.03
18,284	State Bank of India	107,867	0.07
		4,759,416	2.88
Healthcare (31 December 2021: 0.46%)			
584	Apollo Hospitals Enterprise	27,239	0.02
2,655	Aurobindo Pharma	17,250	0.01
12,890	Biocon	50,337	0.03
8,219	Cipla	95,457	0.06
924	Divi's Laboratories	42,477	0.03

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Healthcare (continued)			
5,076	Dr Reddys Laboratories	282,414	0.16
3,196	Glenmark Pharmaceuticals	15,636	0.01
818	Ipca Laboratories	9,296	0.01
2,175	Laurus Labs	12,798	0.01
1,535	Lupin	11,875	0.01
1,122	Piramal Healthcare	23,523	0.01
13,188	Sun Pharmaceuticals	138,706	0.08
305	Torrent Pharmaceuticals	11,047	0.01
		<hr/>	
		738,055	0.45
Industrial (31 December 2021: 1.27%)			
1,324	ACC	35,575	0.02
8,976	Aditya Birla Capital	10,161	0.01
39,341	Ambuja Cements	180,832	0.11
4,319	Asea Brown Boveri India	125,836	0.08
13,739	Ashok Leyland	25,713	0.02
6,279	Asian Paints	214,292	0.13
813	Astral	17,043	0.01
1,561	Bharat Forge	12,884	0.01
19,133	Bharat Heavy Electricals	10,890	0.01
2,073	Container	15,600	0.01
414	Dalmia Bharat	6,729	0.00
2,382	Grasim Industries	39,837	0.02
15,404	Havells India	214,210	0.13
27	Honeywell Automation India	11,552	0.01
67,249	Mahindra & Mahindra	930,872	0.55
2,781	Seimens India	84,531	0.05
183	Shree Cements	44,051	0.03
51,201	Tata Motors	243,308	0.15
1,759	Ultratech Cement	124,895	0.08
3,054	Voltas	37,604	0.02
		<hr/>	
		2,386,415	1.45
Oil & Gas (31 December 2021: 1.06%)			
17,203	Bharat Petroleum	67,181	0.04
54,733	Gail India	93,702	0.06
8,057	Hindustan Petroleum	22,160	0.01
8,500	Indiabulls	10,198	0.01
81,568	Indian Oil	76,690	0.05
56,866	Reliance Industries	1,869,059	1.13
		<hr/>	
		2,138,990	1.30

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Technology (31 December 2021: 4.95%)			
29,677	HCL Technologies	365,737	0.22
265,395	Infosys	4,912,861	2.97
2,613	Mphasis	75,904	0.05
1,368	Oracle Financial	53,670	0.03
57,365	Tech Mahindra	726,392	0.44
106,397	Wipro	560,530	0.34
		<hr/>	
		6,695,094	4.05
Telecommunications (31 December 2021: 0.88%)			
159,082	Bharti Airtel	1,379,762	0.84
31,462	Bharti Infratel	83,304	0.05
7,416	Tata Communications	85,854	0.05
285,147	Vodafone Idea	30,330	0.02
		<hr/>	
		1,579,250	0.96
Utilities (31 December 2021: 0.18%)			
3,119	Adani Green Energy	76,209	0.05
2,407	AdaniTotal Gas	72,933	0.04
1,402	Gujarat Gas	7,436	0.00
2,041	Indraprastha Gas	9,198	0.01
11,117	Petronet	30,589	0.02
52,427	Power Grid Corporation of India	140,673	0.08
18,692	REC	29,290	0.02
		<hr/>	
		366,328	0.22
Indonesia			
Basic Materials (31 December 2021: 0.01%)			
34,214	Indah Kiat Paper & Pulp	17,454	0.01
		<hr/>	
		17,454	0.01
Consumer Goods (31 December 2021: 0.22%)			
112,966	Astra International	50,237	0.03
40,800	Indofood CBP Sukses Makmur	26,155	0.02
79,256	Indofood Sukses Makmur	37,506	0.02
71,800	Mayora Indah	10,073	0.01
1,068,654	Unilever Indonesia	342,170	0.20
		<hr/>	
		466,141	0.28
Consumer Services (31 December 2021: 0.03%)			
2,866,970	Surya Citra Media	42,338	0.03
		<hr/>	
		42,338	0.03

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
Financial (31 December 2021: 1.15%)			
2,473,580	Bank Central Asia	1,203,790	0.72
452,862	Bank Mandiri	240,908	0.15
190,634	Bank Negara Indonesia Persero	100,452	0.06
2,357,645	Bank Rakyat Indonesia Persero	656,770	0.40
225,500	Bumi Serpong Damai	13,774	0.01
		<u>2,215,694</u>	<u>1.34</u>
Healthcare (31 December 2021: 0.02%)			
269,656	Kalbe Farma	30,047	0.02
		<u>30,047</u>	<u>0.02</u>
Industrial (31 December 2021: 0.02%)			
55,698	Jasa Marga Persero	13,235	0.01
21,236	Semen Gresik Persero	10,157	0.01
		<u>23,392</u>	<u>0.02</u>
Telecommunications (31 December 2021: 0.10%)			
402,100	Sarana Menara Nusantara	29,690	0.02
517,098	Telekomunikasi Indonesia	138,842	0.09
127,620	XL Axiata	22,273	0.01
		<u>190,805</u>	<u>0.12</u>
Utilities (31 December 2021: 0.03%)			
518,004	Perusahaan Gas Negara	55,286	0.03
		<u>55,286</u>	<u>0.03</u>
Isle of Man			
Financial (31 December 2021: 0.01%)			
3,732	NEPI Rockcastle	19,839	0.01
		<u>19,839</u>	<u>0.01</u>
Kuwait			
Financial (31 December 2021: 0.45%)			
5,342	Boubyan Bank	13,455	0.01
26,862	Gulf Bank of Kuwait	27,921	0.02
53,591	Kuwait Finance House	152,094	0.09
216,399	National Bank of Kuwait	735,432	0.44
		<u>928,902</u>	<u>0.56</u>
Industrial (31 December 2021: 0.06%)			
29,778	Agility	78,884	0.05
1,388	Human Soft Holding	13,998	0.01
		<u>92,882</u>	<u>0.06</u>
Telecommunications (31 December 2021: 0.29%)			
288,211	Mobile Telecommunications	557,828	0.34
		<u>557,828</u>	<u>0.34</u>

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia			
Basic Materials (31 December 2021: 0.13%)			
75,082	Petronas Chemicals Group	153,315	0.10
64,600	Press Metal Aluminium Holdings	69,767	0.04
		223,082	0.14
Consumer Goods (31 December 2021: 0.34%)			
17,177	Fraser & Neave	82,621	0.05
114,578	IOI	99,825	0.06
16,294	Kuala Lumpur Kepong Berhad	81,110	0.05
10,806	Nestle(Malaysia) Berhad	325,099	0.20
7,858	PPB Group	28,276	0.02
4,450	QL Resources	5,250	0.00
		622,181	0.38
Consumer Services (31 December 2021: 0.05%)			
96,932	Astro Malaysia	19,903	0.01
75,788	Sime Darby Plantation	74,455	0.05
		94,358	0.06
Financial (31 December 2021: 0.80%)			
147,636	AMMB Holdings	124,942	0.08
484,500	CIMB Group Holdings	545,235	0.33
24,082	Hong Leong Bank	111,791	0.07
1,600	Hong Leong Financial	6,716	0.00
203,613	Malayan Banking	396,832	0.24
282,300	Public Bank Berhad	279,898	0.17
76,499	RHB Bank	99,453	0.06
		1,564,867	0.95
Healthcare (31 December 2021: 0.05%)			
30,720	Hartalega Holdings	21,328	0.01
15,418	IHH Healthcare	22,563	0.02
75,832	Top Glove	17,893	0.01
		61,784	0.04
Industrial (31 December 2021: 0.12%)			
24,314	Gamuda	19,749	0.01
98,784	IJM	38,774	0.02
21,302	Malaysia Airports Holdings	31,899	0.02
35,720	MISC	57,541	0.03
89,330	Sime Darby	43,170	0.03
34,224	Westports Holdings	27,566	0.02
		218,699	0.13

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Oil & Gas (31 December 2021: 0.07%)			
110,130	Dialog Group	53,222	0.03
11,310	Petronas Dagangan	54,196	0.04
		107,418	0.07
Technology (31 December 2021: 0.03%)			
42,022	Maxis	31,463	0.02
		31,463	0.02
Telecommunications (31 December 2021: 0.26%)			
146,340	Axiata Group	93,963	0.06
304,314	DiGi.Com	241,656	0.15
44,562	Telekom Malaysia	53,080	0.03
		388,699	0.24
Utilities (31 December 2021: 0.02%)			
3,602	Petronas Gas	13,435	0.01
		13,435	0.01
Mexico			
Basic Materials (31 December 2021: 0.02%)			
1,429	Industrias Penoles	13,188	0.01
19,088	Orbia Advance	44,523	0.02
		57,711	0.03
Consumer Goods (31 December 2021: 0.55%)			
15,503	Arca Continental	101,813	0.06
10,818	Coca-Cola Femsa	59,699	0.04
96,497	Fomento Economico Mexicano	649,315	0.39
821	Gruma	9,056	0.01
47,882	Grupo Bimbo	155,139	0.09
40,501	Kimberly-Clark de Mexico	54,661	0.03
		1,029,683	0.62
Consumer Services (31 December 2021: 0.55%)			
801	Grupo Elektra	46,062	0.03
30,937	Grupo Televisa	50,617	0.03
265,014	WalMart de Mexico	910,669	0.55
		1,007,348	0.61
Financial (31 December 2021: 0.27%)			
37,434	Fibra Uno Administration	37,164	0.02
71,074	Grupo Financiero Banorte	395,146	0.24
		432,310	0.26

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico (continued)			
Industrial (31 December 2021: 0.11%)			
202,600	Cemex	78,627	0.05
1,220	Grupo Aeroportuario	23,899	0.01
3,227	Grupo Aeroportuario del Pacifico	44,799	0.03
		147,325	0.09
Telecommunications (31 December 2021: 0.97%)			
1,802,403	America Movil	1,835,837	1.11
		1,835,837	1.11
Pakistan			
Financial (31 December 2021: 0.01%)			
41,005	Habib Bank	18,304	0.01
		18,304	0.01
Oil & Gas (31 December 2021: 0.01%)			
42,872	Pakistan Petroleum	14,144	0.01
		14,144	0.01
Philippines			
Consumer Goods (31 December 2021: 0.12%)			
113,262	JG Summit Holdings	100,316	0.07
6,480	San Miguel	12,716	0.01
47,638	San Miguel Food	38,987	0.02
11,702	Universal Robina	23,623	0.01
		175,642	0.11
Consumer Services (31 December 2021: 0.10%)			
8,880	Jollibee Foods	32,881	0.02
18,300	Puregold Price Club	10,018	0.01
		42,899	0.03
Financial (31 December 2021: 0.39%)			
200,710	Ayala Land	93,082	0.06
138,224	Bank of the Philippine Islands	213,175	0.12
79,042	BDO Unibank	158,846	0.10
54,808	Metropolitan Bank & Trust	47,646	0.03
187,528	SM Prime Holdings	124,655	0.08
		637,404	0.39
Industrial (31 December 2021: 0.20%)			
10,366	Ayala	113,114	0.07
55,502	International Container Terminal	185,730	0.11
		298,844	0.18

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Philippines (continued)			
Telecommunications (31 December 2021: 0.11%)			
1,119	Globe Telecom	46,156	0.03
4,088	Philippine Long Distance Telephone	124,904	0.07
		<u>171,060</u>	0.10
Utilities (31 December 2021: Nil)			
31,098	AC Energy	4,547	0.00
		<u>4,547</u>	0.00
Qatar			
Basic Materials (31 December 2021: 0.01%)			
24,788	Mesaieed Petrochemical	16,948	0.01
		<u>16,948</u>	0.01
Financial (31 December 2021: 0.91%)			
23,945	Commercial Bank of Qatar	45,007	0.03
39,443	Doha Bank	28,181	0.02
22,776	Masraf Al Rayan	25,830	0.02
22,031	Qatar Insurance	14,519	0.01
6,215	Qatar Islamic Bank	37,972	0.02
293,715	Qatar National Bank	1,611,430	0.97
		<u>1,762,939</u>	1.07
Industrial (31 December 2021: 0.02%)			
14,960	Qatar Gas Transport Company	15,368	0.01
4,695	Qatar Industries	20,563	0.01
		<u>35,931</u>	0.02
Telecommunications (31 December 2021: 0.02%)			
9,653	Ooredoo QSC	20,410	0.01
29,816	Vodafone Qatar	13,026	0.01
		<u>33,436</u>	0.02
Russia			
Basic Materials (31 December 2021: 0.70%)			
162,593	ALROSA**	0	0.00
22,074	Magnitogorsk Iron and Steel**	0	0.00
37,296	Novolipetsk Steel**	0	0.00
2,136	PhosAgro**	0	0.00
2,497	Polyus**	0	0.00
7,324	Severstal**	0	0.00
		<u>0</u>	0.00
Consumer Services (31 December 2021: 0.15%)			
11,377	Aeroflot Russian Airlines**	0	0.00
3,626	Magnit **	0	0.00
		<u>0</u>	0.00

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Russia (continued)			
Financial (31 December 2021: 0.43%)			
179,800	Credit Bank of Moscow**	0	0.00
71,520	Moscow Exchange**	0	0.00
144,642	Sberbank of Russia**	0	0.00
70,796,158	VTB Bank**	0	0.00
		<hr/>	<hr/>
		0	0.00
Oil & Gas (31 December 2021: 2.01%)			
216,528	Gazprom**	0	0.00
7,599	Lukoil**	0	0.00
52,819	Novatek **	0	0.00
73,439	Rosneft Oil**	0	0.00
23,340	Surgutneftegas **	0	0.00
25,229	Surgutneftegas (Preference Shares)**	0	0.00
9,417	Tatneft**	0	0.00
30	Transneft**	0	0.00
		<hr/>	<hr/>
		0	0.00
Telecommunications (31 December 2021: 0.14%)			
45,671	Mobile Telesystems**	0	0.00
37,501	Rostelecom**	0	0.00
69,252	Sistema PJSFC**	0	0.00
		<hr/>	<hr/>
		0	0.00
Utilities (31 December 2021: 0.03%)			
7,341,887	Federal Grid**	0	0.00
561,263	Inter Rao Ues**	0	0.00
		<hr/>	<hr/>
		0	0.00
Saudi Arabia			
Basic Materials (31 December 2021: 0.23%)			
1,454	Advanced Petrochemical	19,918	0.01
6,605	Sahara International Petrochemical	88,369	0.05
1,357	Saudi Arabian Fertilizer	49,837	0.03
16,726	Saudi Arabian Mining	222,220	0.13
6,122	Saudi Kayan Petrochemical	25,747	0.02
4,725	Yanbu National Petrochemicals	63,594	0.04
		<hr/>	<hr/>
		469,685	0.28

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (continued)			
Consumer Goods (31 December 2021: 0.14%)			
9,524	Almarai	133,008	0.08
1,079	Saudi Dairy & Foodstuff	46,932	0.03
12,350	The Savola Group	110,594	0.07
		<hr/>	
		290,534	0.18
Consumer Services (31 December 2021: 0.12%)			
2,457	BinDawood Holding	58,935	0.04
1,555	Jarir Marketing	67,387	0.03
3,094	Saudi Airlines Catering	59,042	0.04
1,190	United Electronics	35,902	0.02
		<hr/>	
		221,266	0.13
Financial (31 December 2021: 2.10%)			
27,322	Alinma Bank	243,212	0.15
73,782	Al-Rajhi Bank	1,622,296	0.97
30,633	Arab National Bank	240,845	0.15
6,068	Bank AlBilad	70,754	0.04
5,618	Bank AlJazira	33,390	0.02
29,650	Banque Saudi Fransi	374,566	0.23
3,901	Bupa Arabia for Cooperative Insurance	165,726	0.10
41,763	National Commercial Bank	733,504	0.44
48,519	Riyad Bank	415,090	0.25
44,994	Saudi British Bank	488,061	0.30
873	The Company for Cooperative Insurance	13,425	0.01
		<hr/>	
		4,400,869	2.66
Healthcare (31 December 2021: 0.06%)			
3,429	Dr. Sulaiman Al Habib Medical Services Group	177,112	0.11
		<hr/>	
		177,112	0.11
Industrial (31 December 2021: 0.03%)			
7,264	National Industrialization	31,208	0.02
1,625	Yamamah Cement	10,892	0.01
		<hr/>	
		42,100	0.03
Oil & Gas (31 December 2021: 0.01%)			
2757	***Rabigh Refining And Petrochemical**	12,932	0.01
3131	Rabigh Refining And Petrochemical	14,236	0.01
		<hr/>	
		27,168	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (continued)			
Telecommunications (31 December 2021: 0.96%)			
4,828	Etihad Etisalat	45,036	0.03
116,488	Mobile Telecommunications Co Saudi Arabia	348,958	0.21
48,343	Saudi Telecom	1,251,061	0.76
		<hr/>	
		1,645,055	1.00
Utilities (31 December 2021: 0.01%)			
2,515	Saudi Electricity	16,221	0.01
		<hr/>	
		16,221	0.01
Singapore			
Industrial (31 December 2021: Nil)			
28,270	Yangzijiang Financial Holding	8,328	0.01
		<hr/>	
		8,328	0.01
South Africa			
Basic Materials (31 December 2021: 1.65%)			
8,328	Anglo American Platinum	724,395	0.45
28,736	AngloGold Ashanti	429,799	0.26
30,026	Gold Fields	280,420	0.17
10,473	Harmony Gold Mining	33,223	0.02
50,024	Impala Platinum	553,111	0.33
7,657	Kumba Iron Ore	245,683	0.15
6,099	Northam Platinum Holdings	63,769	0.04
31,986	Sappi	105,159	0.06
73,297	Sibanye Stillwater	181,962	0.11
		<hr/>	
		2,617,521	1.59
Consumer Goods (31 December 2021: 0.05%)			
4,250	AVI	17,049	0.01
2,482	Distell Group	25,960	0.02
5,030	Tiger Brands	43,611	0.02
		<hr/>	
		86,620	0.05
Consumer Services (31 December 2021: 0.62%)			
19,304	Clicks Group	322,050	0.20
4,697	Foschini Group	34,978	0.02
8,230	Mr Price Group	89,105	0.05
9,320	MultiChoice Group	65,884	0.04
1,524	Naspers	220,260	0.13
9,155	Pick n Pay Stores	31,412	0.02
6,900	Shoprite Holdings	83,343	0.05
1,935	Spar Group	16,314	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
Consumer Services (continued)			
13,183	Truworths International	40,766	0.02
73,952	Woolworths Holdings	244,889	0.15
		<hr/>	
		1,149,001	0.69
Financial (31 December 2021: 1.09%)			
28,630	ABSA Group	270,178	0.16
570	Capitec Bank Holdings	68,965	0.04
6,152	Coronation Fund Managers	12,287	0.01
9,782	Discovery Holdings	76,489	0.05
131,196	FirstRand	499,478	0.30
20,433	Growthpoint Properties	15,403	0.01
4,630	Investec	24,834	0.02
20,273	Momentum Metropoli	17,646	0.01
30,204	Nedbank Group	382,120	0.23
636	Ninety One	1,496	0.00
223,278	Old Mutual	150,328	0.09
97,509	Redefine Properties	21,844	0.01
72,825	Sanlam	235,023	0.14
3,670	Santam	56,388	0.03
36,470	Standard Bank Group	345,433	0.21
		<hr/>	
		2,177,912	1.31
Healthcare (31 December 2021: 0.13%)			
13,128	Aspen Pharmacare Holdings	111,419	0.06
28,801	Life Healthcare Group Holdings	31,486	0.02
50,798	Netcare	44,248	0.03
		<hr/>	
		187,153	0.11
Industrial (31 December 2021: 0.15%)			
10,439	Barloworld	57,189	0.03
1,499	Bidvest Group	19,178	0.01
21,963	Remgro	174,162	0.11
		<hr/>	
		250,529	0.15
Oil & Gas (31 December 2021: 0.03%)			
4,216	Sasol	95,651	0.06
		<hr/>	
		95,651	0.06
Technology (31 December 2021: 0.02%)			
1,600	Bid Corporation	29,965	0.02
		<hr/>	
		29,965	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
Telecommunications (31 December 2021: 0.08%)			
11,486	Telkom	25,633	0.02
13,868	Vodacom Group	111,003	0.06
		136,636	0.08
Taiwan			
Basic Materials (31 December 2021: 0.40%)			
114,174	China Steel	109,245	0.07
13,260	Eternal Materials	14,427	0.01
24,882	Formosa Chemicals & Fibre	62,511	0.04
99,208	Formosa Plastics	362,018	0.22
49,778	Nan Ya Plastics	138,954	0.08
		687,155	0.42
Consumer Goods (31 December 2021: 0.30%)			
5,370	China Motor	11,216	0.01
6,044	Eclat Textile Company	84,460	0.05
162,078	Far Eastern New Century	173,343	0.10
3,708	Feng Tay Enterprise	21,886	0.01
10,740	Formosa Taffeta	9,626	0.01
229	Largan Precision	13,286	0.01
48,996	Pou Chen	48,611	0.03
50,856	Teco Electric & Machinery	51,055	0.03
36,183	Uni-President Enterprises	81,533	0.05
		495,016	0.30
Consumer Services (31 December 2021: 0.12%)			
88,652	China Airlines	70,066	0.04
22,610	Eva Airways	24,067	0.01
653	Hotai Motor	13,309	0.01
15,402	President Chain Store	141,155	0.09
		248,597	0.15
Financial (31 December 2021: 2.09%)			
17,890	Capital Securities	8,424	0.01
189,247	Cathay Financials Holding	323,967	0.20
16,641	Chailease Holding	116,692	0.07
140,721	Chang Hwa Commercial Bank	82,113	0.05
389,153	China Development Financials Holding	192,394	0.12
210,943	Chinatrust Financial Holding	178,071	0.11
910,344	E.Sun Financial Holding	887,887	0.53

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Financial (continued)			
28,630	Far Eastern International Bank	10,832	0.01
362,467	First Financial Holding	319,392	0.19
295,844	Fubon Financials Holding	595,001	0.35
222,353	Hua Nan Financials Holdings	169,007	0.10
84,994	Mega Financial Holding	100,906	0.06
21,116	Shanghai Commercial & Savings Bank	37,710	0.02
103,362	Shin Kong Financial Holding	30,452	0.02
471,676	SinoPac Financial Holdings	266,506	0.16
209,061	Taishin Financial Holding	114,608	0.07
4,109	Taishin Financial Holding (Rights)**	0	0.00
65,934	Taiwan Cooperative Financial Holding	59,540	0.04
147,487	Yuanta Financials Holding	97,718	0.06
		3,591,220	2.17
Industrial (31 December 2021: 1.14%)			
1,165	AirTac International	38,829	0.02
7,788	Asia Cement	11,473	0.01
29,635	Catcher Technology	164,952	0.10
42,440	Delta Electronics	316,157	0.19
32,847	Evergreen Marine	93,459	0.06
6,095	Hiwin Technologies	48,890	0.03
232,874	Hon Hai Precision Industry	853,693	0.51
21,480	Taiwan Glass Industry	12,895	0.01
155,489	Taiwan High Speed Rail	146,685	0.09
15,511	Unimicron Technology	82,684	0.05
440	Voltronic Power Technology	21,383	0.01
41,420	Walsin Lihwa	50,219	0.03
2,811	Walsin Lihwa (Rights)	288	0.00
3,980	Walsin Technology	12,007	0.01
10,627	Wan Hai Lines	42,532	0.03
1,469	Yageo	15,217	0.01
753	Yang Ming Marine Transport	2,084	0.00
5,676	Zhen Ding Technology Holding	19,662	0.01
		1,933,109	1.17
Oil & Gas (31 December 2021: 0.01%)			
6,251	Formosa Petrochemical	19,720	0.01
		19,720	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (31 December 2021: 13.42%)			
4,794	Accton Technology	38,454	0.02
107,841	Acer	78,704	0.05
5,043	Advantech	58,684	0.04
180,548	ASE Industrial Holding	463,917	0.28
17,265	Asustek Computer	180,295	0.11
174,698	AU Optronics	95,770	0.06
3,575	Chicony Electronics	8,909	0.01
140,692	Compal Electronics	107,648	0.07
9,452	Foxconn Technology	15,672	0.01
1,918	Globalwafers	29,221	0.02
41,114	HTC	67,616	0.04
287,030	Innolux Crop	116,806	0.07
34,101	Inventec	28,844	0.02
55,154	Lite-On Technology	107,401	0.07
19,934	MediaTek	436,445	0.26
6,874	Micro-Star	26,240	0.02
22,846	Nanya Technology	37,957	0.02
5,843	Novatek Microelectronics	59,347	0.04
504	Parade Technologies	19,493	0.01
13,699	Pegatron	26,261	0.02
3,371	Powertech Technology	9,954	0.01
30,798	Quanta Computer	82,657	0.05
1,703	Realtek Semiconductor	20,791	0.01
933,836	Taiwan Semiconductor Manufacturing	14,949,667	9.04
849,717	United Microelectronics	1,118,820	0.67
6,734	Vanguard International Semiconductors	17,394	0.01
20,374	Win Semiconductors	131,905	0.08
76,945	Winbond Electronics	56,156	0.03
61,128	Wistron	54,892	0.03
1,467	Wiwynn	34,389	0.02
		18,480,309	11.19
Telecommunications (31 December 2021: 0.71%)			
179,555	Chunghwa Telecom	736,735	0.45
148,238	Far EasTone Telecommunicationcations	416,792	0.25
82,934	Taiwan Mobile	301,238	0.18
		1,454,765	0.88

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand			
Basic Materials (31 December 2021: 0.21%)			
126,164	Indorama Ventures	167,719	0.10
371,400	IRPC	33,826	0.02
123,740	PTT Global Chemical	159,247	0.10
		<hr/>	
		360,792	0.22
Consumer Goods (31 December 2021: 0.18%)			
304,442	Charoen Pokphand Foods	223,886	0.13
62,000	Osotspa	60,062	0.04
99,384	Thai Union Group	48,069	0.03
		<hr/>	
		332,017	0.20
Consumer Services (31 December 2021: 0.64%)			
585,288	CP ALL	993,276	0.60
99,670	Home Product Center	35,803	0.02
158,272	Minor International	152,206	0.09
24,203	Siam Makro Public	23,960	0.01
		<hr/>	
		1,205,245	0.72
Financial (31 December 2021: 0.37%)			
8,100	Bangkok Bank	30,586	0.02
25,330	Central Pattana	43,703	0.03
61,300	Kasikornbank	262,677	0.16
54,824	Krung Thai Bank	24,035	0.01
32,600	Krungthai Card	52,558	0.03
700	Muangthai Capital	846	0.00
73,164	Siam Commercial Bank**	146,928	0.09
766,569	TMB Bank	26,669	0.02
		<hr/>	
		588,002	0.36
Healthcare (31 December 2021: 0.02%)			
52,736	Bangkok Dusit Medical Services	37,290	0.02
		<hr/>	
		37,290	0.02
Industrial (31 December 2021: 0.30%)			
64,842	Airports of Thailand	130,216	0.08
15,400	Berli Jucker	14,157	0.01
213,744	BTS Group Holdings	51,690	0.03
11,626	Delta Electronics Thailand	109,503	0.07
20,560	Siam Cement	217,492	0.13
		<hr/>	
		523,058	0.32

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Oil & Gas (31 December 2021: 0.26%)			
352,062	PTT	338,569	0.20
27,914	PTT Exploration & Production	125,931	0.08
32,954	Thai Oil	48,003	0.03
		<hr/>	
		512,503	0.31
Technology (31 December 2021: 0.02%)			
14,200	Intouch Holdings	27,512	0.02
		<hr/>	
		27,512	0.02
Telecommunications (31 December 2021: 0.19%)			
35,150	Advanced Info Service	193,373	0.12
16,608	Total Access Communication	20,904	0.01
769,382	True.	100,103	0.06
		<hr/>	
		314,380	0.19
Utilities (31 December 2021: 0.04%)			
16,000	Energy Absolute	36,883	0.02
17,800	Global Power Synergy	32,473	0.02
23,800	Gulf Energy Development	31,303	0.02
		<hr/>	
		100,659	0.06
Turkey			
Basic Materials (31 December 2021: 0.02%)			
8,568	Eregli Demir ve Celik Fabrikalari	13,927	0.01
19,829	Petkim Petrokimya Holding	10,475	0.01
		<hr/>	
		24,402	0.02
Consumer Goods (31 December 2021: 0.13%)			
13,704	Anadolu Efes Biracilik Ve Malt Sanayii	22,292	0.01
11,831	Arcelik	51,373	0.03
8,456	Coca Cola Icecek	65,434	0.03
2,716	Ford Otomotiv Sanayi	43,433	0.03
12,445	Tofas Turk Otomobil Fabrikasi	44,722	0.03
32,303	Turk Sise Ve Cam Fabrikalari	41,596	0.03
		<hr/>	
		268,850	0.16
Consumer Services (31 December 2021: 0.01%)			
9,248	Turk Hava Yollari	25,922	0.02
		<hr/>	
		25,922	0.02
Financial (31 December 2021: 0.15%)			
73,567	Akbank TAS	35,337	0.02
15,302	KOC Holding	33,543	0.02
142,348	Turkiye Is Bankasi	37,342	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Turkey (continued)			
Financial (continued)			
28,764	Turkiye Vakiflar Bankasi	6,167	0.00
101,045	Yapi Kredi Bank	26,205	0.02
		<u>138,594</u>	<u>0.08</u>
Industrial (31 December 2021: 0.01%)			
23,208	Enka Insaat ve Sanayi	23,964	0.01
		<u>23,964</u>	<u>0.01</u>
Oil & Gas (31 December 2021: 0.02%)			
3,471	Tupras Turkiye Petrol Rafinerileri	54,986	0.03
		<u>54,986</u>	<u>0.03</u>
Telecommunications (31 December 2021: 0.04%)			
29,911	Turk Telekomunikasyon	15,711	0.01
42,462	Turkcell Iletisim Hizmetleri	41,199	0.02
		<u>56,910</u>	<u>0.03</u>
United Arab Emirates			
Consumer Services (31 December 2021: 0.01%)			
13,131	Abu Dhabi National Oil for Distribution	15,086	0.01
		<u>15,086</u>	<u>0.01</u>
Financial (31 December 2021: 1.08%)			
57,975	Abu Dhabi Commercial Bank	139,843	0.08
10,302	Abu Dhabi Islamic Bank	21,035	0.01
21,556	Aldar Properties	26,115	0.02
113,863	Dubai Financial	51,459	0.03
359,593	National Bank of Abu Dhabi	1,838,544	1.11
		<u>2,076,996</u>	<u>1.25</u>
Telecommunications (31 December 2021: 0.04%)			
10,126	Emirates Telecommunication	71,953	0.04
		<u>71,953</u>	<u>0.04</u>
Total equities (31 December 2021: 99.27%)*		<u>161,614,825</u>	<u>97.87</u>
Warrants (31 December 2021: 0.00%)*^			
10,512	BTS Group Holdings 05/09/2022 (Warrants)	36	0.00
21,024	BTS Group Holdings 07/11/2024 (Warrants)	220	0.00
42,048	BTS Group Holdings 20/11/2026 (Warrants)	393	0.00
223	MBThanachart Bank 10/05/2025 (Warrants)	3	0.00
Total warrants		<u>652</u>	<u>0.00</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (31 December 2021: 0.00%)			
Future (31 December 2021: Nil)***			
70	NYF MSCI Emerging Market Future Sep 22	1,867	0.00
Total futures (Notional amount: USD 3,509,450)		1,867	0.00
Total financial assets at fair value through profit or loss		161,617,344	97.87
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: (0.01%))			
Cash and/or other net assets		3,522,001	2.13
Net assets attributable to holders of Redeemable Participating Shares		165,139,345	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		161,393,622	97.64
**Transferable securities other than those referred above		221,203	0.13
***Financial derivative instruments dealt in on a regulated market		1,867	0.00
^OTC financial derivative instruments		652	0.00
Other assets		3,670,613	2.23
Total assets		165,287,957	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 2022 and at 31 December 2021 have been classified as Level 1. Warrants have been classified as Level 1 and Level 2. investments held in PTT Global Chemical, Charoen Pokphand Foods, Siam Makro Public, Bangkok Bank, Muangthai Capital, Siam Cement, Total Access Communication, Energy Absolute, Global Power Synergy and Gulf Energy Development have been classified as Level 2 at 30 June 2022. Warrants and investments held in Transneft (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Siam Makro Public, Bangkok Bank, Muangthai Capital, Siam Commercial Bank, Siam Cement, Total Access Communication, Energy Absolute, Global Power Synergy, Gulf Energy Development and Britannia Industries 5.5% 03/06/2024 have been classified as Level 2 at 31 December 2021. Investment held in China Evergrande Group, Logan Property Holdings, Shimao Services, Sunac China Holdings, Brilliance China Automotive Holdings, Evergrande Property Services Group, Shimao Group Holdings, ALROSA, Magnitogorsk Iron and Steel, Novolipetsk Steel, PhosAgro, Polyus, Severstal, Aeroflot Russian Airlines, Credit Bank of Moscow, Moscow Exchange, Sberbank of Russia, VTB Bank, Gazprom, Lukoil, Novatek , Rosneft Oil, Surgutneftegas , Surgutneftegas (Preference Shares), Tatneft, Transneft, Mobile Telesystems, Rostelecom, Sistema PJSFC, Federal Grid, Inter RAO Ues, Rabigh Refining and Petrochemicals, Taishin Financial Holding (Rights), Siam Commercial Bank and Magnit have been classified as Level 3 at 30 June 2022. Investment held in Brilliance China Automotive Holdings, China Huarong Asset Management, Reliance Industries and Seazen Group (Rights) have been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
Brazil	5.90	-
China	34.11	33.53
India	14.65	15.04
Taiwan	16.29	18.19
Other*	26.92	32.51
	<u>97.87</u>	<u>99.27</u>

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

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

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 13.28%)</i>			
1,946	Anglo American	57,154	0.63
3,754	Croda International	242,959	2.65
450	Glencore International	2,003	0.02
6,635	Johnson Matthey	127,757	1.40
9,942	Mondi	144,656	1.59
10	Rio Tinto	492	0.01
		<hr/>	
		575,021	6.30
<i>Consumer Goods (31 December 2021: 27.72%)</i>			
3,001	Barratt Developments	13,726	0.15
21,175	Burberry Group	347,482	3.81
4,519	Coca-Cola HBC	82,336	0.90
29,591	Diageo	1,044,710	11.45
4,141	Reckitt Benckiser Group	255,500	2.80
6,448	Taylor Wimpey	7,522	0.08
25,310	Unilever	941,785	10.32
		<hr/>	
		2,693,061	29.51
<i>Consumer Services (31 December 2021: 12.13%)</i>			
16,638	Informa	87,982	0.96
659	ITV	430	0.00
111,531	Kingfisher	272,470	2.99
888	Next	52,037	0.57
39,790	Pearson	298,345	3.27
260	Relx	5,788	0.06
2,106	TESCO	5,381	0.06
46,108	WPP	380,207	4.17
		<hr/>	
		1,102,640	12.08
<i>Financial (31 December 2021: 21.81%)</i>			
45	3i Group	499	0.01
86,267	Aviva	346,189	3.79
33,312	Barclays	51,007	0.56
286	British Land	1,278	0.01
361	Derwent London REIT	9,429	0.10
1,522	HSBC Holdings	8,152	0.09
285	Intermediate Capital Group	3,731	0.04
1,291	Land Securities Group	8,572	0.09
22,174	Legal & General Group	53,107	0.58
2,388,630	Lloyds Banking Group	1,010,629	11.08
7,584	London Stock Exchange Group	578,811	6.34
144	Phoenix Group Holdings	850	0.01

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
1,850	Prudential	18,796	0.21
1,024	Royal Bank of Scotland	2,235	0.02
25	Schroders	668	0.01
69	Segro	674	0.01
174	Standard Chartered	1,076	0.01
10,795	Standard Life Aberdeen	17,256	0.19
		<hr/>	
		2,112,959	23.15
<i>Healthcare (31 December 2021: 11.51%)</i>			
1,077	AstraZeneca	116,316	1.27
71,461	GlaxoSmithKline	1,261,715	13.83
		<hr/>	
		1,378,031	15.10
<i>Industrial (31 December 2021: 6.07%)</i>			
683	Bunzl	18,571	0.20
386	CRH	10,901	0.12
41,307	DS Smith	114,544	1.25
75	Electrocomponents	652	0.01
4,069	Experian	97,900	1.07
107	Halma	2,150	0.02
211	IMI	2,475	0.03
536	Intertek Group	22,544	0.25
419	Rentokil Initial	1,989	0.02
42,181	Royal Mail	113,762	1.25
1,420	Smurfit Kappa Group	39,135	0.43
19	Spirax Sarco Engineering	1,877	0.02
		<hr/>	
		426,500	4.67
<i>Technology (31 December 2021: 0.07%)</i>			
470	Auto Trader Group	2,609	0.03
426	Rightmove	2,421	0.03
		<hr/>	
		5,030	0.06
<i>Telecommunications (31 December 2021: 6.08%)</i>			
373,592	BT Group	696,002	7.63
19,647	Vodafone Group	24,885	0.27
		<hr/>	
		720,887	7.90
<i>Utilities (31 December 2021: 0.19%)</i>			
136	National Grid	1,431	0.02
570	Severn Trent	15,498	0.17
94	United Utilities Group	959	0.01
		<hr/>	
		17,888	0.20
		<hr/>	
	Total equities (31 December 2021: 98.86%)*	9,032,017	98.97

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Futures (31 December 2021: 0.03%)**			
1	FTSE 100 IDX Future Sep 22	276	0.00
Total futures (Notional amount: GBP 71,210)		276	0.00
Total financial assets at fair value through profit or loss		9,032,293	98.97
Cash and/or other net assets		93,865	1.03
Net assets attributable to holders of Redeemable Participating Shares		9,126,158	100.00

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	9,032,017	98.96
**Financial derivative instruments dealt in on a regulated market	276	0.00
Other assets	94,809	1.04
Total assets	9,127,102	100.00

All equity positions and futures held by the sub-fund at 30 June 2022 and 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
United Kingdom	98.97	98.86
	98.97	98.86

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

HSBC HANG SENG TECH UCITS ETF

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
Equities			
China			
Consumer Goods (31 December 2021: 4.56%)			
5,399,400	Haier Smart Home	156,852,570	4.32
724,300	Li Auto	110,745,470	3.05
127,490	NIO	21,928,280	0.60
371,100	XPeng	46,907,040	1.29
		<hr/>	
		336,433,360	9.26
Consumer Services (31 December 2021: 20.36%)			
2,753,394	Alibaba Group	308,104,789	8.48
1,011,500	China Literature	38,335,850	1.06
2,478,268	JD Health International	152,537,395	4.20
1,140,416	JD.com	288,297,165	7.94
116,950	Trip.com Group	25,916,120	0.71
		<hr/>	
		813,191,319	22.39
Financial (31 December 2021: 1.11%)			
1,572,252	ZhongAn Online P and C Insurance	40,171,039	1.11
		<hr/>	
		40,171,039	1.11
Industrial (31 December 2021: 10.17%)			
1,595,103	AAC Technologies Holdings	28,807,560	0.79
1,577,765	Sunny Optical Tech Group	201,796,144	5.56
		<hr/>	
		230,603,704	6.35
Technology (31 December 2021: 62.10%)			
10,447,816	Alibaba Health Information Technology	56,418,206	1.55
1,039,050	Baidu	154,298,925	4.25
227,440	Bilibili	45,715,440	1.26
1,733,736	BYD Electronic International	42,909,966	1.18
569,000	GDS Holdings	18,805,450	0.52
1,295,587	Hua Hong Semiconductor	36,794,671	1.01
5,390,624	Kingdee International Software Group	99,187,481	2.73
1,970,018	Kingsoft	60,282,551	1.66
3,201,400	Kuaishou Technology	279,802,360	7.70
15,998,818	Lenovo Group	117,271,336	3.23
1,366,562	Meituan Dianping	265,386,340	7.31
2,158,193	Ming Yuan Cloud Group	27,106,904	0.75
1,362,360	NetEase	196,316,076	5.41
1,127,059	Ping An Healthcare & Technology	26,204,122	0.72
9,915,096	Semiconductor Manufacturing International	180,256,445	4.96
739,619	Tencent Holdings	262,120,974	7.22
22,440,195	Xiaomi	306,084,260	8.43
		<hr/>	
		2,174,961,507	59.89

HSBC HANG SENG TECH UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
Equities (continued)			
Hong Kong			
<i>Technology (31 December 2021: 1.50%)</i>			
2,196,000	SenseTime Group	6,873,480	0.19
		6,873,480	0.19
Total equities (31 December 2021: 99.80%)*		3,602,234,409	99.19
Futures (31 December 2021: 0.00%)			
Total financial assets at fair value through profit or loss		3,602,234,409	99.19
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
58	HKG HSTECH Future Jul 22	(678,600)	(0.02)
Total futures (Notional amount: HKD 14,137,500)		(678,600)	(0.02)
Total financial liabilities at fair value through profit or loss		(678,600)	(0.02)
Cash and/or other net assets		30,237,309	0.83
Net assets attributable to holders of Redeemable Participating Shares		3,631,793,118	100.00
Analysis of Total Assets		Fair Value HKD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		3,602,234,409	98.41
Other assets		58,142,701	1.59
Total assets		3,660,377,110	100.00

All equity positions and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investment held at Autohome has been classified as Level 2 at 31 December 2021. See Note 4(d) for further details.

HSBC HANG SENG TECH UCITS ETF

Schedule of Investments (continued)

as at 30 June 2022

	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Country concentration risk		
Equities		
China	99.00	98.30
Other*	0.19	1.50
	99.19	99.80

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 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (31 December 2021: 0.06%)			
8,525	Fortescue Metals Group	102,765	0.06
		<u>102,765</u>	<u>0.06</u>
Consumer Goods (31 December 2021: 0.01%)			
2,697	Treasury Wine Estates	21,050	0.01
		<u>21,050</u>	<u>0.01</u>
Consumer Services (31 December 2021: 0.28%)			
10,261	Endeavour Group Australia	53,414	0.03
1,638	Wesfarmers	47,206	0.03
		<u>100,620</u>	<u>0.06</u>
Financial (31 December 2021: 0.71%)			
837	ASX	47,030	0.03
16,974	Australia & New Zealand Banking Group	257,138	0.15
3,229	Commonwealth Bank of Australia	200,682	0.13
19,327	Goodman Group	237,097	0.14
22,940	GPT Group	66,569	0.04
18,104	Medibank Private	40,460	0.03
6,975	QBE Insurance Group	58,276	0.04
22,506	Scentre Group	40,083	0.03
5,766	Stockland	14,314	0.01
16,058	Suncorp Group	121,244	0.08
		<u>1,082,893</u>	<u>0.68</u>
Healthcare (31 December 2021: 0.15%)			
186	Cochlear	25,414	0.02
1,373	CSL	254,031	0.16
		<u>279,445</u>	<u>0.18</u>
Industrial (31 December 2021: 0.10%)			
14,128	Transurban Group	139,703	0.09
		<u>139,703</u>	<u>0.09</u>
Technology (31 December 2021: 0.02%)			
310	REA Group	23,839	0.01
		<u>23,839</u>	<u>0.01</u>
Austria			
Utilities (31 December 2021: 0.21%)			
3,078	Verbund	300,390	0.19
		<u>300,390</u>	<u>0.19</u>

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Belgium			
<i>Financial (31 December 2021: 0.09%)</i>			
186	Groupe Bruxelles Lambert	15,494	0.01
1,953	KBC Groep	109,316	0.07
		<hr/>	<hr/>
		124,810	0.08
<i>Healthcare (31 December 2021: 0.03%)</i>			
620	UCB	52,269	0.03
		<hr/>	<hr/>
		52,269	0.03
<i>Utilities (31 December 2021: 0.13%)</i>			
2,118	Elia Group	299,368	0.19
8	Elia Group (Rights)	4	0.00
		<hr/>	<hr/>
		299,372	0.19
Canada			
<i>Basic Materials (31 December 2021: 0.49%)</i>			
2,046	Agnico-Eagle Mines	93,454	0.06
5,270	Cameco	110,552	0.07
2,945	Franco-Nevada	386,563	0.24
11,904	Ivanhoe Mines	68,381	0.04
6,966	Wheaton Precious Metals	250,462	0.16
		<hr/>	<hr/>
		909,412	0.57
<i>Consumer Services (31 December 2021: 0.84%)</i>			
1,984	Dollarama	114,000	0.07
793	George Weston	92,440	0.06
10,719	Loblaw	964,664	0.60
4,557	Shaw Communications	133,995	0.08
1,612	Thomson Reuters	167,692	0.11
		<hr/>	<hr/>
		1,472,791	0.92
<i>Financial (31 December 2021: 2.54%)</i>			
3,215	Bank of Montreal	308,503	0.19
5,260	Bank of Nova Scotia	310,637	0.20
14,953	Canadian Imperial Bank of Commerce	724,611	0.46
12,551	Great West Lifeco	305,809	0.19
1,829	iA Financial	90,773	0.06
2,449	IGM Financial	65,499	0.04
1,616	Intact Financial	227,451	0.14
589	National Bank of Canada	38,570	0.02
12,706	Power	326,232	0.20
9,757	RioCan Real Estate Investment Trust	151,428	0.10

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Financial (continued)			
10,257	Royal Bank of Canada	991,071	0.63
6,191	Sun Life Financial	283,069	0.18
7,892	Toronto-Dominion Bank	516,426	0.32
		4,340,079	2.73
Healthcare (31 December 2021: 0.02%)			
1,402	Bausch Health	11,695	0.01
		11,695	0.01
Industrial (31 December 2021: 0.22%)			
14,622	Northland Power	434,370	0.27
		434,370	0.27
Oil & Gas (31 December 2021: 0.05%)			
Technology (31 December 2021: 0.37%)			
3,121	Blackberry	16,791	0.01
3,011	CGI	239,349	0.15
3,330	Shopify	103,828	0.07
		359,968	0.23
Telecommunications (31 December 2021: 0.22%)			
3,662	BCE	179,615	0.11
3,348	Rogers Communications	160,087	0.10
		339,702	0.21
Utilities (31 December 2021: 0.27%)			
21,150	Hydro One	567,465	0.36
		567,465	0.36
Denmark			
Consumer Goods (31 December 2021: 0.01%)			
269	Christian Hansen Holding	19,536	0.01
		19,536	0.01
Financial (31 December 2021: 0.01%)			
775	Tryg	17,361	0.01
		17,361	0.01
Healthcare (31 December 2021: 0.91%)			
155	Coloplast	17,615	0.01
86	Genmab	27,771	0.02
6,403	Novo Nordisk	708,589	0.44
13,204	Novozymes	790,753	0.50
		1,544,728	0.97

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Denmark (continued)			
Industrial (31 December 2021: 1.05%)			
558	Rockwool International	125,314	0.08
48,345	Vestas Wind System	1,018,777	0.64
		<u>1,144,091</u>	<u>0.72</u>
Finland			
Consumer Services (31 December 2021: 0.22%)			
17,554	Kesko Oyj	413,099	0.26
		<u>413,099</u>	<u>0.26</u>
Financial (31 December 2021: 0.11%)			
4,464	Sampo	193,769	0.12
		<u>193,769</u>	<u>0.12</u>
Healthcare (31 December 2021: 0.02%)			
775	Orion oyj	34,516	0.02
		<u>34,516</u>	<u>0.02</u>
Industrial (31 December 2021: 0.02%)			
2,515	Wartsilap	19,536	0.01
		<u>19,536</u>	<u>0.01</u>
Technology (31 December 2021: 0.04%)			
11,866	Nokia	55,073	0.03
		<u>55,073</u>	<u>0.03</u>
Telecommunications (31 December 2021: 0.02%)			
France			
Consumer Goods (31 December 2021: 0.70%)			
43	Hermes International	47,967	0.03
863	L'Oreal	297,102	0.19
716	LVMH Moet Hennessy Louis Vuitton	435,427	0.27
1,395	Pernod-Ricard	255,658	0.16
217	Remy Cointreau	37,818	0.02
		<u>1,073,972</u>	<u>0.67</u>
Consumer Services (31 December 2021: 0.13%)			
403	Eurofins Scientific	31,632	0.02
206	Kering	105,549	0.07
403	La Francaise des Jeux SAEM	13,912	0.01
2,356	Vivendi	23,882	0.01
		<u>174,975</u>	<u>0.11</u>
Financial (31 December 2021: 0.53%)			
289	Amundi	15,771	0.01

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Financial (continued)			
1,302	Covivio	72,074	0.05
2,863	Gecina	266,388	0.16
2,573	Klepierre	49,387	0.03
		403,620	0.25
Healthcare (31 December 2021: 0.29%)			
942	Cie Generale d'Optique Essilor International	140,730	0.09
186	Ipsen Promesses	17,511	0.01
3,549	Sanofi	357,450	0.22
52	Sartorius Stedim Biotech	16,271	0.01
		531,962	0.33
Industrial (31 December 2021: 2.54%)			
20,394	Alstom	460,318	0.29
3,441	Bouygues	105,620	0.07
1,612	Edenred	75,786	0.05
1,643	Eiffage	147,514	0.09
28,279	Groupe Eurotunnel	497,567	0.31
2,309	Legrand	170,086	0.11
1,147	Safran	112,970	0.07
13,527	Schneider Electric	1,596,610	1.00
1,580	Thales	193,345	0.12
4,837	Vinci SA	429,629	0.27
		3,789,445	2.38
Technology (31 December 2021: 0.96%)			
375	Cap Gemini	64,080	0.04
31,733	Dassault Systemes	1,164,949	0.73
527	Worldline	19,493	0.01
		1,248,522	0.78
Germany			
Basic Materials (31 December 2021: 0.03%)			
682	Brennt	44,277	0.03
		44,277	0.03
Consumer Goods (31 December 2021: 0.09%)			
580	Adidas	102,329	0.07
194	Beiersdorf	19,771	0.01
		122,100	0.08
Consumer Services (31 December 2021: 0.04%)			
992	Zalando	25,886	0.02
		25,886	0.02

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
<i>Financial (31 December 2021: 0.97%)</i>			
837	Allianz	159,363	0.10
22,040	Deutsche Annington	677,426	0.42
372	Deutsche Boerse	62,070	0.04
837	LEG Immobilien	69,233	0.04
795	Muenchener Rueckversicherungs	186,340	0.12
		<hr/>	
		1,154,432	0.72
<i>Healthcare (31 December 2021: 0.21%)</i>			
341	Carl Zeiss Meditec	40,605	0.03
279	Merck KGaA	46,960	0.03
142	Sartorius (Preference Shares)	49,495	0.03
2,666	Siemens Healthineers	135,150	0.08
		<hr/>	
		272,210	0.17
<i>Industrial (31 December 2021: 0.72%)</i>			
1,116	Deutsche Post	41,698	0.03
4,395	KION Group AG	181,906	0.11
4,021	Knorr Bremse	228,768	0.14
7,309	Siemens Energy AG	106,862	0.07
		<hr/>	
		559,234	0.35
<i>Technology (31 December 2021: 0.32%)</i>			
1,240	Delivery Hero	46,371	0.03
651	Infineon Technologies	15,715	0.01
3,490	SAP	317,175	0.20
		<hr/>	
		379,261	0.24
Hong Kong			
<i>Consumer Services (31 December 2021: 0.22%)</i>			
<i>Financial (31 December 2021: 0.18%)</i>			
7,626	AIA Group	82,655	0.05
4,964	Hong Kong Exchanges and Clearing	244,185	0.16
		<hr/>	
		326,840	0.21
Ireland			
<i>Healthcare (31 December 2021: 0.39%)</i>			
682	Jazz Pharmaceuticals	106,399	0.07
7,003	Medtronic	628,519	0.39
		<hr/>	
		734,918	0.46
<i>Industrial (31 December 2021: 1.20%)</i>			
2,834	Accenture	786,860	0.50

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Industrial (continued)			
2,106	Allegion	206,177	0.13
2,388	Experian	69,777	0.04
9,909	Kingspan Group	594,628	0.37
		<hr/>	
		1,657,442	1.04
Israel			
Financial (31 December 2021: 0.04%)			
7,378	Bank Hapoalim	61,432	0.04
		<hr/>	
		61,432	0.04
Technology (31 December 2021: 0.01%)			
240	Wix.Com	15,732	0.01
		<hr/>	
		15,732	0.01
Italy			
Consumer Goods (31 December 2021: 0.03%)			
3,007	Davide Campari-Milano	31,547	0.02
372	Monclear	15,918	0.01
		<hr/>	
		47,465	0.03
Financial (31 December 2021: 0.09%)			
3,193	Fincobank Banca Fineco	38,121	0.02
11,718	Mediobanca	101,166	0.07
		<hr/>	
		139,287	0.09
Healthcare (31 December 2021: 0.05%)			
124	Diasorin	16,230	0.01
1,364	Recordati	59,193	0.04
		<hr/>	
		75,423	0.05
Utilities (31 December 2021: 0.36%)			
90,430	Terna Rete Elettrica Nazionale	707,916	0.44
		<hr/>	
		707,916	0.44
Japan			
Basic Materials (31 December 2021: 0.10%)			
5,525	Sumitomo Metal Mining	172,841	0.11
		<hr/>	
		172,841	0.11
Consumer Goods (31 December 2021: 0.35%)			
1,556	Koito Manufacturing	49,307	0.03
93	Nintendo	40,170	0.03
1,550	Shiseido	62,135	0.04
3,919	Sony	320,057	0.20
		<hr/>	
		471,669	0.30

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Services (31 December 2021: 1.55%)			
18,767	East Japan Railway	958,415	0.59
417	Fast Retailing	218,176	0.14
1,333	Keio	47,637	0.03
8,532	Keisei Electric Railway	234,880	0.15
713	Kobe Bussan	17,450	0.01
1,085	Pan Pacific International Holdings	17,290	0.01
5,952	Rakuten	26,812	0.02
837	So-Net	24,016	0.02
		1,544,676	0.97
Financial (31 December 2021: 0.22%)			
217	Daito Trust Construction	18,704	0.01
1,085	Japan Exchange Group	15,637	0.01
3,999	Mitsui Fudosan	85,879	0.05
3,443	ORIX	57,681	0.04
5,673	SBI Holdings	110,867	0.07
1,984	Tokio Marine Holdings	115,414	0.07
		404,182	0.25
Healthcare (31 December 2021: 0.66%)			
1,046	Asahi Intecc	15,768	0.01
10,670	Astellas Pharma	166,111	0.10
4,836	Chugai Pharmaceutical	123,521	0.08
8,787	Daiichi Sankyo	222,303	0.15
1,209	Eisai	50,948	0.03
651	Kyowa Hakko Kirin	14,615	0.01
279	Nippon Shinyaku	16,943	0.01
4,278	Olympus	85,856	0.05
3,534	ONO Pharmaceutical	90,577	0.06
961	Shionogi	48,490	0.03
620	Sysmex	37,267	0.02
6,423	Terumo	193,274	0.12
		1,065,673	0.67
Industrial (31 December 2021: 2.15%)			
7,466	Azbil	195,917	0.12
4,770	Fanuc	745,757	0.48
8,156	Fuji Electric	337,394	0.21
1,023	Hamamatsu Photonics	39,684	0.02
1,703	Hoya	145,223	0.09
638	Keyence	217,809	0.14

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (continued)			
989	Kurita Water Industries	35,744	0.02
7,187	Kyocera	383,857	0.24
1,178	Monotaro	17,481	0.01
279	Murata Manufacturing	15,189	0.01
992	Nidec	61,190	0.04
11,930	Omron	605,128	0.38
3,038	Recruit Holdings	89,337	0.06
14,460	Yaskawa Electric	465,130	0.29
14,675	Yokogawa Electric	242,072	0.15
		<hr/>	
		3,596,912	2.26
Technology (31 December 2021: 0.23%)			
4,191	FUJIFILM Holdings	224,519	0.15
155	Fujitsu	19,356	0.01
1,209	Itochu Techno-Solutions	29,590	0.02
163	Lasertec	19,377	0.01
403	NEC	15,633	0.01
985	Nexon Company	20,142	0.01
1,209	NTT Data	16,695	0.01
115	Obic	16,244	0.01
1,799	Renesas Electronics	16,327	0.01
7,368	TIS	192,803	0.12
6,603	Z Holdings	19,266	0.01
		<hr/>	
		589,952	0.37
Telecommunications (31 December 2021: 0.09%)			
151	Hikari Tsushin	15,461	0.01
11,298	Softbank	139,280	0.09
		<hr/>	
		154,741	0.10
Netherlands			
Consumer Goods (31 December 2021: 0.10%)			
5,673	Koninklijke Philips Electronics	121,908	0.08
		<hr/>	
		121,908	0.08
Consumer Services (31 December 2021: 0.05%)			
786	Just Eat Takeaway	12,380	0.01
2,356	Universal Music Group	47,129	0.03
		<hr/>	
		59,509	0.04
Financial (31 December 2021: 0.21%)			
4,215	NN Group	190,981	0.12
2,511	Prosus	164,018	0.10
		<hr/>	
		354,999	0.22

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Healthcare (31 December 2021: 0.01%)			
403	Qiagen	18,833	0.01
		<u>18,833</u>	<u>0.01</u>
Technology (31 December 2021: 0.50%)			
52	Adyen	75,456	0.05
1,129	ASML Holding	538,045	0.34
		<u>613,501</u>	<u>0.39</u>
New Zealand			
Utilities (31 December 2021: 0.18%)			
24,583	Mercury NZ	86,357	0.05
52,254	Meridian Energy	152,048	0.10
		<u>238,405</u>	<u>0.15</u>
Norway			
Consumer Goods (31 December 2021: 0.02%)			
1,558	Marine Harvest	35,339	0.02
		<u>35,339</u>	<u>0.02</u>
Consumer Services (31 December 2021: 0.06%)			
Financial (31 December 2021: 0.19%)			
12,415	DNB Bank	221,855	0.14
4,712	Gjensidige Forsikring	95,149	0.06
		<u>317,004</u>	<u>0.20</u>
Portugal			
Utilities (31 December 2021: 0.01%)			
3,326	EDP - Energias de Portugal	15,480	0.01
		<u>15,480</u>	<u>0.01</u>
Singapore			
Consumer Services (31 December 2021: 0.06%)			
26,598	City Developments	155,762	0.10
		<u>155,762</u>	<u>0.10</u>
Financial (31 December 2021: 0.48%)			
212,235	Ascendas Real Estate Investment Trust	434,626	0.27
298,989	CapitaMall Trust	466,197	0.30
3,007	Singapore Exchange	20,440	0.01
10,974	UOL Group	58,036	0.04
		<u>979,299</u>	<u>0.62</u>
Spain			
Consumer Services (31 December 2021: 0.12%)			
8,087	Industria De Diseno Textil	182,534	0.11
		<u>182,534</u>	<u>0.11</u>

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Spain (continued)			
Industrial (31 December 2021: 0.16%)			
1,586	Acciona	290,994	0.19
3,493	ACS Actividades de Construccion y Servicios	84,465	0.05
434	Aena	55,014	0.03
1,705	Amadeus IT Holding	94,757	0.06
1,946	Ferrovial	49,213	0.03
		574,443	0.36
Oil & Gas (31 December 2021: 0.18%)			
15,322	Gamesa	286,890	0.18
		286,890	0.18
Utilities (31 December 2021: 0.45%)			
12,590	EDP Renovaveis	296,413	0.19
10,536	Iberdrola	109,003	0.07
26,082	Red Electrica	491,495	0.30
		896,911	0.56
Sweden			
Basic Materials (31 December 2021: 0.05%)			
6,287	Boliden AB	199,609	0.13
1,265	Svenska Cellulosa	18,863	0.01
		218,472	0.14
Consumer Services (31 December 2021: 0.06%)			
5,084	Hennes & Mauritz	60,607	0.04
		60,607	0.04
Financial (31 December 2021: 0.17%)			
1,922	EQT	39,275	0.02
1,178	Industrivarden	26,152	0.02
1,612	Kinnevik	25,924	0.02
11,594	Skandinaviska Enskilda Banken	113,593	0.07
		204,944	0.13
Healthcare (31 December 2021: 0.02%)			
Industrial (31 December 2021: 1.08%)			
2,604	Atlas Copco AB	24,286	0.02
10,754	Epiroc A	165,759	0.10
3,658	Epiroc B	49,333	0.03
4,340	Hexagon	44,999	0.03
84,395	Nibe Industrier	632,505	0.40
21,865	Skanska	334,566	0.21
		1,251,448	0.79

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Technology (31 December 2021: 0.09%)			
17,422	Telefonaktiebolaget LM Ericsson	129,670	0.08
		<u>129,670</u>	<u>0.08</u>
Telecommunications (31 December 2021: 0.22%)			
Switzerland			
Basic Materials (31 December 2021: 0.11%)			
45	Givaudan	157,795	0.10
		<u>157,795</u>	<u>0.10</u>
Consumer Goods (31 December 2021: 0.40%)			
2	Chocoladefabriken Lindt & Spruengli	209,119	0.13
2,877	Cie Financiere Richemont	305,476	0.19
2,846	Nestle	331,288	0.21
		<u>845,883</u>	<u>0.53</u>
Financial (31 December 2021: 0.87%)			
558	Baloise Holding	90,868	0.06
2,192	Chubb	430,903	0.26
2,015	Julius Baer Group	92,694	0.06
126	Partners Group Holding	113,214	0.07
315	Swiss Life Holding	153,000	0.10
744	Swiss Prime Site	65,086	0.04
1,612	Swiss Re	124,569	0.08
794	Zurich Financial Services	344,356	0.22
		<u>1,414,690</u>	<u>0.89</u>
Healthcare (31 December 2021: 0.74%)			
1,674	Alcon	116,595	0.07
1,086	Novartis	91,715	0.06
2,591	Roche Holding	862,133	0.54
224	Sonova Holding	71,130	0.04
610	Straumann Holding	73,052	0.05
		<u>1,214,625</u>	<u>0.76</u>
Industrial (31 December 2021: 1.02%)			
47,199	ABB	1,255,222	0.79
962	Geberit	461,028	0.29
93	Kuehne + Nagel International	21,954	0.01
1,829	TE Connectivity	206,951	0.13
		<u>1,945,155</u>	<u>1.22</u>
Technology (31 December 2021: 0.07%)			
1,085	Garmin	106,601	0.07
		<u>106,601</u>	<u>0.07</u>

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Telecommunications (31 December 2021: 0.26%)			
957	Swisscom	527,207	0.33
		<u>527,207</u>	<u>0.33</u>
United Kingdom			
Basic Materials (31 December 2021: Nil)			
8,398	Antofagasta	117,798	0.07
		<u>117,798</u>	<u>0.07</u>
Consumer Goods (31 December 2021: 0.12%)			
16,762	Barratt Developments	93,111	0.06
775	Coca-Cola European Partners	39,998	0.03
2,759	Diageo	118,296	0.07
10,775	JD Sports Fashion	15,101	0.01
9,548	Taylor Wimpey	13,526	0.01
		<u>280,032</u>	<u>0.18</u>
Consumer Services (31 December 2021: 0.22%)			
1,488	Compass Group	30,359	0.02
13,384	Informa	85,952	0.06
12,679	Kingfisher	37,617	0.02
1,085	Next	77,216	0.05
1,772	Ocado Group	16,811	0.01
2,852	Pearson	25,970	0.02
3,162	Relx	85,480	0.05
		<u>359,405</u>	<u>0.23</u>
Financial (31 December 2021: 1.07%)			
56,969	3i Group	766,927	0.47
1,054	Admiral Group	28,724	0.02
35,455	Aviva	172,793	0.11
39,184	Barclays	72,865	0.05
1,558	Hargreaves Lansdown	14,906	0.01
49,848	Lloyds Banking Group	25,614	0.02
868	London Stock Exchange Group	80,452	0.05
465	Schroders	15,090	0.01
16,326	Segro	193,671	0.12
16,585	Standard Life Aberdeen	32,196	0.02
643	Willis Towers Watson	126,922	0.08
		<u>1,530,160</u>	<u>0.96</u>
Healthcare (31 December 2021: 0.55%)			
5,755	AstraZeneca	754,829	0.47
19,146	GlaxoSmithKline	410,535	0.26

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Healthcare (continued)			
3,007	Smith & Nephew	41,905	0.03
		<hr/>	
		1,207,269	0.76
Industrial (31 December 2021: 0.58%)			
3,630	Ashtead Group	151,607	0.10
548	Berkeley Group Holdings	24,784	0.02
3,472	Bunzl	114,649	0.07
2,667	Ferguson	297,594	0.18
6,241	Halma	152,270	0.10
172,613	Rolls Royce Holdings	173,888	0.11
152	Spirax Sarco Engineering	18,234	0.01
		<hr/>	
		933,026	0.59
Technology (31 December 2021: 0.21%)			
Telecommunications (31 December 2021: 0.01%)			
United States			
Basic Materials (31 December 2021: 0.15%)			
3,227	Ecolab	496,184	0.30
651	Ingersoll Rand	27,394	0.02
217	International Flavors & Fragrances	25,849	0.02
3,463	Newmont Mining	206,637	0.13
2,037	PPG Industries	232,911	0.15
		<hr/>	
		988,975	0.62
Consumer Goods (31 December 2021: 4.13%)			
1,240	Activision Blizzard	96,546	0.06
1,488	Brown-Forman	104,398	0.07
1,798	Church & Dwight	166,603	0.10
12,105	Coca-Cola	761,526	0.48
3,370	Colgate-Palmolive	270,072	0.17
837	DR Horton	55,401	0.03
1,016	Estee Lauder Cos	258,745	0.16
457	Genuine Parts	60,781	0.04
682	Hasbro	55,842	0.04
992	Lennar	70,005	0.04
2,201	LKQ	108,047	0.07
883	Lululemon Athletica	240,715	0.15
2,201	Mondelez International	136,660	0.09

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
3,404	NIKE	347,889	0.22
11	NVR	44,046	0.03
2,487	PepsiCo	414,483	0.26
5,731	Procter & Gamble	824,060	0.52
930	Pulte Group	36,856	0.02
106	Snap-on	20,885	0.01
372	Stanley Black & Decker	39,008	0.02
3,383	Tesla Motors	2,278,180	1.43
1,767	VF	78,048	0.05
310	Wayfair	13,504	0.01
		6,482,300	4.07
Consumer Services (31 December 2021: 8.26%)			
152	Advance Auto Parts	26,310	0.02
29,037	Amazon.com	3,084,020	1.93
1,258	AMC Entertainment Holdings	17,046	0.01
189	Amerco	90,385	0.06
79	AutoZone	169,780	0.11
1,302	Best Buy	84,877	0.05
341	Burlington Stores	46,454	0.03
930	CarMax	84,146	0.05
481	Charter Communications	225,363	0.14
13	Chipotle Mexican Grill	16,994	0.01
14,176	Comcast	556,266	0.35
403	Copart	43,790	0.03
761	CVS Caremark	70,514	0.04
992	Dish Network	17,787	0.01
1,014	Dollar General	248,876	0.16
989	Dollar Tree	154,136	0.10
4,150	eBay	172,931	0.11
62	Factset Research Systems	23,843	0.01
4,929	Fox	154,246	0.10
3,579	Home Depot	981,612	0.61
3,349	Keurig Dr Pepper	118,521	0.07
1,302	Liberty Media - Liberty Formula One	82,638	0.05
1,581	Liberty Media - Liberty SiriusXM	56,988	0.04
930	Live Nation	76,799	0.05
2,280	Lowe's Cos	398,248	0.25
2,680	McDonald's	661,638	0.42

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
231	Mercadolibre	147,117	0.09
1,509	NetFlix	263,879	0.17
775	Omnicom Group	49,298	0.03
369	O'Reilly Automotive	233,119	0.15
3,800	PayPal Holdings	265,392	0.17
7,482	Raytheon Technologies	719,095	0.45
961	Rollins	33,558	0.02
1,874	Ross Stores	131,611	0.08
9,579	Sirius XM Holdings	58,719	0.04
3,553	Starbucks	271,414	0.17
1,886	Target	266,360	0.17
9,198	TJX Cos	513,708	0.32
302	Ulta Beauty	116,415	0.07
2,604	ViacomCBS	64,267	0.04
6,376	Walt Disney	601,894	0.38
502	Yum! Brands	56,982	0.04
		11,457,036	7.20
Financial (31 December 2021: 13.02%)			
7,256	Aflac	401,474	0.25
244	Alleghany	203,276	0.13
1,922	Allstate	243,575	0.15
775	Ally Financial	25,970	0.02
3,383	American Express	468,951	0.29
1,638	American Financial Group	227,371	0.14
4,736	American International Group	242,152	0.15
1,325	American Tower	338,657	0.21
767	Ameriprise Financial	182,301	0.11
13,237	Annaly Capital Management	78,231	0.05
3,503	Arch Capital Group	159,351	0.10
899	Assurant	155,392	0.10
1,347	AvalonBay Communities	261,655	0.16
28,656	Bank of America	892,061	0.56
4,313	Bank of New York Mellon	179,895	0.11
1,640	Berkshire Hathaway	447,753	0.28
712	BlackRock	433,636	0.27
2,538	Blackstone Group	231,542	0.15
156	Block	9,708	0.01
1,457	Boston Properties	129,644	0.08

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
1,612	Brown & Brown	94,044	0.06
1,885	Capital One Financial	196,398	0.12
775	Carlyle Group	24,537	0.02
465	CBOE Global Markets	52,633	0.03
4,085	CBRE Group	300,697	0.19
6,313	Charles Schwab	398,855	0.25
1,385	Chicago Mercantile Exchange	283,510	0.18
1,302	Cincinnati Financial	154,912	0.10
1,692	Crown Castle REIT	284,899	0.18
1,927	Digital Realty Trust	250,182	0.16
1,519	Discover Financial Services	143,667	0.09
526	Duke Realty	28,904	0.02
230	Equifax	42,039	0.03
1,221	Equinix	802,221	0.50
6,793	Equitable Holdings	177,094	0.11
2,717	Equity Residential	196,222	0.12
227	Erie Indemnity	43,627	0.03
1,037	Essex Property	271,186	0.17
186	Everest Re Group	52,132	0.03
768	Extra Space Storage	130,652	0.08
4,960	Fifth Third Bancorp	166,656	0.10
1,291	First Republic Bank	186,162	0.12
608	Gallagher (Arthur J)	99,128	0.06
1,085	Globe Life	105,755	0.07
2,821	Hartford Financial	184,578	0.12
2,115	Intercontinental Exchange	198,895	0.12
12,281	Invesco	198,093	0.12
837	Iron Mountain	40,754	0.03
13,055	JPMorgan Chase	1,470,124	0.93
14,975	KeyCorp	258,019	0.16
2,294	KKR	106,189	0.07
1,364	Lincoln National	63,794	0.04
1,208	M&T Bank	192,543	0.12
124	Markel	160,363	0.10
124	MarketAxess Holdings	31,745	0.02
2,332	Marsh & McLennan	362,043	0.23
3,074	Mastercard	969,786	0.62

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
1,674	Medical Properties Trust	25,562	0.02
6,934	MetLife	435,386	0.27
1,352	Moody's	367,703	0.23
4,160	Morgan Stanley	316,410	0.20
548	NASDAQ OMX Group	83,592	0.05
1,209	Northern Trust	116,644	0.07
2,271	PNC Financial Services Group	358,296	0.23
2,204	Progressive	256,259	0.16
7,977	ProLogis	938,494	0.59
2,537	Prudential Financial	242,740	0.15
908	Public Storage	283,904	0.18
651	Raymond James Financial	58,206	0.04
3,198	Realty Income	218,295	0.14
2,151	Regency Centers	127,576	0.08
4,495	Regions Financial	84,281	0.05
2,006	S&P Global	676,142	0.42
216	SBA Communications	69,131	0.04
930	SEI Investments	50,239	0.03
2,053	Simon Property Group	194,871	0.12
484	SVB Financial Group	191,175	0.12
3,627	Synchrony Financial	100,178	0.06
1,170	T Rowe Price Group	132,924	0.08
3,192	Tango Holdings	154,748	0.10
279	Tradeweb Markets	19,042	0.01
1,506	Travelers Cos	254,710	0.16
7,305	Truist Financial	346,476	0.22
6,507	US Bancorp	299,452	0.19
2,294	Ventas	117,980	0.07
682	VICI Properties	20,317	0.01
6,142	Visa	1,209,298	0.77
2,325	Vornado Realty Trust	66,472	0.04
3,101	Welltower	255,367	0.16
1,234	Western Union	20,324	0.01
806	WP Carey	66,785	0.04
2,519	WR Berkley	171,947	0.11
434	Zillow Group	13,780	0.01
		22,380,339	14.05

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (31 December 2021: 8.29%)			
3,339	Abbott Laboratories	362,783	0.23
4,652	Abbvie	712,500	0.45
194	Abiomed	48,017	0.03
279	Align Technology	66,031	0.04
403	Alnylam Pharmaceuticals	58,778	0.04
1,758	Amgen	427,721	0.27
1,114	Anthem	537,594	0.34
4,061	Avantor	126,297	0.08
1,583	Baxter International	101,676	0.06
1,236	Becton Dickinson	304,711	0.19
496	Biogen Idec	101,154	0.06
682	Biomarin Pharmaceutical	56,517	0.04
106	Bio-Rad Laboratories	52,470	0.03
9,149	Boston Scientific	340,983	0.21
9,117	Bristol-Myers Squibb	702,009	0.44
1,085	Catalent	116,410	0.07
155	Cooper Companies	48,534	0.03
401	Dentsply Sirona	14,328	0.01
1,240	Dexcom	92,417	0.06
5,266	Edwards Lifesciences	500,744	0.31
3,844	Elanco Animal Health	75,458	0.05
3,822	Eli Lilly	1,239,207	0.78
434	Exact Sciences	17,095	0.01
2,183	Henry Schein	167,523	0.11
1,612	Hologic	111,712	0.07
610	Humana	285,523	0.18
419	IDEXX Laboratories	146,956	0.09
585	Illumina	107,851	0.07
465	Incyte Genomics	35,326	0.02
217	Insulet	47,293	0.03
1,466	Intuitive Surgical	294,241	0.18
1,333	IQVIA	289,248	0.18
9,137	Johnson & Johnson	1,621,909	1.02
224	Laboratory Corporation of America Holdings	52,497	0.03
10,734	Merck	978,619	0.61
1,107	Moderna	158,135	0.10

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
165	Molina Healthcare	46,136	0.03
227	Neurocrine Biosciences	22,128	0.01
18,004	Pfizer	943,950	0.59
279	Quest Diagnostics	37,101	0.02
341	Regeneron Pharms	201,575	0.13
918	Resmed	192,440	0.12
155	Seagen	27,426	0.02
279	Steris	57,516	0.04
1,669	Stryker	332,014	0.21
248	Teleflex	60,971	0.04
1,600	Thermo Fisher Scientific	869,248	0.55
3,276	UnitedHealth Group	1,682,652	1.06
744	Vertex Pharmaceuticals	209,652	0.13
146	West Pharmaceutical Services	44,146	0.03
1,054	Zimmer Biomet Holdings	110,733	0.07
2,554	Zoetis	439,007	0.28
		15,676,962	9.85
Industrial (31 December 2021: 4.32%)			
186	3M	24,070	0.02
928	Agilent Technologies	110,219	0.07
3,830	Ametek	420,879	0.26
2,750	Amphenol	177,045	0.11
1,750	Automatic Data Processing	367,570	0.23
992	Ball	68,220	0.04
496	Booz Allen Hamilton Holding	44,819	0.03
1,085	Broadridge Financial Solutions	154,667	0.10
67	Cintas	25,027	0.02
713	Cognex	30,317	0.02
806	CoStar Group	48,690	0.03
2,410	Danaher	610,983	0.38
838	Deere	250,956	0.16
1,892	Eaton	238,373	0.15
806	Expeditors International of Washington	78,553	0.05
4,259	Fastenal	212,609	0.13
1,705	Fidelity National Information Services	156,297	0.10
2,201	Fiserv	195,823	0.12
331	FleetCor Technologies	69,546	0.04

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
1,674	Fortive	91,032	0.06
1,140	General Electric	72,584	0.05
1,023	Global Payments	113,185	0.07
479	Grainger	217,672	0.14
546	HEICO	66,804	0.04
4,691	Honeywell International	815,343	0.52
5,770	Howmet Aerospace	181,467	0.11
4,281	Illinois Tool Works	780,212	0.49
1,615	Jacobs Engineering Group	205,315	0.13
1,116	Keysight	153,841	0.10
190	Mettler Toledo International	218,266	0.14
620	Otis Worldwide	43,815	0.03
4,111	PACCAR	338,500	0.21
1,016	Parker Hannifin	249,987	0.16
1,484	Paychex	168,983	0.11
7,762	Pentair	355,267	0.22
1,839	PerkinElmer	261,543	0.16
341	Robert Half International	25,537	0.02
668	Rockwell Automation	133,139	0.08
2,880	Sherwin-Williams	644,861	0.40
692	Teledyne Technologies	259,576	0.16
235	TransDigm Group	126,117	0.08
2,418	Trimble Navigation	140,800	0.09
2,126	Union Pacific	453,433	0.28
1,982	United Parcel Service	361,794	0.23
341	Verisk Analytics	59,024	0.04
1,053	Wabtec	86,430	0.05
2,835	Xylem	221,640	0.14
133	Zebra Technologies	39,095	0.02
		10,169,925	6.39
Oil & Gas (31 December 2021: 0.85%)			
3,223	Enphase Energy	629,259	0.40
6,944	Plug Power	115,062	0.07
2,215	Solaredge Technologies	606,201	0.38
		1,350,522	0.85
Technology (31 December 2021: 24.00%)			
1,820	Adobe	666,229	0.42
3,951	Advanced Micro Devices	302,133	0.19

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
1,939	Alphabet	4,236,002	2.67
4,359	Analog Devices	636,806	0.40
115	Ansys	27,518	0.02
59,849	Apple	8,182,555	5.14
3,201	Applied Materials	291,227	0.18
737	Autodesk	126,735	0.08
961	Broadcom	466,863	0.29
2,269	CDW	357,504	0.22
17,980	Cisco Systems	766,667	0.48
5,177	Citrix Systems	503,049	0.32
2,707	Cognizant Technology Solutions	182,695	0.11
2,261	Corning	71,244	0.04
1,743	Dell Technologies	80,544	0.05
211	DocuSign	12,107	0.01
246	DoorDash	15,786	0.01
88	EPAM Systems	25,941	0.02
1,397	Etsy	102,274	0.06
1,232	F5 Networks	188,545	0.12
8,162	Facebook	1,316,123	0.83
2,325	Fortinet	131,549	0.08
117	Gartner	28,294	0.02
434	GoDaddy	30,189	0.02
124	Henry Jack & Associates	22,322	0.01
39,070	Hewlett Packard	518,068	0.33
248	IAC/InterActive	18,841	0.01
19,495	Intel	729,308	0.46
9,720	International Business Machines	1,372,367	0.86
1,228	Intuit	473,320	0.30
9,194	Juniper Networks	262,029	0.16
682	KLA-Tencor	217,613	0.14
324	LAM Research	138,073	0.09
496	Leidos Holdings	49,952	0.03
1,302	Lyft	17,291	0.01
4,175	Marvell Technology	181,738	0.11
682	Match Group	47,529	0.03
241	Micron Technology	13,322	0.01
25,358	Microsoft	6,512,695	4.09
90	MongoDB	23,355	0.01

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
1,691	Motorola Solutions	354,434	0.22
1,240	NetApp	80,898	0.05
9,405	NVIDIA	1,425,704	0.90
217	Okta	19,617	0.01
7,968	Oracle	556,724	0.35
1,742	Palantir Technologies	15,800	0.01
296	Palo Alto Networks	146,206	0.09
1,209	Pinterest	21,955	0.01
4,158	QUALCOMM	531,143	0.33
2,878	Salesforce.com	474,985	0.30
2,353	Servicenow	1,118,899	0.70
2,542	Snap	33,376	0.02
367	Snowflake	51,035	0.03
496	Splunk	43,876	0.03
776	Square	47,693	0.03
930	Teradyne	83,282	0.05
3,254	Texas Instruments	499,977	0.31
1,054	Trade Desk	44,152	0.03
395	Twilio	33,105	0.02
2,790	Twitter	104,318	0.07
5,487	Uber Technologies	112,264	0.07
351	Veeva Systems	69,512	0.04
217	VeriSign	36,311	0.02
4,112	Vmware	468,686	0.29
186	Workday Incorporation	25,962	0.02
558	Zoom Video Communications	60,247	0.04
		35,806,563	22.47
Telecommunications (31 December 2021: 0.47%)			
655	T-Mobile US	88,124	0.06
		88,124	0.06
Utilities (31 December 2021: 0.36%)			
10,955	Edison International	692,794	0.44
		692,794	0.44
Total equities (31 December 2021: 99.22%)*		158,400,488	99.48

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures (31 December 2021: 0.01%)**			
18	NYF MSCI W ESG Ld NTR Future Sep 22	6,624	0.00
Total futures (Notional amount: USD 764,640)		6,624	0.00
Total financial assets at fair value through profit or loss		158,407,112	99.48
Cash and/or other net assets		827,741	0.52
Net assets attributable to holders of Redeemable Participating Shares		159,234,853	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	158,400,488	99.43
**Financial derivative instruments dealt in on a regulated market	6,624	0.00
Other assets	898,794	0.57
Total assets	159,305,906	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investment held in Nippon Prologis REIT, Chocoladefabriken Lindt & Spruengli and Arch Capital Group have been classified as Level 2 as 30 June 2022. Investment held at Arch Capital Group has been classified as Level 2 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Canada	5.30	5.02
France	-	5.15
Japan	5.03	5.35
United States	66.00	63.85
Other*	23.15	19.85
	99.48	99.22

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

[^]The sub-fund was launched on 7 July 2021.

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

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Ireland			
Healthcare (31 December 2021: 0.49%)			
162	Jazz Pharmaceuticals	25,274	0.11
1,211	Medtronic	108,687	0.48
		<hr/>	<hr/>
		133,961	0.59
Industrial (31 December 2021: 0.83%)			
602	Accenture	167,145	0.74
519	Allegion	50,810	0.23
		<hr/>	<hr/>
		217,955	0.97
Jersey			
Healthcare (31 December 2021: 0.03%)			
99	Novocure	6,881	0.03
		<hr/>	<hr/>
		6,881	0.03
Switzerland			
Financial (31 December 2021: 0.31%)			
476	Chubb	93,572	0.42
		<hr/>	<hr/>
		93,572	0.42
Technology (31 December 2021: 0.19%)			
423	Garmin	41,560	0.18
		<hr/>	<hr/>
		41,560	0.18
United Kingdom			
Financial (31 December 2021: 0.12%)			
149	Willis Towers Watson	29,411	0.13
		<hr/>	<hr/>
		29,411	0.13
Technology (31 December 2021: 0.39%)			
United States			
Basic Materials (31 December 2021: 1.01%)			
72	Albemarle	15,047	0.07
1,091	Ecolab	167,752	0.74
30	International Flavors & Fragrances	3,574	0.02
146	PPG Industries	16,694	0.07
		<hr/>	<hr/>
		203,067	0.90

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (31 December 2021: 5.43%)			
144	Activision Blizzard	11,212	0.05
464	BorgWarner	15,484	0.07
459	Brown-Forman	32,203	0.14
207	Church & Dwight	19,181	0.09
2,818	Coca-Cola	177,280	0.78
704	Colgate-Palmolive	56,419	0.25
108	DR Horton	7,149	0.03
80	Estee Lauder Cos	20,374	0.09
182	Hasbro	14,902	0.07
104	Hershey	22,377	0.10
144	Lennar	10,162	0.05
107	Lululemon Athletica	29,169	0.13
54	McCormick	4,496	0.02
297	Monster Beverage	27,532	0.12
347	NIKE	35,463	0.16
6	NVR	24,025	0.11
71	Procter & Gamble	10,209	0.05
270	Pulte Group	10,700	0.05
37	Roku	3,039	0.01
88	Stanley Black & Decker	9,228	0.04
54	Take Two Interactive	6,617	0.03
866	Tesla Motors	583,182	2.58
297	VF	13,118	0.06
47	Wayfair	2,047	0.01
		1,145,568	5.09
Consumer Services (31 December 2021: 12.36%)			
6,160	Amazon.com	654,253	2.91
67	Amerco	32,041	0.14
80	Burlington Stores	10,898	0.05
5	Cable One	6,447	0.03
113	Charter Communications	52,944	0.24
16	Chipotle Mexican Grill	20,916	0.09
1,887	Comcast	74,046	0.33
257	Copart	27,926	0.12
231	Dollar General	56,697	0.25

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
1,006	eBay	41,920	0.19
73	Factset Research Systems	28,074	0.12
540	Fox	16,746	0.07
783	Home Depot	214,753	0.96
828	Keurig Dr Pepper	29,303	0.13
1,085	Liberty Broadband	125,469	0.56
333	Liberty Media - Liberty Formula One	21,136	0.09
459	Liberty Media - Liberty SiriusXM	16,547	0.07
171	Live Nation	14,121	0.06
533	Lowe's Cos	93,099	0.41
1,005	McDonald's	248,114	1.11
53	Mercadolibre	33,754	0.15
335	NetFlix	58,581	0.26
83	O'Reilly Automotive	52,436	0.23
806	PayPal Holdings	56,291	0.25
1,157	Raytheon Technologies	111,199	0.49
540	Rollins	18,857	0.08
358	Ross Stores	25,142	0.11
3,609	Sirius XM Holdings	22,123	0.10
972	Starbucks	74,251	0.33
28	Target	3,954	0.02
1,166	TJX Cos	65,121	0.29
63	Ulta Beauty	24,285	0.11
13	Vail Resorts	2,835	0.01
1,372	Walt Disney	129,517	0.58
396	Yum! Brands	44,950	0.20
		2,508,746	11.14
Financial (31 December 2021: 19.38%)			
1,761	Aflac	97,436	0.43
17	Alleghany	14,163	0.06
252	Allstate	31,936	0.14
473	American Express	65,567	0.29
420	American Financial Group	58,300	0.26
437	American Tower	111,693	0.50
26	Ameriprise Financial	6,180	0.03

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
2,349	Annaly Capital Management	13,883	0.06
860	Arch Capital Group	39,121	0.17
470	AvalonBay Communities	91,298	0.41
4,110	Bank of America	127,944	0.57
962	Bank of New York Mellon	40,125	0.18
174	BlackRock	105,973	0.47
461	Blackstone Group	42,057	0.19
633	Boston Properties	56,324	0.25
675	Brown & Brown	39,380	0.17
184	CBOE Global Markets	20,827	0.09
603	CBRE Group	44,387	0.20
1,816	Charles Schwab	114,735	0.51
349	Chicago Mercantile Exchange	71,440	0.32
333	Cincinnati Financial	39,620	0.18
558	Crown Castle REIT	93,956	0.42
2,401	Digital Realty Trust	311,722	1.38
162	Discover Financial Services	15,322	0.07
1,507	Duke Realty	82,810	0.37
131	Equifax	23,944	0.11
131	Equinix	86,070	0.38
324	Equitable Holdings	8,447	0.04
36	Equity Lifestyle Properties	2,537	0.01
465	Equity Residential	33,582	0.15
79	Erie Indemnity	15,183	0.07
214	Extra Space Storage	36,406	0.16
411	First Republic Bank	59,266	0.26
56	Gallagher (Arthur J)	9,130	0.04
162	Globe Life	15,790	0.07
520	Hartford Financial	34,024	0.15
612	Intercontinental Exchange	57,552	0.26
1,405	Invesco	22,663	0.10
1,935	JPMorgan Chase	217,900	0.97
1,233	KeyCorp	21,245	0.09
423	KKR	19,581	0.09
133	M&T Bank	21,199	0.09
32	Markel	41,384	0.18
90	MarketAxess Holdings	23,041	0.10

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
508	Marsh & McLennan	78,867	0.35
566	Mastercard	178,562	0.79
2,952	Medical Properties Trust	45,077	0.20
522	MetLife	32,776	0.15
184	NASDAQ OMX Group	28,067	0.12
302	Northern Trust	29,137	0.13
189	PNC Financial Services Group	29,819	0.13
486	Progressive	56,507	0.25
2,513	ProLogis	295,654	1.31
330	Public Storage	103,181	0.46
2,257	Realty Income	154,063	0.68
519	S&P Global	174,934	0.78
459	SEI Investments	24,795	0.11
297	Simon Property Group	28,191	0.13
52	Sun Communities	8,287	0.04
134	SVB Financial Group	52,929	0.23
311	T Rowe Price Group	35,333	0.16
470	Tango Holdings	22,786	0.10
63	Tradeweb Markets	4,300	0.02
97	Travelers Cos	16,406	0.07
1,282	Truist Financial	60,805	0.27
1,158	US Bancorp	53,291	0.24
396	Ventas	20,366	0.09
1,480	Visa	291,397	1.29
2,153	Vornado Realty Trust	61,554	0.27
531	Welltower	43,728	0.19
2,304	Weyerhaeuser	76,308	0.34
74	WP Carey	6,132	0.03
339	WR Berkley	23,140	0.10
72	Zillow Group	2,286	0.01
		4,523,821	20.08

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (31 December 2021: 10.22%)			
921	Abbvie	141,060	0.63
53	Abiomed	13,118	0.06
45	Align Technology	10,650	0.05
149	Alnylam Pharmaceuticals	21,732	0.10
245	Amgen	59,609	0.26
179	Anthem	86,382	0.38
459	Avantor	14,275	0.06
36	Baxter International	2,312	0.01
144	Becton Dickinson	35,500	0.16
119	Biogen Idec	24,269	0.11
275	Biomarin Pharmaceutical	22,789	0.10
40	Bio-Rad Laboratories	19,800	0.09
14	Bio-Techne	4,853	0.02
1,116	Boston Scientific	41,593	0.18
1,780	Bristol-Myers Squibb	137,060	0.61
225	Catalent	24,140	0.11
88	Cooper Companies	27,555	0.12
360	Dexcom	26,831	0.12
924	Edwards Lifesciences	87,863	0.39
783	Elanco Animal Health	15,370	0.07
805	Eli Lilly	261,005	1.16
144	Exact Sciences	5,672	0.03
360	Hologic	24,948	0.11
103	Humana	48,211	0.21
101	IDEXX Laboratories	35,424	0.16
140	Illumina	25,810	0.11
189	Incyte Genomics	14,358	0.06
63	Insulet	13,730	0.06
249	Intuitive Surgical	49,977	0.22
1,660	Johnson & Johnson	294,667	1.31
23	Laboratory Corporation of America Holdings	5,390	0.02
45	Masimo	5,880	0.03
2,328	Merck	212,244	0.94
202	Moderna	28,856	0.13
108	Neurocrine Biosciences	10,528	0.05
3,099	Pfizer	162,481	0.72

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
63	Quest Diagnostics	8,378	0.04
87	Regeneron Pharms	51,428	0.23
213	Resmed	44,651	0.20
141	Seagen	24,949	0.11
310	Stryker	61,668	0.27
90	Teladoc	2,989	0.01
64	Teleflex	15,734	0.07
344	Thermo Fisher Scientific	186,888	0.83
637	UnitedHealth Group	327,182	1.46
203	Vertex Pharmaceuticals	57,203	0.25
258	West Pharmaceutical Services	78,011	0.35
225	Zimmer Biomet Holdings	23,639	0.10
535	Zoetis	91,961	0.41
		2,990,623	13.28
Industrial (31 December 2021: 11.07%)			
144	3M	18,635	0.08
984	Ametek	108,132	0.48
99	AO Smith	5,413	0.02
43	Automatic Data Processing	9,032	0.04
74	Booz Allen Hamilton Holding	6,687	0.03
76	Cintas	28,388	0.13
189	Cognex	8,036	0.04
521	CoStar Group	31,474	0.14
1,806	Cummins	349,515	1.55
756	Danaher	191,661	0.85
65	Deere	19,466	0.09
995	Fastenal	49,670	0.22
162	Fiserv	14,413	0.06
564	Fortive	30,670	0.14
81	Fortune Brands Home & Security	4,850	0.02
14	Grainger	6,362	0.03
101	HEICO	11,854	0.05
2,831	Honeywell International	492,056	2.17
168	Idex	30,514	0.14

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industria (continued)			
832	Illinois Tool Works	151,632	0.67
924	Jacobs Engineering Group	117,468	0.52
279	Keysight	38,460	0.17
10	Lennox International	2,066	0.01
43	Martin Marietta Materials	12,867	0.06
171	Masco	8,653	0.04
85	Mettler Toledo International	97,645	0.43
157	Old Dominion Freight Line	40,236	0.18
249	Paychex	28,354	0.13
2,181	Pentair	99,824	0.44
351	PerkinElmer	49,919	0.22
119	Robert Half International	8,912	0.04
984	Rockwell Automation	196,121	0.87
100	Roper Industries	39,465	0.18
1,081	Sherwin-Williams	242,047	1.07
54	TransDigm Group	28,980	0.13
27	TransUnion	2,160	0.01
656	Trimble Navigation	38,199	0.17
284	Union Pacific	60,572	0.27
189	Verisk Analytics	32,714	0.15
59	Vulcan Materials	8,384	0.04
2,377	Xylem	185,834	0.83
		2,907,340	12.91
Oil & Gas (31 December 2021: 1.55%)			
740	Enphase Energy	144,478	0.64
1,413	Plug Power	23,413	0.10
458	Solaredge Technologies	125,345	0.56
		293,236	1.30
Technology (31 December 2021: 34.90%)			
550	Adobe	201,333	0.89
502	Advanced Micro Devices	38,388	0.17
263	Alphabet	574,546	2.55
1,012	Analog Devices	147,843	0.66
62	Ansys	14,836	0.07
12,449	Apple	1,702,027	7.55
165	Autodesk	28,373	0.13

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
75	Broadcom	36,436	0.16
1,961	Cisco Systems	83,617	0.37
795	Citrix Systems	77,250	0.34
7,834	Corning	246,849	1.10
91	DocuSign	5,222	0.02
9	EPAM Systems	2,653	0.01
333	Etsy	24,379	0.11
1,744	Facebook	281,220	1.25
460	Fortinet	26,027	0.12
8	HubSpot	2,405	0.01
63	IAC/InterActive	4,786	0.02
3,895	Intel	145,712	0.65
1,077	International Business Machines	152,062	0.68
705	Intuit	271,735	1.21
2,842	Juniper Networks	80,997	0.36
121	KLA-Tencor	38,609	0.17
34	Leidos Holdings	3,424	0.02
119	Lyft	1,580	0.01
2,355	Marvell Technology	102,513	0.46
216	Match Group	15,053	0.07
5,526	Microsoft	1,419,243	6.29
17	MongoDB	4,412	0.02
186	Monolithic Power Systems	71,431	0.32
358	Motorola Solutions	75,037	0.33
2,047	NVIDIA	310,305	1.38
106	Okta	9,582	0.04
10	Palo Alto Networks	4,939	0.02
18	Paycom Software	5,042	0.02
279	Pinterest	5,067	0.02
1,885	QUALCOMM	240,790	1.07
47	RingCentral	2,456	0.01
702	Salesforce.com	115,858	0.51
317	Servicenow	150,740	0.67
549	Snap	7,208	0.03
124	Square	7,621	0.03
138	Synopsys	41,911	0.19
1,106	Texas Instruments	169,937	0.75

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
146	Trade Desk	6,116	0.03
51	Twilio	4,274	0.02
747	Twitter	27,930	0.12
30	Tyler Technologies	9,974	0.04
972	Uber Technologies	19,887	0.09
121	Veeva Systems	23,963	0.11
293	VeriSign	49,028	0.22
108	Workday Incorporation	15,075	0.07
36	Zendesk	2,667	0.01
46	Zoom Video Communications	4,967	0.02
		7,115,335	31.59
Telecommunications (31 December 2021: 0.46%)			
Utilities (31 December 2021: 0.54%)			
2,951	Edison International	186,621	0.83
		186,621	0.83
Total equities (31 December 2021: 99.28%)*		22,397,697	99.44
Futures (31 December 2021: 0.01%)**			
6	CME SP500 MIC EMIN Future Sep 22	970	0.00
Total futures (Notional amount: USD 113,685)		970	0.00
Total financial assets at fair value through profit or loss		22,398,667	99.44
Cash and/or other net assets		126,146	0.56
Net assets attributable to holders of Redeemable Participating Shares		22,524,813	100.00

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	22,397,697	99.41
**Financial derivative instruments dealt in on a regulated market	970	0.00
Other assets	131,981	0.59
Total assets	22,530,648	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investments held in Cable One and Arch Capital Group have been classified as Level 2 at 30 June 2022 and 31 at December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
United States	97.12	96.92
Other*	2.32	2.36
	99.44	99.28

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

[^]The sub-fund was launched on 3 August 2021.

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

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria		
	<i>Utilities (31 December 2021: 1.08%)</i>		
1,369	Verbund	127,796	1.05
		<u>127,796</u>	<u>1.05</u>
	Belgium		
	<i>Basic Materials (31 December 2021: 0.38%)</i>		
1,583	Umicore	52,746	0.43
		<u>52,746</u>	<u>0.43</u>
	<i>Consumer Goods (31 December 2021: 0.48%)</i>		
1,340	Anheuser-Busch InBev	68,822	0.57
		<u>68,822</u>	<u>0.57</u>
	<i>Consumer Services (31 December 2021: 0.15%)</i>		
	<i>Financial (31 December 2021: 0.59%)</i>		
263	Groupe Bruxelles Lambert	20,956	0.17
894	KBC Groep	47,864	0.40
6	Sofina	1,170	0.01
		<u>69,990</u>	<u>0.58</u>
	<i>Healthcare (31 December 2021: 0.18%)</i>		
271	UCB	21,853	0.18
		<u>21,853</u>	<u>0.18</u>
	<i>Telecommunications (31 December 2021: 0.04%)</i>		
	<i>Utilities (31 December 2021: 0.71%)</i>		
943	Elia Group	127,494	1.05
13	Elia Group (Rights)	6	0.00
		<u>127,500</u>	<u>1.05</u>
	Denmark		
	<i>Consumer Goods (31 December 2021: 0.25%)</i>		
51	Carlsberg	6,200	0.05
180	Christian Hansen Holding	12,504	0.10
158	Pandora	9,486	0.08
		<u>28,190</u>	<u>0.23</u>
	<i>Financial (31 December 2021: 0.01%)</i>		
90	Tryg	1,928	0.02
		<u>1,928</u>	<u>0.02</u>
	<i>Healthcare (31 December 2021: 3.26%)</i>		
155	Coloplast	16,849	0.14
59	Genmab	18,224	0.15

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Denmark (continued)			
Healthcare (continued)			
256	GN Store Nord	8,561	0.07
2,817	Novo Nordisk	298,191	2.46
1,337	Novozymes	76,589	0.63
213	William Demant Holding	7,627	0.06
		426,041	3.51
Industrial (31 December 2021: 1.20%)			
37	DSV	4,932	0.04
47	Rockwool International	10,096	0.08
4,700	Vestas Wind System	94,738	0.78
		109,766	0.90
Finland			
Basic Materials (31 December 2021: 0.01%)			
48	UPM-Kymmene	1,392	0.01
		1,392	0.01
Consumer Services (31 December 2021: 0.19%)			
4,399	Kesko Oyj	99,021	0.82
		99,021	0.82
Financial (31 December 2021: 0.75%)			
5,326	Nordea Bank	44,743	0.37
1,251	Sampo	51,942	0.43
		96,685	0.80
Healthcare (31 December 2021: 0.07%)			
298	Orion oyj	12,695	0.10
		12,695	0.10
Industrial (31 December 2021: 0.51%)			
256	Kone	11,612	0.10
4,850	Wartsilap	36,036	0.29
		47,648	0.39
Technology (31 December 2021: 0.38%)			
10,140	Nokia	45,017	0.37
		45,017	0.37
Telecommunications (31 December 2021: 0.17%)			
France			
Consumer Goods (31 December 2021: 5.21%)			
140	Cie Generale des Etablissements Michelin SCA	3,637	0.03
58	Hermes International	61,886	0.51

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Consumer Goods (continued)			
417	L'Oreal	137,318	1.13
416	LVMH Moet Hennessy Louis Vuitton	241,987	1.99
743	Pernod-Ricard	130,248	1.07
108	Remy Cointreau	18,003	0.15
63	SEB	5,768	0.05
332	Valeo	6,117	0.05
		604,964	4.98
Consumer Services (31 December 2021: 0.73%)			
221	Eurofins Scientific	16,593	0.14
130	Kering	63,713	0.52
33	La Francaise des Jeux SAEM	1,090	0.01
39	Publicis Groupe	1,819	0.01
1,114	Vivendi	10,801	0.09
		94,016	0.77
Financial (31 December 2021: 1.89%)			
114	Amundi	5,951	0.05
3,463	AXA	75,009	0.62
370	Covivio	19,592	0.16
304	Gecina	27,056	0.22
1,244	Klepierre	22,840	0.19
		150,448	1.24
Healthcare (31 December 2021: 1.98%)			
69	BioMerieux	6,431	0.05
545	Cie Generale d'Optique Essilor International	77,881	0.64
114	Ipsen Promesses	10,266	0.08
1,726	Sanofi	166,283	1.38
49	Sartorius Stedim Biotech	14,666	0.12
		275,527	2.27
Industrial (31 December 2021: 6.38%)			
105	Aeroports de Paris	12,689	0.10
1,155	Alstom	24,936	0.21
1,336	Bouygues	39,225	0.32
1,653	Edenred	74,335	0.61
474	Eiffage	40,707	0.34
2,978	Groupe Eurotunnel	50,120	0.41
581	Legrand	40,937	0.34
1,072	Safran	100,993	0.83

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Industrial (continued)			
2,167	Schneider Electric	244,654	2.02
488	Thales	57,120	0.47
1,329	Vinci SA	112,912	0.93
		<hr/>	
		798,628	6.58
Technology (31 December 2021: 1.28%)			
247	Cap Gemini	40,372	0.33
2,271	Dassault Systemes	79,746	0.66
7	SR Teleperformance	2,053	0.02
42	Ubisoft Entertainment SA	1,760	0.01
556	Worldline	19,671	0.16
		<hr/>	
		143,602	1.18
Utilities (31 December 2021: 0.00%)			
Germany			
Basic Materials (31 December 2021: 0.36%)			
480	Brenntag	29,808	0.25
117	Symrise	12,150	0.10
		<hr/>	
		41,958	0.35
Consumer Goods (31 December 2021: 1.13%)			
324	Adidas	54,679	0.44
126	Bayerische Motoren Werke	9,256	0.08
27	Bayerische Motoren Werke (Preference Shares)	1,825	0.02
247	Beiersdorf	24,078	0.20
377	Puma	23,691	0.20
		<hr/>	
		113,529	0.94
Consumer Services (31 December 2021: 0.22%)			
96	HelloFresh	2,962	0.02
378	Zalando	9,435	0.08
		<hr/>	
		12,397	0.10
Financial (31 December 2021: 3.16%)			
615	Allianz	112,004	0.93
2,371	Deutsche Annington	69,707	0.57
381	Deutsche Bank	3,169	0.03
241	Deutsche Boerse	38,464	0.32
253	LEG Immobilien	20,017	0.16
455	Muenchener Rueckversicherungs	102,011	0.84
		<hr/>	
		345,372	2.85

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Healthcare (31 December 2021: 1.32%)			
150	Carl Zeiss Meditec	17,085	0.14
300	Merck KGaA	48,300	0.40
66	Sartorius (Preference Shares)	22,004	0.18
510	Siemens Healthineers	24,730	0.20
		<hr/>	
		112,119	0.92
Industrial (31 December 2021: 2.92%)			
961	Deutsche Post	34,346	0.28
266	KION Group AG	10,531	0.09
148	Knorr Bremse	8,054	0.07
177	MTU Aero Engines	30,745	0.25
1,495	Siemens	145,150	1.20
2,978	Siemens Energy AG	41,647	0.34
		<hr/>	
		270,473	2.23
Technology (31 December 2021: 2.12%)			
253	Delivery Hero	9,050	0.07
2,333	Infineon Technologies	53,869	0.44
36	Nemetschek	2,079	0.02
1,510	SAP	131,264	1.09
48	United Internet	1,307	0.01
		<hr/>	
		197,569	1.63
Telecommunications (31 December 2021: 0.28%)			
1,648	Deutsche Telekom	31,223	0.26
		<hr/>	
		31,223	0.26
Ireland			
Consumer Services (31 December 2021: 0.31%)			
257	Flutter Entertainment	24,795	0.20
1,459	WPP	13,976	0.12
		<hr/>	
		38,771	0.32
Industrial (31 December 2021: 0.83%)			
1,626	Experian	45,446	0.37
716	Kingspan Group	41,098	0.34
		<hr/>	
		86,544	0.71
Isle of Man			
Consumer Services (31 December 2021: 0.10%)			
1,063	GVC Holdings	15,374	0.13
		<hr/>	
		15,374	0.13

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Italy			
Consumer Goods (31 December 2021: 0.44%)			
2,487	Davide Campari-Milano	24,957	0.20
520	Monclear	21,284	0.18
		46,241	0.38
Financial (31 December 2021: 1.20%)			
1,164	Finecobank Banca Fineco	13,293	0.11
3,775	Mediobanca	31,174	0.26
1,921	Unicredit	17,414	0.14
		61,881	0.51
Healthcare (31 December 2021: 0.24%)			
50	Diasorin	6,260	0.05
490	Recordati	20,340	0.17
		26,600	0.22
Utilities (31 December 2021: 1.64%)			
4,161	Enel	21,720	0.18
25,233	Terna Rete Elettrica Nazionale	188,944	1.56
		210,664	1.74
Luxembourg			
Consumer Services (31 December 2021: 0.16%)			
Netherlands			
Basic Materials (31 December 2021: 0.60%)			
728	Akzo Nobel	45,587	0.37
94	Koninklijke DSM	12,888	0.11
		58,475	0.48
Consumer Goods (31 December 2021: 0.70%)			
2,220	Koninklijke Philips Electronics	45,632	0.38
		45,632	0.38
Consumer Services (31 December 2021: 0.26%)			
228	Just Eat Takeaway	3,435	0.03
1,114	Universal Music Group	21,315	0.17
		24,750	0.20
Financial (31 December 2021: 1.44%)			
3,595	Aegon	14,840	0.12
3,595	Aegon (Rights)**	0	0.00
3,575	ING Groep	33,716	0.28
1,131	NN Group	49,018	0.40
1,304	Prosus	81,474	0.68
		179,048	1.48

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Healthcare (31 December 2021: 0.12%)			
356	Qiagen	15,913	0.13
		<u>15,913</u>	<u>0.13</u>
Industrial (31 December 2021: 0.69%)			
915	Airbus Group	84,592	0.69
519	CNH Industrial	5,719	0.05
		<u>90,311</u>	<u>0.74</u>
Technology (31 December 2021: 3.36%)			
21	Adyen	29,148	0.24
20	ASM International	4,772	0.04
637	ASML Holding	290,376	2.39
		<u>324,296</u>	<u>2.67</u>
Norway			
Consumer Goods (31 December 2021: 0.17%)			
1,257	Marine Harvest	27,273	0.22
		<u>27,273</u>	<u>0.22</u>
Consumer Services (31 December 2021: 0.25%)			
Financial (31 December 2021: 0.90%)			
5,715	DNB Bank	97,687	0.81
897	Gjensidige Forsikring	17,326	0.14
		<u>115,013</u>	<u>0.95</u>
Industrial (31 December 2021: 0.04%)			
720	Orkla	5,487	0.05
		<u>5,487</u>	<u>0.05</u>
Technology (31 December 2021: 0.02%)			
723	Adevinta ASA	4,980	0.04
		<u>4,980</u>	<u>0.04</u>
Portugal			
Utilities (31 December 2021: 0.47%)			
14,142	EDP - Energias de Portugal	62,960	0.52
		<u>62,960</u>	<u>0.52</u>
Spain			
Consumer Services (31 December 2021: 0.56%)			
2,917	Industria De Diseno Textil	62,978	0.52
		<u>62,978</u>	<u>0.52</u>
Financial (31 December 2021: 0.31%)			
2,633	Banco Bilbao Vizcaya Argentaria	11,402	0.09
10,407	Banco Santander	27,974	0.23
745	CaixaBank	2,471	0.02
		<u>41,847</u>	<u>0.34</u>

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Spain (continued)			
Healthcare (31 December 2021: 0.03%)			
219	Grifols	3,950	0.03
		<hr/>	<hr/>
		3,950	0.03
Industrial (31 December 2021: 0.89%)			
534	Acciona	93,717	0.77
1,302	ACS Actividades de Construccion y Servicios	30,115	0.25
189	Aena	22,916	0.19
730	Amadeus IT Holding	38,807	0.32
1,199	Ferrovial	29,004	0.24
		<hr/>	<hr/>
		214,559	1.77
Oil & Gas (31 December 2021: 0.52%)			
2,400	Gamesa	42,984	0.35
		<hr/>	<hr/>
		42,984	0.35
Telecommunications (31 December 2021: Nil)			
297	Cellnex Telecom	10,998	0.09
		<hr/>	<hr/>
		10,998	0.09
Utilities (31 December 2021: 1.84%)			
2,857	EDP Renovaveis	64,340	0.53
8,995	Iberdrola	89,014	0.73
11,083	Red Electrica	199,771	1.65
		<hr/>	<hr/>
		353,125	2.91
Sweden			
Basic Materials (31 December 2021: 0.31%)			
1,315	Boliden AB	39,936	0.32
1,745	Svenska Cellulosa	24,888	0.21
		<hr/>	<hr/>
		64,824	0.53
Consumer Services (31 December 2021: 0.36%)			
168	Evolution Gaming Group	14,586	0.12
1,874	Hennes & Mauritz	21,369	0.18
		<hr/>	<hr/>
		35,955	0.30
Financial (31 December 2021: 1.32%)			
374	EQT	7,310	0.06
408	Fastighets AB Balder	1,867	0.02
53	Industivarden	1,139	0.01
322	Industrivarden	6,838	0.06
2,283	Investor	35,840	0.29
616	Kinnevik	9,476	0.08
27	Lundbergs	1,048	0.01
4,154	Skandinaviska Enskilda Banken	38,930	0.31
3,740	Svenska Handelsbanken	30,519	0.25
2,472	Swedbank	29,835	0.25
		<hr/>	<hr/>
		162,802	1.34

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Healthcare (31 December 2021: 0.49%)			
Industrial (31 December 2021: 2.40%)			
545	Assa Abloy	11,055	0.09
6,868	Atlas Copco AB	58,578	0.48
1,906	Epiroc A	28,101	0.23
327	Epiroc B	4,218	0.03
4,163	Hexagon	41,287	0.34
6,301	Nibe Industrier	45,170	0.37
1,896	Sandvik	29,352	0.24
4,035	Skanska	59,057	0.50
2,890	Volvo	42,725	0.35
		<hr/>	
		319,543	2.63
Technology (31 December 2021: 0.50%)			
6,203	Telefonaktiebolaget LM Ericsson	44,161	0.36
		<hr/>	
		44,161	0.36
Telecommunications (31 December 2021: 0.20%)			
480	Tele2	5,219	0.04
		<hr/>	
		5,219	0.04
Switzerland			
Basic Materials (31 December 2021: 1.96%)			
1,728	Clariant	31,388	0.26
36	Givaudan	120,748	0.99
258	Sika	56,711	0.47
		<hr/>	
		208,847	1.72
Consumer Goods (31 December 2021: 4.73%)			
1,172	Cie Financiere Richemont	119,031	0.98
4	Lindt & Spruengli	38,806	0.32
3,994	Nestle	444,708	3.67
29	Swatch Group	6,563	0.05
		<hr/>	
		609,108	5.02
Financial (31 December 2021: 3.18%)			
414	Baloise Holding	64,487	0.53
5,994	Credit Suisse Group	32,460	0.27
631	Julius Baer Group	27,765	0.23
38	Partners Group Holding	32,659	0.27
111	Swiss Life Holding	51,571	0.42
415	Swiss Prime Site	34,726	0.29

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Financial (continued)			
629	Swiss Re	46,493	0.38
3,429	UBS	52,727	0.43
308	Zurich Financial Services	127,772	1.06
		<hr/>	<hr/>
		470,660	3.88
Healthcare (31 December 2021: 5.14%)			
845	Alcon	56,296	0.46
94	Lonza Group	47,805	0.39
1,610	Novartis	130,056	1.07
1,094	Roche Holding	348,194	2.88
127	Sonova Holding	38,575	0.32
323	Straumann Holding	37,000	0.30
		<hr/>	<hr/>
		657,926	5.42
Industrial (31 December 2021: 1.81%)			
7,180	ABB	182,645	1.51
115	Geberit	52,717	0.43
15	Kuehne + Nagel International	3,387	0.03
		<hr/>	<hr/>
		238,749	1.97
Technology (31 December 2021: 0.49%)			
262	Logitech	13,055	0.11
1,132	STMicroelectronics	33,960	0.28
45	Temenos	3,670	0.03
		<hr/>	<hr/>
		50,685	0.42
Telecommunications (31 December 2021: 0.74%)			
222	Swisscom	116,982	0.96
		<hr/>	<hr/>
		116,982	0.96
United Kingdom			
Basic Materials (31 December 2021: 0.90%)			
1,965	Antofagasta	26,364	0.22
326	Croda International	24,509	0.20
573	Rio Tinto	32,726	0.27
		<hr/>	<hr/>
		83,599	0.69
Consumer Goods (31 December 2021: 3.38%)			
9,079	Barratt Developments	48,240	0.40
555	Burberry Group	10,580	0.09
311	Coca-Cola European Partners	15,353	0.13
3,480	Diageo	142,722	1.18

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Goods (continued)			
6,811	JD Sports Fashion	9,130	0.08
877	Persimmon	18,980	0.16
877	Reckitt Benckiser Group	62,858	0.51
13,599	Taylor Wimpey	18,428	0.15
1,868	Unilever	80,745	0.66
		<hr/>	
		407,036	3.36
Consumer Services (31 December 2021: 1.77%)			
2,521	Compass Group	49,199	0.41
6,777	Informa	41,630	0.34
308	Intercontl Hotels	15,564	0.13
6,365	Kingfisher	18,063	0.15
501	Next	34,105	0.28
683	Ocado Group	6,198	0.05
1,728	Pearson	15,051	0.12
3,250	Relx	84,040	0.69
		<hr/>	
		263,850	2.17
Financial (31 December 2021: 5.87%)			
7,477	3i Group	96,281	0.79
344	Admiral Group	8,967	0.07
8,750	Aviva	40,790	0.34
32,798	Barclays	58,339	0.48
624	Hargreaves Lansdown	5,711	0.05
25,173	HSBC Holdings	156,621	1.29
228,240	Lloyds Banking Group	112,179	0.92
586	London Stock Exchange Group	51,953	0.43
4,102	Prudential	48,413	0.40
9,162	Royal Bank of Scotland	23,234	0.19
1,863	Schroders	57,826	0.48
6,593	Segro	74,811	0.62
16,535	Standard Life Aberdeen	30,704	0.25
		<hr/>	
		765,829	6.31
Healthcare (31 December 2021: 2.94%)			
2,273	AstraZeneca	285,167	2.36
8,603	GlaxoSmithKline	176,449	1.45
309	Hikma Pharmaceuticals	5,806	0.05
1,860	Smith & Nephew	24,794	0.20
		<hr/>	
		492,216	4.06

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Industrial (31 December 2021: 2.53%)			
1,107	Ashtead Group	44,224	0.36
533	Berkeley Group Holdings	23,058	0.19
946	Bunzl	29,880	0.25
817	Ferguson	87,201	0.72
1,096	Halma	25,578	0.21
2,446	Melrose Industries	4,254	0.04
45,034	Rolls Royce Holdings	43,394	0.36
1,425	Smiths Group	23,167	0.19
210	Spirax Sarco Engineering	24,097	0.20
		<u>304,853</u>	<u>2.52</u>
Technology (31 December 2021: 0.07%)			
994	Auto Trader Group	6,408	0.05
50	Aveva Group	1,307	0.01
		<u>7,715</u>	<u>0.06</u>
Telecommunications (31 December 2021: 0.14%)			
Utilities (31 December 2021: 0.50%)			
	Total equities (31 December 2021: 99.21%)*	<u>12,010,128</u>	<u>98.95</u>
Futures (31 December 2021: 0.03%)			
	Total financial assets at fair value through profit or loss	<u>12,010,128</u>	<u>98.95</u>
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
5	EUX MSCI Europe Future Sep 22	<u>(400)</u>	<u>(0.00)</u>
	Total futures (Notional amount: EUR 126,925)	<u>(400)</u>	<u>(0.00)</u>
	Total financial liabilities at fair value through profit or loss	<u>(400)</u>	<u>(0.00)</u>
	Cash and/or other net assets	128,231	1.05
	Net assets attributable to holders of Redeemable Participating Shares	<u>12,137,959</u>	<u>100.00</u>

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	12,010,128	98.93
**Transferable securities other than those referred above	0	0.00
Other assets	129,892	1.07
Total assets	12,140,020	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 2022 and at 31 December 2021 have been classified as Level 1. Investment held in Lindt & Spruengli has been classified as Level 2 at 30 June 2022 and 31 December 2021. Investment held at Aegon (Rights) has been classified as Level 3 at 30 June 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
France	17.02	17.47
Germany	9.28	11.51
Netherlands	6.08	7.17
Spain	6.01	-
Sweden	5.20	5.58
Switzerland	19.39	18.05
United Kingdom	19.17	18.10
Other*	16.80	21.33
	98.95	99.21

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

[^]The sub-fund was launched on 5 August 2021.

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

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (31 December 2021: 1.91%)</i>			
2,206	Nippon Paint	16,417	0.23
408	Nissan Chemical Industries	18,770	0.26
196	Nitto Denko	12,667	0.18
663	Shin-Etsu Chemical	74,667	1.04
		122,521	1.71
<i>Consumer Goods (31 December 2021: 17.29%)</i>			
718	Asahi Group Holdings	23,492	0.33
502	Bandai Namco Holdings	35,396	0.49
1,702	Daiwa House Industry	39,613	0.55
884	Denso	46,902	0.65
174	Iida Group Holdings	2,676	0.04
467	Kikkoman	24,750	0.35
1,450	Kirin Holdings	22,814	0.32
1,155	Koito Manufacturing	36,600	0.51
324	Konami	17,911	0.25
552	Makita	13,742	0.19
301	Nintendo	130,011	1.81
3,688	Sekisui House	64,514	0.90
166	Shimano	28,006	0.39
1,098	Shiseido	44,015	0.61
3,332	Sony	272,118	3.80
23,412	Toyota Motor	361,895	5.05
1,460	Unicharm	48,790	0.68
146	Yakult Honsha	8,415	0.12
1,084	Yamaha	44,683	0.62
		1,266,343	17.66
<i>Consumer Services (31 December 2021: 11.91%)</i>			
1,300	Central Japan Railway	149,803	2.09
3,503	East Japan Railway	178,895	2.50
243	Fast Retailing	127,138	1.77
1,618	Kakaku	26,654	0.37
542	Keio	19,369	0.27
4,074	Keisei Electric Railway	112,155	1.55
396	Kobe Bussan	9,692	0.14
592	McDonald's Holdings	21,526	0.30
254	Nitori Holdings	24,109	0.34
5,853	Odakyu Electric Railway	78,626	1.10
537	Oriental Land	74,786	1.04
1,174	Pan Pacific International Holdings	18,709	0.26

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
3,132	Rakuten	14,109	0.20
1,996	So-Net	57,270	0.80
92	Square Enix Holdings	4,070	0.06
182	Start Today	3,275	0.04
488	Toho	17,619	0.25
		937,805	13.08
Financial (31 December 2021: 10.60%)			
2,479	Dai-ichi Life Insurance	45,801	0.64
22	Daiwa House Residential Investment	49,796	0.69
6,658	Daiwa Securities Group	29,699	0.41
11,690	Japan Exchange Group	168,481	2.35
952	Japan Post Bank	7,393	0.10
28	Japan Real Estate Investment	128,608	1.79
39	Japan Retail Fund Investment	30,343	0.42
3,847	Mitsubishi Estate	55,756	0.78
1,076	Mitsubishi UFJ Financial Group	5,777	0.08
2,222	Mitsui Fudosan	47,718	0.67
14,097	Nihon M&A Center	149,733	2.09
6	Nippon Building Fund	29,855	0.42
34	Nippon Prologis REIT	83,589	1.17
1,040	NKSJ Holdings	45,801	0.64
28	Nomura Real Estate Master Fund	34,914	0.49
1,372	SBI Holdings	26,813	0.37
2,658	Shizuoka Bank	15,945	0.22
2,088	T&D Holdings	24,960	0.35
2,059	Tokio Marine Holdings	119,777	1.67
		1,100,759	15.35
Healthcare (31 December 2021: 10.37%)			
2,088	Asahi Intecc	31,476	0.44
6,555	Astellas Pharma	102,049	1.43
2,917	Chugai Pharmaceutical	74,506	1.04
6,316	Daiichi Sankyo	159,789	2.23
716	Eisai	30,172	0.42
164	Kobayashi Pharmaceutical	10,092	0.14
966	Kyowa Hakko Kirin	21,687	0.30
264	Nippon Shinyaku	16,032	0.22
3,171	Olympus	63,639	0.89
1,977	ONO Pharmaceutical	50,671	0.71

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
1,059	Otsuka Holdings	37,557	0.52
829	Shionogi	41,830	0.58
510	Sysmex	30,655	0.43
5,961	Terumo	179,372	2.50
		849,527	11.85
Industrial (31 December 2021: 30.05%)			
4,634	Azbil	121,602	1.70
252	Daifuku	14,394	0.20
82	Daikin Industries	13,128	0.18
132	Disco	31,286	0.44
1,181	Fanuc	184,641	2.58
328	GMO Payment Gateway	23,057	0.32
3,522	Hamamatsu Photonics	136,623	1.91
272	Hoshizaki Electric	8,099	0.11
2,382	Hoya	203,124	2.83
676	Keyence	230,782	3.22
4,257	Kurita Water Industries	153,854	2.15
1,072	Kyocera	57,255	0.80
688	Misumi	14,484	0.20
830	Monotaro	12,317	0.17
1,398	Murata Manufacturing	76,108	1.06
2,286	NGK Insulators	30,759	0.43
1,352	Nidec	83,396	1.16
3,759	Recruit Holdings	110,538	1.54
544	Secom	33,568	0.47
213	SMC	94,808	1.32
564	Taisei	17,540	0.25
916	Tokyu	10,774	0.15
90	Toto	2,968	0.04
5,068	Yaskawa Electric	163,021	2.27
		1,828,126	25.50
Technology (31 December 2021: 14.82%)			
574	Advantest	30,674	0.43
650	Capcom	15,765	0.22
1,086	Cyber Agent	10,799	0.15
958	FUJIFILM Holdings	51,322	0.71
303	Fujitsu	37,837	0.53
1,810	Itochu Techno-Solutions	44,299	0.62

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
740	Lasertec	87,969	1.23
2,006	Nexon Company	41,019	0.57
548	Nomura Research Institute	14,562	0.20
528	Obic	74,582	1.04
1,564	Oracle Japan	90,486	1.26
2,138	Renesas Electronics	19,404	0.26
369	Rohm	25,695	0.36
1,028	TIS	26,900	0.38
416	Tokyo Electron	135,651	1.89
480	Trend Micro	23,390	0.33
7,818	Z Holdings	22,811	0.32
		<hr/>	
		753,165	10.50
Telecommunications (31 December 2021: 2.84%)			
320	Hikari Tsushin	32,764	0.46
8,329	Softbank	188,500	2.63
		<hr/>	
		221,264	3.09
<hr/>			
	Total equities (31 December 2021: 99.79%)*	7,079,510	98.74
<hr/>			
	Total financial assets at fair value through profit or loss	7,079,510	98.74
<hr/>			
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: Nil)			
7	OSE MINI TPX IDX Future Sep 22	(3,625)	(0.05)
	Total futures (Notional amount: USD 96,378)	(3,625)	(0.05)
<hr/>			
	Total financial liabilities at fair value through profit or loss	(3,625)	(0.05)
<hr/>			
	Cash and/or other net assets	94,195	1.31
<hr/>			
	Net assets attributable to holders of Redeemable Participating Shares	7,170,080	100.00

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	7,079,510	98.62
Other assets	98,716	1.38
Total assets	7,178,226	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. Investments held in Daiwa House Residential Investment, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT and Nomura Real Estate Master Fund have been classified as Level 2 at 30 June 2022. Investments held in Daiwa House Residential Investment, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund and Orix Jreit have been classified as Level 2 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022	% of Net Asset Value 31 December 2021
Equities		
Japan	98.74	99.79
	98.74	99.79

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

[^]The sub-fund was launched on 10 November 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income			
<i>Euro (31 December 2021: 99.17%)</i>			
100,000	Abb Finance Bv 0.75% 16/05/2024	98,371	0.28
100,000	AbbVie 2.125% 17/11/2028	95,196	0.27
200,000	Abertis Infraestructuras SA 1.25% 07/02/2028	173,704	0.50
100,000	Abertis Infraestructuras SA 1.875% 26/03/2032	80,816	0.23
100,000	ABN AMRO Bank 1.25% 28/05/2025	96,211	0.28
100,000	ABN AMRO Bank 0.6% 15/01/2027	89,652	0.26
100,000	Adecco International Financial 0.125% 21/09/2028	82,276	0.24
100,000	adidas AG 0% 09/09/2024	96,114	0.28
100,000	Akzo Nobel NV 1.625% 14/04/2030	87,543	0.25
100,000	Allianz Finance II BV 0% 14/01/2025	95,526	0.27
100,000	Allianz Finance II BV 0.5% 14/01/2031	82,188	0.24
100,000	Alstom SA 0% 11/01/2029	79,670	0.23
100,000	Altearea 2.25% 05/07/2024	96,747	0.28
100,000	Amadeus IT Group SA 1.875% 24/09/2028	90,608	0.26
100,000	American Tower 0.875% 21/05/2029	81,298	0.23
110,000	American Tower 0.95% 05/10/2030	85,987	0.25
200,000	Apple 0% 15/11/2025	188,385	0.54
200,000	APRR SA 0.125% 18/01/2029	167,836	0.48
100,000	Arkema SA 0.125% 14/10/2026	90,787	0.26
100,000	Aroundtown SA 1.625% (Perpetuity)	61,550	0.18
100,000	ASML Holding 0.625% 07/05/2029	87,534	0.24
100,000	ASR Nederland NV 5.125 29/09/2045	101,359	0.29
100,000	Assicurazioni Generali 4.125% 04/05/2026	99,978	0.29
100,000	AstraZeneca 0.375% 03/06/2029	85,981	0.25
200,000	ATT 1.6% 19/05/2028	187,290	0.54
100,000	Auchan Holding SA 2.875% 29/01/2026	93,380	0.27
100,000	Australia and New Zealand Banking 0.75% 29/09/2026	92,944	0.27
100,000	Autoroutes Du Sud De La France 2.875% 18/01/2023	101,230	0.29
150,000	Aviva 0.625% 27/10/2023	147,815	0.42
190,000	Axa Sa 3.375% 06/07/2047	183,603	0.53
200,000	Banco Bilbao Vizcaya Argentaria 1% 16/01/2030	179,888	0.51
100,000	Banco de Sabadell SA 1.625% 07/03/2024	98,406	0.28
200,000	Banco Santander SA 0.5% 24/03/2027	180,475	0.52
100,000	Banco Santander SA 0.625% 24/06/2029	83,973	0.24
100,000	Banco Santander SA 2.125% 08/02/2028	89,268	0.25
150,000	Bank of America 0.58% VRN 08/08/2029	127,326	0.36
130,000	Bank of America 0.694% 22/03/2031	105,400	0.30
100,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	77,308	0.22

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Schedule of Investments (continued) as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
300,000	Banque Federative du Credit Mutuel 0.75% 08/06/2026	279,162	0.80
300,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	279,262	0.80
200,000	Barclays 3.375% 02/04/2025	201,598	0.58
200,000	BASF SE 0.25% 05/06/2027	177,088	0.51
100,000	Baxter International 1.3% 15/05/2029	88,916	0.25
100,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	83,778	0.24
100,000	Belfius Bank SA 0% 28/08/2026	89,909	0.25
100,000	Beni Stabili Spa 2.375% 20/02/2028	92,110	0.26
100,000	Berlin Hyp AG 0.375% 21/04/2031	79,268	0.23
100,000	Bertelsmann SE Co KGaA 1.5% 15/05/2030	88,320	0.25
250,000	BMW Finance 0% 14/04/2023	248,348	0.71
100,000	BMW Finance 0.2% 11/01/2033	74,709	0.21
140,000	BMW Finance 0.375% 14/01/2027	128,554	0.37
200,000	BNP Paribas 2.75% VRN 25/07/2028	192,442	0.54
200,000	BNP Paribas SA 0.25% 13/04/2027	178,484	0.51
200,000	BNP Paribas SA 0.625% 03/12/2032	146,468	0.42
100,000	BNP Paribas SA 2.125% 23/01/2027	96,139	0.28
100,000	Bouygues SA 1.125% 24/07/2028	91,386	0.26
200,000	BPCE SA 0.5% 15/09/2027	177,806	0.51
200,000	BPCE SA 0.625% 28/04/2025	190,822	0.55
100,000	BPCE SA 2.875% 22/04/2026	97,514	0.28
150,000	British Telecommunications 2.125% 26/09/2028	141,684	0.41
120,000	Cadent Finance 0.625% 19/03/2030	94,625	0.27
400,000	CaixaBank SA 0.625% 01/10/2024	379,904	1.09
100,000	Capgemini SE 0.625% 23/06/2025	94,914	0.27
100,000	Capgemini SE 2.375% 15/04/2032	91,770	0.26
100,000	Carrefour SA 2.625% 15/12/2027	95,968	0.27
100,000	Chubb INA Holdings 2.5% 15/03/2038	83,669	0.24
100,000	Cie de Saint Gobain 1.75% 03/04/2023	100,269	0.29
100,000	Cie de SaintGobain 2.375% 04/10/2027	98,012	0.28
100,000	Cie Generale des Etablissements 0.25% 02/11/2032	75,100	0.21
100,000	Cie Generale des Michelin 1.75% 03/09/2030	91,416	0.26
200,000	Citigroup 1.25% 06/07/2026	190,493	0.55
200,000	Citycon Treasury BV 1.625% 12/03/2028	146,351	0.42
100,000	CNP Assurances 1.875% 12/10/2053	73,960	0.21

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Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
210,000	CocaCola European Partners 0.7% 12/09/2031	165,895	0.47
100,000	CocaCola HBC Finance BV 1% 14/05/2027	91,358	0.26
100,000	Commerzbank AG 0.625% 28/08/2024	96,535	0.28
100,000	Commerzbank AG 0.875% 22/01/2027	88,226	0.24
100,000	Compass Group International 0.625% 03/07/2024	97,379	0.28
100,000	Covestro AG 0.875% 03/02/2026	91,168	0.26
400,000	Credit Agricole SA 1.875% 20/12/2026	377,705	1.08
100,000	Credit Agricole SA 2% 25/03/2029	86,013	0.25
100,000	Credit Agricole SA 2.625% 17/03/2027	94,985	0.27
200,000	Credit Mutuel Arkea SA 1.625% 15/04/2026	189,930	0.54
100,000	Credit Suisse Group 0.625% 18/01/2033	64,599	0.18
200,000	Credit Suisse Group 1.25% 17/07/2025	190,138	0.54
200,000	Daimler AG 0.75% 08/02/2030	170,004	0.49
117,000	Daimler AG 2% 27/02/2031	107,624	0.31
200,000	Daimler AG 2.625% 07/04/2025	202,359	0.58
200,000	Daimler International Finance BV 0.25% 06/11/2023	196,693	0.56
100,000	Danone SA 0% 01/12/2025	92,648	0.27
200,000	Danone SA 1.75% VRN (Perpetuity)	193,293	0.54
100,000	Danske Bank AS 0.5% 27/08/2025	95,173	0.27
100,000	Dassault Systemes SE 0% 16/09/2024	95,866	0.27
300,000	Deutsche Bank AG 0.75% 17/02/2027	265,387	0.76
100,000	Deutsche Boerse AG 1.25% 16/06/2047	83,984	0.24
100,000	Deutsche Post AG 1% 20/05/2032	83,892	0.24
100,000	Deutsche Post AG 2.875% 11/12/2024	102,257	0.29
100,000	Deutsche Telekom AG 0.5% 05/07/2027	91,246	0.26
50,000	Deutsche Telekom AG 2.25% 29/03/2039	42,068	0.12
100,000	Deutsche Telekom International Finance 0.625% 13/12/2024	97,079	0.28
200,000	DH Europe Finance II Sarl 0.2% 18/03/2026	184,255	0.53
100,000	DNB Bank ASA 0.05% 14/11/2023	98,056	0.28
100,000	DXC Capital Funding DAC 0.95% 15/09/2031	74,916	0.21
100,000	East Japan Railway 0.773% 15/09/2034	75,329	0.22
100,000	Eaton Capital Unlimited 0.128% 08/03/2026	90,253	0.25
100,000	Edenred 1.875% 06/03/2026	97,805	0.28
100,000	Eli Lilly 1.125% 14/09/2051	58,679	0.17
100,000	Elia System Operator SANV 1.5% 05/09/2028	92,809	0.27
100,000	Elia Transmission Belgium SA 0.875% 28/04/2030	83,336	0.24
100,000	Enagas Financiaciones 0.75% 27/10/2026	93,140	0.27
100,000	Enagas Financiaciones 1.375% 05/05/2028	93,464	0.27

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Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Erste Group Bank AG 0.1% 16/11/2028	84,830	0.24
100,000	EssilorLuxottica SA 0.25% 05/01/2024	98,335	0.28
100,000	EssilorLuxottica SA 0.5% 05/06/2028	89,626	0.25
100,000	Essity AB 0.5% 03/02/2030	82,140	0.24
100,000	Eurogrid GmbH 0.741% 21/04/2033	74,218	0.21
100,000	Eurogrid GmbH 1.625% 03/11/2023	99,715	0.29
100,000	Evonik Industries AG 0.625% 18/09/2025	92,894	0.27
100,000	Ferrovial Emisiones SA 1.375% 31/03/2025	97,913	0.28
100,000	Fiat Chrysler Automobiles 3.875% 05/01/2026	100,920	0.29
190,000	Fidelity National Info Services 0.75% 21/05/2023	188,753	0.54
150,000	Fresenius SE Co KGaA 1.875% 15/02/2025	146,780	0.42
100,000	Gecina SA 1% 30/01/2029	86,691	0.25
100,000	General Mills 1.5% 27/04/2027	94,408	0.27
100,000	GlaxoSmithKline Capital 0% 23/09/2023	98,513	0.28
100,000	GlaxoSmithKline Capital 1.25% 21/05/2026	96,190	0.28
200,000	Goldman Sachs Group 0.01% 30/04/2024	196,778	0.56
200,000	Goldman Sachs Group 1% 18/03/2033	149,536	0.43
100,000	Grand City Properties SA 0.125% 11/01/2028	76,864	0.22
100,000	Groupama SA 6% 23/01/2027	105,298	0.30
100,000	Hannover Rueck SE 1.375% 30/06/2042	75,210	0.22
100,000	Heathrow Funding 1.5% 12/10/2027	95,457	0.27
100,000	Holding d'Infrastructures de Trans 2.5% 04/05/2027	95,344	0.27
200,000	HSBC France SA 0.25% 17/05/2024	194,235	0.56
100,000	HSBC Holdings 0.641% VRN 24/09/2029	82,090	0.23
100,000	ICADE 0.625% 18/01/2031	73,040	0.21
100,000	Illinois Tool Works 0.625% 05/12/2027	89,111	0.26
100,000	Imerys SA 1% 15/07/2031	72,197	0.21
100,000	Infineon Technologies AG 0.75% 24/06/2023	99,402	0.28
100,000	ING Groep 1.625% 26/09/2029	94,760	0.27
300,000	ING Groep 2% 20/09/2028	273,998	0.78
100,000	Inmobiliaria Colonial Socimi SA 1.625% 28/11/2025	94,314	0.27
100,000	International Flavors and Fragrances 1.75% 14/03/2024	99,229	0.28
100,000	Intesa Sanpaolo SpA 1% 04/07/2024	97,227	0.28
200,000	Intesa Sanpaolo SpA 2.125% 26/05/2025	195,069	0.56
100,000	Italgas 0% 16/02/2028	83,284	0.24
180,000	Italgas 0.875% 24/04/2030	146,316	0.42
100,000	John Deere Cash Management SA 2.2% 02/04/2032	95,181	0.27

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Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Johnson Controls International 0.375% 15/09/2027	84,649	0.24
100,000	JPMorgan Chase 0.597% 17/02/2033	76,751	0.22
200,000	JPMorgan Chase 0.625% 25/01/2024	195,855	0.56
100,000	JPMorgan Chase 1.963% 23/03/2030	91,479	0.26
200,000	KBC Group 0.125% 10/09/2026	181,971	0.52
100,000	Kering SA 0.25% 13/05/2023	99,317	0.28
100,000	Kerry Group Financial Services 0.625% 20/09/2029	82,203	0.24
100,000	Klepierre SA 0.625% 01/07/2030	74,719	0.21
100,000	Kojamo Oyj 1.875% 27/05/2027	86,025	0.25
100,000	Koninklijke Ahold Delhaize 0.25% 26/06/2025	93,761	0.27
100,000	Koninklijke KPN 0.875% 15/11/2033	77,415	0.22
100,000	LeasePlan 0.25% 23/02/2026	89,356	0.26
100,000	LEG Immobilien SE 0.75% 30/06/2031	70,974	0.20
100,000	Legrand SA 1% 06/03/2026	95,300	0.27
100,000	Lloyds Bank 2.375% 09/04/2026	99,153	0.28
130,000	Lseg Netherlands BV 0.75% 06/04/2033	101,637	0.29
100,000	Madriena Red de Gas Finance BV 2.25% 11/04/2029	87,385	0.25
100,000	Mapfre SA 4.125% 07/09/2048	92,538	0.26
100,000	McDonald's 0.625% 29/01/2024	98,409	0.28
100,000	Mediobanca Banca di Credito Fina 0.75% 15/07/2027	87,156	0.25
150,000	Medtronic Global Holdings SCA 0.75% 15/10/2032	120,867	0.35
50,000	Mercedes Benz Group AG 2.125% 03/07/2037	41,134	0.12
100,000	Merck 1.375% 02/11/2036	78,211	0.22
200,000	Merck KGaA 1.625% 09/09/2080	173,759	0.50
100,000	Merck KGAA 3.375% 12/12/2074	98,869	0.28
100,000	Microsoft 2.625% 02/05/2033	100,962	0.29
100,000	Mizuho Financial Group 0.843% 12/04/2033	72,702	0.21
100,000	Mizuho Financial Group 2.096% 08/04/2032	84,214	0.24
100,000	MMS USA Financing 0.625% 13/06/2025	94,171	0.27
100,000	Molnlycke Holding AB 1.875% 28/02/2025	97,971	0.28
100,000	Mondelez International 1.625% 08/03/2027	95,209	0.27
200,000	Morgan Stanley 0.637% 26/07/2024	197,026	0.56
100,000	Morgan Stanley 1.102% 29/04/2033	78,783	0.23
100,000	Motability Operations Group 0.125% 20/07/2028	85,876	0.25
100,000	Muenchener Rueckversicherung 3.25% 26/05/2049	92,996	0.27
100,000	National Australia Bank 0.25% 20/05/2024	97,112	0.28
300,000	National Grid 0.25% 01/09/2028	246,707	0.71

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Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	National Grid 0.75% 01/09/2033	72,236	0.21
150,000	National Grid North America 1.054% 20/01/2031	122,049	0.35
100,000	Nationwide Building Society 0.25% 22/07/2025	93,861	0.27
200,000	NatWest Markets 1% 28/05/2024	195,736	0.56
50,000	Nestle Finance International 0.375% 03/12/2040	30,109	0.09
200,000	Nestle Finance International 0.75% 16/05/2023	199,842	0.57
100,000	Nestle Finance International 0.875% 14/06/2041	65,687	0.19
100,000	Nn Group 1.625% 01/06/2027	94,927	0.27
100,000	NN Group NV 4.5% (Perpetuity)	96,369	0.28
200,000	Nordea Bank Abp 1% 27/06/2029	189,790	0.54
180,000	Novartis Finance SA 1.375% 14/08/2030	163,770	0.47
100,000	NTT Finance 0.01% 03/03/2025	94,773	0.27
100,000	Nykredit Realkredit AS 0.125% 10/07/2024	95,563	0.27
100,000	OP Corporate Bank 0.1% 16/11/2027	86,270	0.25
100,000	OP Corporate Bank 0.5% 12/08/2025	94,930	0.27
100,000	Orange SA 0% 29/06/2026	90,852	0.26
100,000	Orange SA 1.125% 15/07/2024	98,563	0.28
100,000	Orange SA 1.375% 16/01/2030	90,623	0.26
200,000	Orange SA 1.375% VRN (Perpetuity)	149,071	0.43
180,000	Orange SA 5% VRN (Perpetuity)	181,800	0.52
100,000	Pepsi 0.5% 06/05/2028	89,193	0.26
100,000	Pepsi 0.75% 14/10/2033	78,510	0.22
100,000	Pepsi 0.875% 16/10/2039	66,188	0.19
150,000	Procter and Gamble 1.25% 25/10/2029	138,900	0.40
150,000	Prologis Euro Finance 1.875% 05/01/2029	136,372	0.39
100,000	Prosus 1.985% 13/07/2033	66,748	0.19
100,000	Prosus NV 1.288% 13/07/2029	74,541	0.21
100,000	Rabobank Nederland 1.375% 03/02/2027	96,021	0.27
200,000	Rabobank Nederland 3.875% 25/07/2023	204,699	0.59
100,000	Raiffeisen Bank International AG 0.25% 22/01/2025	92,604	0.27
120,000	RCI Banque SA 1.625% 26/05/2026	107,918	0.31
100,000	Reckitt Benckiser Treasury Serv 0.375% 19/05/2026	92,775	0.27
200,000	Red Electrica SA 0.875% 14/04/2025	194,324	0.56
200,000	RELX Finance BV 0% 18/03/2024	193,527	0.55
100,000	Ren Finance BV 1.75% 01/06/2023	100,163	0.29
200,000	Richemont International Holding 1.125% 26/05/2032	168,171	0.48
100,000	Samhallsbyggnadsbolaget i Norden AB 1.75% 14/01/2025	72,988	0.21

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Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
200,000	Sanofi 1.375% 21/03/2030	183,889	0.53
200,000	Sanofi 1.5% 01/04/2030	183,892	0.53
100,000	Santander Consumer Finance SA 0.5% 14/01/2027	89,111	0.26
100,000	Santander UK Group Holdings 0.391% 28/02/2025	96,483	0.28
100,000	Schneider Electric SE 0% 12/06/2023	98,848	0.28
100,000	Schneider Electric SE 0.25% 11/03/2029	85,774	0.25
100,000	SGS Nederland Holding BV 0.125% 21/04/2027	88,090	0.25
100,000	Shinhan Bank 0.25% 16/10/2024	96,155	0.28
100,000	Siemens Financieringsmaatschappi 0.25% 05/06/2024	97,595	0.28
100,000	Siemens Financieringsmaatschapp 0.375% 05/06/2026	93,336	0.27
100,000	Siemens Financieringsmaatschappij 0.9% 28/02/2028	91,987	0.26
100,000	Siemens Financieringsmaatschappi 1.25% 25/02/2035	82,317	0.24
100,000	Siemens Financieringsmaatschappi 1.75% 28/02/2039	79,565	0.23
100,000	Signify 2% 11/05/2024	98,363	0.28
100,000	Skandinaviska Enskilda Banken AB 0.05% 01/07/2024	96,512	0.28
100,000	Sky 1.875% 24/11/2023	100,370	0.29
100,000	Smurfit Kappa Treasury 0.5% 22/09/2029	79,649	0.23
130,000	Snam SpA 0% 12/05/2024	126,122	0.36
200,000	Snam SpA 0% 15/08/2025	185,173	0.53
100,000	Snam SpA 0.75% 17/06/2030	79,934	0.23
100,000	Societa Iniz Autostradal 3.375% 13/02/2024	99,614	0.29
100,000	Societe Generale SA 1.125% 23/01/2025	96,312	0.28
100,000	Societe Generale SA 1.125% 30/06/2031	85,416	0.24
200,000	Societe Generale SA 1.75% 22/03/2029	174,579	0.50
100,000	Sodexo SA 0.75% 27/04/2025	95,520	0.27
100,000	Standard Chartered 0.85% 27/01/2028	87,816	0.25
100,000	Stora Enso OYJ 2.5% 07/06/2027	98,558	0.28
100,000	Suez 0.5% 14/10/2031	78,288	0.22
100,000	Suez 1.25% 19/05/2028	91,923	0.26
100,000	Suez 2.875% VRN (Perpetuity)	95,181	0.27
100,000	Sumitomo Mitsui Financial Group 0.632% 23/10/2029	79,937	0.23
150,000	Svenska Handelsbanken AB 0.05% 06/09/2028	126,599	0.36
100,000	Swedbank AB 1.5% 18/09/2028	98,133	0.28
100,000	Sydney Airport 1.75% 26/04/2028	93,433	0.27
150,000	Takeda Pharmaceutical 3% 21/11/2030	146,575	0.42
100,000	Talanx AG 2.25% 05/12/2047	90,121	0.26
100,000	Telefonica Emisiones SA 0.664% 03/02/2030	84,400	0.24

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Telefonica Emisiones SA 1.069% 05/02/2024	99,551	0.28
100,000	Telefonica Emisiones SA 1.528% 17/01/2025	99,289	0.28
100,000	Telefonica Emisiones SA 1.957% 01/07/2039	77,013	0.22
150,000	Telia Co AB 1.375% 11/05/2081	132,595	0.38
200,000	Terna Rete Elettrica Nazionale 0.125% 25/07/2025	187,724	0.54
230,000	Terna SPA 0.375% 23/06/2029	192,554	0.55
100,000	The Coca Cola 0.4% 06/05/2030	82,931	0.24
100,000	The Coca Cola 0.95% 06/05/2036	74,778	0.21
150,000	The Coca Cola 1.125% 09/03/2027	141,715	0.41
100,000	Thermo Fisher Scientific 0.5% 01/03/2028	88,790	0.25
100,000	Thermo Fisher Scientific 0.75% 12/09/2024	97,764	0.28
100,000	Thermo Fisher Scientific Finance 1.625% 18/10/2041	71,739	0.21
100,000	TorontoDominion Bank 0.5% 18/01/2027	89,518	0.26
100,000	Toyota Finance Australia 0.44% 13/01/2028	87,461	0.25
100,000	Toyota Motor Finance Netherlands 0% 27/10/2025	92,197	0.26
100,000	Transurban Finance 3% 08/04/2030	97,836	0.28
100,000	Tyco Electronics Group SA 0% 14/02/2025	94,713	0.27
200,000	UBS Group AG 0.25% 24/02/2028	167,083	0.48
200,000	UBS Group Funding Switzerland 1.25% 17/04/25	195,324	0.56
100,000	Unibail Rodamco Westfield SE 1.75% 01/07/2049	48,781	0.14
200,000	Unibail Rodamco Westfield SE 2.5% 26/02/2024	198,701	0.57
260,000	UniCredit SpA 2.2% 22/07/2027	237,216	0.68
100,000	Unilever 0.5% 12/08/2023	99,117	0.28
200,000	Unilever 1.125% 12/02/2027	189,766	0.54
100,000	Unilever NV 1.375% 31/07/2029	92,151	0.26
100,000	UPMKymmene Oyj 0.125% 19/11/2028	81,761	0.23
250,000	Verizon Communications 0.875% 08/04/2027	230,144	0.66
240,000	Verizon Communications 1.3% 18/05/2033	197,607	0.57
100,000	VF 0.25% 25/02/2028	85,136	0.24
200,000	Vinci SA 0.5% 09/01/2032	157,439	0.45
100,000	Vivendi SA 0.875% 18/09/2024	97,136	0.28
150,000	Vodafone Group 1.125% 20/11/2025	144,407	0.41
150,000	Vodafone Group 1.625% 24/11/2030	134,092	0.38
200,000	Vonovia Finance 1% 09/07/2030	152,621	0.44
200,000	Vonovia SE 0% 01/12/2025	177,814	0.51
100,000	Wendel SE 1% 01/06/2031	71,448	0.20
200,000	Westpac Securities NZ London 0.1% 13/07/2027	173,243	0.50

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Wintershall Dea Finance BV 1.332% 25/09/2028	83,601	0.24
100,000	Wolters Kluwer 0.75% 03/07/2030	83,708	0.24
100,000	WPP Finance SA 2.375% 19/05/2027	96,892	0.28
Total fixed Income (31 December 2021: 99.17%)*		34,657,264	99.20
Futures (31 December 2021: Nil)**			
8	EURX Euro-Schatz Futures Sep 22	40	0.00
Total futures (Notional amount: EUR 876,240)		40	0.00
Total financial assets at fair value through profit or loss		34,657,304	99.20
Financial liabilities at fair value through profit or loss			
Futures (31 December 2021: (0.00%))			
1	EUX Euro-Bobl Future Sep 22	(1,010)	(0.00)
Total futures (Notional amount: EUR 124,190)		(1,010)	(0.00)
Total financial liabilities at fair value through profit or loss		(1,010)	(0.00)
Cash and/or other net assets		280,824	0.80
Net assets attributable to holders of Redeemable Participating Shares		34,937,118	100.00
Analysis of Total Assets		Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		34,657,264	98.08
**Financial derivative instruments dealt in on a regulated market		40	0.00
Other assets		677,091	1.92
Total Assets		35,334,395	100.00

Fixed income securities held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1 and 2. Futures have been classified as Level 1. See Note 4(d) for further details.

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

[^]The sub-fund was launched on 16 November 2021.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income			
United States Dollar (31 December 2021: 98.63%)			
100,000	Abbott Laboratories 4.75% 30/11/2036	106,054	0.19
50,000	AbbVie 2.95% 21/11/2026	47,392	0.09
100,000	AbbVie 3.75% 14/11/2023	100,381	0.18
150,000	Abbvie 4.5% 14/05/2035	145,517	0.26
150,000	AbbVie 4.7% 14/05/2045	141,280	0.26
50,000	AbbVie 4.75% 15/03/2045	47,072	0.08
130,000	ACE Ina Holdings 3.15% 15/03/2025	127,601	0.23
80,000	Activision Blizzard 1.35% 15/09/2030	64,249	0.12
100,000	Adobe 2.3% 01/02/2030	88,376	0.16
230,000	AerCap Ireland Capital 2.45% 29/10/2026	200,227	0.36
150,000	AerCap Ireland Capital DAC Aer 2.875% 14/08/2024	143,609	0.26
80,000	Aetna 3.875% 15/08/2047	66,096	0.12
50,000	Aflac 4.75% 15/01/2049	48,145	0.09
100,000	Air Lease 2.1% 01/09/2028	81,091	0.15
100,000	Alexandria Real Estate Equities 4% 01/02/2050	82,804	0.15
200,000	Alibaba Group Holding 3.15% 09/02/2051	136,846	0.25
120,000	Allstate 1.45% 15/12/2030	95,235	0.17
100,000	Ally Financial 5.8% 01/05/2025	102,289	0.19
120,000	Amazon.com 0.45% 12/05/2024	114,232	0.21
100,000	Amazon.com 3.25% 12/05/2061	76,247	0.14
150,000	Amazon.com 3.875% 22/08/2037	141,737	0.26
100,000	Amazon.com 4.95% 05/12/2044	105,232	0.19
100,000	Amazon.com 1% 12/05/2026	90,965	0.16
30,000	Amazon.com 2.7% 03/06/2060	20,299	0.04
100,000	Amazon.com 3.3% 13/04/2027	98,148	0.18
100,000	American Express 2.55% 04/03/2027	93,214	0.17
150,000	American Express 3% 30/10/2024	147,246	0.27
100,000	American International Group 4.75% 01/04/2048	93,599	0.17
100,000	American Tower 3.1% 15/06/2050	69,150	0.13
200,000	American Tower 3.375% 15/05/2024	197,007	0.36
120,000	American Water Capital 3.45% 01/06/2029	112,785	0.20
150,000	American Water Capital 3.75% 01/09/2047	125,261	0.23
80,000	American Water Capital 4.15% 01/06/2049	70,565	0.13
100,000	American Water Capital 4.45% 01/06/2032	99,400	0.18
100,000	Amerisourcebergen 3.45% 15/12/2027	96,326	0.17
50,000	AmerisourceBergen 4.25% 01/03/2045	43,170	0.08
160,000	Amgen 1.9% 21/02/2025	152,925	0.28

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
100,000	Amgen 2.8% 15/08/2041	74,143	0.13
100,000	Amgen 3.15% 21/02/2040	79,339	0.14
150,000	Amgen 4.663% 15/06/2051	140,842	0.25
50,000	Amgen 4.95% 01/10/2041	49,038	0.09
100,000	Analog Devices 2.1% 01/10/2031	85,321	0.15
50,000	Anthem 1.5% 15/03/2026	45,730	0.08
100,000	Anthem 2.55% 15/03/2031	86,420	0.16
100,000	Anthem 4.375% 01/12/2047	92,567	0.17
70,000	Aon 3.875% 15/12/2025	69,238	0.13
350,000	Apple 0.7% 08/02/2026	318,852	0.58
250,000	Apple 1.2% 08/02/2028	218,723	0.40
150,000	Apple 2.4% 03/05/2023	149,143	0.27
100,000	Apple 2.7% 05/08/2051	74,946	0.14
100,000	Apple 2.95% 11/09/2049	78,654	0.14
220,000	Apple 4.65% 23/02/2046	227,378	0.41
100,000	Applied Materials 1.75% 01/06/2030	84,138	0.15
50,000	Aptiv 3.1% 01/12/2051	32,261	0.06
50,000	Aptiv 5.4% 15/03/2049	45,790	0.08
50,000	Archer Daniels 5.375 15/09/2035	54,647	0.10
50,000	Archer Daniels Midland Company 4.5% 15/03/2049	49,916	0.09
70,000	AstraZeneca 3% 28/05/2051	55,626	0.10
110,000	Astrazeneca 3.375% 16/11/2025	108,929	0.20
50,000	AstraZeneca 4.375% 17/08/2048	49,178	0.09
100,000	Astrazeneca Finance 1.75% 28/05/2028	88,218	0.16
50,000	AT And T 5.7% 01/03/2057	53,172	0.10
50,000	Athene Holding 3.95% 25/05/2051	37,907	0.07
150,000	Atlantic City Electric 2.3% 15/03/2031	129,477	0.23
150,000	Atmos Energy 4.15% 15/01/2043	132,875	0.24
40,000	Atmos Energy 5.5% 15/06/2041	42,146	0.08
50,000	ATT 0.9% 25/03/2024	47,779	0.09
100,000	ATT 3.5% 01/02/2061	72,564	0.13
160,000	ATT 3.5% 01/06/2041	127,888	0.23
230,000	ATT 3.5% 15/09/2053	174,424	0.32
100,000	ATT 3.8% 01/12/2057	77,556	0.14
100,000	ATT 4.3% 15/02/2030	97,655	0.18
70,000	AvalonBay Communities 4.15% 01/07/2047	62,697	0.11
150,000	Avangrid 3.2% 15/04/2025	145,699	0.26
200,000	Baidu 1.72% 09/04/2026	182,708	0.33

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
100,000	Baker Hughes 4.08% 15/12/2047	84,519	0.15
150,000	Baltimore Gas And Electric 3.5% 15/08/2046	123,251	0.22
150,000	Baltimore Gas And Electric 3.75% 15/08/2047	128,725	0.23
200,000	Banco Santander SA 1.849% 25/03/2026	179,940	0.33
100,000	Bank of America 2.087% 14/06/2029	85,635	0.16
100,000	Bank of America 2.651% 11/03/2032	83,956	0.15
150,000	Bank of America 2.687% 22/04/2032	126,041	0.23
134,000	Bank of America 3.093% 1/10/2025	129,942	0.23
240,000	Bank of America 3.864% 23/07/2024	238,936	0.43
200,000	Bank of America 4.083% 20/03/2051	172,187	0.31
200,000	Bank of America 4.183% 25/11/2027	194,608	0.35
140,000	Bank of Montreal 3.3% 05/02/2024	139,685	0.25
120,000	Bank of New York Mellon 2.2% 16/08/2023	118,727	0.22
100,000	Bank of New York Mellon 3.442% 07/02/2028	96,636	0.18
150,000	Bank of Nova Scotia 1.3% 11/06/2025	139,262	0.25
100,000	Bank of Nova Scotia 2.951% 11/03/2027	94,140	0.17
200,000	Barclays 1.007% 10/12/2024	189,822	0.34
200,000	Barclays 3.564% 23/09/2035	163,478	0.30
200,000	Barclays Bank 3.75% 15/05/2024	198,905	0.36
100,000	Baxalta 5.25% 23/06/2045	99,694	0.18
50,000	Baxter International 1.322% 29/11/2024	46,949	0.09
100,000	Baxter International 2.272% 01/12/2028	87,550	0.16
100,000	BBT 2.5% 01/08/2024	97,610	0.18
100,000	Becton Dickinson 3.7% 06/06/2027	96,797	0.18
90,000	Biogen 3.15% 01/05/2050	61,720	0.11
100,000	BlackRock 3.25% 30/04/2029	94,376	0.17
150,000	Boardwalk Pipelines 4.95% 15/12/2024	151,149	0.27
100,000	Boston Properties 2.45% 01/10/2033	76,567	0.14
100,000	Boston Scientific 2.65% 01/06/2030	87,323	0.16
160,000	Bristol Myers Squibb 2.55% 13/11/2050	113,132	0.21
119,000	Bristol Myers Squibb 3.2% 15/06/2026	117,446	0.21
53,000	Bristol Myers Squibb 3.4% 26/07/2029	51,198	0.09
100,000	Bristol Myers Squibb 3.55% 15/03/2042	87,722	0.16
70,000	Bristol Myers Squibb 2.9% 26/07/2024	69,382	0.13
70,000	Bristol Myers Squibb 3.9% 15/03/2062	60,218	0.11
50,000	Bristol Myers Squibb 4.625% 15/05/2044	49,386	0.09
80,000	British Telecom 9.625% 15/12/2030	99,515	0.18
100,000	Brixmor Operating Partnership 3.65% 15/06/2024	98,599	0.18

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
100,000	Broadcom 3.469% 15/04/2034	81,111	0.15
180,000	Broadcom 4.926% 15/05/2037	161,675	0.29
100,000	Broadcom 5% 15/04/2030	98,310	0.18
30,000	Campbell Soup 4.8% 15/03/2048	27,974	0.05
100,000	Canadian Imperial Bank of Commerc 3.1% 02/04/2024	98,929	0.18
60,000	Canadian National Railway 2.45% 01/05/2050	40,279	0.07
50,000	Canadian National Railway 3.65% 03/02/2048	42,080	0.08
100,000	Canadian Pacific Railway 2.05% 05/03/2030	84,646	0.15
50,000	Canadian Pacific Railway 3.1% 02/12/2051	36,838	0.07
106,000	Capital One Financial 2.618% VRN 02/11/2032	84,958	0.15
100,000	Capital One Financial 3.9% 29/01/2024	100,019	0.18
100,000	Cardinal Health 3.079% 15/06/2024	98,359	0.18
20,000	Cardinal Health 4.6% 15/03/2043	17,523	0.03
100,000	Carlisle Cos 3.75% 01/12/2027	95,067	0.17
200,000	Carrier Global 2.722% 15/02/2030	172,857	0.31
50,000	Cboe Global Markets 3% 16/03/2032	44,668	0.08
100,000	CBS 4% 15/01/2026	97,736	0.18
50,000	CBS 4.6% 15/01/2045	39,314	0.07
100,000	CDW LLC CDW Finance 4.25% 01/04/2028	90,600	0.16
30,000	Centerpoint Energy Houston 3.95% 01/03/2048	26,989	0.05
100,000	Centerpoint Energy Houston 4.25% 01/02/2049	94,843	0.17
170,000	Charles Schwab 0.75% 18/03/2024	163,035	0.30
110,000	Cheniere Corpus Christi Holdings 5.875% 31/03/2025	112,599	0.20
100,000	CI Financial 4.1% 15/06/2051	66,602	0.12
190,000	Cigna 4.125% 15/11/2025	190,509	0.35
100,000	Cigna 4.5% 25/02/2026	101,317	0.18
160,000	Cigna 4.9% 15/12/2048	153,612	0.28
220,000	Citigroup 0.776% 30/10/2024	209,894	0.38
240,000	Citigroup 1.122% 28/01/2027	211,968	0.38
100,000	Citigroup 1.281% 03/11/2025	92,926	0.17
200,000	Citigroup 2.561% 01/05/2032	164,951	0.30
160,000	Citigroup 4.125% 25/07/2028	153,613	0.28
100,000	Citigroup 4.65% 23/07/2048	93,026	0.17
100,000	Citigroup 4.75% 18/05/2046	89,852	0.16
50,000	Citigroup 6.675% 13/09/2043	56,877	0.10
80,000	Citrix Systems 4.5% 01/12/2027	79,203	0.14
100,000	CNH Industrial Capital 1.95% 02/07/2023	97,733	0.18

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
100,000	Comcast 1.5% 15/02/2031	80,282	0.15
170,000	Comcast 2.987% 01/11/2063	116,139	0.21
170,000	Comcast 3.7% 15/04/2024	170,506	0.31
180,000	Comcast 3.75% 01/04/2040	157,871	0.29
100,000	Comcast 4.6% 15/08/2045	94,973	0.17
200,000	Commonwealth Edison 3.15% 15/03/2032	183,910	0.33
30,000	Commonwealth Edison 3.2% 15/11/2049	23,359	0.04
50,000	Commonwealth Edison 3.75% 15/08/2047	42,903	0.08
50,000	Commonwealth Edison 4.6% 15/08/2043	48,293	0.09
60,000	Commonwealth Edison 4.7% 15/01/2044	58,649	0.11
120,000	Conagra Brands 1.375% 01/11/2027	100,040	0.18
50,000	Consolidated Edison 3.2% 01/12/2051	37,997	0.07
30,000	Consolidated Edison 4.5% 01/12/2045	27,576	0.05
50,000	Consolidated Edison 4.5% 15/05/2058	44,858	0.08
53,000	Consolidated Edison 4.625% 01/12/2054	48,863	0.09
100,000	Consolidated Edison Company of New York 3.6% 15/06/2061	79,013	0.14
220,000	Consolidated Edison Company of New York 4% 01/12/2028	216,871	0.39
220,000	Consolidated Edison Company of New York 4.65% 01/12/2048	207,681	0.38
50,000	Corebridge Financial 4.4% 05/04/2052	41,722	0.08
100,000	Costco Wholesale 1.6% 20/04/2030	84,356	0.15
250,000	Credit Suisse AG New York 1.25% 07/08/2026	218,617	0.40
150,000	Crown Castle International 3.15% 15/07/2023	148,321	0.27
100,000	Crown Castle International 3.25% 15/01/2051	71,872	0.13
100,000	CSX 4.25% 15/03/2029	99,513	0.18
116,000	CSX 4.5% 01/08/2054	107,264	0.19
200,000	CVS Health 2.625% 15/08/2024	195,696	0.35
160,000	CVS Health 3.875% 20/07/2025	159,367	0.29
150,000	CVS Health 4.78% 25/03/2038	141,979	0.26
200,000	CVS Health 5.05% 25/03/2048	191,351	0.35
50,000	Deere 2.875% 07/09/2049	39,296	0.07
200,000	Deere 3.1% 15/04/2030	186,737	0.34
100,000	Dell 7.1% 15/04/2028	108,831	0.20
100,000	Dell International 3.45% 15/12/2051	67,706	0.12
160,000	Dell International 6.02% 15/06/2026	165,951	0.30
150,000	Deutsche Bank AG New York 3.961% 26/11/2025	145,311	0.26
150,000	Deutsche Bank AG New York 3.547% 18/09/2031	125,255	0.23
100,000	DH Europe Finance II S.A.R.L. 2.60% 15/11/2029	89,561	0.16

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
130,000	Discovery Communications 3.625% 15/05/2030	115,599	0.21
30,000	Discovery Communications 3.9% 15/11/2024	29,543	0.05
50,000	Discovery Communications 5% 20/09/2037	44,962	0.08
100,000	DowDuPont 4.725% 15/11/2028	100,403	0.18
80,000	DowDuPont 5.419% 15/11/2048	79,518	0.14
100,000	DXC Technology 1.8% 15/09/2026	88,652	0.16
50,000	eBay 1.9% 11/03/2025	47,028	0.09
40,000	eBay 3.65% 10/05/2051	30,852	0.06
30,000	Ecolab 0.9% 15/12/2023	29,098	0.05
100,000	Ecolab 4.8% 24/03/2030	103,631	0.19
50,000	Eli Lilly 3.95% 15/03/2049	48,257	0.09
50,000	Eli Lilly 3.95% 15/05/2047	47,876	0.09
80,000	Emerson Electric 1.8% 15/10/2027	71,670	0.13
100,000	Enbridge 1.6% 04/10/2026	89,076	0.16
100,000	Enbridge 2.5% 01/08/2033	80,869	0.15
50,000	Enbridge 3.5% 10/06/2024	49,436	0.09
50,000	Enbridge 4.5% 10/06/2044	43,707	0.08
100,000	Enterprise Products Operating 2.8% 31/01/2030	87,633	0.16
100,000	Enterprise Products Operating 4.8% 01/02/2049	90,759	0.16
75,000	Enterprise Products Operating 4.9% 15/05/2046	68,972	0.13
50,000	Equifax 3.1% 15/05/2030	43,772	0.08
50,000	Equinix 2% 15/05/2028	42,932	0.08
180,000	Equinix 2.5% 15/05/2031	145,879	0.26
100,000	Essential Utilities 3.566% 01/05/2029	93,360	0.17
20,000	Essex Portfolio 4.5% 15/03/2048	17,960	0.03
50,000	Estee Lauder 4.375% 15/06/2045	47,123	0.09
270,000	Eversource Energy 1.4% 15/08/2026	240,613	0.44
100,000	Eversource Energy 2.90% 01/10/2024	97,727	0.18
80,000	Expedia Group 4.625% 01/08/2027	76,873	0.14
120,000	Fidelity National Information Services 0.6% 01/03/2024	113,574	0.21
100,000	Fifth Third Bancorp 1.707% 01/11/2027	88,610	0.16
100,000	Fiserv 2.25% 01/06/2027	89,531	0.16
102,000	Flowers Foods 2.4% 15/03/2031	83,510	0.15
98,000	Flowserve 3.5% 01/10/2030	82,972	0.15
30,000	Fox 4.03% 25/01/2024	29,999	0.05
100,000	Fox 4.709% 25/01/2029	98,190	0.18
100,000	GATX 3.5% 01/06/2032	87,546	0.16

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
100,000	General Mills 4.20% 17/04/2028	99,096	0.18
60,000	Gilead Sciences 2.8% 01/10/2050	41,988	0.08
200,000	Gilead Sciences 3.65% 01/03/2026	197,015	0.36
20,000	Gilead Sciences 4.15% 01/03/2047	17,647	0.03
48,000	Gilead Sciences 4.5% 01/02/2045	44,396	0.08
48,000	Gilead Sciences 4.8% 01/04/2044	46,499	0.08
170,000	GlaxoSmithKline Capital 3.375% 01/06/2029	163,933	0.30
100,000	Global Payments 4% 01/06/2023	99,558	0.18
150,000	Goldman Sachs Group 2.615% 22/04/2032	124,451	0.23
200,000	Goldman Sachs Group 3.102% 24/02/2033	171,032	0.31
100,000	Goldman Sachs Group 3.5% 01/04/2025	98,254	0.18
126,000	Goldman Sachs Group 3.5% 16/11/2026	121,080	0.22
130,000	Goldman Sachs Group 3.691% 05/06/2028	123,227	0.22
200,000	Goldman Sachs Group 4% 03/03/2024	200,555	0.36
240,000	Goldman Sachs Group 4.017% 31/10/2038	209,611	0.38
50,000	Grupo Televisa SAB 6.625% 15/01/2040	53,965	0.10
250,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	239,238	0.43
100,000	Halliburton 5% 15/11/2045	91,739	0.17
50,000	Hartford Financial Services Group 3.6% 19/08/2049	39,716	0.07
100,000	Hasbro 3.9% 19/11/2029	91,826	0.17
100,000	HCA 3.375% 15/03/2029	87,896	0.16
100,000	HCA 5.25% 15/06/2026	99,298	0.18
90,000	HCA 5.25% 15/06/2049	77,699	0.14
120,000	Healthpeak Properties 2.875% 15/01/2031	103,369	0.19
50,000	Hershey Company 3.375% 15/08/2046	42,164	0.08
150,000	Hewlett Packard Enterprise 4.9% 15/10/2025	152,631	0.28
270,000	Home Depot 1.375% 15/03/2031	217,699	0.39
40,000	Home Depot 2.375% 15/03/2051	27,022	0.05
200,000	Home Depot 2.5% 15/04/2027	189,366	0.34
170,000	Home Depot 3.35% 15/04/2050	137,734	0.25
100,000	HP 1.45% 17/06/2026	88,475	0.16
200,000	HSBC Holdings 1.162% 22/11/2024	191,130	0.35
250,000	HSBC Holdings 2.848% 04/06/2031	211,134	0.38
250,000	HSBC Holdings 4.25% 18/08/2025	246,493	0.45
100,000	HSBC Holdings 6.5% 15/09/2037	107,047	0.19
100,000	HSBC Holdings 6.8% 01/06/2038	108,556	0.20
170,000	Humana 1.35% 03/02/2027	148,853	0.27

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
100,000	Huntington Bancshares 2.625% 06/08/2024	97,067	0.18
100,000	Illinois Tool Works 3.5% 01/03/2024	100,316	0.18
200,000	ING Group 1.726% 01/04/2027	178,698	0.32
80,000	Ingersoll Rand Global Holding 4.3% 21/02/2048	69,963	0.13
100,000	Intel 2% 12/08/2031	83,753	0.15
50,000	Intel 2.8% 12/08/2041	38,046	0.07
200,000	Intel 3.4% 25/03/2025	199,559	0.36
100,000	Intel 3.734% 08/12/2047	84,773	0.15
70,000	Intel 4.95% 25/03/2060	71,035	0.13
100,000	Intercontinental Exchange 3% 15/06/2050	72,962	0.13
50,000	International Flav and Frag 4.375% 01/06/2047	42,765	0.08
80,000	International Paper 7.3% 15/11/2039	93,361	0.17
150,000	ITC Holdings 3.35% 15/11/2027	143,222	0.26
100,000	Jefferies Group 2.625% 15/10/2031	76,962	0.14
100,000	JM Smucker 3.375% 15/12/2027	95,482	0.17
180,000	John Deere Capital 0.45% 17/01/2024	172,667	0.31
40,000	Johnson and Johnson 2.1% 01/09/2040	29,278	0.05
120,000	Johnson and Johnson 2.45% 01/03/2026	116,622	0.21
150,000	Johnson and Johnson 3.625% 03/03/2037	142,490	0.26
100,000	Johnson Controls International 4.625% 02/07/2044	89,882	0.16
250,000	JPMorgan Chase 1.764% 19/11/2031	197,886	0.36
200,000	JPMorgan Chase 2.522% 22/04/2031	170,493	0.31
100,000	JPMorgan Chase 3.109% 22/04/2041	77,631	0.14
250,000	JPMorgan Chase 3.782% 01/02/2028	239,900	0.44
260,000	JPMorgan Chase 3.797% 23/07/2024	259,248	0.47
110,000	JPMorgan Chase 3.964% 15/11/2048	93,765	0.17
100,000	Juniper Networks 3.75% 15/08/2029	91,733	0.17
50,000	Kansas City Southern 3.5% 01/05/2050	39,025	0.07
50,000	Kansas City Southern 4.2% 15/11/2069	41,155	0.07
100,000	Kellogg 4.3% 15/05/2028	99,792	0.18
80,000	Keurig Dr Pepper 3.2% 01/05/2030	71,546	0.13
100,000	Keurig Dr Pepper 3.43% 15/06/2027	95,544	0.17
50,000	Keurig Dr Pepper 4.42% 15/12/2046	44,349	0.08
80,000	Keysight Technologies 4.6% 06/04/2027	80,289	0.15
50,000	Kilroy Realty 2.65% 15/11/2033	38,778	0.07
70,000	Kimberly Clark 3.2% 30/07/2046	56,159	0.10

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
100,000	Kinross Gold 5.95% 15/03/2024	102,362	0.19
50,000	Kohls 3.375% 01/05/2031	43,277	0.08
30,000	Kohls 4.25% 17/07/2025	28,550	0.05
100,000	Kraft Heinz Foods 4.25% 01/03/2031	95,104	0.17
50,000	Kraft Heinz Foods 4.625% 01/10/2039	43,834	0.08
50,000	Kraft Heinz Foods 5.2% 15/07/2045	46,369	0.08
180,000	Kroger 1.7% 15/01/2031	143,140	0.26
100,000	Kyndryl Holdings 2.05% 15/10/2026	84,563	0.15
70,000	Laboratory Corporation of America Holding 2.7% 01/06/2031	58,805	0.11
70,000	Lam Research 4.875% 15/03/2049	71,430	0.13
30,000	Lear 5.25% 15/05/2049	26,011	0.05
50,000	Lennar 4.5% 30/04/2024	49,901	0.09
98,000	Leucadia National 5.5% 18/10/2023	99,005	0.18
220,000	Lloyds Banking Group 3.574% 07/11/2028	205,999	0.37
170,000	Lowes Cos 3.1% 03/05/2027	161,467	0.29
30,000	Lowes Cos 3.7% 15/04/2046	24,101	0.04
80,000	Lowes Cos 4% 15/04/2025	80,417	0.15
110,000	Lowes Cos 4.05% 03/05/2047	92,131	0.17
100,000	Magallanes 4.054% 15/03/2029	91,677	0.17
100,000	Magallanes 4.279% 15/03/2032	89,339	0.16
100,000	Magallanes 5.391% 15/03/2062	83,866	0.15
60,000	Manulife Financial 4.15% 04/03/2026	59,516	0.11
130,000	Marathon Petroleum 3.8% 01/04/2028	123,013	0.22
100,000	Marriott International 2.85% 15/04/2031	82,955	0.15
80,000	Marsh & McLennan 4.75% 15/03/2039	78,130	0.14
50,000	Mastercard 3.375% 01/04/2024	50,074	0.09
100,000	Mastercard 3.65% 01/06/2049	88,549	0.16
100,000	McCormick 3.15% 15/08/2024	98,131	0.18
50,000	McDonald s 4.7% 09/12/2035	49,810	0.09
100,000	McDonalds 3.5% 01/07/2027	97,954	0.18
80,000	McDonalds 3.625% 01/09/2049	65,585	0.12
30,000	MDC Holdings 3.85% 15/01/2030	24,922	0.05
100,000	Medtronic 4.375% 15/03/2035	99,847	0.18
170,000	Merck 2.9% 07/03/2024	169,106	0.31
75,000	Merck 2.9% 10/12/2061	53,393	0.10
50,000	Merck 3.7% 10/02/2045	43,943	0.08

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Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
120,000	Merck 4% 07/03/2049	110,867	0.20
100,000	Merrill Lynch 6.11% 29/01/2037	108,364	0.20
170,000	Met Life 4.55% 23/03/2030	171,400	0.31
100,000	Micron Technology 3.366% 01/11/2041	72,556	0.13
150,000	Microsoft 2% 08/08/2023	148,507	0.27
130,000	Microsoft 2.675% 01/06/2060	93,431	0.17
20,000	Microsoft 3.041% 17/03/2062	15,575	0.03
130,000	Microsoft 3.3% 06/02/2027	129,682	0.24
180,000	Microsoft 3.45% 08/08/2036	169,974	0.31
200,000	Microsoft 4.5% 01/10/2040	207,137	0.38
200,000	Mitsubishi UFJ Financial Group 3.195% 18/07/2029	180,491	0.33
100,000	Mitsubishi UFJ Financial Group 3.407% 07/03/2024	99,281	0.18
100,000	Mitsubishi UFJ Financial Group 3.961% 02/03/2028	96,494	0.17
200,000	Mizuho Financial Group 4.018% 05/03/2028	191,338	0.35
46,000	Mondelez International 2.75% 13/04/2030	40,380	0.07
70,000	Moodys 5.25% 15/07/2044	70,647	0.13
100,000	Morgan Stanley 0.985% 10/12/2026	88,632	0.16
180,000	Morgan Stanley 2.239% 21/07/2032	146,262	0.27
79,000	Morgan Stanley 2.72% VRN 22/07/2025	76,209	0.14
50,000	Morgan Stanley 2.802% VRN 25/01/2052	34,603	0.06
100,000	Morgan Stanley 2.943% 21/01/2033	85,728	0.16
150,000	Morgan Stanley 3.217% 22/04/2042	117,660	0.21
220,000	Morgan Stanley 3.625% 20/01/2027	213,513	0.39
160,000	Morgan Stanley 3.875% 29/04/2024	160,457	0.29
100,000	Morgan Stanley 5% 24/11/2025	101,752	0.18
100,000	Mosaic 4.05% 15/11/2027	97,768	0.18
100,000	Nasdaq 3.85% 30/06/2026	99,389	0.18
43,000	National Grid USA 5.803% 01/04/2035	45,282	0.08
220,000	Natwest Group 3.875% 12/09/2023	219,444	0.40
100,000	Natwest Group 5.125% 28/05/2024	100,393	0.18
80,000	Newmont 5.45% 09/06/2044	80,492	0.15
58,000	Newmont Gold 5.875% 01/04/2035	61,167	0.11
100,000	NIKE 2.75% 27/03/2027	96,225	0.17
60,000	NIKE 3.375% 27/03/2050	51,026	0.09
50,000	Nike 3.875% 01/11/2045	45,921	0.08
150,000	Norfolk Southern 3.95% 01/10/2042	131,179	0.24

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Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
40,000	Norfolk Southern 4.15% 28/02/2048	35,795	0.06
200,000	Novartis Capital 2.2% 14/08/2030	176,378	0.32
50,000	Novartis Capital 4.4% 06/05/2044	49,921	0.09
130,000	NSTAR Electric 3.1% 01/06/2051	99,949	0.18
100,000	Nutrien 6.125% 15/01/2041	109,231	0.20
120,000	NVIDIA 3.5% 01/04/2040	104,854	0.19
50,000	NVR 3% 15/05/2030	42,917	0.08
150,000	NXP BV NXP Funding 4.3% 18/06/2029	143,964	0.26
80,000	NXP BV NXP Funding 4.875% 01/03/2024	80,822	0.15
60,000	Ohio Power 4.15% 01/04/2048	52,669	0.10
150,000	ONE Gas 1.1% 11/03/2024	142,627	0.26
30,000	ONEOK 5.2% 15/07/2048	26,597	0.05
110,000	ONEOK Partners 4.9% 15/03/2025	110,911	0.20
72,000	Oneok Partners 6.2% 15/09/2043	67,545	0.12
200,000	Oracle 2.5% 01/04/2025	189,994	0.34
150,000	Oracle 2.95% 01/04/2030	128,040	0.23
160,000	Oracle 3.65% 25/03/2041	119,229	0.22
50,000	Oracle 3.80% 15/11/2037	38,902	0.07
160,000	Oracle 3.95% 25/03/2051	117,480	0.21
50,000	Oracle 6.5% 15/04/2038	51,713	0.09
100,000	Orange 5.375% 13/01/2042	103,202	0.19
100,000	Otis Worldwide 3.112% 15/02/2040	77,539	0.14
80,000	Owens Corning 4.4% 30/01/2048	66,040	0.12
50,000	PACCAR Financial 0.35% 02/02/2024	47,704	0.09
100,000	PayPal Holdings 2.4% 01/10/2024	97,597	0.18
50,000	PECO Energy 3.9% 01/03/2048	44,843	0.08
48,000	Pentair Finance Sarl 4.5% 01/07/2029	45,815	0.08
200,000	Pepsi 0.75% 01/05/2023	196,552	0.36
100,000	Pepsi 3.625% 19/03/2050	90,704	0.16
100,000	Pepsi 4% 05/03/2042	93,647	0.17
60,000	PerkinElmer 3.3% 15/09/2029	52,746	0.10
70,000	Phillips 5.875% 01/05/2042	75,780	0.14
100,000	Piedmont Natural Gas 2.5% 15/03/2031	84,472	0.15
250,000	PNC Bank 3.1% 25/10/2027	237,353	0.43
200,000	Potomac Electric Power 6.5% 15/11/2037	232,270	0.42
100,000	PPL Electric Utilities 3.95% 01/06/2047	89,900	0.16

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Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
80,000	Priceline Group 2.75% 15/03/2023	79,754	0.14
100,000	Procter and Gamble 3.1% 15/08/2023	100,499	0.18
100,000	Procter and Gamble 3.55% 25/03/2040	90,885	0.16
150,000	Prologis 1.25% 15/10/2030	119,147	0.22
130,000	Prudential Financial 3% 10/03/2040	105,205	0.19
100,000	Prudential Financial 5.625% 15/06/2043	97,602	0.18
100,000	Public Service Electric and Gas 0.95% 15/03/2026	90,564	0.16
50,000	Public Service Electric and Gas 3.2% 01/08/2049	39,817	0.07
270,000	Public Service Electric and Gas 3.8% 01/01/2043	236,628	0.43
50,000	PulteGroup 6% 15/02/2035	49,002	0.09
100,000	Qorvo 4.375% 15/10/2029	88,023	0.16
100,000	QUALCOMM 1.65% 20/05/2032	80,834	0.15
80,000	QUALCOMM 4.3% 20/05/2047	76,657	0.14
100,000	Quanta Services 3.05% 01/10/2041	69,374	0.13
120,000	Realty Income 3.25% 15/01/2031	109,277	0.20
50,000	Realty Income 3.875% 15/04/2025	49,794	0.09
146,000	Regeneron Pharmaceuticals 1.75% 15/09/2030	117,109	0.21
100,000	RELX Capital 4% 18/03/2029	96,647	0.18
50,000	Rockwell Automation 2.8% 15/08/2061	32,754	0.06
100,000	Rogers Communications 2.95% 15/03/2025	96,688	0.18
80,000	Rogers Communications 4.35% 01/05/2049	67,957	0.12
70,000	Rogers Communications 4.55% 15/03/2052	61,725	0.11
170,000	Roper Technologies 1% 15/09/2025	153,648	0.28
120,000	Royal Bank of Canada 0.65% 29/07/2024	112,635	0.20
100,000	Royal Bank of Canada 0.75% 07/10/2024	93,303	0.17
100,000	Royal Bank Of Canada 4.65% 27/01/2026	101,066	0.18
100,000	Ryder System 1.75% 01/09/2026	90,531	0.16
100,000	salesforce.com 2.9% 15/07/2051	75,751	0.14
120,000	San Diego Gas Electric 1.7% 01/10/2030	98,656	0.18
100,000	San Diego Gas Electric 3.7% 15/03/2052	84,511	0.15
50,000	San Diego Gas Electric 4.1% 15/06/2049	44,409	0.08
100,000	Santander Holdings USA 3.5% 07/06/2024	98,220	0.18
200,000	Santander UK Group Holdings 1.089% 15/03/2025	186,931	0.34
150,000	Sempra Energy 3.8% 01/02/2038	126,512	0.23
30,000	Sempra Energy 4.125% 01/04/2052	24,090	0.04
80,000	Sherwin Williams 4.5% 01/06/2047	70,704	0.13

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Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
160,000	Simon Property Group 2% 13/09/2024	153,167	0.28
100,000	Skyworks Solutions 1.8% 01/06/2026	88,711	0.16
130,000	Southern California Gas 4.3% 15/01/2049	117,970	0.21
100,000	Southwest Gas 3.7% 01/04/2028	93,877	0.17
48,000	Southwest Gas 3.8% 29/09/2046	37,659	0.07
100,000	SP Global 2.9% 01/03/2032	89,095	0.16
100,000	SP Global 3.25% 01/12/2049	78,359	0.14
100,000	Starbucks 3.85% 01/10/2023	100,729	0.18
50,000	Starbucks 4.45% 15/08/2049	45,012	0.08
110,000	State Street 2.4% 24/01/2030	95,884	0.17
70,000	STORE Capital 4.625% 15/03/2029	68,312	0.12
200,000	Sumitomo Mitsui Financial Group 2.13% 08/07/2030	164,674	0.30
100,000	Sumitomo Mitsui Financial Group 2.142% 23/09/2030	80,141	0.15
200,000	Sumitomo Mitsui Financial Group 2.696% 16/07/2024	194,816	0.35
110,000	Synchrony Financial 3.95% 01/12/2027	100,071	0.18
30,000	Sysco 3.15% 14/12/2051	21,505	0.04
70,000	Sysco 3.3% 15/02/2050	52,286	0.09
200,000	Takeda Pharmaceutical 4.4% 26/11/2023	201,454	0.37
100,000	Target 2.25% 15/04/2025	96,642	0.18
50,000	Target 2.95% 15/01/2052	37,819	0.07
60,000	Target 4% 01/07/2042	55,485	0.10
100,000	Telefonica Emisones 7.045% 20/06/2036	112,910	0.20
100,000	Telefonica Europe 8.25% 15/09/2030	119,600	0.22
50,000	TELUS 4.3% 15/06/2049	44,752	0.08
210,000	The Coca Cola 2.5% 15/03/2051	152,939	0.28
100,000	The Coca Cola 3.375% 25/03/2027	99,131	0.18
90,000	The Coca Cola 3.45% 25/03/2030	87,259	0.16
50,000	The Progressive 4.125% 15/04/2047	45,618	0.08
230,000	The Walt Disney 3.35% 24/03/2025	228,253	0.41
150,000	The Walt Disney 3.5% 13/05/2040	128,089	0.23
150,000	The Walt Disney 4.7% 23/03/2050	148,499	0.27
150,000	Thermo Fisher Scientific 2.6% 01/10/2029	136,075	0.25
150,000	TMobile USA 3% 15/02/2041	111,440	0.20
102,000	TMobile USA 3.6% 15/11/2060	74,340	0.13
150,000	TMobile USA 3.75% 15/04/2027	144,297	0.26
190,000	Toronto Dominion Bank 2.65% 12/06/2024	186,442	0.34

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Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
120,000	Toronto Dominion Bank 2.8% 10/03/2027	112,340	0.20
100,000	Toyota Motor Credit 0.681% 25/03/2024	95,443	0.17
200,000	Toyota Motor Credit 1.125% 18/06/2026	180,677	0.33
50,000	Toyota Motor Credit 1.35% 25/08/2023	48,967	0.09
100,000	Toyota Motor Credit 2.4% 13/01/2032	85,722	0.16
60,000	Toyota Motor Credit 3.375% 01/04/2030	56,460	0.10
100,000	Transcontinental Gas Pipe Line 4% 15/03/2028	97,065	0.18
50,000	Transcontinental Gas Pipe Line C 3.95% 15/05/2050	41,526	0.08
110,000	Travelers Companies 3.75% 15/05/2046	94,784	0.17
250,000	Truist Financial 1.267% 02/03/2027	224,499	0.41
200,000	TSMC Arizona 2.5% 25/10/2031	171,911	0.31
50,000	Tyco Electronics 7.125% 01/10/2037	62,291	0.11
60,000	Tyson Foods 5.1% 28/09/2048	60,443	0.11
100,000	Unilever Capital 1.75% 12/08/2031	82,448	0.15
120,000	Unilever Capital 3.375% 22/03/2025	119,654	0.22
80,000	Union Pacific 2.973% 16/09/2062	55,290	0.10
120,000	Union Pacific 3.15% 01/03/2024	119,154	0.22
70,000	Union Pacific 3.25% 05/02/2050	55,021	0.10
50,000	Union Pacific 3.25% 15/08/2025	49,224	0.09
50,000	Union Pacific 3.55% 15/08/2039	43,162	0.08
170,000	United Health Group 1.15% 15/05/2026	154,688	0.28
130,000	United Health Group 3.05% 15/05/2041	105,086	0.19
60,000	United Parcel Service 3.75% 15/11/2047	53,509	0.10
120,000	United Parcel Service 3.9% 01/04/2025	120,992	0.22
40,000	United Parcel Service 5.3% 01/04/2050	43,953	0.08
50,000	UnitedHealth Group 4.2% 15/01/2047	46,754	0.08
130,000	US Bancorp 1.45% 12/05/2025	122,065	0.22
49,000	Valero Energy 2.85% 15/04/2025	47,372	0.09
100,000	Valero Energy 4% 01/04/2029	94,385	0.17
130,000	Ventas Realty 4.4% 15/01/2029	124,611	0.23
100,000	Verizon Communications 1.68% 30/10/2030	80,454	0.15
300,000	Verizon Communications 2.355% 15/03/2032	248,866	0.45
50,000	Verizon Communications 3% 20/11/2060	34,049	0.06
130,000	Verizon Communications 3.376% 15/02/2025	129,177	0.23
180,000	Verizon Communications 3.4% 22/03/2041	146,492	0.27
100,000	Verizon Communications 3.7% 22/03/2061	78,526	0.14

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
200,000	Verizon Communications 4.329% 21/09/2028	199,053	0.36
170,000	Verizon Communications 4.522% 15/09/2048	160,948	0.29
100,000	Viacom 6.875% 30/04/2036	103,919	0.19
100,000	Viatris 3.85% 22/06/2040	70,422	0.13
100,000	VICI Properties LP 5.125% 15/05/2032	94,350	0.17
100,000	Visa 2% 15/08/2050	66,384	0.12
150,000	Visa 3.15% 14/12/2025	148,066	0.27
80,000	Visa 3.65% 15/09/2047	71,245	0.13
140,000	VMware 3.9% 21/08/2027	134,451	0.24
150,000	Vodafone Group 4.375% 30/05/2028	149,148	0.27
30,000	Vodafone Group 5.125% 19/06/2059	27,736	0.05
110,000	Vodafone Group 5.25% 30/05/2048	104,595	0.19
100,000	Voya Financial 4.7% 23/01/2048	81,517	0.15
50,000	Vulcan Materials 4.7% 01/03/2048	45,712	0.08
100,000	Walgreens Boots Alliance 3.45% 01/06/2026	97,087	0.18
130,000	Walmart 1.05% 17/09/2026	118,385	0.21
100,000	Walmart 1.5% 22/09/2028	87,674	0.16
100,000	Walmart 1.8% 22/09/2031	85,012	0.15
100,000	Walmart 2.5% 22/09/2041	77,470	0.14
100,000	Walt Disney 4.625% 23/03/2040	97,905	0.18
150,000	Welltower 4.25% 01/04/2026	148,568	0.27
180,000	Westpac Banking 3.4% 25/01/2028	172,546	0.31
130,000	Westpac Banking 4.421% 24/07/39	116,448	0.21
100,000	WRK 3% 15/09/2024	97,582	0.18
70,000	Yamana Gold 2.63% 15/08/2031	56,268	0.10
100,000	Zimmer Biomet Holdings 1.45% 22/11/2024	94,329	0.17
100,000	Zoetis 2% 15/05/2030	83,650	0.15
50,000	Zoetis 4.7% 01/02/2043	48,099	0.09
Total fixed income (31 December 2021: 98.63%)*		54,513,420	98.86
Futures (31 December 2021: Nil)**			
3	CBT US 2 Year Note Future Sep 22	1,430	0.00
Total futures (Notional amount: USD 630,047)**		1,430	0.00
Total financial assets at fair value through profit or loss		54,514,850	98.86

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2021: (0.00%))		
	Cash and/or other net assets	624,760	1.14
	Net assets attributable to holders of Redeemable Participating Shares	55,139,610	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	54,513,420	98.85
	**Financial derivative instruments dealt in on a regulated market	1,430	0.00
	Other assets	632,947	1.15
	Total Assets	55,147,797	100.00

Fixed income securities held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1 and 2. Futures have been classified as Level 1. See Note 4(d) for further details.

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

[^]The sub-fund was launched on 18 November 2021.

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

Schedule of Investments as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income			
United States Dollar			
690,000	AbbVie 2.6% 21/11/2024	668,501	0.75
300,000	Abu Dhabi Government International 2.125% 30/09/2024	290,259	0.33
350,000	AerCap Ireland Capital DAC 1.65% 29/10/2024	323,565	0.36
300,000	Agence Francaise de Developpement 0.375% 30/04/24	309,859	0.35
100,000	ALD SA 0.375% 19/10/2023	102,621	0.12
300,000	Amazon.com 0.45% 12/05/2024	285,580	0.32
200,000	American Express 3.375% 03/05/2024	198,688	0.22
200,000	Apple 0.75% 11/05/2023	196,425	0.22
260,000	Apple 2.513% 19/08/2024	196,633	0.22
400,000	Asian Development Bank 0.375% 11/06/2024	379,883	0.43
200,000	Asian Development Bank 0.625% 08/10/2024	189,578	0.21
200,000	Asian Development Bank 2.875% 06/05/2025	198,747	0.22
200,000	Athene Global Funding 1.875% 23/06/2023	209,314	0.24
200,000	ATT 1.95% 15/09/2023	210,221	0.24
100,000	Australia Government Bond3.25% 21/04/2025	68,989	0.08
880,000	Australia Government Bond 0.25% 21/11/2024	567,882	0.64
200,000	Australia New Zealand Banking G 0.25% 17/03/2025	201,869	0.23
100,000	Austria (Republic Of) 1.65% 21/10/2024	106,746	0.12
200,000	Banco Bilbao Vizcaya Argentaria 0.875% 18/09/2023	193,179	0.22
100,000	Banco Santander 1.125% 27/11/2024	103,577	0.12
300,000	Banco Santander 0.1% 26/01/2025	304,369	0.34
300,000	Bank of America 0.523% 14/06/2024	288,803	0.32
300,000	Bank of America 3.384% 02/04/2026	290,800	0.33
90,000	Bank of Montreal 0.096% 22/12/2023	93,025	0.10
200,000	Bank of Montreal 1.5% 10/01/2025	188,691	0.21
250,000	Bank of Nova Scotia 0.375% 23/10/2023	259,104	0.29
200,000	Banque Federative du Credit Mutuel 0.01% 07/03/2025	196,908	0.22
400,000	Barclays 3.375% 02/04/2025	421,521	0.47
100,000	Bayerische Landesbank 1% 20/12/2024	116,735	0.13
100,000	Becton Dickinson 0.000001% 13/08/2023	102,753	0.12
90,000	Belgium (Kingdom Of) 0.2% 22/10/2023	93,735	0.11
510,000	Belgium (Kingdom Of) 0.5% 22/10/2024	529,159	0.59
100,000	BMW Finance NV 0.5% 22/02/2025	100,885	0.11
100,000	BNP Paribas SA 0.5% 15/07/2025	100,244	0.11
30,000,000	Bonos de la Tesoreria de la Republica 2.5% 01/03/2025	28,949	0.03
200,000	BristolMyers Squibb 2.9% 26/07/2024	198,235	0.22
1,050,000	Bundesobligation 0% 05/04/2024	1,087,859	1.22

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

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
250,000	Bundesobligation 0% 11/04/2025	255,723	0.29
400,000	Bundesrepublik Deutschland 2% 15/08/2023	425,787	0.48
730,000	Bundesrepublik Deutschland 0.5% 15/02/2025	758,217	0.85
130,000	Bundesschatzanweisungen 0% 15/09/2023	135,288	0.15
270,000	Bundesschatzanweisungen 0% 15/12/2023	280,772	0.32
300,000	Buoni Poliennali Del Te Government 1.45% 15/05/2025	309,891	0.35
200,000	Buoni Poliennali Del Te Government 0.65% 15/10/2023	208,310	0.23
200,000	Caisse d'Amortissement de la Dette 0.375% 27/05/2024	189,831	0.21
400,000	Caisse D'Amort Dette Soc 0.125% 25/10/2023	414,980	0.47
200,000	Caisse d'Amortissement de la Dette S 3% 17/05/2025	198,842	0.22
300,000	Caixa Bank 1.625% VRN 13/04/2026	298,905	0.34
400,000	Canada Government International 2.875% 28/04/2025	397,684	0.45
100,000	Canada Housing Trust 1 1.8% 15/12/2024	74,809	0.08
320,000	Canada Housing Trust 2.55% 15/12/2023	245,994	0.28
220,000	Canada Housing Trust 2.9% 15/06/2024	169,460	0.19
80,000	Canadian Government Bond 0.5% 01/11/2023	59,976	0.07
240,000	Canadian Government Bond 0.75% 01/02/2024	179,476	0.20
370,000	Canadian Government Bond 0.75% 01/10/2024	272,409	0.31
400,000	Canadian Government Bond 1.25% 01/03/2025	295,617	0.33
910,000	Canadian Government Bond 2% 01/09/2023	696,811	0.78
120,000	Canadian Imperial Bank of Commerce 2.43% 09/06/2023	91,728	0.10
100,000	Canadian Imperial Bank of Commerce 2.75% 07/03/2025	74,143	0.08
150,000	Canadian Pacific Railway 1.589% 24/11/2023	112,491	0.13
200,000	China Construction Bank CorpLuxembo 0% 22/04/2024	202,130	0.23
200,000	China Construction Bank Europe SA 0% 28/06/2024	201,153	0.23
1,400,000	China Government Bond 2.24% 25/05/2025	208,048	0.23
1,100,000	China Government Bond 2.26% 24/02/2025	163,685	0.18
2,700,000	China Government Bond 2.28% 17/03/2024	403,543	0.45
1,300,000	China Government Bond 2.47% 02/09/2024	194,815	0.22
7,600,000	China Government Bond 2.56% 21/10/2023	1,141,323	1.28
5,000,000	China Government Bond 2.84% 08/04/2024	754,575	0.85
292,000	Citibank Credit Card Issuance Trust 3.29% 23/05/2025	292,114	0.33
120,000	Citigroup 0.981% 01/05/2025	112,434	0.13
300,000	Citigroup 4.14% 24/05/2025	299,023	0.34
769,000	Citigroup Com Mtg Trst 2014-GC23 3.356% 10/07/2047	418,625	0.47
100,000	Commerzbank AG 1.5% 22/11/2024	114,901	0.13
200,000	Consolidated Edison 0.65% 01/12/2023	192,348	0.22

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

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
250,000	Credit Suisse AG New York NY 3.7% 21/02/2025	244,738	0.28
3,160,000	Czech Republic Government Bond 0% 12/12/2024	115,174	0.13
100,000	Daimler International Finance BV 0.25% 06/11/2023	102,817	0.12
100,000	Danske Bank AS 0.01% 10/11/2024	101,905	0.11
200,000	Danske Bank AS 0.976% 10/09/2025	184,772	0.21
1,375,000	Denmark Government Bond 0% 15/11/2024	188,724	0.21
100,000	Deutsche Bank AG 0.05% 20/11/2024	100,760	0.11
100,000	Deutsche Bank AG 1% 19/11/2025	98,637	0.11
100,000	Deutsche Bank AG 2.625% 16/12/2024	115,599	0.13
200,000	Deutsche Bank AG New York NY 0.898% 28/05/2024	187,500	0.21
200,000	Deutsche Pfandbriefbank AG 0.25% 17/01/2025	194,946	0.22
200,000	DNB Boligkreditt AS 0.375% 14/11/2023	207,181	0.23
180,000	DowDuPont 4.205% 15/11/2023	181,083	0.20
190,000	EIB 4.125% 15/04/2024	209,496	0.24
100,000	Enbridge 0.55% 04/10/2023	96,277	0.11
230,000	Equitable Bank 0.01% 16/09/2024	232,147	0.26
140,000	European Bank for Reconstruction 0% 17/10/2024	141,889	0.16
450,000	European Financial Stability Facility 0% 19/04/2024	462,203	0.52
300,000	European Investment Bank 0% 25/03/2025	303,099	0.34
400,000	European Investment Bank 0.25% 15/09/2023	387,224	0.44
120,000	European Investment Bank 0.875% 15/12/2023	142,675	0.16
130,000	European Investment Bank 1.75% 30/07/2024	97,744	0.11
270,000	European Investment Bank 1.9% 22/01/2025	201,891	0.23
200,000	European Stability Mechanism 0% 16/12/2024	203,193	0.23
5,000,000	Export Import Bank of China 2.76% 05/11/2024	750,504	0.84
200,000	Export Import Bank of Korea 0% 19/10/2024	201,987	0.23
200,000	Export Import Bank of Korea 1.25% 18/01/2025	189,189	0.21
200,000	Federal National Mortgage 0.25% 10/07/2023	194,266	0.22
60,000	Finland Government Bond 0% 15/09/2024	61,703	0.07
100,000	Fox 4.03% 25/01/2024	99,998	0.11
470,000	France Government 0% 25/03/2024	486,231	0.55
520,000	France Government 1.75% 25/11/2024	554,438	0.62
655,000	France Government 4.25% 25/10/2023	718,885	0.81
660,000	French Republic Government Bond OAT 0% 25/02/2024	683,698	0.77
180,000	French Republic Government Bond OAT 0% 25/03/2025	182,962	0.21
250,000	Goldman Sachs Group 0.01% 30/04/2024	257,153	0.29
100,000	Goldman Sachs Group 0.925% VRN 21/10/2024	95,745	0.11

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

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
300,000	Goldman Sachs Group 3% 15/03/2024	296,181	0.33
250,000	Goldman Sachs Group 3.375% 27/03/2025	265,100	0.30
300,000	GSK Consumer Healthcare Capital 3.125% 24/03/2025	292,573	0.33
250,000	Hong Kong Government Bond 0.51% 23/10/2023	31,055	0.03
200,000	HSBC Holdings 0.732% 17/08/2024	191,922	0.22
11,800,000	Hungary Government Bond 1.5% 23/08/2023	29,122	0.03
1,300,000,000	Indonesia (Government Of) 5.625% 15/05/2023	88,396	0.10
100,000	ING Groep NV 0.125% 29/11/2025	97,836	0.11
300,000	InterAmerican Development Bank 0.25% 15/11/2023	288,972	0.32
200,000	InterAmerican Development Bank 0.5% 23/09/2024	189,056	0.21
120,000	International Bank for Reconstruction 1.25% 07/09/2023	143,933	0.16
40,000	International Bank for Reconstruction 0.5% 24/07/2023	47,723	0.05
100,000	International Bank for Reconstruction 1.9% 16/01/2025	74,838	0.08
105,000	International Bank for Reconstruction 2.2% 27/02/2024	70,740	0.08
210,000	International Bank for Reconstruction and Development 2.5% 19/03/2024	208,084	0.23
330,000	Israel Government Bond 0.4% 31/10/2024	90,519	0.10
110,000	Israel Government Bond 1.5% 30/11/2023	31,339	0.04
330,000	Italy (Republic Of) 1.85% 15/05/2024	347,821	0.39
290,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	290,886	0.33
700,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	728,012	0.82
265,000	Italy (Government Of) 5% 01/03/2025	300,844	0.34
108,000,000	Japan (10 Year) 0.3% 20/12/2024	802,136	0.90
100,000,000	Japan (10 Year) 0.6% 20/12/2023	743,489	0.84
110,000,000	Japan (10 Year) 0.6% 20/03/2024	819,024	0.92
105,000,000	Japan Government Two Year Bond 0.005% 01/01/2024	773,872	0.87
81,000,000	Japan Government Two Year Bond 0.005% 01/02/2024	596,932	0.67
132,000,000	Japan Government Two Year Bond 0.005% 01/03/2024	972,924	1.09
80,000,000	Japan Government Two Year Bond 0.005% 01/07/2023	589,568	0.66
52,000,000	Japan Government Two Year Bond 0.005% 01/09/2023	383,260	0.43
110,000,000	Japan Government Two Year Bond 0.005% 01/11/2023	810,737	0.91
80,000,000	Japan Government Two Year Bond 0.005% 01/12/2023	589,628	0.66
100,000,000	Japan Government Five Year Bond 0.1% 20/06/2024	738,551	0.83
95,000,000	Japan Government Five Year Bond 0.1% 20/03/2024	701,329	0.79
100,000,000	Japan Government Five Year Bond 0.1% 20/03/2025	739,450	0.83
121,000,000	Japan Government Five Year Bond 0.1% 20/12/2024	894,342	1.01

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

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
120,000,000	Japan Government Ten Year Bond 0.6% 20/09/2023	890,842	1.00
50,000,000	Japan-77 (20 Year) 2% 20/03/2025	388,713	0.44
150,000	JDE Peets NV 0.8% 24/09/2024	139,484	0.16
200,000	John Deere Capital 0.4% 10/10/2023	193,551	0.22
400,000	JPMorgan Chase 4.08% 26/04/2026	396,327	0.45
100,000	JPMorgan Chase 0.824% 01/06/2025	93,559	0.11
613,000	JPMorgan Chase Commercial Mortgage 3.1425% 15/12/2047	597,507	0.67
1,050,000	Kommuninvest I Sverige AB 1% 02/10/2024	98,989	0.11
1,375,000,000	Korea Treasury Bond 0.875% 10/12/2023	1,021,667	1.15
560,000,000	Korea Treasury Bond 1.125% 10/06/2024	412,140	0.46
100,000,000	Korea Treasury Bond 1.875% 10/12/2024	73,993	0.08
200,000	Kreditanstalt fuer Wiederaufbaumed 1.25% 31/01/2025	191,052	0.21
200,000	Kreditanstalt fuer Wiederaufbaumed 0% 02/04/2024	206,129	0.23
260,000	Kreditanstalt fuer Wiederaufbaumed 0% 15/11/2024	265,348	0.30
220,000	Kreditanstalt fuer Wiederaufbaumed 0% 30/06/2023	228,983	0.26
100,000	Kreditanstalt fuer Wiederaufbaumed 0.01% 31/03/2025	101,368	0.11
200,000	Kreditanstalt fuer Wiederaufbaumed 0.25% 08/03/2024	190,901	0.21
200,000	Kreditanstalt fuer Wiederaufbaumed 0.25% 25/04/2023	195,714	0.22
200,000	Kreditanstalt fuer Wiederaufbaumed 0.5% 20/09/2024	189,122	0.21
520,000	Kreditanstalt fuer Wiederaufbaumed 1.625% 03/04/2024	51,456	0.06
40,000	Landeskreditbank Baden Wuerttemberg 1.375% 15/12/2023	47,847	0.05
150,000	Landeskreditbank Baden Wuerttemberg 0.25% 12/02/2024	143,420	0.16
100,000	Landwirtschaftliche 1.125% 15/12/2023	119,272	0.13
40,000	Landwirtschaftliche Rentenbank 1.375% 16/12/2024	47,365	0.05
500,000	Lansforsakringar Hypotek AB 1.5% 18/09/2024	47,523	0.05
510,000	Malaysia Government Bond 3.478% 14/06/2024	116,179	0.13
420,000	Malaysia Government Bond 4.094% 30/11/2023	96,424	0.11
150,000	Malaysia Government Investment 3.655% 15/10/2024	34,172	0.04
31,000	Mexican (Government Of) 8% 05/09/2024	149,509	0.17
150,000	Mitsubishi UFJ Financial Group 3.761% 26/07/2023	149,859	0.17
550,000	Morgan Stanley 0.79% 30/05/2025	512,448	0.58
120,000	Morgan Stanley 2.103% 08/05/2026	123,053	0.14
100,000	National Australia Bank 2.35% 25/02/2025	65,418	0.07
100,000	Natwest Group 0.75% VRN 15/11/2025	99,418	0.11

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

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
300,000	Netherlands (Government Of) 0% 15/01/2024	311,255	0.35
305,000	New Zealand Government Bond 0.5% 15/05/2024	179,512	0.20
300,000	Nordea Hypotek AB 1% 18/09/2024	28,204	0.03
300,000	Norway (Kingdom Of) 1.75% 13/03/2025	29,438	0.03
680,000	Norwegian Government 3% 14/03/2024	69,074	0.08
500,000	Norwegian Government 2% 24/05/2023	50,442	0.06
200,000	NRW Bank 0.375% 10/02/2025	186,429	0.21
160,000	Nykredit Realkredit AS 1% 01/07/2024	22,281	0.03
150,000	Nykredit Realkredit AS 2% 01/01/2025	21,234	0.02
40,000	Obrigacoes do Tesouro OT 5.65% 15/02/2024	44,948	0.05
120,000	Oesterreichische Kontrollbank AG 0.5% 16/09/2024	113,498	0.13
200,000	ONE Gas 0.85% 11/03/2023	196,656	0.22
750,000,000	Perusahaan Penerbit SBSN Indonesia 4% 15/07/2024	49,074	0.06
150,000	Principal Life Global Funding II 0.75% 12/04/2024	141,899	0.16
100,000	Province of Ontario Canada 2.3% 08/09/2024	75,840	0.09
200,000	Province of Quebec Canada 0.2% 07/04/2025	201,767	0.23
370,000	Queensland Treasury 5.75% 22/07/2024	267,172	0.30
100,000	RCI Banque SA 2% 11/07/2024	102,545	0.12
220,000	Republic of Austria Government Bond 0% 15/07/2024	227,034	0.26
150,000	Republic of Poland Government Bond 0.75% 25/04/2025	28,120	0.03
545,000	Republic of Poland Government Bond 0% 25/07/2024	103,716	0.12
140,000	Republic of Poland Government Bond 2.5% 25/04/2024	28,563	0.03
150,000	Romania Government Bond 3.7% 25/11/2024	28,351	0.03
270,000	Romania Government Bond 4% 25/10/2023	53,826	0.06
150,000	Royal Bank of Canada 0.75% 07/10/2024	139,955	0.16
120,000	Royal Bank of Canada 2.88% VRN 23/12/2029	88,928	0.10
2,500,000	Russian Federal Bond 7.4% 17/07/2024**	0	0.00
4,900,000	Russian Federal Bond OFZ 5.3% 04/10/2023**	0	0.00
200,000	Santander Consumer Bank AS 0.125% 25/02/2025	196,424	0.22
100,000	Siemens Financieringsmaatschappij N 1% 20/02/2025	115,215	0.13
292,000	Singapore Government Bond 2% 01/02/2024	208,309	0.23
100,000	Snam SPA 0% 12/05/2024	101,427	0.11
200,000	Societe Generale SA 2.226% 21/01/2026	186,587	0.21
300,000	Spain Government Bond 4.8% 31/01/2024	332,826	0.37
140,000	Spain Government Bond 0% 31/05/2024	143,718	0.16

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

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
150,000	Spain Government Bond 0% 31/05/2025	150,680	0.17
300,000	Spain Government Bond 0.25% 30/07/2024	308,641	0.35
4,000,000	Stadshypotek AB 1.5% 03/12/2024	378,840	0.43
200,000	Sumitomo Mitsui Financial Group 2.696% 16/07/2024	194,816	0.22
900,000	Swedbank Hypotek AB 1% 18/09/2024	84,620	0.10
1,060,000	Swedish Government 1.5% 13/11/2023	103,287	0.12
900,000	Swedish Government 2.5% 12/05/2025	89,326	0.10
298,000	Switzerland (Government Of) 1.25% 11/06/2024	318,440	0.36
4,900,000	Thailand Government Bond 0.75% 17/06/2024	135,986	0.15
700,000	Thailand Government Bond 0.75% 17/09/2024	19,340	0.02
100,000	Thermo Fisher Scientific Finance I 0% 18/11/2023	102,457	0.12
95,000,000	Titulos De Tesoreria B 10% 24/07/2024	22,763	0.03
300,000	TorontoDominion Bank 0% 09/02/2024	307,669	0.35
130,000	TorontoDominion Bank 0.45% 11/09/2023	125,848	0.14
230,000	TorontoDominion Bank 3.105% VRN 22/04/2030	170,383	0.19
200,000	Toyota Motor Credit 2.5% 22/03/2024	196,909	0.22
280,000	Treasury Corp of Victoria 1% 20/11/2023	187,076	0.21
200,000	UBS Group AG 1% 21/03/2025	204,177	0.23
330,000	UK Treasury Gilt 2.25% 07/09/2023	402,126	0.45
326,000	UK Treasury Gilt 5% 07/03/2025	427,368	0.48
250,000	UK Treasury Gilt 1% 22/04/2024	299,000	0.34
657,000	UK Treasury Gilt 0.125% 31/01/2024	775,394	0.87
170,000	UK Treasury Gilt 0.25% 31/01/2025	197,377	0.22
100,000	Unedic 0.625% 17/02/2025	102,813	0.12
100,000	Unibail Rodamco SE 2.125% (Perpetuity)	77,056	0.09
50,000	Union Pacific 3.15% 01/03/2024	49,648	0.06
250,000	United Overseas Bank 0.387% 17/03/2025	252,977	0.28
500,000	United States Treasury Bond 0.125% 30/06/2023	486,309	0.55
900,000	United States Treasury Bond 0.125% 31/07/2023	873,070	0.98
830,000	United States Treasury Note 0.625% 15/10/2024	786,295	0.88
1,000,000	United States Treasury Note Bond 0.125% 15/01/2024	957,227	1.08
800,000	United States Treasury Note Bond 0.25% 31/05/2025	738,125	0.83
800,000	United States Treasury Note Bond 2.75% 15/05/2025	793,875	0.89
1,100,000	United States Treasury Note Bond 0.125% 15/12/2023	1,055,441	1.19
1,500,000	United States Treasury Note Bond 0.125% 31/08/2023	1,451,602	1.63

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

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
1,700,000	United States Treasury Note Bond 0.25% 15/03/2024	1,622,969	1.82
1,000,000	United States Treasury Note Bond 0.25% 15/05/2024	950,352	1.07
1,500,000	United States Treasury Note Bond 0.25% 15/06/2023	1,462,031	1.64
1,600,000	United States Treasury Note Bond 0.25% 30/09/2023	1,547,250	1.74
1,000,000	United States Treasury Note Bond 0.375% 15/08/2024	945,938	1.06
1,650,000	United States Treasury Note Bond 0.375% 15/09/2024	1,556,930	1.75
200,000	United States Treasury Note Bond 0.375% 30/04/2025	185,578	0.21
600,000	United States Treasury Note Bond 0.5% 31/03/2025	559,922	0.63
1,365,000	United States Treasury Note Bond 0.75% 15/11/2024	1,293,977	1.45
1,000,000	United States Treasury Note Bond 0.75% 31/12/2023	967,305	1.09
2,200,000	United States Treasury Note Bond 1% 15/12/2024	2,094,813	2.35
1,000,000	United States Treasury Note Bond 1.125% 28/02/2025	951,641	1.07
700,000	United States Treasury Note Bond 1.375% 31/01/2025	671,289	0.75
500,000	United States Treasury Note Bond 1.5% 15/02/2025	480,508	0.54
1,200,000	United States Treasury Note Bond 1.75% 31/12/2024	1,162,875	1.31
500,000	United States Treasury Note Bond 2% 30/04/2024	491,250	0.55
500,000	United States Treasury Note Bond 2% 15/02/2025	487,148	0.55
840,000	United States Treasury Note Bond 2.25% 31/01/2024	830,419	0.93
1,100,000	United States Treasury Note Bond 2.25% 31/12/2023	1,088,141	1.22
400,000	United States Treasury Note Bond 2.625% 31/03/2025	395,875	0.44
100,000	Vmware 0.6% 15/08/2023	96,622	0.11
100,000	Westpac Banking 2.7% 17/03/2025	65,934	0.07
Total fixed Income*		87,977,126	98.89
Total financial assets at fair value through profit or loss		87,977,126	98.89
Cash and/or other net assets		988,785	1.11
Net assets attributable to holders of Redeemable Participating Shares		88,965,911	100.00

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

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	87,977,126	98.88
**Transferable securities other than those referred above	0	0.00
Other assets	1,000,719	1.12
Total assets	88,977,845	100

Fixed income securities (with the exceptions of level 3 investments as mentioned below) held by the sub-fund at 30 June 2022 have been classified as Level 1 and 2. Investments held in Russian Federal Bond 7.4% 17/07/2024 and Russian Federal Bond OFZ 5.3% 04/10/2023 have been classified as Level 3 at 30 June 2022. See Note 4(d) for further details.

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

[^]The sub-fund was launched on 13 January 2022.

HSBC NASDAQ GLOBAL SEMICONDUCTOR ETF^

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Austria			
Technology			
1,854	ams-OSRAM AG	16,651	0.12
		<u>16,651</u>	<u>0.12</u>
Belgium			
Technology			
273	Melexis	19,536	0.14
		<u>19,536</u>	<u>0.14</u>
China			
Technology			
8,806	Hua Hong Semiconductor	31,871	0.23
641	Silergy	51,632	0.37
		<u>83,503</u>	<u>0.60</u>
France			
Technology			
236	Soitec	33,431	0.24
		<u>33,431</u>	<u>0.24</u>
Germany			
Technology			
8,826	Infineon Technologies	213,055	1.54
		<u>213,055</u>	<u>1.54</u>
Hong Kong			
Technology			
2,792	ASM Pacific Technology	23,715	0.17
		<u>23,715</u>	<u>0.17</u>
Japan			
Technology			
1,350	Advantest	72,143	0.52
638	Lasertec	75,844	0.55
272	Mitsui High-Tec	16,858	0.12
13,199	Renesas Electronics	119,792	0.86
697	Rohm	48,534	0.35
344	SCREEN Holdings	23,220	0.17
915	Shinko Electric Industries	23,573	0.17
2,369	Sumco	30,673	0.22
1,064	Tokyo Electron	346,952	2.50
		<u>757,589</u>	<u>5.46</u>

HSBC NASDAQ GLOBAL SEMICONDUCTOR ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia			
Technology			
25,150	Inari Amerton Bhd	15,064	0.11
		<u>15,064</u>	<u>0.11</u>
Netherlands			
Technology			
333	ASM International	83,065	0.60
2,349	ASML Holding	1,119,459	8.07
548	BE Semiconductor Industries	26,279	0.19
1,774	NXP Semiconductors	262,605	1.89
		<u>1,491,408</u>	<u>10.75</u>
Norway			
Technology			
1,303	Nordic Semiconductor ASA	20,152	0.15
		<u>20,152</u>	<u>0.15</u>
South Korea			
Technology			
4,920	Sk hynix	344,824	2.48
		<u>344,824</u>	<u>2.48</u>
Switzerland			
Technology			
6,159	STMicroelectronics	193,168	1.39
		<u>193,168</u>	<u>1.39</u>
Taiwan			
Technology			
29,479	ASE Industrial Holding	75,746	0.55
477	ASMedia Technology	17,887	0.13
4,382	Gigabyte Technology	13,073	0.09
3,108	Kinsus Interconnect Technology	14,895	0.11
12,794	Macronix International	15,275	0.11
10,818	MediaTek	236,855	1.71
5,716	Micro-Star	21,819	0.16
20,952	Nanya Technology	34,810	0.25
4,117	Novatek Microelectronics	41,816	0.30
3,470	Realtek Semiconductor	42,364	0.31
69,965	Taiwan Semiconductor Manufacturing	1,120,061	8.06
84,443	United Microelectronics	111,186	0.80
26,925	Winbond Electronics	19,650	0.14
11,359	WPG Holdings	21,050	0.15
		<u>1,786,487</u>	<u>12.87</u>

HSBC NASDAQ GLOBAL SEMICONDUCTOR ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States			
Technology			
660	Avnet	28,301	0.20
719	II-VI	36,633	0.26
257	Ambarella	16,823	0.12
306	Diodes	19,758	0.14
930	Lattice Semiconductor	45,105	0.33
523	MaxLinear	17,772	0.13
254	Advanced Energy Industries	18,537	0.13
6,620	Advanced Micro Devices	506,232	3.65
1,287	Allegro MicroSystems	26,628	0.19
1,654	Amkor Technology	28,036	0.20
3,513	Analog Devices	513,214	3.70
5,750	Applied Materials	523,135	3.77
507	Azenta I	36,555	0.26
2,325	Broadcom	1,129,508	8.14
378	Cirrus Logic	27,420	0.20
918	Entegris	84,575	0.61
528	FormFactor	20,449	0.15
24,571	Intel	919,201	6.62
351	IPG Photonics	33,040	0.24
1,009	KLA-Tencor	321,952	2.32
937	LAM Research	399,303	2.88
472	MACOM Technology Solutions Holdings	21,759	0.16
5,744	Marvell Technology	250,036	1.80
3,747	Microchip Technology	217,626	1.57
7,547	Micron Technology	417,198	3.01
315	Monolithic Power Systems	120,973	0.87
7,223	NVIDIA	1,094,935	7.89
2,936	ON Semiconductor	147,710	1.06
335	Onto Innovation	23,363	0.17
394	Power Integrations	29,554	0.21
717	Qorvo	67,627	0.49
4,709	QUALCOMM	601,528	4.33
745	Rambus	16,010	0.12

HSBC NASDAQ GLOBAL SEMICONDUCTOR ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
429	Semtech	23,582	0.17
247	Silicon Laboratories	34,634	0.25
142	SiTime	23,150	0.17
1,088	Skyworks Solutions	100,792	0.73
268	Synaptics	31,637	0.23
1,083	Teradyne	96,983	0.70
3,815	Texas Instruments	586,175	4.22
892	Vishay Intertechnology	15,895	0.11
836	Wolfspeed	53,044	0.38
		8,726,388	62.88
Total equities*		13,724,971	98.90
Futures**			
8	CME S&P 500 Micro E-mini Future Sep 22	1,318	0.01
Total futures (Notional amount: USD 151,580)		1,318	0.01
Total financial assets at fair value through profit or loss		13,726,289	98.91
Cash and/or other net assets		152,004	1.09
Net assets attributable to holders of Redeemable Participating Shares		13,878,293	100.00

HSBC NASDAQ GLOBAL SEMICONDUCTOR ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	13,724,971	98.79
**Financial derivative instruments dealt in on a regulated market	1,318	0.01
Other assets	166,402	1.20
Total assets	<u>13,892,691</u>	<u>100.00</u>

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

Country concentration risk	% of Net Asset Value 30 June 2022
Equities	
Japan	5.46
Netherlands	10.75
Taiwan	12.87
United States	62.88
Other*	<u>6.94</u>
	<u>98.90</u>

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

[^]The sub-fund was launched on 25 January 2022.

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

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Brazil			
Basic Materials			
644	Suzano Papel e Celulose	6,119	0.03
		6,119	0.03
Consumer Goods			
24,812	Ambev	63,579	0.29
3,516	Hypermarcas	25,576	0.12
4,160	Natura & Co Holding	10,676	0.05
		99,831	0.46
Consumer Services			
4,392	Localiza Rent a Car	44,017	0.21
6,476	Lojas Renner	28,012	0.13
13,984	Magazine Luiza	6,257	0.03
6,720	Raia Drogasil	24,672	0.11
		102,958	0.48
Financial			
3,740	Atacadao	11,922	0.06
39,496	B3 SA - Brasil Bolsa Balcao	82,777	0.38
7,020	Banco BTG Pactual	29,949	0.14
16,796	BB Seguridade Participacoes	83,379	0.39
21,208	Hapvida Participacoes	22,184	0.10
25,356	Itau Unibanco (Preference Shares)	109,920	0.50
27,736	Itausa - Investimentos Itau	44,233	0.21
		384,364	1.78
Healthcare			
1,300	Rede D'Or Sao Luiz SA	7,204	0.03
		7,204	0.03
Industrial			
4,472	CCR	10,715	0.05
13,340	Weg	67,472	0.31
		78,187	0.36
Technology			
2,356	Americanas	6,051	0.03
		6,051	0.03
Telecommunications			
2,836	Telefonica Brasil	25,521	0.12
6,060	TIM SA/Brazil	14,787	0.07
		40,308	0.19

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Utilities			
1,316	Engie Brasil	10,393	0.05
7,764	Sabesp	62,608	0.29
		<hr/>	<hr/>
		73,001	0.34
Chile			
Basic Materials			
1,040	Sociedad Quimica y Minera de Chile	84,922	0.39
		<hr/>	<hr/>
		84,922	0.39
Consumer Goods			
1,088	Cia Cervecerias Unidas	6,736	0.03
		<hr/>	<hr/>
		6,736	0.03
Consumer Services			
10,528	SACI Falabella	24,161	0.11
		<hr/>	<hr/>
		24,161	0.11
Financial			
310,640	Banco de Chile	27,686	0.13
476	Banco de Credito e Inversiones	13,648	0.06
820,998	Banco Santander Chile	32,468	0.15
		<hr/>	<hr/>
		73,802	0.34
Utilities			
232,816	Enel Chile	5,156	0.02
		<hr/>	<hr/>
		5,156	0.02
China			
Basic Materials			
100	Changchun High & New Technolog Industry Group	3,482	0.02
91	Daqo New Energy	6,496	0.03
2,256	Ganfeng Lithium	24,826	0.12
1,600	Shanghai Putailai New Energy Technology	20,143	0.09
2,840	Shenzhen Capchem Technology	22,265	0.10
2,000	Yintai Gold	2,906	0.01
650	Zhejiang Huayou Cobalt	9,271	0.04
		<hr/>	<hr/>
		89,389	0.41
Consumer Goods			
1,300	Anhui Gujing Distillery	22,442	0.10
800	Anhui Kouzi Distillery	6,994	0.03
1,696	Anta Sports Products	20,835	0.10

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF^A

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
16,000	Beijing Dabeinong Technology	18,639	0.09
10,532	BYD	446,737	2.08
2,000	By-health	6,459	0.03
400	Chacha Food	3,397	0.02
200	Changzhou Xingyu Automotive Lighting Systems	5,101	0.02
4,976	China Feihe	5,720	0.03
800	Contemporary Ampere Technology	63,721	0.30
5,208	Dali Foods Group	2,768	0.01
1,290	Foshan Haitian Flavouring & Food	17,387	0.08
8,668	Great Wall Motor	17,829	0.08
11,400	Gree Electric	57,338	0.27
800	Guangzhou Shiyuan Electronic Technology	8,988	0.04
1,660	Haier Smart Home	6,145	0.03
400	Jiangsu King's Luck Brewery	3,043	0.01
900	Jiangsu Yanghe Brewery	24,587	0.11
300	Kweichow Moutai	91,510	0.42
1,488	Li Auto	57,005	0.26
6,196	LI NING	57,405	0.27
600	Luzhou Laojiao	22,064	0.10
1,200	Muyuan Foods	9,893	0.05
4,217	NIO	91,593	0.42
400	Shanxi Xinghuacun Fen Wine Factory	19,379	0.09
3,624	Shenzou International Group	43,897	0.20
400	Sichuan Swellfun	5,521	0.03
17,400	Tongwei	155,360	0.73
2,096	Tsingtao Brewery	21,796	0.10
1,900	Wens Foodstuffs Group	6,034	0.03
1,100	Wuliangye Yibin	33,132	0.15
1,032	XPeng	32,756	0.15
1,568	Yadea Group	3,069	0.01
1,760	Yihai International Holding	6,347	0.03
960	Zhejiang NHU	3,266	0.02
		1,398,157	6.49

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services			
55,352	Alibaba Group	789,337	3.67
66,832	Alibaba Pictures	6,558	0.03
100	China International Travel Service	3,474	0.02
1,324	China Literature	6,395	0.03
3,200	Focus Media Information	3,212	0.01
2,632	Haidilao International	6,138	0.03
1,200	Huadong Medicine	8,083	0.04
464	Huazhu Group	17,678	0.08
477	IQIYI	2,003	0.01
584	JD Health International	4,581	0.02
6,628	JD.com	213,530	0.99
4,656	New Oriental Education & Technology Group	10,414	0.05
2,800	Shanghai RAAS Blood Products	2,477	0.01
2,000	Shanghai Yuyuan Tourist Mart Group	2,816	0.01
839	TAL Education	4,086	0.02
55,000	TCL Technology Group	39,296	0.18
8,184	Topsports International Holdings	7,436	0.03
400	Yifeng Pharmacy Chain	3,152	0.01
1,236	Yum China Holdings	59,946	0.28
		1,190,612	5.52
Financial			
1,080	A Living Services	1,737	0.01
354,004	China Construction Bank	237,749	1.10
4,804	China Galaxy Securities	2,773	0.01
2,656	China International Capital	5,659	0.03
39,352	China Life Insurance	68,504	0.32
16,196	China Vanke	40,702	0.19
13,020	CIFI Holdings Group	6,537	0.03
11,901	CITIC Securities	26,602	0.12
6,436	Country Garden Services Holdings	28,666	0.13
2,912	Greentown Service Group	3,295	0.02
14,436	Haitong Securities	10,597	0.05

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
10,760	Huatai Securities	15,961	0.07
10,254	Logan Property Holdings**	1,999	0.01
6,148	Longfor Group Holdings	29,028	0.13
4,988	New China Life Insurance	14,016	0.07
1,656	Seazen Group	819	0.00
30,100	Shanghai Lujiazui	26,458	0.12
1,200	Shanghai Zhangjiang Hi-Tech Park Development	2,228	0.01
9,600	Shenwan Hongyuan Group	6,143	0.03
1,776	ZhongAn Online P and C Insurance	5,783	0.03
		535,256	2.48
Healthcare			
6,824	3SBio	5,427	0.03
100	Asymchem Laboratories Tianjin	4,311	0.02
80	BeiGene	12,948	0.06
100	Betta Pharmaceuticals	907	0.00
264	CanSino Biologics	2,703	0.01
7,272	China Medical System Holdings	11,343	0.05
39,340	CSPC Pharmaceutical Group	39,055	0.18
1,600	Dong-E-E-Jiao	8,818	0.04
5,624	Genscript Biotech	20,390	0.09
400	Hangzhou Tigermed Consulting	6,829	0.03
3,324	Innovent Biologics	14,784	0.07
400	Jiangsu Hengrui Medicine	2,213	0.01
800	Lepu Medical Technology Beijing	2,216	0.01
1,152	Microport Scientific	3,340	0.02
198	Pharmaron Beijing	1,982	0.01
800	Shandong Buchang Pharmaceuticals	2,352	0.01
11,712	Shandong Weigao Group Medical Polymer	13,612	0.06
300	Shenzhen Mindray Bio-Medical Electronics	14,015	0.07
2,400	Shenzhen Salubris Pharmaceuticals	10,059	0.05
800	Sichuan Kelun Pharmaceutical	2,231	0.01
2,300	WuXi AppTec	30,630	0.14
11,252	Wuxi Biologics Cayman	102,956	0.49
1,660	Yunnan Baiyao Group	14,953	0.07

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
122	Zai Lab	4,231	0.02
300	Zhangzhou Pientzehuang Pharmaceutical	15,963	0.07
800	Zhejiang Huahai Pharmaceutical	2,709	0.01
		350,977	1.63
Industrial			
136,800	BOE Technology Group	80,396	0.37
11,600	CECEP Solar Energy	14,448	0.07
73,460	China Cinda Asset Management	11,515	0.05
125,800	China Energy Engineering	44,472	0.21
3,600	China Merchants Shekou Industrial Zone Holdings	7,212	0.03
7,000	Dongfang Electric	17,176	0.08
4,400	Fangda Carbon New Material	4,988	0.02
4,000	GEM	5,429	0.03
13,576	Jiangsu Expressway	13,668	0.06
25,920	NARI Technology	104,388	0.48
100	NAURA Technology Group	4,134	0.02
2,000	Sany Heavy Industry	5,686	0.03
4,400	Shenzhen Senior Technology Material	19,059	0.09
1,196	Silergy	96,336	0.45
6,800	Sinoma Science & Technology	27,893	0.13
1,420	Sunny Optical Tech Group	23,145	0.11
4,200	Sunwoda Electronic	19,797	0.09
10,400	Tianjin Zhonghuan Semiconductor	91,354	0.42
2,176	Trip Com Group	59,731	0.28
2,400	Tsinghua Unisplendour	6,945	0.03
2,800	Wuxi Lead Intelligent Equipment	26,387	0.12
64,008	Xinjiang Goldwind Science & Technology	124,460	0.58
1,200	Yunda Holding	3,054	0.01
8,300	Zhejiang Chint Electrics	44,297	0.21
27,564	Zhejiang Expressway	25,432	0.12
17,796	Zhuzhou CSR Times Electric	87,767	0.41
		969,169	4.50

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Oil & Gas			
1,600	Beijing Sinnet Technology	2,487	0.01
105,532	China Conch Venture Holdings	229,974	1.07
146,144	China Longyuan Power Group	282,344	1.31
800	Eve Energy	11,635	0.05
1,400	Ginlong Technologies	44,480	0.21
8,680	JA Solar Technology	102,153	0.47
4,000	Riyue Heavy Industry	15,155	0.07
200	Shenzhen Dynanonic	12,192	0.06
5,700	Sichuan New Energy Power	18,832	0.09
5,600	Sungrow Power Supply	82,068	0.38
8,411	Trina Solar	81,862	0.38
74,216	Xinyi Solar Holdings	114,630	0.53
		997,812	4.63
Technology			
12,704	Alibaba Health Information Technology	8,742	0.04
216	Autohome	8,495	0.04
7,870	Baidu	163,215	0.76
12,800	Beijing Originwater Technology	9,947	0.05
368	Bilibili	9,426	0.04
2,400	DHC Software	2,262	0.01
23,600	GCL System Integration Technology	13,095	0.06
1,600	Guangzhou Haige Communications	2,169	0.01
2,000	Guoxuan High-Tech	13,603	0.06
5,200	Hangzhou Silan Microelectronics	40,333	0.19
8,412	Heng Ten Networks Group	3,087	0.01
9,600	Hengtong Optic-Electric	20,820	0.10
1,120	Hongfa Technology	6,991	0.03
1,900	Hua Hong Semiconductor	6,877	0.03
244	JOYY	7,286	0.03
1,060	KE Holdings	19,027	0.09
6,732	Kingdee International Software Group	15,786	0.07
2,552	Kingsoft	9,952	0.05

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
252	Kuaishou Technology	2,807	0.01
28,140	LONGi Green Energy Technology	279,671	1.30
13,248	Meituan Dianping	327,868	1.52
4,628	NetEase	84,988	0.39
1,353	Pinduoduo	83,615	0.39
1,284	Ping An Healthcare & Technology	3,804	0.02
300	Shai Baosight Software	2,443	0.01
4,800	Shenzhen Inovance Technology	47,161	0.22
20,916	Tencent Holdings	944,651	4.38
360	Tencent Music Entertainment Group	1,807	0.01
6,116	Travelsky Technology	11,879	0.06
240	Weibo	5,551	0.03
19,292	ZTE	53,813	0.25
		2,211,171	10.26
Telecommunications			
1,624	GDS Holdings	7,540	0.03
400	Tianjin 712 Communication & Broadcasting	1,879	0.01
800	Yealink Network Technology	9,087	0.05
		18,506	0.09
Utilities			
19,400	CECEP Wind Power	13,890	0.06
34,900	China National Nuclear Power	35,711	0.17
22,000	China Yangtze Power	75,869	0.35
14,800	Sichuan Chuantou Energy	26,314	0.12
6,900	Titan Wind Energy Suzhou	16,972	0.08
		168,756	0.78
Colombia			
Utilities			
2,752	Interconexion Electrica ESP	13,558	0.06
		13,558	0.06
Czech Republic			
Financial			
820	Komerční Banka	22,960	0.11
4,984	Moneta Money Bank	18,053	0.08
		41,013	0.19

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Greece			
Consumer Goods			
984	Jumbo	14,258	0.07
		<u>14,258</u>	<u>0.07</u>
Consumer Services			
996	Greek Organisation of Football Prognostics	14,214	0.07
		<u>14,214</u>	<u>0.07</u>
Telecommunications			
548	OTE-Hellenic Telecom	9,493	0.04
		<u>9,493</u>	<u>0.04</u>
Hong Kong			
Consumer Goods			
19,288	Bosideng International Holdings	11,971	0.06
		<u>11,971</u>	<u>0.06</u>
Financial			
19,836	China Overseas Land & Investment	62,691	0.29
14,036	China Resources Land	65,467	0.30
18,460	Wharf Holdings	67,281	0.32
22,680	Yuexiu Property	29,076	0.13
		<u>224,515</u>	<u>1.04</u>
Healthcare			
5,800	China Traditional Chinese Medicine	3,585	0.02
3,564	Hansoh Pharmaceutical	7,194	0.03
476	Hutchison China MediTech	6,017	0.03
44,036	Sino Biopharmaceutical	27,891	0.13
		<u>44,687</u>	<u>0.21</u>
Industrial			
261,260	Beijing Enterprises Water Group	78,908	0.37
5,624	China Resources Beer Holdings	41,928	0.19
		<u>120,836</u>	<u>0.56</u>
Hungary			
Financial			
1,312	OTP Bank	29,113	0.14
		<u>29,113</u>	<u>0.14</u>
Healthcare			
884	Richter Gedeon Nyrt	15,908	0.07
		<u>15,908</u>	<u>0.07</u>

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India			
<i>Basic Materials</i>			
3,444	Berger Paints India	24,784	0.11
876	PI Industries	28,391	0.14
524	Pidilite Industries	13,867	0.06
448	UPL	3,588	0.02
		70,630	0.33
<i>Consumer Goods</i>			
868	Avenue Supermarts	37,437	0.17
352	Britannia Industries	15,451	0.07
827	Colgate-Palmolive India	15,570	0.07
4,240	Dabur India	26,627	0.12
2,208	Godrej Consumer	21,180	0.10
3,500	Hindustan Unilever	98,858	0.47
340	Maruti Suzuki India	36,469	0.17
108	Nestle India	23,891	0.11
4,176	Tata Global Beverages	37,351	0.17
2,040	Titan Industries	50,146	0.23
		362,980	1.68
<i>Consumer Services</i>			
925	Indian Railway Catering And Tourism	6,749	0.03
372	Info Edge	17,706	0.08
560	Jubilant Foodworks	3,632	0.02
40	Page Industries	20,345	0.09
1,000	Trent	13,602	0.06
2,232	United Spirits	21,473	0.11
		83,507	0.39
<i>Financial</i>			
4,452	Axis Bank	35,899	0.17
1,284	Bajaj Finance	87,806	0.41
484	Bajaj Finserv	66,998	0.31
4,812	Bandhan Bank	16,056	0.07

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Financial (continued)			
4,000	HDFC Standard Life Insurance	27,858	0.13
6,540	Housing Development Finance	179,776	0.83
19,436	ICICI Bank	174,050	0.81
2,384	ICICI Lombard General Insurance	33,839	0.16
2,192	ICICI Prudential Life Insurance	13,573	0.06
2,992	Kotak Mahindra Bank	62,933	0.29
716	SBI Cards and Payment Services	6,965	0.03
2,152	SBI Life Insurance	29,474	0.14
3,208	Shriram Transport Finance	52,051	0.24
2,460	State Bank of India	14,513	0.07
16,428	Yes Bank	2,631	0.01
		804,422	3.73
Healthcare			
1,408	Aurobindo Pharma	9,148	0.04
1,240	Biocon	4,842	0.02
1,624	Cipla	18,861	0.09
544	Divi's Laboratories	25,008	0.12
460	Dr Reddys Laboratories	25,593	0.12
762	Lupin	5,895	0.03
588	Piramal Healthcare	12,328	0.06
4,584	Sun Pharmaceuticals	48,213	0.22
368	Torrent Pharmaceuticals	13,328	0.06
		163,216	0.76
Industrial			
4,220	Asian Paints	144,022	0.67
53,884	Bharat Electronics	159,730	0.73
4,396	Bharat Forge	36,282	0.17
1,584	Container	11,920	0.06
6,352	Havells India	88,332	0.41
856	Seimens India	26,019	0.12
		466,305	2.16

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Technology			
5,360	HCL Technologies	66,056	0.31
13,584	Infosys	251,460	1.16
3,856	Tata Consultancy	159,523	0.74
3,524	Tech Mahindra	44,623	0.21
11,324	Wipro	59,658	0.28
		<hr/>	
		581,320	2.70
Telecommunications			
8,743	Bharti Airtel	75,830	0.35
3,080	Bharti Infratel	8,155	0.04
		<hr/>	
		83,985	0.39
Utilities			
3,123	Adani Green Energy	76,307	0.35
		<hr/>	
		76,307	0.35
Indonesia			
Basic Materials			
30,353	Merdeka Copper Gold	8,129	0.04
		<hr/>	
		8,129	0.04
Financial			
204,204	Bank Central Asia	99,378	0.46
		<hr/>	
		99,378	0.46
Isle of Man			
Financial			
18,436	NEPI Rockcastle	98,007	0.45
		<hr/>	
		98,007	0.45
Kuwait			
Financial			
5,781	Boubyan Bank	14,561	0.07
		<hr/>	
		14,561	0.07
Luxembourg			
Financial			
1,456	Reinet Investments	25,401	0.12
		<hr/>	
		25,401	0.12

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Luxembourg (continued)			
Technology			
896	Allegro.eu	4,752	0.02
		<u>4,752</u>	<u>0.02</u>
Malaysia			
Basic Materials			
16,328	Press Metal Aluminium Holdings	17,634	0.08
		<u>17,634</u>	<u>0.08</u>
Consumer Goods			
156	Nestle(Malaysia) Berhad	4,693	0.02
3,700	PPB Group	13,314	0.06
		<u>18,007</u>	<u>0.08</u>
Consumer Services			
9,560	Genting Malaysia	6,160	0.03
		<u>6,160</u>	<u>0.03</u>
Financial			
6,344	Hong Leong Bank	29,449	0.14
1,020	Hong Leong Financial	4,281	0.02
13,596	Malayan Banking	26,498	0.12
73,868	Public Bank Berhad	73,240	0.34
		<u>133,468</u>	<u>0.62</u>
Healthcare			
7,900	Hartalega Holdings	5,485	0.03
13,508	IHH Healthcare	19,768	0.08
14,196	Top Glove	3,350	0.02
		<u>28,603</u>	<u>0.13</u>
Industrial			
3,060	Malaysia Airports Holdings	4,582	0.02
		<u>4,582</u>	<u>0.02</u>
Technology			
12,176	Maxis	9,116	0.04
		<u>9,116</u>	<u>0.04</u>
Mexico			
Basic Materials			
64,992	Orbia Advance	151,594	0.70
		<u>151,594</u>	<u>0.70</u>

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico (continued)			
Consumer Goods			
520	Arca Continental	3,415	0.02
2,824	Coca-Cola Femsa	15,584	0.07
		<hr/>	<hr/>
		18,999	0.09
Consumer Services			
11,128	Grupo Televisa	18,206	0.08
		<hr/>	<hr/>
		18,206	0.08
Financial			
22,052	Fibra Uno Administration	21,893	0.10
10,964	Grupo Financiero Banorte	60,956	0.29
14,244	Grupo Financiero Inbursa	22,606	0.10
		<hr/>	<hr/>
		105,455	0.49
Industrial			
1,780	Grupo Aeroportuario	34,869	0.16
2,468	Grupo Aeroportuario del Pacifico	34,262	0.16
2,932	Promotora y Operadora de Infraestructura	21,408	0.10
		<hr/>	<hr/>
		90,539	0.42
Telecommunications			
17,712	America Movil	18,041	0.08
		<hr/>	<hr/>
		18,041	0.08
Peru			
Basic Materials			
1,268	Cia de Minas Buenaventura	8,369	0.04
		<hr/>	<hr/>
		8,369	0.04
Financial			
364	Credi	43,647	0.20
		<hr/>	<hr/>
		43,647	0.20
Philippines			
Financial			
41,176	Ayala Land	19,096	0.09
15,708	Metropolitan Bank & Trust	13,655	0.06
		<hr/>	<hr/>
		32,751	0.15
Industrial			
1,272	Ayala	13,880	0.06
		<hr/>	<hr/>
		13,880	0.06

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Philippines (continued)			
Utilities			
3,816	AC Energy	558	0.00
		558	0.00
Poland			
Consumer Goods			
264	Dino Polska S.A.	18,732	0.09
13	Lpp	26,010	0.12
		44,742	0.21
Consumer Services			
1,780	Cyfrowy Polt	8,401	0.04
		8,401	0.04
Financial			
1,312	Bank Pekao	23,795	0.11
6,032	Powszechna Kasa Oszczednosci Bank Polski	37,567	0.18
4,292	Powszechny Zaklad Ubezpieczen	28,621	0.13
712	Santander Bank Polska	36,900	0.17
		126,883	0.59
Technology			
296	CD Projekt S.A.	6,299	0.03
		6,299	0.03
Qatar			
Basic Materials			
113,639	Mesaieed Petrochemical	77,699	0.36
		77,699	0.36
Financial			
71,956	Barwa Real Estate	65,994	0.30
47,166	Masraf Al Rayan	53,490	0.25
9,156	Qatar Islamic Bank	30,136	0.14
		149,620	0.69
Saudi Arabia			
Basic Materials			
1,028	Advanced Petrochemical	14,083	0.07
1,860	Saudi Arabian Fertilizer	68,311	0.31
		82,394	0.38

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Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (continued)			
Consumer Goods			
1,240	Almarai	17,317	0.08
		<u>17,317</u>	<u>0.08</u>
Consumer Services			
748	Jarir Marketing	32,415	0.15
		<u>32,415</u>	<u>0.15</u>
Financial			
8,356	Alinma Bank	74,382	0.35
11,621	Al-Rajhi Bank	255,519	1.19
5,388	Arab National Bank	42,362	0.20
5,723	Bank AlBilad	66,731	0.31
10,016	Bank AlJazira	59,529	0.28
4,268	Banque Saudi Fransi	53,917	0.25
340	Bupa Arabia for Cooperative Insurance	14,444	0.07
9,773	Dar Al Arkan Real Estate Development	28,026	0.13
13,992	National Commercial Bank	245,748	1.14
8,804	Riyad Bank	75,320	0.35
		<u>915,978</u>	<u>4.27</u>
Telecommunications			
2,556	Etihad Etisalat	23,843	0.11
2,688	Saudi Telecom	69,562	0.32
		<u>93,405</u>	<u>0.43</u>
Singapore			
Consumer Services			
3,756	BOC Aviation	31,568	0.15
		<u>31,568</u>	<u>0.15</u>
South Africa			
Basic Materials			
288	Anglo American Platinum	25,051	0.12
3,296	Impala Platinum	36,444	0.17
2,200	Northam Platinum Holdings	23,002	0.11
		<u>84,497</u>	<u>0.40</u>
Consumer Services			
1,368	Clicks Group	22,822	0.11
2,040	Mr Price Group	22,087	0.10

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
Consumer Services (continued)			
1,232	MultiChoice Group	8,709	0.04
908	Naspers	131,231	0.61
		<hr/>	<hr/>
		184,849	0.86
Financial			
2,772	ABSA Group	26,159	0.12
472	Capitec Bank Holdings	57,108	0.26
4,120	Discovery Holdings	32,215	0.15
23,824	FirstRand	90,701	0.42
70,556	Growthpoint Properties	53,189	0.25
182,079	Old Mutual	122,590	0.57
11,464	Sanlam	36,997	0.17
		<hr/>	<hr/>
		418,959	1.94
Industrial			
332	Bidvest Group	4,247	0.02
		<hr/>	<hr/>
		4,247	0.02
Telecommunications			
2,724	Vodacom Group	21,804	0.10
		<hr/>	<hr/>
		21,804	0.10
South Korea			
Basic Materials			
7,423	Hanwha Chemical	216,676	1.01
741	SK Chemicals	52,562	0.24
96	SKC	9,833	0.05
		<hr/>	<hr/>
		279,071	1.30
Consumer Goods			
84	Amorepacific	8,410	0.04
404	Coway	19,883	0.09
664	Halla Visteon Climate	5,140	0.02
880	Kia Motors	52,391	0.24
1,716	LG Electronics	116,700	0.54
56	LG Household and Healthcare	24,972	0.12
56	N C Soft	15,074	0.07
68	Orion	5,447	0.03
		<hr/>	<hr/>
		248,017	1.15

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Consumer Services			
412	Kangwon Land	8,060	0.04
		<u>8,060</u>	<u>0.04</u>
Financial			
160	DB Insurance	7,554	0.04
1,552	Hana Financial Holdings	47,036	0.22
1,300	Industrial Bank of Korea	9,632	0.04
212	Korea Investment Holdings	10,074	0.05
152	Samsung Fire & Marine	23,531	0.11
420	Samsung Life Insurance	20,250	0.09
360	Samsung Securities	9,274	0.04
2,325	Woori Financial Group	21,667	0.10
		<u>149,018</u>	<u>0.69</u>
Healthcare			
64	Alteogen	3,012	0.01
312	Celltrion	42,893	0.21
288	Celltrion Healthcare	15,216	0.07
28	Celltrion Pharm	1,697	0.01
48	Hanmi Pharm Company	11,386	0.05
360	HLB	9,815	0.05
68	Samsung Biologics	41,374	0.19
101	Seegene	2,812	0.01
356	Yuhan	15,354	0.07
		<u>143,559</u>	<u>0.67</u>
Industrial			
204	Cheil Industries	19,325	0.09
399	L&F	64,533	0.30
352	LG Innotek	92,853	0.43
48	S-1	2,373	0.01
348	Samsung Electro Mechanics	34,977	0.16
11,420	Samsung Heavy Industries	53,388	0.25
1,101	Samsung SDI	451,118	2.09
		<u>718,567</u>	<u>3.33</u>

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Technology			
1,458	Iljin Materials	78,380	0.36
956	Kakao	51,467	0.24
444	Naver	82,070	0.38
72	Netmarble Games	3,821	0.02
14,517	Samsung Electronics	637,299	2.96
1,792	Samsung Electronics (Preference Shares)	71,768	0.33
1,924	Sk hynix	134,846	0.63
		<hr/>	
		1,059,651	4.92
Taiwan			
Consumer Goods			
1,152	Eclat Textile Company	16,098	0.07
424	Largan Precision	24,599	0.12
		<hr/>	
		40,697	0.19
Consumer Services			
924	Nien Made Enterprise	9,105	0.04
		<hr/>	
		9,105	0.04
Financial			
45,808	Cathay Financials Holding	78,418	0.36
5,476	Chailease Holding	38,399	0.18
70,344	Chinatrust Financial Holding	59,382	0.28
54,956	E.Sun Financial Holding	53,600	0.25
52,276	First Financial Holding	46,064	0.21
54,520	Hua Nan Financials Holdings	41,440	0.19
54,280	Mega Financial Holding	64,442	0.30
1,872	Shanghai Commercial & Savings Bank	3,343	0.02
42,100	Taishin Financial Holding	23,079	0.11
827	Taishin Financial Holding (Rights)**	0	0.00
		<hr/>	
		408,167	1.90
Industrial			
648	AirTac International	21,597	0.10
36,336	Delta Electronics	270,685	1.26
880	Nan Ya Printed Circuit Board	7,710	0.04
126,440	Taiwan High Speed Rail	119,281	0.55
1,084	Yageo	11,229	0.05
		<hr/>	
		430,502	2.00

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology			
2,996	Accton Technology	24,032	0.11
3,404	Advantech	39,611	0.18
716	Globalwafers	10,909	0.05
6,912	MediaTek	151,335	0.70
3,856	Nanya Technology	6,406	0.03
2,536	Novatek Microelectronics	25,758	0.12
2,588	Realtek Semiconductor	31,595	0.15
90,764	Taiwan Semiconductor Manufacturing	1,453,030	6.74
18,960	United Microelectronics	24,965	0.12
780	Win Semiconductors	5,050	0.02
		<hr/>	
		1,772,691	8.22
Thailand			
Consumer Goods			
10,968	Central Retail	10,858	0.05
6,672	Osotspa	6,463	0.03
		<hr/>	
		17,321	0.08
Consumer Services			
26,744	Home Product Center	9,607	0.04
10,736	Minor International	10,325	0.05
		<hr/>	
		19,932	0.09
Financial			
89,284	Asset World	12,324	0.06
16,480	Bangkok Commercial Asset Management	8,111	0.04
19,360	Central Pattana	33,403	0.15
5,332	Krungthai Card	8,596	0.04
3,020	Muangthai Capital	3,652	0.02
8,228	Srisawad	11,287	0.05
		<hr/>	
		77,373	0.36
Healthcare			
49,268	Bangkok Dusit Medical Services	34,838	0.16
		<hr/>	
		34,838	0.16
Industrial			
26,676	Airports of Thailand	53,571	0.25
48,032	Bangkok Expressway & Metro	11,887	0.06

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Industrial (continued)			
510,784	BTS Group Holdings	123,524	0.57
280	Delta Electronics Thailand	2,637	0.01
		<u>191,619</u>	<u>0.89</u>
Technology			
11,804	Intouch Holdings	22,870	0.11
		<u>22,870</u>	<u>0.11</u>
Utilities			
27,428	Energy Absolute	63,227	0.29
		<u>63,227</u>	<u>0.29</u>
Turkey			
Technology			
11,844	Aselsan Elektronik Sanayi Ve Ticaret	16,216	0.08
		<u>16,216</u>	<u>0.08</u>
	Total equities*	<u>21,136,258</u>	<u>98.06</u>
Futures***			
8	NYF MSCI Emerging Market Future Sep 22	256	0.00
	Total futures (Notional amount: USD 401,080)	<u>256</u>	<u>0.00</u>
	Total financial assets at fair value through profit or loss	<u>21,136,514</u>	<u>98.06</u>
	Cash and/or other net assets	417,695	1.94
	Net assets attributable to holders of Redeemable Participating Shares	<u>21,554,209</u>	<u>100.00</u>

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF[^]

Schedule of Investments (continued)

as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	21,134,259	97.95
**Transferable securities other than those referred above	1,999	0.01
***Financial derivative instruments dealt in on a regulated market	256	0.00
Other assets	440,764	2.04
Total assets	21,577,278	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 2022 have been classified as Level 1. Investments held in Bangkok Commercial Asset Management, Muangthai Capital and Energy Absolute have been classified as Level 2 at 30 June 2022. Investments held in Logan Property Holdings and Taishin Financial Holding (Rights) have been classified as Level 3 at 30 June 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022
Equities	
China	36.79
India	12.49
Saudi Arabia	5.31
South Korea	12.10
Taiwan	12.35
Other*	19.02
	<hr/> 98.06

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

[^]The sub-fund was launched on 07 April 2022.

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

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials			
7,888	Evolution Mining	12,910	0.06
2,700	Newcrest Mining	38,786	0.18
4,488	Northern Star Resources	21,109	0.10
		<hr/>	
		72,805	0.34
Consumer Goods			
3,152	Treasury Wine Estates	24,601	0.11
		<hr/>	
		24,601	0.11
Consumer Services			
2,172	Aristocrat Leisure	51,349	0.24
212	Domino's Pizza Enterprises	9,913	0.05
4,768	Wesfarmers	137,411	0.63
		<hr/>	
		198,673	0.92
Financial			
1,240	ASX	69,673	0.32
12,324	Australia & New Zealand Banking Group	186,695	0.86
6,548	Commonwealth Bank of Australia	406,957	1.88
2,648	Computershare	44,867	0.21
6,680	Dexus	40,790	0.19
9,940	Goodman Group	121,941	0.56
15,912	GPT Group	46,175	0.21
13,540	Insurance Australia Group	40,595	0.19
1,864	Lend Lease Group	11,677	0.06
1,288	Macquarie Group	145,705	0.67
11,984	Medibank Private	26,783	0.12
14,636	Mirvac Group	19,877	0.09
11,760	National Australia Bank	221,496	1.02
7,812	QBE Insurance Group	65,269	0.30
25,760	Scentre Group	45,879	0.21
9,216	Stockland	22,878	0.11
12,736	Suncorp Group	96,162	0.44
25,668	Vicinity Centres	32,389	0.15
8,800	Westpac Banking	118,001	0.55
		<hr/>	
		1,763,809	8.14

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued) as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Healthcare			
308	Cochlear	42,084	0.19
1,556	CSL	287,890	1.33
164	IDP Education	2,686	0.01
692	Ramsay Health Care	34,851	0.16
1,800	Sonic Healthcare	40,859	0.19
		<hr/>	
		408,370	1.88
Industrial			
6,244	Brambles	45,985	0.21
1,000	Seek	14,441	0.07
11,120	Transurban Group	109,959	0.51
		<hr/>	
		170,385	0.79
Technology			
340	REA Group	26,146	0.12
504	WiseTech Global	13,118	0.06
		<hr/>	
		39,264	0.18
China			
Basic Materials			
1,646	Ganfeng Lithium	18,113	0.08
1,600	Shanghai Putailai New Energy Technology	20,143	0.09
2,640	Shenzhen Capchem Technology	20,697	0.10
4,800	Yintai Gold	6,974	0.03
520	Zhejiang Huayou Cobalt	7,417	0.04
		<hr/>	
		73,344	0.34
Consumer Goods			
1,300	Anhui Gujing Distillery	20,278	0.09
400	Anhui Kouzi Distillery	3,497	0.02
1,628	Anta Sports Products	20,000	0.09
16,100	Beijing Dabeinong Technology	18,756	0.09
14,432	BYD	617,388	2.85
1,600	By-health	5,167	0.02
400	Chacha Food	3,397	0.02
200	Changzhou Xingyu Automotive Lighting Systems	5,101	0.02
663	Contemporary Amperex Technology	52,809	0.24
530	Foshan Haitian Flavouring & Food	7,143	0.03
6,984	Great Wall Motor	14,365	0.07
10,800	Gree Electric	54,321	0.25
600	Guangzhou Shiyuan Electronic Technology	6,741	0.03

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued) as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
4,496	Haier Smart Home	16,645	0.08
600	Jiangsu Yanghe Brewery	16,391	0.08
195	Kweichow Moutai	59,481	0.27
1,508	Li Auto	57,771	0.27
6,816	LI NING	63,149	0.29
400	Luzhou Laojiao	14,710	0.07
800	Muyuan Foods	6,595	0.03
600	Ningbo Tuopu Group	6,124	0.03
4,240	NIO	92,093	0.42
2,436	Nongfu Spring	13,985	0.06
100	Shanxi Xinghuacun Fen Wine Factory	4,845	0.02
3,016	Shenzou International Group	36,533	0.17
16,500	Tongwei	147,324	0.68
1,400	Tsingtao Brewery	14,559	0.07
800	Wuliangye Yibin	24,096	0.11
400	Xiamen Intretech	1,284	0.01
1,140	XPeng	36,184	0.17
7,976	Yadea Group	15,613	0.07
1,320	Yihai International Holding	4,761	0.02
		1,461,106	6.74
Consumer Services			
51,704	Alibaba Group	737,315	3.40
132,008	Alibaba Pictures	12,954	0.06
200	China International Travel Service	6,949	0.03
1,372	China Literature	6,627	0.03
5,600	Focus Media Information	5,622	0.03
2,976	Haidilao International	6,940	0.03
1,200	Huadong Medicine	8,083	0.04
648	Huazhu Group	24,689	0.11
1,008	IQIYI	4,234	0.02
308	JD Health International	2,416	0.01
6,136	JD.com	197,679	0.91
5,866	New Oriental Education & Technology Group	11,826	0.06
2,800	Shanghai RAAS Blood Products	2,477	0.01
1,284	TAL Education	6,253	0.03
52,100	TCL Technology Group	37,224	0.17
8,028	Topsports International Holdings	7,295	0.03

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (continued)			
400	Yifeng Pharmacy Chain	3,152	0.02
1,240	Yum China Holdings	60,140	0.28
		1,141,875	5.27
Financial			
1,088	A Living Services	1,750	0.01
4,800	Bank of Shanghai	4,690	0.02
212,900	China Construction Bank	142,983	0.66
9,828	China Galaxy Securities	5,674	0.03
4,384	China International Capital	9,341	0.04
36,876	China Life Insurance	64,194	0.30
14,820	China Vanke	37,244	0.17
25,625	CIFI Holdings Group	12,866	0.06
11,728	CITIC Securities	26,215	0.12
5,828	Country Garden Services Holdings	25,958	0.12
400	CSC Financial	1,725	0.01
5,452	Greentown China Holdings	11,297	0.05
2,928	Greentown Service Group	3,313	0.01
16,544	Haitong Securities	12,144	0.06
10,868	Huatai Securities	16,121	0.07
4,000	Jinke Properties Group	1,706	0.01
6,903	Logan Property Holdings**	1,346	0.01
4,716	Longfor Group Holdings	22,267	0.10
2,400	Nanjing securities	2,986	0.01
5,184	New China Life Insurance	14,567	0.07
4,400	Qingdao Rural Commercial Bank	2,179	0.01
3,520	Seazen Group	1,741	0.01
22,100	Shanghai Lujiazui	19,426	0.09
15,600	Shenwan Hongyuan Group	9,982	0.04
3,600	Zhejiang China Commodities City Group	2,991	0.01
2,404	ZhongAn Online P and C Insurance	7,828	0.04
		462,534	2.13
Healthcare			
6,976	3SBio	5,547	0.03
400	Aier Eye Hospital	2,671	0.01
84	BeiGene	13,595	0.06
244	CanSino Biologics	2,498	0.01
6,472	China Medical System Holdings	10,095	0.05

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued) as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
35,564	CSPC Pharmaceutical Group	35,306	0.16
1,200	Dong-E-E-Jiao	6,614	0.03
6,568	Genscript Biotech	23,813	0.11
360	Hangzhou Tigermed Consulting	5,263	0.03
3,308	Innovent Biologics	14,713	0.07
400	Jiangsu Hengrui Medicine	2,213	0.01
800	Lepu Medical Technology Beijing	2,216	0.01
1,568	Microport Scientific	4,546	0.02
9,124	Shandong Weigao Group Medical Polymer	10,604	0.05
200	Shenzhen Mindray Bio-Medical Electronics	9,343	0.04
1,600	Shenzhen Salubris Pharmaceuticals	6,706	0.03
800	Sichuan Kelun Pharmaceutical	2,231	0.01
2,104	WuXi AppTec	28,458	0.13
10,548	Wuxi Biologics Cayman	96,515	0.45
1,040	Yunnan Baiyao Group	9,368	0.04
192	Zai Lab	6,659	0.03
100	Zhangzhou Pientzhuang Pharmaceutical	5,321	0.03
800	Zhejiang Huahai Pharmaceutical	2,709	0.01
		307,004	1.42
Industrial			
1,600	360 Security Technology	2,033	0.01
400	AECC Aviation Power	2,715	0.01
131,200	BOE Technology Group	77,105	0.36
10,900	CECEP Solar Energy	13,576	0.06
2,400	Changjiang Securities	2,123	0.01
82,892	China Cinda Asset Management	12,993	0.06
122,200	China Energy Engineering	43,199	0.20
2,000	China Merchants Shekou Industrial Zone Holdings	4,006	0.02
10,800	Dongfang Electric	26,500	0.12
2,400	Fangda Carbon New Material	2,721	0.01
2,800	Founder Securities	2,802	0.01
2,000	GEM	2,715	0.01
8,900	Jiangsu Expressway	8,960	0.04
24,480	NARI Technology	98,589	0.46
800	Sany Heavy Industry	2,274	0.01
4,099	Shenzhen Senior Technology Material	17,755	0.08
1,364	Silergy	109,869	0.51

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

Schedule of Investments (continued) as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
6,400	Sinoma Science & Technology	26,252	0.12
1,452	Sunny Optical Tech Group	23,667	0.11
6,200	Sunwoda Electronic	29,223	0.14
1,984	Trip Com Group	54,461	0.25
3,200	Tsinghua Unisplendour	9,260	0.04
2,400	Western Securities	2,341	0.01
2,800	Wuxi Lead Intelligent Equipment	26,387	0.12
61,612	Xinjiang Goldwind Science & Technology	119,843	0.55
1,200	Yunda Holding	3,054	0.02
7,800	Zhejiang Chint Electrics	41,628	0.19
22,128	Zhejiang Expressway	20,416	0.10
16,744	Zhuzhou CSR Times Electric	82,579	0.38
		<hr/>	
		869,046	4.01
Oil & Gas			
3,200	Beijing Sinnet Technology	4,974	0.02
100,477	China Conch Venture Holdings	218,959	1.01
205,178	China Longyuan Power Group	396,396	1.83
65,600	China Three Gorges Renewables Group	61,547	0.28
500	Eve Energy	7,272	0.03
1,300	Ginlong Technologies	41,302	0.19
100	Hithink RoyalFlush Information	1,434	0.01
8,120	JA Solar Technology	95,562	0.44
3,600	Riyue Heavy Industry	13,639	0.06
528	Shenzhen Dynanonic	32,186	0.15
5,300	Sichuan New Energy Power	17,511	0.08
5,386	Sungrow Power Supply	78,932	0.37
8,082	Trina Solar	78,660	0.36
86,202	Xinyi Solar Holdings	133,143	0.62
		<hr/>	
		1,181,517	5.45
Technology			
11,792	Alibaba Health Information Technology	8,115	0.04
216	Autohome	8,495	0.04
5,854	Baidu	154,140	0.71
12,400	Beijing Originwater Technology	9,636	0.04
384	Bilibili	9,834	0.04
2,800	DHC Software	2,640	0.01

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued) as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
22,800	GCL System Integration Technology	12,651	0.06
3,600	Guoxuan High-Tech	24,486	0.11
5,200	Hangzhou Silan Microelectronics	40,333	0.18
11,960	Heng Ten Networks Group	4,390	0.02
9,200	Hengtong Optic-Electric	19,953	0.09
560	Hongfa Technology	3,496	0.02
1,028	Hua Hong Semiconductor	3,721	0.02
244	JOYY	7,286	0.03
920	KE Holdings	16,514	0.07
8,076	Kingdee International Software Group	18,937	0.09
2,590	Kingsoft	10,100	0.05
1,012	Kuaishou Technology	11,272	0.05
27,858	LONGi Green Energy Technology	276,868	1.28
12,316	Meituan Dianping	304,802	1.41
5,444	NetEase	99,973	0.46
1,288	Pinduoduo	79,598	0.37
1,212	Ping An Healthcare & Technology	3,591	0.02
600	Shai Baosight Software	4,886	0.02
3,700	Shenzhen Inovance Technology	36,353	0.17
19,668	Tencent Holdings	888,286	4.10
364	Tencent Music Entertainment Group	1,827	0.01
6,228	Travelsky Technology	12,095	0.05
260	Weibo	6,014	0.03
21,328	ZTE	62,105	0.29
		2,142,397	9.88
Telecommunications			
1,215	GDS Holdings	5,555	0.03
400	Tianjin 712 Communication & Broadcasting	1,879	0.01
800	Yealink Network Technology	9,087	0.04
		16,521	0.08
Utilities			
18,400	CECEP Wind Power	13,174	0.06
62,800	China National Nuclear Power	64,259	0.30
15,600	China Yangtze Power	53,798	0.25
13,400	Sichuan Chuantou Energy	23,825	0.11
6,500	Titan Wind Energy Suzhou	15,988	0.07
		171,044	0.79

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued) as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong			
Consumer Goods			
15,984	Bosideng International Holdings	9,920	0.04
5,728	Budweiser Brewing	17,154	0.08
2,028	China Mengniu Dairy	10,118	0.05
2,065	Techtronic Industries	21,540	0.10
		<hr/>	
		58,732	0.27
Financial			
41,348	AIA Group	448,155	2.07
15,974	BOC Hong Kong Holdings	63,106	0.29
25,492	China Overseas Land & Investment	80,566	0.37
11,312	China Resources Land	52,762	0.24
4,236	ESR Cayman	11,444	0.05
100	Futu Holdings	5,221	0.02
16,604	Henderson Land Development	62,210	0.29
4,464	Hong Kong Exchanges and Clearing	219,589	1.01
2,672	Hongkong Land Holdings	13,413	0.06
18,044	New World Development	64,731	0.30
22,908	Wharf Holdings	83,493	0.39
24,844	Yuexiu Property	31,851	0.15
		<hr/>	
		1,136,541	5.24
Healthcare			
5,536	China Traditional Chinese Medicine	3,422	0.02
3,200	Hansoh Pharmaceutical	6,460	0.03
396	Hutchison China MediTech	5,005	0.02
41,333	Sino Biopharmaceutical	26,179	0.12
		<hr/>	
		41,066	0.19
Industrial			
251,628	Beijing Enterprises Water Group	75,999	0.35
3,828	China Resources Beer Holdings	28,538	0.13
		<hr/>	
		104,537	0.48
India			
Basic Materials			
4,348	Berger Paints India	31,289	0.14
652	PI Industries	21,131	0.10
		<hr/>	
		52,420	0.24

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued) as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Consumer Goods			
748	Avenue Supermarts	32,261	0.15
232	Britannia Industries	10,183	0.05
732	Colgate-Palmolive India	13,782	0.06
3,984	Dabur India	25,020	0.11
1,932	Godrej Consumer	18,533	0.09
3,112	Hindustan Unilever	87,900	0.41
5,776	Marico	34,953	0.16
816	Maruti Suzuki India	87,526	0.40
132	Nestle India	29,201	0.13
2,632	Tata Global Beverages	23,542	0.11
1,828	Titan Industries	44,935	0.21
		407,836	1.88
Consumer Services			
1,489	Indian Railway Catering And Tourism	10,864	0.05
428	Info Edge	20,371	0.09
1,280	Jubilant Foodworks	8,303	0.04
36	Page Industries	18,310	0.09
1,784	Trent	24,265	0.11
1,804	United Spirits	17,355	0.08
		99,468	0.46
Financial			
3,148	Axis Bank	25,384	0.12
1,176	Bajaj Finance	80,420	0.37
404	Bajaj Finserv	55,924	0.26
4,972	Bandhan Bank	16,590	0.08
3,916	HDFC Standard Life Insurance	27,273	0.13
6,292	Housing Development Finance	172,959	0.80
19,552	ICICI Bank	175,088	0.81
2,516	ICICI Lombard General Insurance	35,713	0.16
2,244	ICICI Prudential Life Insurance	13,895	0.06
4,472	Kotak Mahindra Bank	94,064	0.43
2,241	Muthoot Finance	27,704	0.13
1,860	SBI Cards and Payment Services	18,094	0.08
2,168	SBI Life Insurance	29,693	0.14
2,784	Shriram Transport Finance	45,171	0.21

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Financial (continued)			
5,688	State Bank of India	33,556	0.15
45,160	Yes Bank	7,234	0.03
		<hr/>	
		858,762	3.96
Healthcare			
1,276	Aurobindo Pharma	8,290	0.04
2,304	Biocon	8,997	0.04
1,348	Cipla	15,656	0.07
700	Divi's Laboratories	32,179	0.15
376	Dr Reddys Laboratories	20,920	0.10
912	Lupin	7,056	0.03
712	Piramal Healthcare	14,927	0.07
4,004	Sun Pharmaceuticals	42,112	0.19
584	Torrent Pharmaceuticals	21,151	0.10
		<hr/>	
		171,288	0.79
Industrial			
1,620	Asian Paints	55,288	0.25
30,132	Bharat Electronics	89,321	0.41
3,516	Bharat Forge	29,019	0.13
1,176	Container	8,850	0.04
6,132	Havells India	85,272	0.39
1,472	Seimens India	44,743	0.21
		<hr/>	
		312,493	1.43
Technology			
5,240	HCL Technologies	64,577	0.30
12,808	Infosys	237,096	1.09
3,680	Tata Consultancy	152,242	0.70
3,716	Tech Mahindra	47,054	0.22
11,600	Wipro	61,112	0.28
		<hr/>	
		562,081	2.59
Telecommunications			
8,464	Bharti Airtel	73,411	0.34
6,384	Bharti Infratel	16,903	0.08
		<hr/>	
		90,314	0.42

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
	Utilities		
3,616	Adani Green Energy	88,353	0.41
		<u>88,353</u>	<u>0.41</u>
	Indonesia		
	Financial		
204,692	Bank Central Asia	99,615	0.46
		<u>99,615</u>	<u>0.46</u>
	Telecommunications		
55,220	Sarana Menara Nusantara	4,077	0.02
		<u>4,077</u>	<u>0.02</u>
	Ireland		
	Industrial		
1,860	James Hardie Industries	40,635	0.19
		<u>40,635</u>	<u>0.19</u>
	Malaysia		
	Basic Materials		
3,924	Press Metal Aluminium Holdings	4,238	0.02
		<u>4,238</u>	<u>0.02</u>
	Consumer Services		
6,996	Genting Malaysia	4,508	0.02
		<u>4,508</u>	<u>0.02</u>
	Financial		
6,832	Hong Leong Bank	31,714	0.14
2,516	Hong Leong Financial	10,560	0.05
17,712	Malayan Banking	34,520	0.16
72,292	Public Bank Berhad	71,677	0.33
		<u>148,471</u>	<u>0.68</u>
	Healthcare		
7,416	Hartalega Holdings	5,149	0.02
11,564	IHH Healthcare	16,923	0.08
		<u>22,072</u>	<u>0.10</u>
	Industrial		
4,236	Malaysia Airports Holdings	6,343	0.03
		<u>6,343</u>	<u>0.03</u>

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
	Technology		
9,796	Maxis	7,335	0.03
		<hr/> 7,335	0.03
	New Zealand		
	Technology		
72	XERO	3,811	0.02
		<hr/> 3,811	0.02
	Utilities		
36,524	Mercury NZ	128,305	0.59
33,894	Meridian Energy	98,624	0.46
		<hr/> 226,929	1.05
	Philippines		
	Consumer Services		
892	Jollibee Foods	3,303	0.02
		<hr/> 3,303	0.02
	Financial		
33,600	Ayala Land	15,582	0.07
2,149	Bank of the Philippine Islands	3,314	0.02
19,556	Metropolitan Bank & Trust	17,000	0.08
		<hr/> 35,896	0.17
	Industrial		
1,108	Ayala	12,091	0.06
		<hr/> 12,091	0.06
	Utilities		
2,493	AC Energy	365	0.00
		<hr/> 365	0.00
	Singapore		
	Consumer Services		
3,264	BOC Aviation	27,432	0.13
14,440	City Developments	84,563	0.39
39,492	Genting Singapore	20,431	0.09
		<hr/> 132,426	0.61
	Financial		
31,088	Ascendas Real Estate Investment Trust	63,664	0.29
61,956	CapitaMall Trust	96,605	0.45

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Financial (continued)			
7,320	DBS Group Holdings	156,109	0.72
7,896	Mapletree Commercial Trust	10,383	0.05
11,040	Mapletree Logistics Trust	13,327	0.06
3,328	Singapore Exchange	22,622	0.10
4,792	United Overseas Bank	90,386	0.42
3,608	UOL Group	19,081	0.09
		<hr/>	
		472,177	2.18
Industrial			
43,812	Singapore Technologies Engineering	128,442	0.59
		<hr/>	
		128,442	0.59
Technology			
272	Sea	18,186	0.08
		<hr/>	
		18,186	0.08
Telecommunications			
30,116	Singapore Telecommunications	54,748	0.25
		<hr/>	
		54,748	0.25
South Korea			
Basic Materials			
7,033	Hanwha Chemical	205,292	0.95
713	SK Chemicals	50,576	0.23
48	SKC	4,917	0.02
		<hr/>	
		260,785	1.20
Consumer Goods			
76	Amorepacific	7,609	0.03
324	Coway	15,945	0.07
780	Kia Motors	46,437	0.21
749	LG Electronics	50,937	0.24
44	LG Household and Healthcare	19,777	0.09
52	N C Soft	13,997	0.07
32	Orion	2,563	0.01
		<hr/>	
		157,265	0.72

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued) as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Consumer Services			
144	Cheil Communications	2,634	0.01
436	Kangwon Land	8,529	0.04
		<hr/>	
		11,163	0.05
Financial			
192	DB Insurance	9,065	0.04
1,592	Hana Financial Holdings	48,248	0.22
2,080	Industrial Bank of Korea	15,411	0.07
76	KakaoBank	1,771	0.01
232	Korea Investment Holdings	11,025	0.05
1,100	Meritz Securities	3,846	0.02
468	Samsung Life Insurance	22,564	0.11
1,336	Samsung Securities	34,419	0.16
3,032	Woori Financial Group	28,256	0.13
		<hr/>	
		174,605	0.81
Healthcare			
56	Alteogen	2,635	0.01
296	Celltrion	40,693	0.19
288	Celltrion Healthcare	15,216	0.07
28	Celltrion Pharm	1,697	0.01
24	Green Cross	3,115	0.01
32	Hanmi Pharm Company	7,591	0.03
408	HLB	11,124	0.05
56	Samsung Biologics	34,073	0.16
189	SK Biopharmaceuticals	10,903	0.05
24	SK Bioscience	1,858	0.01
232	Yuhan	10,006	0.05
		<hr/>	
		138,911	0.64
Industrial			
216	Cheil Industries	20,462	0.10
160	L&F	25,878	0.12
280	LG Innotek	73,860	0.34
80	S-1	3,956	0.02
288	Samsung Electro Mechanics	28,946	0.13
1,096	Samsung SDI	449,070	2.07
		<hr/>	
		602,172	2.78

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued) as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Oil & Gas			
1,053	Doosan Heavy Industries And Construction	15,733	0.07
		<u>15,733</u>	<u>0.07</u>
Technology			
516	Iljin Materials	27,739	0.13
904	Kakao	48,667	0.22
416	Naver	76,895	0.36
76	Netmarble Games	4,033	0.02
15,144	Samsung Electronics	664,824	3.07
2,178	Samsung Electronics (Preference Shares)	87,227	0.40
1,732	Sk hynix	121,389	0.56
		<u>1,030,774</u>	<u>4.76</u>
Taiwan			
Consumer Goods			
892	Eclat Textile Company	12,465	0.06
2,108	Feng Tay Enterprise	12,442	0.06
384	Largan Precision	22,278	0.10
		<u>47,185</u>	<u>0.22</u>
Consumer Services			
584	Nien Made Enterprise	5,755	0.03
		<u>5,755</u>	<u>0.03</u>
Financial			
43,940	Cathay Financials Holding	75,220	0.35
5,943	Chailease Holding	41,674	0.19
55,640	E.Sun Financial Holding	54,267	0.25
57,568	First Financial Holding	50,727	0.23
61,180	Hua Nan Financials Holdings	46,502	0.21
55,816	Mega Financial Holding	66,265	0.31
6,080	Shanghai Commercial & Savings Bank	10,858	0.05
59,144	Taishin Financial Holding	32,423	0.15
1,162	Taishin Financial Holding (Rights)**	0	0.00
		<u>377,936</u>	<u>1.74</u>

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued) as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Industrial			
512	AirTac International	17,065	0.08
58,048	Delta Electronics	432,429	1.99
121,709	Taiwan High Speed Rail	114,818	0.53
940	Yageo	9,737	0.05
		574,049	2.65
Technology			
2,720	Accton Technology	21,818	0.10
2,684	Advantech	31,233	0.14
576	Globalwafers	8,776	0.04
6,044	MediaTek	132,330	0.61
2,572	Nanya Technology	4,273	0.02
2,012	Novatek Microelectronics	20,436	0.10
1,996	Realtek Semiconductor	24,368	0.11
83,834	Taiwan Semiconductor Manufacturing	1,342,088	6.19
4,792	United Microelectronics	6,310	0.03
604	Win Semiconductors	3,910	0.02
		1,595,542	7.36
Thailand			
Consumer Goods			
10,660	Central Retail	10,553	0.05
3,056	Osotspa	2,960	0.01
		13,513	0.06
Consumer Services			
32,720	Home Product Center	11,754	0.06
18,420	Minor International	17,714	0.08
		29,468	0.14
Financial			
85,932	Asset World	11,861	0.05
15,972	Bangkok Commercial Asset Management	7,861	0.04
15,064	Central Pattana	25,991	0.12
6,540	Krungthai Card	10,544	0.05
3,792	Muangthai Capital	4,585	0.02
12,489	Srisawad	17,132	0.08
		77,974	0.36

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Healthcare			
47,016	Bangkok Dusit Medical Services	33,246	0.15
672	Bumrungrad Hospital	3,402	0.02
		<hr/>	<hr/>
		36,648	0.17
Industrial			
22,144	Airports of Thailand	44,470	0.21
35,360	Bangkok Expressway & Metro	8,751	0.04
484,029	BTS Group Holdings	117,054	0.54
		<hr/>	<hr/>
		170,275	0.79
Technology			
11,160	Intouch Holdings	21,622	0.10
		<hr/>	<hr/>
		21,622	0.10
Utilities			
36,841	Energy Absolute	84,926	0.39
		<hr/>	<hr/>
		84,926	0.39
Total equities*		<hr/>	<hr/>
		21,340,155	98.45
Total financial Asset at fair value through profit or loss		<hr/>	<hr/>
		21,340,155	98.45
Financial liabilities at fair value through profit or loss			
Futures			
2	HKG HSCEI Future Jul 22	(2,600)	(0.01)
10	KFE Kospi200 Mini Future Jul 22	(8,721)	(0.04)
2	SGX FTSE Taiwan Index Future Jul 22	(4,440)	(0.02)
Total futures (Notional amount: USD 316,414)		<hr/>	<hr/>
		(15,761)	(0.07)
Total financial liabilities at fair value through profit or loss		<hr/>	<hr/>
		(15,761)	(0.07)
Cash and/or other net assets		<hr/>	<hr/>
		352,124	1.62
Net assets attributable to holders of Redeemable Participating Shares		<hr/>	<hr/>
		21,676,518	100.00

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

Schedule of Investments (continued) as at 30 June 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	21,338,809	98.29
**Transferable securities other than those referred above	1,346	0.01
Other assets	370,639	1.70
Total assets	21,710,794	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 2022 have been classified as Level 1. Investments held in Bangkok Commercial Asset Management, Muangthai Capital and Energy Absolute have been classified as Level 2 at 30 June 2022. Investments held in Logan Property Holdings and Taishin Financial Holding (Rights) have been classified as Level 3 at 30 June 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022
Equities	
Australia	12.36
China	36.12
Hong Kong	6.18
India	12.18
South Korea	11.03
Taiwan	12.00
Other*	8.58
	98.45

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

[^]The sub-fund was launched on 11 April 2022.

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

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria		
	Financial		
352	Erste Group Bank	8,518	0.12
174	Raiffeisen Bank International	1,799	0.02
		<hr/>	
		10,317	0.14
	Oil & Gas		
287	OMV	12,846	0.18
		<hr/>	
		12,846	0.18
	Utilities		
92	Verbund	8,589	0.12
		<hr/>	
		8,589	0.12
	Belgium		
	Basic Materials		
12	Solvay	928	0.01
		<hr/>	
		928	0.01
	Consumer Goods		
66	Anheuser-Busch InBev	3,390	0.05
		<hr/>	
		3,390	0.05
	Consumer Services		
8	D'ieteren Group	1,117	0.02
503	Telenet Group Holding	9,964	0.14
		<hr/>	
		11,081	0.16
	Financial		
1,952	KBC Groep	104,510	1.45
40	Warehouses De Pauw	1,200	0.02
		<hr/>	
		105,710	1.47
	Healthcare		
74	UCB	5,967	0.08
		<hr/>	
		5,967	0.08
	Telecommunications		
44	Belgacom	619	0.01
		<hr/>	
		619	0.01
	Denmark		
	Basic Materials		
562	H. Lundbeck A/S	2,593	0.04
		<hr/>	
		2,593	0.04
	Consumer Goods		
52	Carlsberg	6,321	0.09
40	Christian Hansen Holding	2,779	0.04

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Denmark (continued)			
Consumer Goods (continued)			
10	Pandora	600	0.01
12	Royal Unibrew	1,014	0.01
		<hr/>	
		10,714	0.15
Financial			
905	Tryg	19,392	0.27
		<hr/>	
		19,392	0.27
Healthcare			
2,513	Novo Nordisk	266,011	3.69
136	Novozymes	7,791	0.11
		<hr/>	
		273,802	3.80
Industrial			
4	DSV	533	0.01
2,585	Vestas Wind System	52,106	0.72
		<hr/>	
		52,639	0.73
Technology			
38	SimCorp	2,633	0.04
		<hr/>	
		2,633	0.04
Utilities			
694	Orsted	69,235	0.96
		<hr/>	
		69,235	0.96
Finland			
Basic Materials			
462	Stora Enso	6,914	0.10
18	UPM-Kymmene	522	0.01
		<hr/>	
		7,436	0.11
Consumer Services			
362	Kesko Oyj	8,149	0.11
		<hr/>	
		8,149	0.11
Financial			
3,588	Nordea Bank	30,125	0.42
		<hr/>	
		30,125	0.42
Industrial			
110	Kone	4,990	0.07
54	Wartsilap	402	0.01
		<hr/>	
		5,392	0.08

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Finland (continued)		
	Oil & Gas		
14	Neste Oyj	591	0.01
		591	0.01
	Technology		
35,639	Nokia	158,219	2.19
		158,219	2.19
	Telecommunications		
18	Elisa	965	0.01
		965	0.01
	Utilities		
46	Fortum	658	0.01
		658	0.01
	France		
	Basic Materials		
6	Air Liquide	769	0.01
		769	0.01
	Consumer Goods		
296	Cie Generale des Etablissements Michelin SCA	7,689	0.11
186	Danone	9,906	0.14
56	Faurecia	1,059	0.01
4	Faurecia (Rights)**	7	0.00
385	L'Oreal	126,781	1.75
460	LVMH Moet Hennessy Louis Vuitton	267,582	3.70
200	Pernod-Ricard	35,060	0.49
659	Renault	15,678	0.22
68	SEB	6,225	0.09
234	Valeo	4,311	0.06
		474,298	6.57
	Consumer Services		
538	Carrefour	9,084	0.13
84	JCDecaux	1,347	0.02
263	Kering	128,896	1.79
90	Publicis Groupe	4,199	0.06
80	Vivendi	776	0.01
		144,302	2.01

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Financial			
697	AXA	15,097	0.21
3,497	BNP Paribas	158,641	2.20
248	Credit Agricole	2,165	0.03
19	Eurazeo	1,123	0.02
14	Gecina	1,246	0.02
18	SCOR	369	0.01
1,761	Societe Generale	36,787	0.51
22	Unibail-Rodamco	1,070	0.01
		216,498	3.01
Healthcare			
24	BioMerieux	2,237	0.03
8	Cie Generale d'Optique Essilor International	1,143	0.02
30	Euroapi	452	0.01
6	Orpea	139	0.00
733	Sanofi	70,617	0.97
		74,588	1.03
Industrial			
118	Alstom	2,548	0.04
20	Bouygues	587	0.01
36	Bureau Veritas	880	0.01
144	Cie de Saint-Gobain	5,896	0.08
276	Edenred	12,412	0.17
106	Groupe Eurotunnel	1,784	0.02
82	Legrand	5,778	0.08
3,502	Schneider Electric	395,376	5.48
76	Vinci SA	6,457	0.09
		431,718	5.98
Oil & Gas			
1,808	Total	91,069	1.26
		91,069	1.26
Technology			
88	AtoS	1,125	0.02
38	Cap Gemini	6,211	0.09
68	Dassault Systemes	2,388	0.03

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Technology (continued)			
370	Worldline	13,091	0.18
		<hr/>	<hr/>
		22,815	0.32
Telecommunications			
1,235	France Telecom	13,857	0.19
		<hr/>	<hr/>
		13,857	0.19
Utilities			
560	GDF Suez	6,141	0.08
78	Veolia Environnement	1,816	0.03
		<hr/>	<hr/>
		7,957	0.11
Germany			
Basic Materials			
1,533	BASF	63,658	0.88
733	Bayer	41,575	0.58
72	Covestro	2,375	0.03
14	Lanxess	479	0.01
84	Symrise	8,723	0.12
		<hr/>	<hr/>
		116,810	1.62
Consumer Goods			
142	Adidas	23,964	0.33
281	Bayerische Motoren Werke	20,642	0.29
50	Bayerische Motoren Werke (Preference Shares)	3,380	0.05
8	Beiersdorf	780	0.01
10	Continental	665	0.01
501	Daimler	27,665	0.38
242	Daimler Truck Holding	6,028	0.08
858	Henkel AG & Co KGaA	50,107	0.69
1,478	Henkel AG & Co KGaA (Preference Shares)	86,877	1.21
136	Puma	8,546	0.12
		<hr/>	<hr/>
		228,654	3.17
Consumer Services			
6	HelloFresh	185	0.00
1,434	Zalando	35,793	0.50
		<hr/>	<hr/>
		35,978	0.50
Financial			
1,402	Allianz	255,332	3.54
328	Commerzbank	2,193	0.03

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Financial (continued)			
182	Deutsche Bank	1,514	0.02
583	Deutsche Boerse	93,047	1.29
80	DWS Group GmbH & Co KGaA	1,997	0.03
52	Hannover Rueckversicherung	7,202	0.10
883	Muenchener Rueckversicherungs	197,969	2.74
12	Talanx AG	436	0.01
		<hr/>	
		559,690	7.76
Healthcare			
20	Evotec	460	0.01
251	Merck KGaA	40,411	0.56
		<hr/>	
		40,871	0.57
Industrial			
326	Deutsche Post	11,651	0.16
58	GEA Group	1,907	0.03
18	KION Group AG	713	0.01
12	MTU Aero Engines	2,084	0.03
1,128	Siemens	109,518	1.51
		<hr/>	
		125,873	1.74
Technology			
166	Infineon Technologies	3,833	0.05
436	SAP	37,901	0.53
		<hr/>	
		41,734	0.58
Telecommunications			
4,916	Deutsche Telekom	93,139	1.29
1,068	Telefonica Deutschland Holding	2,926	0.04
		<hr/>	
		96,065	1.33
Ireland			
Consumer Goods			
130	Kerry Group	11,874	0.16
		<hr/>	
		11,874	0.16

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Ireland (continued)			
Financial			
8,678	AIB Group	18,866	0.26
		<u>18,866</u>	<u>0.26</u>
Industrial			
66	Kingspan Group	3,789	0.05
		<u>3,789</u>	<u>0.05</u>
Italy			
Consumer Goods			
36	Monclear	1,473	0.02
1,030	Pirelli	3,992	0.06
		<u>5,465</u>	<u>0.08</u>
Financial			
90	Assicurazioni Generali	1,370	0.02
3,978	Intesa Sanpaolo	7,081	0.10
64	Mediobanca	529	0.01
752	Nexi Spa	5,944	0.08
266	Unicredit	2,411	0.03
		<u>17,335</u>	<u>0.24</u>
Industrial			
134	Atlantia	2,999	0.04
54	Prysmian	1,415	0.02
		<u>4,414</u>	<u>0.06</u>
Oil & Gas			
346	ENI	3,919	0.05
		<u>3,919</u>	<u>0.05</u>
Telecommunications			
6,330	Telecom Italia	1,555	0.02
		<u>1,555</u>	<u>0.02</u>
Utilities			
36,325	Enel	189,617	2.63
		<u>189,617</u>	<u>2.63</u>

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Luxembourg (continued)			
Technology			
1,574	Allegro.eu	7,985	0.11
		<u>7,985</u>	<u>0.11</u>
Netherlands			
Basic Materials			
144	Akzo Nobel	9,017	0.13
2	IMCD N.V	262	0.00
		<u>9,279</u>	<u>0.13</u>
Consumer Good			
142	Heineken	12,354	0.17
78	Heineken Holding	5,417	0.08
6,185	Koninklijke Philips Electronics	127,132	1.76
1,855	Stellantis	21,874	0.30
		<u>166,777</u>	<u>2.31</u>
Consumer Services			
16	Just Eat Takeaway	241	0.00
696	Koninklijke Ahold Delhaize	17,302	0.24
80	Universal Music Group	1,531	0.02
		<u>19,074</u>	<u>0.26</u>
Financial			
328	ABN AMRO Bank	3,515	0.05
17,086	Aegon	70,531	0.97
16,940	Aegon (Rights)**	0	0.00
82	ASR Nederland	3,163	0.04
6	Euronext	467	0.01
3,593	ING Groep	33,886	0.47
1,176	NN Group	50,968	0.71
		<u>162,530</u>	<u>2.25</u>
Industrial			
5,975	CNH Industrial	65,845	0.91
214	Randstad Holding	9,887	0.14
160	Signify	5,061	0.07
		<u>80,793</u>	<u>1.12</u>

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Technology			
5	ASM International	1,193	0.02
484	ASML Holding	220,631	3.05
		<hr/>	
		221,824	3.07
Telecommunications			
13,941	Koninklijke KPN	47,413	0.66
		<hr/>	
		47,413	0.66
Norway			
Basic Materials			
650	Norsk Hydro	3,471	0.05
		<hr/>	
		3,471	0.05
Consumer Goods			
64	Marine Harvest	1,389	0.02
		<hr/>	
		1,389	0.02
Consumer Services			
72	Schibsted	1,167	0.02
		<hr/>	
		1,167	0.02
Financial			
3,141	DNB Bank	53,689	0.74
438	Gjensidige Forsikring	8,460	0.12
		<hr/>	
		62,149	0.86
Industrial			
3,473	Orkla	26,469	0.36
112	TOMRA Systems	1,981	0.03
		<hr/>	
		28,450	0.39
Oil & Gas			
160	Equinor	5,306	0.07
		<hr/>	
		5,306	0.07
Technology			
32	Adevinta ASA	220	0.00
		<hr/>	
		220	0.00

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Norway (continued)			
Telecommunication			
866	Telenor	10,984	0.15
		<u>10,984</u>	<u>0.15</u>
Poland			
Basic Materials			
14	KGHM Polska Miedz	354	0.00
		<u>354</u>	<u>0.00</u>
Consumer Goods			
4	Lpp	7,655	0.11
		<u>7,655</u>	<u>0.11</u>
Financial			
98	Bank Pekao	1,700	0.02
156	Powszechna Kasa Oszczednosci Bank Polski	929	0.01
820	Powszechny Zaklad Ubezpieczen	5,231	0.08
46	Santander Bank Polska	2,281	0.03
		<u>10,141</u>	<u>0.14</u>
Oil & Gas			
78	Polski Koncern Naftowy Orlen	1,137	0.02
		<u>1,137</u>	<u>0.02</u>
Portugal			
Consumer Service			
480	Jeronimo Martins	9,955	0.14
		<u>9,955</u>	<u>0.14</u>
Oil & Gas			
1,397	Galp Energia	15,625	0.22
		<u>15,625</u>	<u>0.22</u>
Utilities			
1,306	EDP - Energias de Portugal	5,815	0.08
		<u>5,815</u>	<u>0.08</u>
Spain			
Consumer Services			
7,653	Industria De Diseno Textil	165,228	2.29
		<u>165,228</u>	<u>2.29</u>

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Spain (continued)			
Financial			
632	Banco Bilbao Vizcaya Argentaria	2,737	0.04
16,355	Banco Santander	43,962	0.60
362	CaixaBank	1,201	0.02
		<hr/>	
		47,900	0.66
Healthcare			
68	Grifols	1,226	0.02
		<hr/>	
		1,226	0.02
Industrial			
157	Aena	19,036	0.26
8	Amadeus IT Holding	425	0.01
		<hr/>	
		19,461	0.27
Oil & Gas			
210	Gamesa	3,761	0.05
		<hr/>	
		3,761	0.05
Telecommunications			
288	Cellnex Telecom	10,665	0.14
1,865	Telefonica	9,068	0.13
		<hr/>	
		19,733	0.27
Utilities			
170	EDP Renovaveis	3,828	0.05
536	Endesa	9,648	0.13
6,484	Iberdrola	64,166	0.89
40	Naturgy	1,099	0.02
		<hr/>	
		78,741	1.09
Sweden			
Basic Materials			
54	Boliden AB	1,640	0.02
32	Svenska Cellulosa	456	0.01
		<hr/>	
		2,096	0.03
Consumer Goods			
2,067	Electrolux AB	26,560	0.37
876	Essity AB	21,840	0.30
		<hr/>	
		48,400	0.67

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Consumer Services			
5,284	Hennes & Mauritz	60,253	0.84
		<u>60,253</u>	<u>0.84</u>
Financial			
180	Castellum	2,209	0.03
38	LIFCO AB	583	0.01
1,008	Skandinaviska Enskilda Banken	9,447	0.13
2,917	Swedbank	35,206	0.49
		<u>47,445</u>	<u>0.66</u>
Healthcare			
44	Getinge AB	971	0.01
		<u>971</u>	<u>0.01</u>
Industrial			
22	Assa Abloy	446	0.01
816	Atlas Copco AB	6,994	0.10
40	Beijer Ref AB	522	0.01
46	Indutrade AB	801	0.01
48	Nibe Industrier	344	0.00
285	Sandvik	4,412	0.06
96	Securitas	790	0.01
24	Skanska	351	0.00
36	SWECO AB	357	0.00
462	Volva	7,098	0.10
3,444	Volvo	50,915	0.71
		<u>73,030</u>	<u>1.01</u>
Technology			
62	Sinch	193	0.00
31,613	Telefonaktiebolaget LM Ericsson	225,291	3.12
		<u>225,484</u>	<u>3.12</u>
Telecommunications			
330	Tele2	3,589	0.05
122	TeliaSonera	446	0.01
		<u>4,035</u>	<u>0.06</u>

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland			
Basic Materials			
10	Givaudan	33,541	0.46
16	Sika	3,517	0.05
		<hr/>	<hr/>
		37,058	0.51
Consumer Goods			
126	Cie Financiere Richemont	12,797	0.18
7,997	Nestle	890,418	12.34
		<hr/>	<hr/>
		903,215	12.52
Financial			
1,998	Credit Suisse Group	10,820	0.15
1	Partners Group Holding	859	0.01
2	Swiss Life Holding	929	0.01
459	Swiss Re	33,928	0.47
10,582	UBS	162,717	2.26
192	Zurich Financial Services	79,649	1.10
		<hr/>	<hr/>
		288,902	4.00
Healthcare			
2,761	Novartis	223,034	3.09
222	Roche Holding	71,056	0.98
16	Sonova Holding	4,860	0.07
2	Tecan Group AG	554	0.01
		<hr/>	<hr/>
		299,504	4.15
Industrial			
3,916	ABB	99,615	1.38
48	Adecco	1,556	0.02
2	Geberit	917	0.01
38	Holcim	1,551	0.02
1	SGS	2,183	0.03
30	SIG Combibloc Group	630	0.01
2	VAT Group AG	455	0.01
		<hr/>	<hr/>
		106,907	1.48
Technology			
26	Logitech	1,296	0.02

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Technology (continued)			
1,506	STMicroelectronics	45,180	0.63
4	Temenos	326	0.00
		46,802	0.65
Telecommunications			
59	Swisscom	31,090	0.43
		31,090	0.43
	Total equities*	7,173,105	99.43
	Total financial assets at fair value through profit or loss	7,173,105	99.43
Financial liabilities at fair value through profit or loss			
Futures			
1	EUX EURO STOXX 50 Future Sep 22	(115)	(0.00)
	Total futures (Notional amount: EUR 34,410)	(115)	(0.00)
	Total financial liabilities at fair value through profit or loss	(115)	(0.00)
	Cash and/or other net assets	40,941	0.57
	Net assets attributable to holders of Redeemable Participating Shares	7,213,931	100.00

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued) as at 30 June 2022

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	7,173,098	99.42
**Transferable securities other than those referred above	7	0.00
Other assets	42,121	0.58
Total assets	7,215,226	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below), and futures held by the sub-fund at 30 June 2022 have been classified as Level 1. Investments held in Faurecia (Rights) and Aegon (Rights) have been classified as Level 3 at 30 June 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2022
Equities	
Denmark	5.99
France	20.49
Germany	17.27
Netherlands	9.80
Sweden	6.40
Switzerland	23.74
Other*	15.74
	99.43

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

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

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

HSBC FTSE 100 UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in GBP	Sales	Proceeds in GBP
Shell	10,773,755	BHP Group	(9,205,369)
AstraZeneca	10,077,177	Ferguson	(5,253,634)
HSBC Holdings	8,169,782	Shell	(1,620,492)
Unilever	7,067,773	AstraZeneca	(1,220,724)
GlaxoSmithKline	6,283,668	HSBC Holdings	(1,041,226)
Diageo	6,232,331	Diageo	(952,612)
BP	5,739,211	BP	(842,990)
British American Tobacco	5,398,392	Unilever	(767,361)
Rio Tinto	4,503,203	GlaxoSmithKline	(696,702)
Glencore International	4,119,301	Royal Mail	(646,995)
Vodafone Group	3,130,605	Glencore International	(640,646)
Relx	3,113,430	British American Tobacco	(634,236)
Anglo American	3,067,533	ITV	(625,345)
National Grid	3,006,901	Rio Tinto	(491,596)
Reckitt Benckiser Group	2,791,643	National Grid	(464,063)
Lloyds Banking Group	2,644,335	Royal Dutch Shell	(457,206)
Prudential	2,464,931	Vodafone Group	(380,069)
Barclays	2,439,589	Lloyds Banking Group	(370,297)
Compass Group	2,315,831	Anglo American	(364,885)
CRH	2,070,715	BT Group	(362,971)
Experian	2,033,975	Relx	(354,649)
London Stock Exchange Group	1,989,278		
TESCO	1,615,811		
Ferguson	1,612,524		
Ashtead Group	1,593,620		
Flutter Entertainment	1,556,138		

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 EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
ASML Holding	7,460,990	ASML Holding	(10,411,882)
LVMH Moet Hennessy Louis Vuitton	5,581,074	LVMH Moet Hennessy Louis Vuitton	(6,880,040)
Linde	4,366,842	Linde	(5,987,916)
Total	4,204,629	Total	(5,304,702)
SAP	3,768,897	SAP	(4,623,360)
Sanofi	3,475,585	Sanofi	(4,520,835)
Siemens	3,251,563	Siemens	(3,953,448)
L'Oreal	2,877,212	L'Oreal	(3,587,622)
Allianz	2,800,988	Allianz	(3,533,575)
Schneider Electric	2,709,426	Schneider Electric	(3,432,931)
Air Liquide	2,377,454	Air Liquide	(3,024,930)
BNP Paribas	2,169,632	Vinci SA	(2,601,328)
Airbus Group	2,109,733	Airbus Group	(2,590,650)
Iberdrola	1,984,696	Daimler	(2,583,732)
Prosus	1,950,541	BNP Paribas	(2,563,916)
Deutsche Telekom	1,900,525	Deutsche Telekom	(2,424,132)
BASF	1,813,602	Iberdrola	(2,418,461)
Daimler	1,775,586	Bayer	(2,346,871)
Bayer	1,744,358	AXA	(2,316,647)
Adyen	1,729,914	Banco Santander	(2,192,452)
Vinci SA	1,703,673	Adyen	(2,088,439)
AXA	1,669,544	BASF	(2,064,800)
Banco Santander	1,612,879	Cie Generale d'Optique Essilor International	(2,005,812)
Enel	1,610,921	Anheuser-Busch InBev	(1,999,323)
Cie Generale d'Optique Essilor International	1,582,876	Enel	(1,954,776)
Anheuser-Busch InBev	1,581,321	Prosus	(1,886,954)
Deutsche Post	1,532,910	Deutsche Post	(1,808,097)
ING Groep	1,505,724	Adidas	(1,793,826)
Kering	1,419,147	Hermes International	(1,769,174)
Hermes International	1,415,319	Kering	(1,766,268)
Infineon Technologies	1,399,270	Safran	(1,673,993)
Intesa Sanpaolo	1,377,321	Banco Bilbao Vizcaya Argentaria	(1,651,121)
Adidas	1,307,902	Infineon Technologies	(1,626,273)
Safran	1,279,616	Pernod-Ricard	(1,616,742)
Pernod-Ricard	1,269,596	Intesa Sanpaolo	(1,578,003)
Stellantis	1,176,259	ING Groep	(1,569,061)
Muenchener Rueckversicherungs	1,155,683	Danone	(1,438,044)
Danone	1,107,089	ENI	(1,417,957)

HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited) (Continued) for the period ended 30 June 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Banco Bilbao Vizcaya Argentaria	1,080,938	Muenchener Rueckversicherungs	(1,393,322)
Deutsche Annington	1,068,599	Stellantis	(1,381,576)
CRH	1,066,525	CRH	(1,360,148)
ENI	1,065,385	Deutsche Annington	(1,287,038)
Volkswagen (Preference Shares)	1,024,002	Koninklijke Ahold Delhaize	(1,237,753)

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 JAPAN UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Toyota Motor	514,159	Mitsui & Co	(214,344)
Mitsui Osk Lines	460,678	Orix Jreit	(192,388)
Sony	345,234	Toyota Motor	(179,266)
Recruit Holdings	318,706	Toyo Suisan Kaisha	(164,123)
Shin-Etsu Chemical	288,934	Nippon Telegraph & Telephone	(163,207)
Keyence	249,085	Mitsubishi UFJ Financial Group	(150,723)
Mitsubishi UFJ Financial Group	198,503	Santen Pharmaceutical	(147,754)
Tokyo Electron	192,724	Ryohin Keikaku	(132,697)
Olympus	186,936	Mitsubishi Gas Chemical	(131,920)
Nintendo	156,623	Takeda Pharmaceutical	(127,035)
Softbank Group	143,188	Medipal Holdings	(125,402)
KDDI	136,157	Lion	(123,339)
Hitachi	132,620	Rinnai	(120,582)
Honda Motor	126,169	Stanley Electric	(114,343)
Hoya	122,910	Tsuruha Holdings	(109,623)
Sumitomo Mitsui Financial Group	122,664	Kansai Paint	(108,823)
Daikin Industries	120,688	Sony	(108,143)
Mitsubishi Electric	119,345	Nintendo	(102,741)
Mitsubishi	115,597	Miura	(97,731)
Komatsu	111,157	Sohgo Security Services	(97,599)
		Cosmos Pharmaceutical	(97,245)
		Lawson	(92,191)
		Mercari	(83,872)
		Hino Motors	(79,139)
		Keyence	(76,365)
		Sumitomo Dainippon Pharma	(75,437)
		Taisho Pharmaceutical Holdings	(71,851)
		Renesas Electronics	(66,188)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

HSBC FTSE 250 UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in GBP	Sales	Proceeds in GBP
ITV	340,334	Howden Joinery Group	(644,270)
Royal Mail	332,902	Centrica	(630,292)
Supermarket Income REIT	224,999	Endeavour Mining	(501,964)
Ruffer Investment Company	126,175	Unite Group	(484,562)
Urban Logistics REIT	119,892	Harbour Energy	(304,829)
JLEN Environmental Assets Group	111,019	Airtel Africa	(196,015)
NB Private Equity Partners	108,010	Reach	(73,729)
Temple Bar Investment Trust	105,580	Baillie Gifford Shin Nippon	(72,919)
Clipper Logistics	104,910	Baillie Gifford US Growth	(63,168)
Merchants Trust	100,326	Cairn Energy	(50,414)
Target Healthcare	98,475	Cineworld Group	(48,486)
Tullow Oil	93,839	Capita	(48,118)
Petrofac	88,960	Trustpilot Group	(43,188)
ASOS	87,354	Oxford Biomedica	(39,093)
F&C Commercial Property Trust	80,026	PureTech Health	(31,304)
Bank of Georgia Group	77,180	Rank Group	(27,724)
Darktrace	66,079	Johnson Matthey	(18,365)
Abrdn Private Equity Opportunities Trust	56,622	Travis Perkins	(18,063)
IG Group Holdings	45,755	Man Group	(14,302)
Renewables Infrastructure Group	42,718	Monks IT	(10,623)
TUI	40,318		
LXI	34,916		

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HSBC S&P 500 UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	23,485,222	Apple	(60,447,306)
Microsoft	19,962,619	Microsoft	(49,653,822)
Alphabet	13,996,257	Alphabet	(35,764,828)
Amazon.com	10,281,954	Amazon.com	(28,193,266)
Tesla Motors	9,763,850	Tesla Motors	(16,558,024)
Advanced Micro Devices	9,310,216	Facebook	(14,636,153)
Berkshire Hathaway	5,728,601	Berkshire Hathaway	(14,174,733)
Facebook	5,081,248	NVIDIA	(13,250,893)
NVIDIA	4,774,729	Johnson & Johnson	(9,935,700)
VICI Properties	4,350,531	UnitedHealth Group	(9,798,377)
Johnson & Johnson	4,336,794	JPMorgan Chase & Co	(9,596,719)
UnitedHealth Group	4,144,783	Home Depot	(8,864,542)
JPMorgan Chase & Co	3,632,056	Visa	(8,695,798)
Procter & Gamble	3,453,274	Procter & Gamble	(8,085,556)
Exxon Mobil	3,402,506	Exxon Mobil	(7,810,798)
Home Depot	3,300,721	Xilinx	(7,585,913)
Visa	3,197,100	Bank of America	(7,546,008)
ON Semiconductor	3,030,562	MasterCard	(6,944,938)
Pfizer	2,819,782	Pfizer	(6,615,614)
Chevron	2,801,261	Chevron	(6,358,694)

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HSBC MSCI EUROPE UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Nestle	347,588	BHP Group	(766,375)
Roche Holding	277,091	Prosus	(66,530)
ASML Holding	244,473	BT Group	(55,277)
AstraZeneca	195,118	Lanxess	(50,092)
LVMH Moet Hennessy Louis Vuitton	186,632	Daimler	(44,950)
Novartis	184,761	ASML Holding	(43,726)
Novo Nordisk	173,639	Schibsted	(42,802)
Shell	170,913	Faurecia	(40,929)
HSBC Holdings	126,554	Adidas	(38,552)
Anheuser-Busch InBev	121,649	Roche Holding	(37,778)
GlaxoSmithKline	117,390	Evraz Group	(36,071)
Total	115,979	L'Oreal	(33,512)
Rheinmetall AG NPV	112,415	Shell	(29,879)
Unilever	110,102	Ambu	(28,824)
Sanofi	109,297	Lindt & Spruengli	(28,096)
SAP	106,624	Fuchs Petrolub (Preference Shares)	(27,885)
Diageo	103,432	Iveco Group	(27,118)
Siemens	99,869	BP	(25,824)
Aercap Holdings	89,371	Raiffeisen Bank International	(24,678)
British American Tobacco	88,067	Colruyt	(22,378)
		AP Moeller - Maersk	(21,656)
		DSV	(21,254)
		Unilever	(20,738)

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HSBC MSCI USA UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Advanced Micro Devices	49,104	Xilinx	(46,621)
Tesla Motors	29,290	Apple	(30,722)
Quanta Services	21,539	Visa	(16,400)
Marathon Oil	21,341	MasterCard	(11,818)
EQT	19,708	Facebook	(11,688)
Targa Resources	16,132	Bank of America	(10,643)
Square	15,765	Cigna	(10,188)
APA	14,432	Alphabet	(9,957)
Kimco Realty	13,931	Sunrun	(9,470)
Airbnb	13,692	AGNC Investment	(9,380)
Cleveland Cliffs	13,630	Charter Communications	(8,997)
Alcoa Upstream	13,332	Lowe's Cos	(8,511)
Tango Holdings	11,401	MetLife	(7,145)
Datadog	10,634	Loews	(7,053)
ROBLOX	10,509	Cisco Systems	(6,983)
Realty Income	10,210	JPMorgan Chase & Co	(6,812)
LPL Financial Holdings	9,613	International Paper	(6,637)
VICI Properties	9,539	Comcast	(6,199)
Webster Financial	9,091	Citigroup	(6,159)
DoorDash	8,152	Aflac	(5,875)
M&T Bank	7,906	Lennar	(5,858)
Honeywell International	7,457	Corteva	(5,824)
CloudFlare	6,986	Ross Stores	(5,781)
Uber Technologies	6,711	HCA Holdings	(5,710)
3M	6,656	BlackRock	(5,651)
CrowdStrike Holdings	6,560	ConocoPhillips	(5,647)
Upstart Holdings	6,519	T Rowe Price Group	(5,493)
American Homes 4 Rent	6,098	Intel	(5,464)
Bill.com Holdings	6,030	Wells Fargo & Co	(5,401)
Take Two Interactive	5,690	Best Buy	(5,025)
Baker Hughes	5,477	TJX Cos	(4,831)
		Arrow Electronics	(4,826)
		Linde	(4,807)
		HP	(4,685)
		10X Genomics	(4,453)

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HSBC MSCI BRAZIL UCITS ETS

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Centrais Eletricas Brasileiras	840,259	Vale SA	(4,633,750)
Petro Rio SA	478,636	Petroleo Brasileiro	(3,185,439)
Vale SA	268,773	Itau Unibanco (Preference Shares)	(1,687,539)
CPFL Energia	217,069	Banco Bradesco	(1,541,290)
Hapvida Participacoes	200,855	B3 SA - Brasil Bolsa Balcao	(1,024,616)
Americanas	170,520	Ambev	(886,842)
JBS	138,525	Centrais Eletricas Brasileiras	(732,906)
Cosan SA Industria e Comercio	130,134	Itausa - Investimentos Itau	(591,156)
Petroleo Brasileiro (Preference Shares)	113,392	Weg	(585,612)
Itau Unibanco (Preference Shares)	100,907	JBS	(542,570)
Petroleo Brasileiro	94,097	Suzano Papel e Celulose	(524,172)
Banco Bradesco (Preference Shares)	78,403	Localiza Rent a Car	(437,772)
Equatorial Energia	76,962	Banco Do Brasil	(412,833)
B3 SA - Brasil Bolsa Balcao	55,763	Gerdau (Preference Shares)	(393,360)
Ambev	50,243	Banco BTG Pactual	(369,138)
Hypermarcas	46,248	Petroleo Brasileiro (Preference Shares)	(365,042)
BRF	45,985	Hapvida Participacoes	(364,476)
Klabin SA	36,309	Lojas Renner	(340,291)
Alpargatas (Preference Shares)	35,716	Equatorial Energia	(336,582)
Itausa - Investimentos Itau	32,542	Telefonica Brasil	(328,627)
		Cosan SA Industria e Comercio	(317,018)
		Rumo	(304,761)
		Vibra Energia	(286,600)
		Raia Drogasil	(283,311)
		Banco Bradesco (Preference Shares)	(251,536)

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HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
BHP Group	9,194,059	Commonwealth Bank of Australia	(1,414,518)
Sea	3,766,953	Afterpay Touch Group	(1,230,398)
AIA Group	1,348,254	AIA Group	(891,282)
Commonwealth Bank of Australia	1,275,408	Westpac Banking	(723,139)
CSL	980,760	National Australia Bank	(618,423)
Macquarie Group	904,379	CSL	(612,617)
Grab Holdings	754,664	Macquarie Group	(515,726)
National Australia Bank	700,518	Australia & New Zealand Banking Group	(483,126)
Mineral Resources	681,754	Hong Kong Exchanges and Clearing	(472,624)
Hong Kong Exchanges and Clearing	678,444	Woolworths Group	(400,108)
Westpac Banking	592,966	Ryman Healthcare	(355,296)
Australia & New Zealand Banking Group	566,481	BHP Group	(330,982)
DBS Group Holdings	490,207	DBS Group Holdings	(325,530)
Wesfarmers	429,924	Wesfarmers	(296,055)
Sun Hung Kai Properties	359,974	Tabcorp Holdings	(238,264)
Woolworths Group	335,360	Magellan Financial Group	(235,234)
Newcrest Mining	332,493	Oversea-Chinese Banking	(215,910)
Oversea-Chinese Banking	324,196	Rio Tinto	(208,829)
Rio Tinto	314,928	United Overseas Bank	(179,169)
Transurban Group	286,163	Fortescue Metals Group	(170,871)
		Transurban Group	(163,500)
		Melco Crown Entertainment	(163,102)
		Goodman Group	(162,695)

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HSBC MSCI EM FAR EAST UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Tencent Holdings	46,239	Taiwan Semiconductor Manufacturing	(226,609)
Kuaishou Technology	43,462	Samsung Electronics	(27,353)
LG Energy Solution	41,351	China Construction Bank	(22,123)
United Microelectronics	30,651	Foxconn Technology	(18,976)
Vanguard International Semiconductors	28,297	Hiwin Technologies	(15,546)
Bank Jago Tbk PT	23,637	Noah Holdings	(9,404)
E Ink Holdings	21,069	Indocement Tunggal Prakarsa	(8,696)
Winbond Electronics	20,717	Samsung Electronics (Preference Shares)	(7,899)
ASE Industrial Holding	19,347	Weimob	(6,239)
Doosan Heavy Industries and Construction	19,286	Hang Zhou Great Star Industrial	(6,195)
Walsin Lihwa	17,792	Agile Group Holdings	(6,117)
		China Conch Environment Protection	
Nanya Technology	16,881	Holdings	(5,085)
Orient Overseas International	15,375	Shin Poong Pharmaceutical	(4,665)
China Three Gorges Renewables Group	9,676	Gome Retail Holdings	(4,656)
Yang Ming Marine Transport	8,551	Agora	(4,613)
Trina Solar	6,286	Hello Group	(4,548)
China Resources Microelectronics	3,084	Akeso	(3,975)
CITIC	1,124	Dada Nexus	(3,949)
		Guangzhou R&F Properties	(3,818)
		DiDi Global	(3,087)

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HSBC MSCI TURKEY UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Turk Hava Yollari	997,217	Turkiye Garanti Bankasi	(1,495,210)
Haci Omer Sabanci Holding	781,212	Eregli Demir ve Celik Fabrikalari	(826,326)
Eregli Demir ve Celik Fabrikalari	653,607	BIM Birlesik Magazalar	(665,869)
BIM Birlesik Magazalar	544,781	Tupras Turkiye Petrol Rafinerileri	(548,797)
Tupras Turkiye Petrol Rafinerileri	425,617	KOC Holding	(525,311)
KOC Holding	425,409	Turk Sise Ve Cam Fabrikalari	(463,653)
Akbank TAS	373,613	Akbank TAS	(449,376)
Turkcell Iletisim Hizmetleri	364,320	Turkcell Iletisim Hizmetleri	(423,254)
Turk Sise Ve Cam Fabrikalari	356,393	Ford Otomotiv Sanayi	(369,055)
Ford Otomotiv Sanayi	295,591	Aselsan Elektronik Sanayi Ve Ticaret	(289,179)
Aselsan Elektronik Sanayi Ve Ticaret	243,523	Turkiye Is Bankasi	(279,292)
Turkiye Garanti Bankasi	227,693	Turk Hava Yollari	(117,354)
Turkiye Is Bankasi	224,229	Haci Omer Sabanci Holding	(88,591)

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HSBC MSCI WORLD UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	36,445,812	Apple	(5,302,943)
Microsoft	27,747,072	BHP Group	(5,221,673)
Alphabet	20,496,513	Xilinx	(3,709,150)
Amazon.com	18,223,779	Canadian National Railway	(1,297,354)
Tesla Motors	12,493,219	Alphabet	(1,271,368)
NVIDIA	7,494,610	JPMorgan Chase & Co	(1,219,277)
Facebook	7,303,683	Facebook	(1,177,762)
BHP Group	7,140,877	Block	(1,012,528)
Johnson & Johnson	6,208,855	Suncor Energy	(1,004,374)
UnitedHealth Group	6,129,907	ConocoPhillips	(947,055)
Advanced Micro Devices	5,839,842	Microsoft	(938,256)
Berkshire Hathaway	5,632,471	Lowe's Cos	(886,622)
JPMorgan Chase & Co	5,464,416	Bank of America	(860,657)
Exxon Mobil	4,905,131	L'Oreal	(854,832)
Visa	4,887,109	Canadian Natural Resources	(849,239)
Nestle	4,874,770	Sunrun	(785,619)
Procter & Gamble	4,846,295	Smith & Nephew	(779,274)
Home Depot	4,644,729	HP	(662,023)
MasterCard	4,170,317	Cigna	(640,392)
Bank of America	4,080,471	Amgen	(635,207)

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HSBC MSCI CHINA UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Tencent Holdings	100,938,037	Alibaba Group	(3,251,185)
Alibaba Group	64,007,118	Baidu	(2,148,471)
Meituan Dianping	27,790,102	Meituan Dianping	(1,537,236)
China Construction Bank	21,221,495	Tencent Holdings	(1,292,601)
JD.com	20,162,427	China Construction Bank	(1,133,805)
Ping An Insurance	16,347,445	JD.com	(986,499)
Baidu	14,022,691	NIO	(892,843)
China Merchants Bank	12,256,974	Ping An Insurance	(820,159)
NetEase	11,798,813	CITIC Securities	(639,468)
Industrial & Commercial Bank of China	10,760,104	China Conch Environment Protection Holdings	(638,379)
Bank of China	9,470,886	Wuxi Biologics Cayman	(626,950)
NIO	8,847,699	Industrial & Commercial Bank of China	(619,722)
Wuxi Biologics Cayman	8,804,562	NetEase	(593,380)
Xiaomi	8,752,663	Weimob	(579,925)
BYD	8,653,349	Bank of China	(541,845)
Kuaishou Technology	7,612,187	China Merchants Bank	(524,291)
Pinduoduo	6,943,745	Hello Group	(487,398)
LI NING	6,813,749	China Mengniu Dairy	(426,472)
Yum China Holdings	6,147,884	DiDi Global	(412,257)
Kweichow Moutai	6,103,620	Lee & Man Paper Manufacturing	(396,405)

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HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF[^]

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Standard Bank Group	13,887	FirstRand	(543,677)
Naspers	5,337	Naspers	(532,177)
FirstRand	5,217	MTN Group	(473,413)
MTN Group	5,025	Standard Bank Group	(353,923)
Sasol	3,742	Sasol	(340,640)
Gold Fields	3,428	Gold Fields	(303,495)
Impala Platinum	2,654	Impala Platinum	(300,000)
Sibanye Stillwater	2,308	Capitec Bank Holdings	(268,925)
Capitec Bank Holdings	2,131	Sibanye Stillwater	(265,869)
AngloGold Ashanti	1,772	AngloGold Ashanti	(222,880)
ABSA Group	1,633	Sanlam	(200,027)
Harmony Gold Mining	1,548	ABSA Group	(190,061)
Shoprite Holdings	1,429	Shoprite Holdings	(183,569)
Sanlam	1,423	Bid Corporation	(169,818)
Anglo American Platinum	1,349	Anglo American Platinum	(165,555)
Nedbank Group	1,239	Nedbank Group	(157,380)
Clicks Group	1,237	Vodacom Group	(148,713)
Vodacom Group	1,231	Discovery Holdings	(125,562)
Bid Corporation	1,081	Remgro	(120,591)
Rand Merchant Investment	957	Clicks Group	(118,975)
Remgro	954	Northam Platinum Holdings	(115,309)
Discovery Holdings	947	Aspen Pharmacare Holdings	(109,588)
Aspen Pharmacare Holdings	945	Bidvest Group	(100,624)
Northam Platinum Holdings	873	Old Mutual	(90,726)
Old Mutual	808	Woolworths Holdings	(89,884)
Exxaro Resources	798	Mr Price Group	(86,725)
		Exxaro Resources	(85,843)
		MultiChoice Group	(75,205)
		Growthpoint Properties	(74,575)
		Reinet Investments	(70,187)

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[^]The sub-fund was liquidated on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022..

HSBC MSCI CANADA UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Arc Resources	227,878	Royal Bank of Canada	(63,216,988)
Royal Bank of Canada	204,128	Toronto-Dominion Bank	(57,483,707)
Toronto-Dominion Bank	203,719	Shopify	(38,706,086)
Shopify	169,507	Bank of Nova Scotia	(34,176,201)
Constellation Software	134,739	Canadian National Railway	(33,819,073)
Bank of Nova Scotia	124,187	Enbridge	(32,879,194)
Enbridge	121,652	Brookfield Asset Management	(29,507,921)
Brookfield Asset Management	113,707	Bank of Montreal	(29,266,045)
Bank of Montreal	106,962	Canadian Pacific Railway	(27,019,319)
Canadian Pacific Railway	98,170	Canadian Natural Resources	(23,706,571)
Canadian National Railway	97,060	Canadian Imperial Bank of Commerce	(22,478,108)
Canadian Natural Resources	85,880	TC Energy	(19,542,822)
Canadian Imperial Bank of Commerce	80,412	Suncor Energy	(16,269,653)
TC Energy	73,709	Nutrien	(15,808,651)
Cenovus Energy	73,345	Manulife Financial	(15,502,797)
Alimentation Couch Tard	72,313	Barrick Gold	(13,437,541)
BRP	65,249	Constellation Software	(13,039,708)
Manulife Financial	55,620	Sun Life Financial	(12,838,837)
Barrick Gold	48,430	Alimentation Couch Tard	(12,533,136)
Suncor Energy	46,564	National Bank of Canada	(10,468,034)
Sun Life Financial	45,799	Franco-Nevada	(9,787,499)
Nutrien	44,798	Intact Financial	(9,195,624)
National Bank of Canada	38,723	Magna International	(8,897,724)
Restaurant Brands International	35,385	Fortis	(8,639,816)
Franco-Nevada	35,270		
Shaw Communications	34,201		
Intact Financial	33,689		
Fortis	33,391		

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HSBC MSCI MEXICO CAPPED UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
America Movil	376,182	America Movil	(564,250)
WalMart de Mexico	327,705	WalMart de Mexico	(133,614)
Grupo Financiero Banorte	302,675	Grupo Financiero Banorte	(127,119)
Grupo Mexico	261,719	Grupo Mexico	(117,275)
Fomento Economico Mexicano	260,240	Becle SAB de CV	(113,021)
Cemex	141,102	Fomento Economico Mexicano	(105,797)
Grupo Aeroportuario del Pacifico	85,895	Megacable	(80,370)
Grupo Televisa	85,519	Grupo Bimbo	(79,164)
Grupo Bimbo	65,499	Cemex	(52,806)
Grupo Aeroportuario	58,630	Grupo Aeroportuario	(41,055)
Fibra Uno Administration	58,121	Grupo Televisa	(35,636)
Grupo Financiero Inbursa	51,869	Grupo Aeroportuario del Pacifico	(35,376)
Arca Continental	48,230	Grupo Financiero Inbursa	(28,994)
Coca-Cola Femsa	47,994	Fibra Uno Administration	(23,200)
Gruma	39,930	Arca Continental	(19,393)
Kimberly-Clark de Mexico	38,094	Coca-Cola Femsa	(18,330)
Alfa	36,296	Orbia Advance	(18,276)
Orbia Advance	34,092	Gruma	(16,311)
Promotora y Operadora de Infraestructura	29,273	Kimberly-Clark de Mexico	(13,893)
Industrias Penoles	27,442	Alfa	(13,727)
Grupo Carso	25,097		

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HSBC MSCI EM LATIN AMERICA UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Centrais Eletricas Brasileiras	251,796	America Movil	(226,634)
Petro Rio SA	138,625	Vale SA	(79,456)
Compania Sud Americana de Vapores	81,825	Becle SAB de CV	(48,355)
CPFL Energia	63,341	JBS	(47,180)
Hapvida Participacoes	61,380	Alpargatas (Preference Shares)	(41,875)
Americanas	46,632	Vivara Participacoes	(36,393)
JBS	36,003	Megacable	(34,956)
Sociedad Quimica y Minera de Chile	34,932	Grupo Bimbo	(28,221)
Cosan SA Industria e Comercio	34,228	Banco Inter SA	(25,942)
Vale SA	30,487	BRF	(15,893)
Credi	28,716	Grupo De Inv Suramericana	(15,772)
Equatorial Energia	23,935	Banco Bradesco (Preference Shares)	(12,622)
Petroleo Brasileiro (Preference Shares)	19,709	Grupo Aeroportuario	(10,808)
Banco Bradesco (Preference Shares)	19,273	Grupo Financiero Banorte	(10,554)
Grupo Financiero Banorte	17,456	Banco Santander Brasil	(10,178)
Itau Unibanco (Preference Shares)	16,388	Petroleo Brasileiro (Preference Shares)	(9,783)
Petroleo Brasileiro	15,321	Ambev	(6,324)
Hypermarcas	14,767	Orbia Advance	(6,255)
Ambev	12,005	Petroleo Brasileiro	(6,121)
Grupo Mexico	10,814	WalMart de Mexico	(6,038)

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HSBC MSCI INDONESIA UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Bank Central Asia	6,360,129	Bank Central Asia	(4,443,026)
Bank Rakyat Indonesia Persero	4,613,749	Bank Rakyat Indonesia Persero	(3,226,371)
Telekomunikasi Indonesia	3,263,551	Telekomunikasi Indonesia	(2,323,183)
Bank Jago Tbk PT	3,258,824	Bank Mandiri	(1,525,078)
Bank Mandiri	2,165,841	Astra International	(1,451,503)
Astra International	1,984,577	Indocement Tunggul Prakarsa	(756,147)
Sumber Alfaria Trijaya	1,223,491	Bank Negara Indonesia Persero	(659,200)
Bank Negara Indonesia Persero	912,140	Merdeka Copper Gold	(615,675)
Vale Indonesia	842,132	United Tractors	(511,535)
Merdeka Copper Gold	790,176	Adaro Energy	(473,720)
ADARO MINERALS INDONESIA	751,396	Charoen Pokphand Indonesia	(399,018)
United Tractors	656,433	Bank Jago Tbk PT	(392,944)
Adaro Energy	602,678	Kalbe Farma	(354,235)
Charoen Pokphand Indonesia	592,047	Unilever Indonesia	(316,286)
Kalbe Farma	498,271	Indofood Sukses Makmur	(288,977)
Unilever Indonesia	424,610	Barito Pacific	(252,086)
Indofood Sukses Makmur	393,068	Tower Bersama Infrastructure	(248,883)
Barito Pacific	359,786	Sarana Menara Nusantara	(242,692)
Sarana Menara Nusantara	343,516	Aneka Tambank	(226,080)
Tower Bersama Infrastructure	336,658	Indah Kiat Paper & Pulp	(219,323)
		Semen Gresik Persero	(197,917)

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HSBC MSCI MALAYSIA UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Public Bank Berhad	282,373	Westports Holdings	(40,168)
Malayan Banking	183,052	Malaysia Airports Holdings	(30,008)
CIMB Group Holdings	159,408	Fraser & Neave	(29,793)
Tenaga Nasional	124,589	RHB Bank	(28,610)
Press Metal Aluminium Holdings	111,115	CIMB Group Holdings	(13,894)
Petronas Chemicals Group	99,093	Public Bank Berhad	(9,766)
MR DIY Group	64,304	Dialog Group	(8,534)
Petronas Gas	59,366	Malayan Banking	(7,022)
Hong Leong Bank	57,686	Inari Amerton Bhd	(6,339)
Sime Darby Plantation	54,076	Nestle (Malaysia) Berhad	(5,551)
DiGi.Com	51,188	Petronas Chemicals Group	(3,212)
IHH Healthcare	50,955	Tenaga Nasional	(2,812)
PPB Group	47,382	Press Metal Aluminium Holdings	(2,804)
RHB Bank	45,499	Petronas Gas	(2,395)
Genting	44,814	PPB Group	(1,979)
IOI	44,799	Hong Leong Bank	(1,860)
Kuala Lumpur Kepong Berhad	43,959	DiGi.Com	(1,772)
Axiata Group	43,508	IHH Healthcare	(1,721)
Top Glove	43,439	Top Glove	(1,656)
Dialog Group	42,940	Maxis	(1,588)
MISC	42,667		
Maxis	42,666		
Nestle(Malaysia) Berhad	41,685		
Inari Amerton Bhd	39,778		
Hartalega Holdings	38,489		
Genting Malaysia	38,128		
AMMB Holdings	28,847		
Sime Darby	26,982		
Petronas Dagangan	26,022		
Telekom Malaysia	25,973		
Malaysia Airports Holdings	25,098		
QL Resources	24,819		
HAP Seng Consolidated Berhad	21,473		

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HSBC MSCI TAIWAN CAPPED UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	4,979,878	Taiwan Semiconductor Manufacturing	(4,324,609)
MediaTek	704,063	MediaTek	(683,362)
Hon Hai Precision Industry	571,796	Hon Hai Precision Industry	(653,983)
United Microelectronics	297,974	Fubon Financials Holding	(304,708)
E Ink Holdings	252,170	Chinatrust Financial Holding	(288,539)
Powerchip Semiconductor Manufacturing	244,848	United Microelectronics	(287,700)
Fubon Financials Holding	232,970	Nan Ya Plastics	(267,354)
Delta Electronics	219,200	Chunghwa Telecom	(237,940)
Chinatrust Financial Holding	208,315	Delta Electronics	(233,121)
Cathay Financials Holding	207,214	Cathay Financials Holding	(232,348)
Formosa Plastics	201,929	Mega Financial Holding	(208,291)
Chunghwa Telecom	197,781	China Steel	(204,986)
Nan Ya Plastics	185,440	E.Sun Financial Holding	(181,940)
Walsin Lihwa	179,971	Formosa Plastics	(177,173)
China Steel	176,289	Evergreen Marine	(166,330)
Mega Financial Holding	172,014	ASE Industrial Holding	(158,728)
E.Sun Financial Holding	154,140	Uni-President Enterprises	(157,395)
ASE Industrial Holding	149,047	Wistron	(156,829)
Evergreen Marine	141,225	Chailease Holding	(149,999)
Uni-President Enterprises	139,981	Formosa Chemicals & Fibre	(139,250)
		First Financial Holding	(137,300)

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HSBC MSCI KOREA CAPPED UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
LG Energy Solution	639,969	Samsung Electronics	(889,485)
Samsung Electronics	582,087	Sk hynix	(155,547)
SK Square	301,014	Samsung Electronics (Preference Shares)	(140,360)
Hyundai Heavy Industries	150,628	Hyundai Mobis	(98,498)
Meritz Fire & Marine Insurance	106,307	SK C&C	(97,803)
Samsung Electronics (Preference Shares)	90,336	Samsung Biologics	(85,662)
Naver	84,408	Shin Poong Pharmaceutical	(80,720)
LG Chem	81,704	Samsung SDI	(69,831)
Meritz Financial Group	80,374	Daum Kakao	(67,596)
Doosan Heavy Industries and Construction	64,230	Hyundai Motor	(66,243)
SK IE Technology	57,780	Douzone Bizon	(64,263)
Samsung Biologics	52,529	KB Financial Group	(62,070)
KakaoBank	52,455	KT & G	(58,085)
SK Innovation	49,350	Kia Motors	(50,027)
Shinhan Financial Group	40,557	Posco Chemical	(45,298)
Pohang Iron Steel	38,973	Amorepacific	(43,133)
Samsung Life Insurance	37,506	Hanwha Chemical	(41,372)
Krafton	28,918	Celltrion	(35,317)
LG	25,516	Hana Financial Holdings	(33,956)
SK Biopharmaceuticals	24,131	Samsung Heavy Industries	(29,573)

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HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
ProLogis	3,219,594	ProLogis	(1,284,408)
Equinix	2,013,192	Equinix	(731,307)
VICI Properties	1,935,843	Henderson Land Development	(663,996)
Public Storage	1,826,030	Public Storage	(609,518)
Realty Income	1,506,817	Simon Property Group	(554,447)
Simon Property Group	1,346,446	Hang Lung Properties	(537,270)
Welltower	1,344,592	Alstria Office	(482,009)
Digital Realty Trust	1,259,910	Digital Realty Trust	(463,919)
Deutsche Annington	1,170,697	Deutsche Annington	(457,642)
Alexandria Real Estate Equities	1,148,208	Realty Income	(418,217)
AvalonBay Communities	996,642	Welltower	(410,915)
Equity Residential	956,661	Alexandria Real Estate Equities	(399,376)
Extra Space Storage	785,108	AvalonBay Communities	(389,601)
Invitation Homes	781,145	Equity Residential	(359,987)
Sun Communities	744,648	Digital Bridge Group	(352,718)
Mid-America Apartment Communities	706,708	Mid-America Apartment Communities	(293,370)
Duke Realty	660,228	Extra Space Storage	(293,094)
Ventas	658,589	Mitsui Fudosan	(268,429)
Mitsui Fudosan	630,038	Invitation Homes	(253,562)
Essex Property	626,117	Essex Property	(244,465)
		Ventas	(242,239)

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HSBC MSCI RUSSIA CAPPED UCITS ETF[^]

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Gazprom	9,641,373	Gazprom	(808,308)
Lukoil	7,103,329	Lukoil	(612,317)
Sberbank of Russia	6,618,812	Sberbank of Russia	(589,035)
Norilsk Nickel	3,782,224	NovaTek	(313,563)
NovaTek	3,563,633	Norilsk Nickel	(309,699)
Yandex	2,731,884	Yandex	(237,026)
Tatneft	1,773,951	Tatneft	(149,456)
Rosneft Oil	1,545,488	Rosneft Oil	(140,838)
TCS Group Holding	1,514,351	TCS Group Holding	(137,068)
Polyus	1,146,910	Polyus	(93,043)
Polymetal International	1,092,963	Polymetal International	(87,968)
Magnit	1,006,665	Magnit	(78,066)
Novelipetsk Steel	895,319	Severstal	(76,354)
Severstal	891,453	Novelipetsk Steel	(69,397)
Mobile Telesystems OJSC	731,287	Surgutneftegas (Preference Shares)	(61,915)
ALROSA	725,388	ALROSA	(61,477)
Surgutneftegas (Preference Shares)	689,732	Mobile Telesystems OJSC	(57,233)
Surgutneftegas	627,766	Surgutneftegas	(54,590)
United Co RUSAL International PJSC	615,968	United Co RUSAL International PJSC	(50,788)
PhosAgro	578,003	PhosAgro	(48,242)
X5 Retail Group	561,046	Moscow Exchange	(46,564)
Moscow Exchange	531,097	X5 Retail Group	(46,031)

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[^]The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

HSBC MSCI EMERGING MARKETS UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	8,515,438	Taiwan Semiconductor Manufacturing	(8,268,684)
Tencent Holdings	7,797,764	Samsung Electronics	(4,510,989)
Samsung Electronics	4,870,296	Tencent Holdings	(4,463,342)
Alibaba Group	3,780,064	Alibaba Group	(3,326,523)
Larsen & Toubro	2,558,813	Meituan Dianping	(1,501,073)
Reliance Industries	2,350,680	America Movil	(1,490,911)
Kuaishou Technology	1,969,638	Vale SA	(1,408,091)
Meituan Dianping	1,553,105	China Construction Bank	(1,281,750)
Vale SA	1,407,341	Reliance Industries	(1,170,530)
Infosys	1,389,335	JD.com	(1,068,470)
LG Energy Solution	1,311,427	China Merchants Bank	(1,061,141)
China Construction Bank	1,260,989	Infosys	(1,009,007)
Qatar Islamic Bank	1,098,536	Itau Unibanco (Preference Shares)	(823,561)
MediaTek	1,050,202	MediaTek	(802,479)
Al-Rajhi Bank	1,005,201	Ping An Insurance	(788,553)
Housing Development Finance	971,825	Housing Development Finance	(754,635)
Centrais Eletricas Brasileiras	970,223	Bharti Airtel	(738,603)
Sk hynix	967,790	Baidu	(736,657)
Ping An Insurance	947,377	NIO	(729,368)
JD.com	933,193	Sk hynix	(713,754)

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HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Tencent Holdings	3,669,344	Taiwan Semiconductor Manufacturing	(2,251,172)
Taiwan Semiconductor Manufacturing	3,155,858	Samsung Electronics	(1,224,017)
Sea	2,780,974	Tencent Holdings	(1,104,648)
Samsung Electronics	1,707,444	Alibaba Group	(1,047,431)
Alibaba Group	1,418,781	AIA Group	(645,308)
Kuaishou Technology	1,156,604	Meituan Dianping	(507,023)
AIA Group	840,122	China Construction Bank	(365,428)
LG Energy Solution	760,288	Hong Kong Exchanges and Clearing	(302,072)
Meituan Dianping	640,610	JD.com	(301,625)
Grab Holdings	561,118	Wistron	(250,244)
Lufax Holding	497,220	NIO	(249,744)
Powerchip Semiconductor Manufacturing	482,688	Hon Hai Precision Industry	(242,924)
China Construction Bank	477,631	Sk hynix	(241,433)
JD Health International	465,974	Ping An Insurance	(225,850)
E Ink Holdings	426,003	DBS Group Holdings	(213,643)
Bank Jago Tbk PT	414,729	Samsung Electronics (Preference Shares)	(207,944)
Hong Kong Exchanges and Clearing	397,271	Baidu	(191,693)
Orient Overseas International	376,847	MediaTek	(190,766)
Walsin Lihwa	357,171	Nan Ya Plastics	(185,445)
SK Square	343,661	Wuxi Biologics Cayman	(185,203)

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HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Johnson & Johnson	15,178,175	Berkshire Hathaway	(15,839,036)
Apple	14,623,547	Alphabet	(14,378,646)
JPMorgan Chase & Co	12,081,253	Thermo Fisher Scientific	(12,412,513)
Chevron	12,053,065	Toyota Motor	(11,087,835)
Exxon Mobil	11,187,462	TC Energy	(10,512,740)
Advanced Micro Devices	10,981,021	Taiwan Semiconductor Manufacturing	(10,447,108)
Regeneron Pharms	9,362,495	Johnson Controls	(7,926,888)
Laboratory Corporation of America Holdings	9,281,076	Lyondell Basell Industries	(7,918,542)
T-Mobile US	9,045,327	Exelon	(7,841,088)
3M	8,981,221	International Business Machines	(7,756,546)
Lennar	8,572,428	Capital One Financial	(7,697,544)
PNC Financial Services Group	8,537,736	L'Oreal	(7,602,755)
Travelers Cos	8,453,856	Shin-Etsu Chemical	(7,577,081)
Nippon Telegraph & Telephone	8,359,122	KDDI	(7,521,479)
HP	8,088,531	Raymond James Financial	(7,218,393)
Petroleo Brasileiro	8,001,285	Cie de Saint-Gobain	(7,103,998)
Phillips	7,903,723	Synchrony Financial	(6,797,816)
KDDI	7,735,905	MasterCard	(6,749,769)
Vinci SA	7,694,670	Medtronic	(6,745,570)
Grainger	7,642,678	PerkinElmer	(6,720,039)
ArcelorMittal	7,425,365	Dow	(6,497,883)
AT&T	7,246,223		
Novartis	7,245,390		

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HSBC MSCI China A UCITS ETF*

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Kweichow Moutai	1,082,109	Kweichow Moutai	(385,085)
Contemporary Amperex Technology	564,122	Contemporary Amperex Technology	(160,410)
China Merchants Bank	450,966	China Merchants Bank	(134,625)
China Three Gorges Renewables Group	322,653	Zhejiang Sanhua Property	(110,971)
Wuliangye Yibin	322,088	China Yangtze Power	(109,806)
Trina Solar	249,877	Wuliangye Yibin	(104,054)
Ping An Insurance	234,649	BYD	(92,768)
China Yangtze Power	228,885	SDIC Capital	(77,678)
BYD	213,783	Yonghui Superstores	(73,449)
LONGi Green Energy Technology	188,906	Dawning Information Industry	(69,730)
Shenzhen Mindray Bio-Medical Electronics	175,178	Ping An Insurance	(69,550)
Gree Electric	169,806	Greenland Holdings	(66,296)
Shanxi Xinghuacun Fen Wine Factory	168,096	Zhejiang Longsheng Group	(66,180)
China International Travel Service	168,095	Shanxi Xinghuacun Fen Wine Factory	(64,618)
Daqin Railway	160,676	Imeik Technology Development	(63,022)
Ping An Bank	152,265	LONGi Green Energy Technology	(60,634)
Luzhou Laojiao	143,351	Shenzhen Mindray Bio-Medical Electronics	(58,227)
East Money Information	142,505	Tianfeng Securities	(58,132)
Muyuan Foods	140,572	Ping An Bank	(55,981)
Foshan Haitian Flavouring & Food	139,933	China International Travel Service	(55,788)

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

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Toyota Motor	4,696,874	Toyota Motor	(2,745,171)
Sony	3,891,717	Sony	(2,204,580)
Recruit Holdings	2,505,421	KDDI	(1,244,979)
KDDI	1,820,861	Recruit Holdings	(1,216,703)
Fast Retailing	1,754,235	Fast Retailing	(1,088,880)
Tokyo Electron	1,624,063	Daiichi Sankyo	(1,042,667)
Daiichi Sankyo	1,501,585	Tokyo Electron	(899,779)
Daikin Industries	1,303,258	Sumitomo Mitsui Financial Group	(757,030)
Sumitomo Mitsui Financial Group	1,284,804	Honda Motor	(724,268)
Honda Motor	1,218,708	Takeda Pharmaceutical	(712,683)
Fujitsu	1,125,092	Daikin Industries	(708,500)
Takeda Pharmaceutical	1,124,417	Mitsubishi UFJ Financial Group	(697,966)
Mitsubishi UFJ Financial Group	1,108,702	Softbank	(667,300)
Softbank	1,090,946	Nippon Telegraph & Telephone	(656,896)
Astellas Pharma	1,046,812	Astellas Pharma	(653,094)
Nippon Telegraph & Telephone	980,216	Fujitsu	(651,505)
Canon	908,963	Canon	(600,386)
Chugai Pharmaceutical	876,006	Mizuho Financial Group	(507,645)
Mizuho Financial Group	851,379	Chugai Pharmaceutical	(498,160)
Murata Manufacturing	838,896	Mitsui & Co	(495,540)
ITOCHU	822,739	ITOCHU	(495,006)
Softbank Group	785,585	Hitachi	(493,715)
Hitachi	775,464	Murata Manufacturing	(486,230)
Mitsui & Co	771,121	Softbank Group	(465,258)
Bridgestone	752,852	Bridgestone	(460,161)
Oriental Land	694,992	Mitsubishi Estate	(417,720)
MS&AD Insurance Group Holdings	647,213	Oriental Land	(405,117)
		Mitsubishi	(397,670)
		MS&AD Insurance Group Holdings	(394,653)

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HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Nestle	2,975,423	Nestle	(1,162,843)
Schneider Electric	1,407,509	BHP Group	(922,500)
GlaxoSmithKline	1,260,880	Schneider Electric	(550,740)
ASML Holding	934,877	GlaxoSmithKline	(475,652)
Lloyds Banking Group	928,721	ASML Holding	(361,531)
LVMH Moet Hennessy Louis Vuitton	921,333	Lloyds Banking Group	(344,446)
Telefonaktiebolaget LM Ericsson	815,762	LVMH Moet Hennessy Louis Vuitton	(331,195)
Diageo	794,508	Diageo	(304,567)
Enel	653,024	Telefonaktiebolaget LM Ericsson	(270,873)
Allianz	650,592	Allianz	(245,712)
Unilever	633,740	Enel	(234,618)
Nokia	504,866	Unilever	(229,108)
Industria De Diseno Textil	503,224	London Stock Exchange Group	(198,969)
London Stock Exchange Group	487,811	Novo Nordisk	(190,050)
Siemens	486,736	Nokia	(183,987)
Kering	478,497	Siemens	(181,975)
Muenchener Rueckversicherungs	471,204	Kering	(173,871)
Novo Nordisk	459,172	Muenchener Rueckversicherungs	(173,759)
L'Oreal	422,688	Industria De Diseno Textil	(168,706)
BNP Paribas	419,101	L'Oreal	(162,463)
Novartis	367,886	BNP Paribas	(143,311)
KBC Groep	366,204	Novartis	(141,014)
AVIVA	348,961	Aviva	(138,616)
UBS	335,477	Koninklijke Philips Electronics	(129,079)
ABB	327,728	ABB	(128,865)
Koninklijke Philips Electronics	325,962	UBS	(127,534)
Henkel AG & Co KGaA (Preference Shares)	317,460	KBC Groep	(124,853)

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HSBC USA SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	23,994,285	Microsoft	(5,387,350)
Johnson & Johnson	23,714,528	Johnson & Johnson	(5,295,832)
Apple	22,864,372	Apple	(5,195,292)
Cisco Systems	7,053,776	Cisco Systems	(1,544,057)
Intel	6,222,719	Intel	(1,381,160)
Citigroup	5,540,212	Citigroup	(1,185,039)
Merck & Co	4,740,195	Alphabet	(1,048,509)
Alphabet	4,306,419	Merck & Co	(1,026,776)
Amazon.com	3,583,299	Amazon.com	(831,687)
Coca-Cola	3,519,914	Coca-Cola	(759,267)
PepsiCo	3,494,622	PepsiCo	(752,808)
Visa	3,167,617	Visa	(702,932)
Facebook	3,105,075	MasterCard	(670,274)
MasterCard	3,101,943	Facebook	(647,552)
BlackRock	2,911,975	BlackRock	(644,975)
Abbott Laboratories	2,765,631	NVIDIA	(607,994)
NIKE	2,581,552	Abbott Laboratories	(601,698)
NVIDIA	2,540,128	NIKE	(569,843)
Procter & Gamble	2,228,488	Procter & Gamble	(479,815)
Texas Instruments	2,070,970	Texas Instruments	(464,742)

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HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	3,122,051	Microsoft	(1,788,011)
Apple	2,006,887	Apple	(1,166,439)
Johnson & Johnson	1,544,879	Johnson & Johnson	(935,210)
Nestle	638,322	Nestle	(382,536)
Intel	532,173	Intel	(303,543)
Cisco Systems	502,140	Cisco Systems	(299,297)
Royal Bank of Canada	492,959	Royal Bank of Canada	(279,014)
Citigroup	408,431	Coca-Cola	(225,469)
Alphabet	391,022	Citigroup	(223,915)
Coca-Cola	368,063	Alphabet	(221,131)
PepsiCo	359,849	BHP Group	(215,437)
Merck & Co	323,638	PepsiCo	(214,581)
Visa	315,252	Merck & Co	(198,219)
Samsung Electronics	313,705	Visa	(180,862)
MasterCard	306,134	Samsung Electronics	(178,776)
Facebook	304,721	MasterCard	(174,609)
Amazon.com	304,152	Amazon.com	(171,366)
BHP Group	263,131	Facebook	(148,368)
Diageo	237,261	Diageo	(138,608)
Unilever	233,190	Procter & Gamble	(138,417)

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HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	26,184,358	Woodside Energy Group	(1,221,830)
Samsung Electronics	17,073,801	Samsung Electronics	(401,371)
Tencent Holdings	9,061,963	Taiwan Semiconductor Manufacturing	(381,616)
BHP Group	8,710,142	BHP Group	(235,122)
Hong Kong Exchanges and Clearing	7,548,696	Tencent Holdings	(223,836)
Ping An Insurance	7,295,433	Hong Kong Exchanges and Clearing	(177,358)
Infosys	6,550,807	Ping An Insurance	(163,914)
Commonwealth Bank of Australia	6,103,683	National Australia Bank	(159,258)
National Australia Bank	5,405,173	Commonwealth Bank of Australia	(156,316)
Sunny Optical Tech Group	4,084,378	China Overseas Land & Investment	(104,596)
China Overseas Land & Investment	3,833,577	SM Investments	(103,542)
Macquarie Group	3,204,702	Infosys	(100,902)
LI NING	3,082,834	LI NING	(90,817)
AIA Group	3,027,982	DBS Group Holdings	(89,384)
DBS Group Holdings	2,906,083	Macquarie Group	(87,302)
Australia & New Zealand Banking Group	2,759,980	Sunny Optical Tech Group	(80,820)
Samsung Electronics (Preference Shares)	2,713,225	AIA Group	(77,048)
Westpac Banking	2,515,795	Meituan Dianping	(73,184)
Housing Development Finance	2,491,577	Australia & New Zealand Banking Group	(65,497)
Hindustan Unilever	2,219,789	Samsung Electronics (Preference Shares)	(62,452)

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HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	8,104,670	Taiwan Semiconductor Manufacturing	(1,349,528)
Tencent Holdings	4,216,469	Tencent Holdings	(507,976)
Infosys	2,408,341	Infosys	(406,055)
Ping An Insurance	2,289,280	Ping An Insurance	(299,997)
Itau Unibanco (Preference Shares)	1,560,498	Itau Unibanco (Preference Shares)	(239,056)
Sunny Optical Tech Group	1,388,256	Housing Development Finance	(156,333)
Meituan Dianping	1,014,798	China International Capital	(155,742)
Housing Development Finance	951,069	Sunny Optical Tech Group	(141,744)
National Bank of Abu Dhabi	788,211	Qatar National Bank	(134,379)
Reliance Industries	758,573	National Bank of Kuwait	(127,609)
Al-Rajhi Bank	712,654	National Bank of Abu Dhabi	(125,351)
LI NING	712,319	SM Investments	(123,702)
Qatar National Bank	702,741	Axis Bank	(120,751)
America Movil	677,478	China Overseas Land & Investment	(117,634)
United Microelectronics	668,540	B3 SA - Brasil Bolsa Balcao	(114,590)
Hindustan Unilever	655,193	United Microelectronics	(110,376)
China Overseas Land & Investment	598,870	Al-Rajhi Bank	(109,050)
Bharti Airtel	587,451	Saudi Telecom	(102,806)
Industrial & Commercial Bank of China	578,717	TBEA	(102,429)
Saudi Telecom	571,802	Reliance Industries	(101,291)

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HSBC UK SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in GBP	Sales	Proceeds in GBP
GlaxoSmithKline	517,350	BHP Group	(342,973)
Lloyds Banking Group	509,965	Polymetal International	(7,408)
Diageo	480,063	Glencore International	(2,377)
Unilever	395,840	Rio Tinto	(2,192)
BT Group	303,437	Anglo American	(1,695)
London Stock Exchange Group	261,161	WPP	(1,506)
WPP	217,548	United Utilities Group	(544)
AVIVA	213,596	3i Group	(421)
Burberry Group	159,923	ITV	(262)
Kingfisher	144,153		
Pearson	129,633		
Croda International	122,824		
Reckitt Benckiser Group	109,568		
Royal Mail	69,210		
Mondi	67,948		
DS Smith	60,809		
Johnson Matthey	57,274		
Experian	53,745		
AstraZeneca	46,209		
Informa	42,531		

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HSBC HANG SENG TECH UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in HKD	Sales	Proceeds in HKD
Xiaomi	189,631,031	Meituan Dianping	(63,619,457)
Alibaba Group	179,838,163	ASM Pacific Technology	(45,526,335)
Meituan Dianping	178,001,518	Kuaishou Technology	(44,499,905)
Tencent Holdings	167,399,181	Tongcheng Elong Holdings	(21,137,626)
JD.com	167,200,082	Alibaba Group	(16,661,306)
Kuaishou Technology	154,116,815	Tencent Holdings	(13,606,648)
NetEase	124,898,500	Weimob	(11,024,426)
		Semiconductor Manufacturing	
Baidu	120,721,401	International	(8,909,144)
Sunny Optical Tech Group	120,659,271	JD Health International	(6,526,321)
Semiconductor Manufacturing			
International	100,706,732	Lenovo Group	(6,195,405)
Li Auto	81,631,395	Haier Smart Home	(5,961,614)
Haier Smart Home	81,073,087	JD.com	(4,794,095)
Lenovo Group	73,978,496	Kingdee International Software Group	(4,766,902)
JD Health International	72,551,933	Kingsoft	(2,540,043)
Kingdee International Software Group	53,070,664	Alibaba Health Information Technology	(2,397,288)
XPeng	41,407,268	Hua Hong Semiconductor	(2,118,050)
Bilibili	33,050,152	ZhongAn Online P and C Insurance	(2,066,333)
Kingsoft	31,342,858	China Literature	(1,954,090)
Alibaba Health Information Technology	29,578,902	NetEase	(1,601,717)
ZhongAn Online P and C Insurance	23,930,274	Sunny Optical Tech Group	(1,563,868)

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HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	2,902,125	Verizon Communications	(786,258)
Microsoft	2,207,267	Central Japan Railway	(535,774)
Alphabet	1,513,176	TeliaSonera	(456,181)
Amazon.com	1,267,685	MTR	(438,260)
Tesla Motors	952,345	AXA	(427,276)
Illinois Tool Works	783,340	Vestas Wind System	(363,703)
Fanuc	727,584	George Weston	(303,305)
FaceBook	688,904	Tokyu	(294,519)
Schneider Electric	684,118	CVS Caremark	(282,891)
NVIDIA	660,407	Siemens Energy AG	(268,284)
JPMorgan Chase & Co	558,699	Woolworths Group	(247,579)
Geberit	526,445	Odakyu Electric Railway	(247,084)
Sherwin-Williams	497,159	Aon	(246,168)
Ecolab	491,949	Bank of Montreal	(244,689)
ABB	488,135	West Japan Railway	(241,261)
Vestas Wind System	481,825	Sunrun	(236,537)
Union Pacific	466,810	Citrix Systems	(220,506)
Ametek	463,823	Coles Group	(159,765)
Johnson & Johnson	460,889	Muenchener Rueckversicherungs	(158,069)
Dassault Systemes	460,482	Dell Technologies	(134,485)
		Centene	(124,112)
		Telus	(120,774)
		Kintetsu	(107,078)
		Credit Suisse Group	(97,835)

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HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	1,852,328	Apple	(891,440)
Microsoft	1,462,555	Microsoft	(696,223)
Amazon.com	842,136	Amazon.com	(371,511)
Tesla Motors	767,276	Honeywell International	(361,650)
Alphabet	631,555	Tesla Motors	(355,584)
Honeywell International	611,741	Alphabet	(267,778)
FaceBook	470,253	Monolithic Power Systems	(260,450)
NVIDIA	454,141	NVIDIA	(189,518)
Cummins	371,920	NextEra Energy	(183,012)
Intuit	336,295	Adobe	(180,280)
ProLogis	335,540	ProLogis	(177,612)
Digital Realty Trust	326,755	International Business Machines	(168,666)
Adobe	304,195	Verizon Communications	(163,567)
QUALCOMM	303,465	FaceBook	(158,395)
Sherwin-Williams	291,598	General Electric	(158,136)
Visa	281,042	Cummins	(154,278)
Rockwell Automation	265,751	Digital Realty Trust	(153,496)
UnitedHealth Group	263,306	Intuit	(150,619)
JPMorgan Chase & Co	256,781	Solaredge Technologies	(147,320)
Corning	255,770	UnitedHealth Group	(142,715)
		Boston Properties	(141,712)
		Visa	(140,202)
		QUALCOMM	(137,209)
		Johnson & Johnson	(131,611)
		Corning	(123,997)

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HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

	Cost in		Proceeds in
Purchases	EUR	Sales	EUR
Iberdrola	99,458	United Utilities Group	(70,049)
Acciona EUR1	96,045	Intesa Sanpaolo	(63,711)
Kesko Oyj	80,384	Rio Tinto	(62,056)
Schroders	52,697	Unilever	(58,107)
Geberit	43,299	AXA	(39,426)
Baloise Holding	39,795	Terna Rete Elettrica Nazionale	(35,986)
Relx	39,232	Novozymes	(28,088)
Barratt Developments	36,025	Hannover Rueckversicherung	(26,059)
Boliden AB	30,690	TeliaSonera	(25,205)
Swedbank	29,689	Elisa	(24,453)
Rolls Royce Holdings	28,485	Vodafone Group	(24,001)
Antofagasta	27,959	Koninklijke Philips Electronics	(21,903)
Volvo	25,660	Assicurazioni Generali	(21,713)
Safran	24,423	Gamesa	(21,678)
Informa	20,993	Vestas Wind System	(21,659)
UBS	20,035	Verbund	(21,310)
Spirax Sarco Engineering	18,685	Schibsted	(20,618)
Atlas Copco AB	18,505	Whitbread	(19,389)
Standard Life Aberdeen	18,494	Henkel AG & Co KGaA (Preference	(18,919)
Experian	17,013	British Land	(18,798)
Puma	16,751	Siemens Energy AG	(18,078)
KBC Groep	16,210	Colruyt	(17,509)
London Stock Exchange Group	12,655	M & G Prudential	(16,776)
Cellnex Telecom	12,508	Fresenius SE & Co KGaA	(15,207)
Assa Abloy	12,460	Deutsche Telekom	(14,898)
Siemens	11,451	Land Securities Group	(13,762)
		Henkel AG & Co KGaA	(12,989)
		Bouygues	(11,952)
		Ageas	(11,629)
		Telefonaktiebolaget LM Ericsson	(9,897)
		Danone	(9,851)
		Fresenius Medical Care & Co KGaA	(9,516)

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HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Hoya	151,046	Tokyu	(88,200)
Nihon M&A Center	127,386	Canon	(71,934)
Japan Exchange Group	122,678	Yokogawa Electric	(40,572)
Terumo	56,750	NEC	(38,697)
Fanuc	51,756	Omron	(37,469)
Nippon Prologis REIT	16,124	Hirose Electric	(35,100)
Kurita Water Industries	14,724	NTT Data	(33,079)
Kakaku	11,315	Shimadzu	(33,017)
Yaskawa Electric	8,012	Fujitsu	(28,949)
Mitsubishi UFJ Financial Group	6,152	Murata Manufacturing	(16,387)
		Taisho Pharmaceutical Holdings	(16,322)
		Mercari	(15,830)
		Seiko Epson	(14,263)
		Santen Pharmaceutical	(13,601)
		Rinnai	(11,397)
		Pola Orbis Holdings	(8,827)
		Miura	(8,825)
		Otsuka	(7,681)
		Tsuruha Holdings	(6,729)
		Sohgo Security Services	(5,139)

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HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Daimler AG 2.625% 07/04/2025	219,659	BNP Paribas 1.125% 15/01/2023	(404,780)
Daimler AG 0.75% 08/02/2030	202,207	Svenska Handelsbanken AB 1.25% 02/03/2028	(204,606)
Daimler International Finance BV 0.25% 06/11/2023	201,275	Lloyds Banking Group 0.625% 15/01/2024	(200,652)
BNP Paribas 2.75% VRN 25/07/2028	199,963	Suez SA 0% 09/06/26	(180,366)
BNP Paribas SA 0.25% 13/04/2027	189,850	Medtronic Global Holdings SCA 0% 15/03/2023	(150,123)
Citycon Treasury BV 1.625% 12/03/2028	185,321	JDE Peets 0.5% 16/01/2029	(134,119)
Svenska Handelsbanken AB 0.05% 06/09/2028	144,538	KPN 5.625% 30/09/2024	(113,407)
Bank of America 0.58% VRN 08/08/2029	142,397	Nestle Finance International 1.5% 01/04/2030	(109,095)
Medtronic Global Holdings SCA 0.75% 15/10/2032	137,792	Telfonica Deutsch Finance 1.75% 05/07/2025	(105,219)
Daimler AG 2% 27/02/2031	126,787	Eutelsat SA 2.25% 13/07/2027	(104,956)
National Grid North America 1.054% 20/01/2031	121,501	Scentre Group 3.25% 11/09/2023	(104,795)
KPN 5.625% 30/09/2024	115,425	Assicurazioni Generali 4.125% 04/05/2026	(104,090)
NN Group NV 4.5% (Perpetuity)	112,211	Investor AB 4.5% 12/05/2023	(103,760)
Chubb INA Holdings 2.5% 15/03/2038	111,569	Autoroutes Du Sud De La France 2.875% 18/01/2023	(103,128)
LSEG Netherlands BV 0.75% 06/04/2033	110,861	US Bancorp 0.85% 07/06/2024	(102,248)
Deutsche Post AG 2.875% 11/12/2024	108,377	Informa 2.125% 06/10/2025	(100,794)
BPCE SA 2.875% 22/04/2026	107,987	EssilorLuxottica SA 0.25% 05/01/2024	(100,669)
Beni Stabili SpA 2.375% 20/02/2028	107,711	HSBC France SA 0.25% 17/05/2024	(100,569)
Credit Agricole SA 2.625% 17/03/2027	107,119	Italgas SpA 1.125% 14/03/2024	(99,752)
Merck KGAA 3.375% 12/12/2074	106,407	Suez SA 1.25% 19/05/2028	(91,811)
Suez 2.875% VRN (Perpetuity)	104,694	Suez SACA 2.875% 24/05/2034	(88,517)
General Mills 1.5% 27/04/2027	104,202	Suez 0.5% 14/10/2031	(78,139)
Telefonica Emisiones SAU 1.528% 17/01/2025	103,363	Deutsche Post AG 1% 20/05/2032	(51,804)
Banco de Sabadell SA 1.625% 07/03/2024	103,266	BMW Finance 0% 14/04/2023	(49,953)
Unilever NV 1.375% 31/07/2029	103,081		
Eurogrid GmbH 1.625% 03/11/2023	102,605		
Madrilena Red de Gas Finance BV 2.25% 11/04/2029	102,499		
Lloyds Bank Corporate Markets P 2.375% 09/04/2026	102,050		

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF

Portfolio Changes (unaudited) (Continued)
for the period ended 30 June 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Baxter International 1.3% 15/05/2029	101,598		
Elia System OP SA/NV 3.25% 04/04/2028	101,519		
Talanx AG 2.25% 05/12/2047	101,507		
Intesa Sanpaolo SpA 1% 04/07/2024	101,483		
Infineon Technologies AG 0.75% 24/06/2023	101,389		
ING Groep NV 1.625% 26/09/2029	101,374		
Thermo Fisher Scientific 0.75% 12/09/2024	101,188		
JPMorgan Chase 1.963% 23/03/2030	100,565		
Banco Santander SA 2.125% 08/02/2028	100,239		
Australia & New Zealand Banking 0.75% 29/09/2026	100,184		
GlaxoSmithKline Capital 0% 23/09/2023	99,962		
National Australia Bank 0.25% 20/05/2024	99,874		
Santander UK Group Holdings 0.391% 28/02/2025	99,840		
Arval Service Lease SA/France 3.375% 04/01/2026	99,839		
Shinhan Bank 0.25% 16/10/2024	99,806		
Abertis Infraestructuras SA 1.875% 26/03/2032	99,657		
Standard Chartered 0.85% 27/01/2028	99,289		
Santander Consumer Finance SA 0.5% 14/01/2027	99,205		
Dassault Systemes SE 0% 16/09/2024	99,046		
Reckitt Benckiser Treasury Services 0.375% 19/05/2026	98,714		
Nationwide Building Society 0.25% 22/07/2025	98,621		
NTT Finance 0.01% 03/03/2025	98,425		
TorontoDominion Bank 0.5% 18/01/2027	97,346		
Suez SACA 2.875% 24/05/2034	97,091		
Toyota Finance Australia 0.44% 13/01/2028	97,074		
HSBC Holdings 0.641% VRN 24/09/2029	96,932		
Elia System Operator SANV 1.5% 05/09/2028	96,376		
Sydney Airport Finance 1.75% 26/04/2028	96,145		
Prosus NV 1.288% 13/07/2029	94,672		

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF

Portfolio Changes (unaudited) (Continued) for the period ended 30 June 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Sumitomo Mitsui Financial Group 0.632% 23/10/2029	94,480		
American Tower 0.875% 21/05/2029	94,449		
Arkema SA 0.125% 14/10/2026	94,239		
Imerys SA 1% 15/07/2031	93,765		
Terna Rete Elettrica Nazionale 0.125% 25/07/2025	93,627		
Enagas Financiaciones 0.75% 27/10/2026	93,271		
Banque Federative du Credit Mut 0.625% 21/02/2031	92,981		
Mizuho Financial Group 2.096% 08/04/2032	92,308		
Siemens Financieringsmaatschappi 1.25% 25/02/2035	92,122		
National Grid 0.75% 01/09/2033	91,789		
DXC Capital Funding DAC 0.95% 15/09/2031	91,422		
Cie Generale des Etablissements 0.25% 02/11/2032	90,911		
Pepsi 0.875% 16/10/2039	90,690		
Berlin Hyp 0.375% 21/04/2031	84,123		
Italgas SpA 0% 16/02/2028	82,657		

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 BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Banco Santander 3.49% 28/05/2030	418,217	Banco Santander 3.49% 28/05/2030	(413,360)
Apple 0.7% 08/02/2026	339,922	Cooperatieve Rabobank 3.75% 21/07/2026	(268,079)
Johnson And Johnson 3.625% 03/03/2037	287,322	Citrix Systems 1.25% 01/03/2026	(241,989)
Verizon Communications 2.355% 15/03/2032	273,800	Fox 4.03% 25/01/2024	(234,986)
Fox 4.03% 25/01/2024	267,940	Discovery Communications 3.9% 15/11/2024	(233,414)
Discovery Communications 3.9% 15/11/2024	266,400	Ing Groep 4.55% 02/10/2028	(225,590)
HCA 4.75% 01/05/2023	263,601	Sumitomo Mitsui Financial Group 2.696% 16/07/2024	(197,342)
Morgan Stanley 2.72% VRN 22/07/2025	259,227	TSMC Arizona 1.75% 25/10/2026	(197,178)
Microsoft 4.5% 01/10/2040	254,537	Pepsi 0.75% 01/05/2023	(196,695)
Skyworks Solutions 1.8% 01/06/2026	246,770	Mizuho Financial Group 2.564% 13/09/2031	(190,355)
GSK Consumer Healthcare Capital 3.375% 24/03/2027	243,626	Morgan Stanley 2.72% VRN 22/07/2025	(175,918)
Citrix Systems 1.25% 01/03/2026	242,812	HCA 4.75% 01/05/2023	(157,907)
JPMorgan Chase 1.764% 19/11/2031	233,502	TMobile USA 3.5% 15/04/2025	(155,251)
Ing Groep 4.55% 02/10/2028	228,927	Microsoft 2.921% 17/03/2052	(148,338)
Morgan Stanley 0.985% 10/12/2026	228,556	Skyworks Solutions 1.8% 01/06/2026	(146,757)
CVS Health 2.625% 15/08/2024	208,671	CSX 4.3% 01/03/2048	(140,253)
Barclays Bank 3.75% 15/05/2024	201,129	Trans Canada Pipelines 6.2% 15/10/2037	(137,702)
Commonwealth Edison 3.15% 15/03/2032	198,239	Morgan Stanley 0.985% 10/12/2026	(130,670)
Santander UK Group Holdings 1.089% 15/03/2025	198,054	PECO Energy 3.9% 01/03/2048	(113,131)
HSBC Holdings 1.162% 22/11/2024	198,027	Johnson And Johnson 3.625% 03/03/2037	(111,815)
		Norfolk Southern 4.15% 28/02/2048	(109,563)
		Morgan Stanley 3.875% 29/04/2024	(105,499)
		McDonalds 3.375% 26/05/2025	(105,413)
		Goldman Sachs Group 3.5% 01/04/2025	(105,096)
		Keurig Dr Pepper 3.2% 01/05/2030	(103,864)
		Apple 2.4% 03/05/2023	(102,421)
		Commonwealth Edison 2.75% 01/09/2051	(99,794)
		NXP BV / NXP Funding / NXP USA 2.5% 11/05/2031	(96,855)

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF

Portfolio Changes (unaudited) (Continued)
for the period ended 30 June 2022

<u>Purchases</u>	<u>Cost in USD</u>	<u>Sales</u>	<u>Proceeds in USD</u>
		ATT 0.9% 25/03/2024	(96,571)
		CenterPoint Energy 1.45% 01/06/2026	(93,530)
		Johnson & Johnson 2.1% 01/09/2040	(89,755)
		Marriott International 4.625% 15/06/2030	(87,955)
		Kyndryl Holdings 2.05% 15/10/2026	(84,731)
		NXP BV NXP Funding 4.875% 01/03/2024	(82,157)
		Toyota Motor Credit 1.35% 25/08/2023	(80,850)
		Commonwealth Edison 3.2% 15/11/2049	(73,694)
		Kohls 3.375% 01/05/2031	(73,565)
		Gilead Sciences 2.8% 01/10/2050	(72,993)
		San Diego Gas Electric 3.32% 15/04/2050	(72,288)
		Bristol Myers Squibb 2.55% 13/11/2050	(71,337)

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

Portfolio Changes (unaudited)
for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
United States Treasury Note Bond 1% 15/12/2024	2,191,485	United States Treasury Note Bond 0.125% 31/03/2023	(1,966,328)
United States Treasury Note Bond 0.125% 31/03/2023	1,989,193	US Treasury Note 1.75% 15/05/2023	(1,894,863)
US Treasury Note 1.75% 15/05/2023	1,930,455	United States Treasury Note Bond 1.375% 15/02/2023	(1,856,546)
United States Treasury Note Bond 1.375% 15/02/2023	1,877,766	United States Treasury Note Bond 0.25% 15/04/2023	(1,473,934)
United States Treasury Note Bond 0.25% 15/03/2024	1,629,774	United States Treasury Note Bond 0.25% 15/06/2023	(1,462,646)
United States Treasury Note Bond 0.375% 15/09/2024	1,620,683	Japan Government Two Year Bond 0.1% 01/03/2023	(824,545)
United States Treasury Note Bond 0.25% 30/09/2023	1,559,364	French (Rep Of) 0% 25/03/2023	(652,275)
United States Treasury Note Bond 0.25% 15/04/2023	1,492,210	Japan Government Two Year Bond 0.005% 01/06/2023	(626,922)
United States Treasury Note Bond 0.125% 31/08/2023	1,484,495	Spain Government Bond 0% 30/04/2023	(615,201)
United States Treasury Note Bond 0.25% 15/06/2023	1,470,961	Japan Government Two Year Bond 0.005% 01/07/2023	(585,225)
United States Treasury Note Bond 0.75% 15/11/2024	1,325,908	United States Treasury Note Bond 0.5% 15/03/2023	(563,965)
China Government Bond 2.56% 21/10/2023	1,262,139	United States Treasury Bond 0.125% 30/06/2023	(486,376)
United States Treasury Note Bond 1.75% 31/12/2024	1,215,504	France (Gov) 4.25% 25/10/2023	(469,824)
Bundesobligation 0% 05/04/2024	1,211,219	Japan Government Two Year Bond 0.005% 01/04/2023	(467,478)
Korea Treasury Bond 0.875% 10/12/2023	1,130,258	Cie de Financement Foncier SA 0.25% 11/04/2023	(421,422)
US Treasury Note 2.25% 31/12/2023	1,109,250	Canadian Government Bond 0.25% 01/02/2023	(400,853)
United States Treasury Note Bond 0.125% 15/12/2023	1,084,402	Japan Government Two Year Bond 0.005% 01/09/2023	(380,422)
Japan (Govt Of) 10Yr Issue 0.6% 20/09/2023	1,060,999	United Kingdom Gilt 0.125% 31/01/2023	(377,909)
Japan Government Five Year Bond 0.1% 20/12/2024	1,059,395	Japan (Govt Of) 10Yr Issue 0.6% 20/09/2023	(346,955)
Japan Government Two Year Bond 0.005% 01/03/2024	1,037,208	OAT France 8.5% 25/04/2023	(262,359)
		Bundesschatzanweisungen 0% 15/12/2023	(258,495)
		French Republic Government Bond OAT 0% 25/03/2025	(246,844)

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

Portfolio Changes (unaudited) (Continued)
for the period ended 30 June 2022

<u>Purchases</u>	<u>Cost in USD</u>	<u>Sales</u>	<u>Proceeds in USD</u>
		Bundesrepublik Deutschland 1.5% 15/05/23	(231,104)
		UBS AGLondon 0.75% 21/04/2023	(226,691)
		Italy (Govt Of) 0.95% 01/03/2023	(225,942)
		Siemens Financieringsmaatschappij N 0% 20/02/2023	(225,423)
		BMW Finance 0% 14/04/2023	(223,498)
		Bundesobligation (Govt Of) 0% 14/04/2023	(212,667)

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*The sub-fund was launched on 13 January 2022.

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF*

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	1,641,948	QUALCOMM	(297,196)
Taiwan Semiconductor Manufacturing	1,636,365	Advanced Micro Devices	(266,646)
ASML Holding	1,491,301	Broadcom	(132,328)
Broadcom	1,469,428	Taiwan Semiconductor Manufacturing	(119,305)
Intel	1,140,317	Texas Instruments	(91,770)
Advanced Micro Devices	1,096,300	Intel	(41,613)
QUALCOMM	1,041,321	Analog Devices	(36,968)
Texas Instruments	774,038	LAM Research	(25,316)
Applied Materials	744,190	Micron Technology	(23,247)
Micron Technology	631,174	CMC Materials	(21,063)
Analog Devices	593,808	Tokyo Electron	(20,059)
LAM Research	544,434	KLA-Tencor	(19,267)
Tokyo Electron	539,448	Sk hynix	(18,635)
Sk hynix	497,295	NXP Semiconductors	(16,807)
MediaTek	401,829	MediaTek	(13,941)
Marvell Technology	393,724	Powertech Technology	(13,621)
KLA-Tencor	382,040	Aixtron	(13,127)
NXP Semiconductors	351,215	Infineon Technologies	(11,124)
Infineon Technologies	325,549	Microchip Technology	(10,962)
Microchip Technology	280,082	STMicroelectronics	(9,994)
STMicroelectronics	268,756		

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*The sub-fund was launched on 25 January 2022.

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF*

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	1,751,354	Ping An Insurance	(155,536)
Tencent Holdings	986,581	GS Engineering and Construction	(135,383)
Samsung Electronics	848,120	America Movil	(105,260)
Alibaba Group	710,895	Doosan Heavy Industries and Construction	(79,004)
Samsung SDI	527,223	Lite-On Technology	(72,977)
BYD	368,920	Xiaomi	(67,558)
China Longyuan Power Group	321,174	Hyundai Motor	(61,041)
Delta Electronics Thailand	319,356	Industrial & Commercial Bank of China	(45,671)
China Conch Venture Holdings	312,225	Samsung Electronics	(45,104)
Al-Rajhi Bank	309,807	Vale SA	(41,468)
Infosys	308,265	Power Grid Corporation of India	(35,440)
Meituan Dianping	273,141	CJ CheilJedang	(31,688)
National Commercial Bank	265,452	Ming Yang Smart Energy Group	(30,466)
China Construction Bank	262,845	Hanwha Chemical	(29,466)
LONGi Green Energy Technology	226,904	Kweichow Moutai	(27,095)
Hanwha Chemical	224,476	China Tower	(26,126)
Housing Development Finance	205,600	Kumba Iron Ore	(22,670)
MediaTek	202,483	HDFC Asset Management	(22,310)
JD.com	189,316	Samsung SDS	(19,612)
ICICI Bank	188,844	Peoples Insurance Company Group	(18,398)
		Samsung Electronics (Preference Shares)	(17,988)
		Nedbank Group	(16,478)
		Geely Automobiles	(15,345)
		Orbia Advance	(15,183)
		Rand Merchant Investment	(14,748)

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*The sub-fund was launched on 7 April 2022.

HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF*

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	1,616,281	Ping An Insurance	(111,189)
Tencent Holdings	893,696	GS Engineering and Construction	(95,864)
Samsung Electronics	835,753	Woolworths Group	(93,945)
Alibaba Group	646,703	Fortescue Metals Group	(75,751)
BYD	519,890	China Construction Bank	(71,336)
Samsung SDI	517,696	LG Electronics	(61,811)
Commonwealth Bank of Australia	514,098	Doosan Heavy Industries and Construction	(55,326)
Delta Electronics	497,597	Chinatrust Financial Holding	(53,201)
China Longyuan Power Group	444,057	Industrial & Commercial Bank of China	(50,375)
AIA Group	430,368	Xiaomi	(44,492)
CSL	306,967	Lite-On Technology	(43,049)
China Conch Venture Holdings	295,851	China Tower	(38,367)
Infosys	286,033	Kweichow Moutai	(28,450)
National Australia Bank	282,779	Hanwha Chemical	(25,252)
Meituan Dianping	247,518	Ming Yang Smart Energy Group	(21,707)
Australia & New Zealand Banking Group	246,319	Mercury NZ	(21,262)
China Construction Bank	231,060	HDFC Asset Management	(20,605)
Hanwha Chemical	226,649	Endeavour Group Australia	(19,684)
LONGi Green Energy Technology	216,604	Auckland International Airport	(19,503)
Housing Development Finance	197,757	Samsung Fire & Marine	(18,269)
		China Pacific Insurance	(17,612)
		Hyundai Motor	(16,939)
		Peoples Insurance Company Group	(15,480)
		Samsung SDS	(14,350)
		China Conch Venture Holdings	(12,978)

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*The sub-fund was launched on 11 April 2022.

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*

Portfolio Changes (unaudited) for the period ended 30 June 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Nestle	941,307	Iveco Group	(6,291)
Schneider Electric	482,119	LVMH Moet Hennessy Louis Vuitton	(1,089)
Allianz	299,619	ASML Holding	(898)
LVMH Moet Hennessy Louis Vuitton	283,952	Partners Group Holding	(840)
ASML Holding	266,666		
Novo Nordisk	256,379		
Telefonaktiebolaget LM Ericsson	240,879		
Novartis	227,328		
Enel	219,672		
Muenchener Rueckversicherungs	207,812		
BNP Paribas	183,300		
UBS	172,934		
Nokia	170,963		
Koninklijke Philips Electronics	160,268		
Industria De Diseno Textil	157,369		
Siemens	135,153		
Kering	133,502		
L'Oreal	132,108		
KBC Groep	118,854		
ABB	113,074		
Deutsche Boerse	94,903		
Henkel AG & Co KGaA (Preference Shares)	91,617		
Total	88,416		
Aegon	86,720		
Deutsche Telekom	86,025		
CNH Industrial	84,069		
Zurich Financial Services	83,093		
BASF	79,027		

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.

*The sub-fund was launched on 21 April 2022.

Other Additional Disclosures (unaudited)

as at 30 June 2022

Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the Company (USD):

	30 June 2022	30 June 2021
Euro	0.91905	0.83145
Pound Sterling	0.77617	0.71955
Hong Kong Dollar	7.83017	7.76327

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 2022	31 December 2021
Danish Krone	7.43665	7.43757
Norwegian Kroner	10.32878	10.02817
Polish Zloty	4.70019	4.58337
Pound Sterling	0.86084	0.83960
Swedish Krona	10.71314	10.29604
Swiss Franc	1.00086	1.03616
United States Dollar	1.04545	1.13720

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (GBP).

	30 June 2022	31 December 2021
Canadian Dollar	1.56658	1.71087
Euro	1.16165	1.19104
United States Dollar	1.21445	1.35445
Chinese Yuan Renminbi	8.14192	8.61302
Japanese Yen	164.98911	155.97170

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (USD).

	30 June 2022	31 December 2021
Australian Dollar	1.45423	1.37542
Brazilian Real	5.22945	5.57000
Canadian Dollar	1.28995	1.26315
Chilean Peso	936.86500	852.00000
Chinese Yuan Renminbi	6.70420	6.35905
Colombian Peso	4,161.10000	4,070.00000
Czech Koruna	23.66015	21.85190
Danish Krone	7.11335	6.54025
Egyptian Pound	18.80000	15.71000
Euro	0.95653	0.87935
Hong Kong Dollar	7.84695	7.79630
Hungarian Forint	379.53995	324.09870
Indian Rupee	78.97250	74.33565
Indonesian Rupiah	14,897.50000	14,252.50000
Israeli New Shekel	3.50215	3.11240
Japanese Yen	135.85500	115.15500
Korean Won	1,298.40000	1,188.75000
Kuwait Dinar	0.30690	0.30225

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Exchange Rates (continued)

	30 June 2022	31 December 2021
Malaysian Ringgit	4.40750	4.16600
Mexican Peso	20.17575	20.46500
New Zealand Dollar	1.60836	1.46060
Norwegian Kroner	9.87975	8.81830
Pakistani Rupee	204.62500	176.50000
Philippine Peso	54.98500	50.99250
Polish Zloty	4.49585	4.03040
Pound Sterling	0.82342	0.73831
Qatari Riyal	3.64175	3.64100
Russian Ruble	54.75000	75.00625
Saudi Riyal	3.75210	3.75440
Singapore Dollar	1.39170	1.34815
South African Rand	16.38250	15.96000
Swedish Krona	10.24740	9.05385
Swiss Franc	0.95735	0.91115
Taiwan Dollar	29.73350	27.66700
Thai Baht	35.35500	33.40500
Turkish Lira	16.69650	13.27975
UAE Dirham	3.67310	3.67305

Soft Commission

Neither the Company nor the Investment Manager has entered into any soft commission arrangements with respect to the Company for the period end (31 December 2021: Nil).

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 FTSE 100 UCITS ETF GBP(DIST)	NYSE Euronext - Paris, Xetra Germany, Borse Frankfurt and SIX Swiss
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC EURO STOXX 50 UCITS ETF EUR (ACC) ^{^^}	NYSE Euronext - Paris, Xetra Germany and Borsa Italiana
HSBC MSCI JAPAN UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC FTSE 250 UCITS ETF GBP(DIST)	NYSE Euronext - Paris
HSBC S&P 500 UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC S&P 500 UCITS ETF USD(ACC) ^{^^^}	NYSE Euronext - Paris, Xetra Germany and Borsa Italiana
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI USA UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, Borse Frankfurt and SIX Swiss
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, Borse Frankfurt and SIX Swiss
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, Borse Frankfurt, SIX Swiss and Borsa Italiana
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI TURKEY UCITS ETF USD(DIST)	NYSE Euronext - Paris, SIX Swiss, Borse Frankfurt and Xetra Germany
HSBC MSCI WORLD UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI WORLD UCITS ETF USD(ACC) ^{^^}	NYSE Euronext - Paris, Xetra Germany and Borsa Italiana
HSBC MSCI CHINA UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt, Bolsa Institucional de Valores and Borsa Italiana
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST) [^]	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI CANADA UCITS ETF USD(DIST)	NYSE Euronext - Paris, SIX Swiss, Borse Frankfurt and Xetra Germany
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	SIX Swiss, Borse Frankfurt and Xetra Germany
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST) ^{^^}	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana

[^]The sub-fund was liquidated on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

^{^^}The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

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

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

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Stock Exchange Listing (continued)

Share Class	Secondary Listing
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) [^]	NYSE Euronext - Paris, Xetra Germany and Borsa Italiana
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	Borse Frankfurt, SIX Swiss, Xetra Germany and Borsa Italiana
HSBC MSCI CHINA A UCITS ETF USD(DIST) [^]	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	SIX Swiss, NYSE Euronext – Paris, Bolsa Institucional de Valores, Xetra Germany and Borsa Italiana
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST) [^]	N/A
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	Bolsa Institucional de Valores and NYSE Euronext - Paris
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	Xetra Germany, NYSE Euronext – Paris, SIX Swiss and Borsa Italiana
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)	Xetra Germany and SIX Swiss
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)	Xetra Germany, SIX Swiss and NYSE Euronext - Paris
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC) [*]	NYSE Euronext - Paris
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC) ^{**}	NYSE Euronext – Paris, Xetra Germany and Borsa Italiana
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF USD(ACC) ^{***}	NYSE Euronext – Paris, Xetra Germany and Borsa Italiana
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD(ACC) ^{****}	NYSE Euronext – Paris, Xetra Germany and Borsa Italiana
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(ACC) ^{*****}	N/A

[^]Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

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

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

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

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

^{****}The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

^{*****}The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Total Expense Ratio

The TER for each sub-fund for the financial period ended 30 June 2022 is as follows:

Sub-Funds	Share class	Financial Period ended 30 June 2022	Financial Year ended 31 December 2021
HSBC FTSE 100 UCITS ETF	GBP (DIST)	0.07%	0.07%
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	0.05%	0.05%
HSBC EURO STOXX 50 UCITS ETF	EUR (ACC)	0.05%	-
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	0.19%	0.19%
HSBC FTSE 250 UCITS ETF	GBP (DIST)	0.35%	0.35%
HSBC S&P 500 UCITS ETF	USD (DIST)	0.09%	0.09%
HSBC S&P 500 UCITS ETF	USD (ACC)	0.09%	-
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	0.10%	0.10%
HSBC MSCI USA UCITS ETF	USD (DIST)	0.30%	0.30%
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	0.50%	0.50%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	0.15%	0.15%
HSBC MSCI EM FAR EAST UCITS ETF	USD (DIST)	0.60%	0.60%
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	0.50%	0.50%
HSBC MSCI WORLD UCITS ETF	USD (DIST)	0.15%	0.15%
HSBC MSCI WORLD UCITS ETF	USD (ACC)	0.15%	-
HSBC MSCI CHINA UCITS ETF	USD (DIST)	0.30%	0.30%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF ^{^^}	USD (DIST)	0.60%	0.60%
HSBC MSCI CANADA UCITS ETF	USD (DIST)	0.35%	0.35%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	0.50%	0.50%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	0.60%	0.60%
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	0.50%	0.50%
HSBC MSCI MALAYSIA UCITS ETF	USD (DIST)	0.50%	0.50%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	0.50%	0.50%
HSBC MSCI KOREA CAPPED UCITS ETF*	USD (DIST)	0.50%	0.50%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	0.24%	0.40%
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{^^^}	USD (DIST)	0.50%	0.50%

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2022

Total Expense Ratio (continued)

Sub-Funds	Share class	Financial Period ended 30 June 2022	Financial Year ended 31 December 2021
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	0.15%	0.15%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (ACC)	0.15%	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (ACC)	0.45%	0.45%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	-	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	0.25%	0.25%
HSBC MSCI CHINA A UCITS ETF^^^	USD (DIST)	0.30%	0.30%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^	-	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	0.18%	0.18%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR (ACC)	0.15%	0.15%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	0.12%	0.12%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	0.18%	0.18%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	0.25%	0.25%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD (ACC)	0.18%	0.18%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	0.18%	-
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP (ACC)	0.12%	0.12%
HSBC HANG SENG TECH UCITS ETF	HKD (ACC)	0.50%	0.50%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF**	USD (ACC)	0.18%	0.18%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF***	USD (ACC)	0.12%	0.12%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***^	EUR (ACC)	0.15%	0.15%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF***^^	USD (ACC)	0.18%	0.18%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	EUR (ACC)	0.18%	0.18%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	USD (ACC)	0.18%	0.18%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF***^^^	USD (ACC)	0.18%	-
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF***^^^	USD (ACC)	0.35%	-
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF***^^^	USD (ACC)	0.18%	-
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF***^^^	USD (ACC)	0.25%	-
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF***^^^	EUR (ACC)	0.15%	-

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Total Expense Ratio (continued)

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

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

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

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

***^^^The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

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

^^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^^The sub-fund was liquidated on 21 April 2022 and delisted from stock exchange on 26 April 2022.

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

^^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Effective from 1 March 2022, the TER of HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF was reduced from 0.40% to 0.24%.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Portfolio Turnover Rate*

The Portfolio Turnover Rate (“PTR”) * is calculated by totalling purchases and sales and deducting it from the total of subscriptions and redemptions. The result is divided by the yearly average total net assets and is multiplied by 100 to arrive at percentage terms. The PTR for each sub-fund for the financial period from 1 January 2022 to 30 June 2022 is as follows:

Sub-Funds	Financial Period ended 30 June 2022	Financial Year ended 31 December 2021
HSBC FTSE 100 UCITS ETF	9.65%	7.44%
HSBC EURO STOXX 50 UCITS ETF	2.05%	16.13%
HSBC MSCI JAPAN UCITS ETF	3.88%	7.50%
HSBC FTSE 250 UCITS ETF	13.35%	37.48%
HSBC S&P 500 UCITS ETF	1.75%	5.62%
HSBC MSCI EUROPE UCITS ETF	4.00%	6.28%
HSBC MSCI USA UCITS ETF	2.72%	6.49%
HSBC MSCI BRAZIL UCITS ETF	17.34%	22.91%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	13.95%	9.54%
HSBC MSCI EM FAR EAST UCITS ETF	3.31%	14.63%
HSBC MSCI TURKEY UCITS ETF	56.37%	28.19%
HSBC MSCI WORLD UCITS ETF	3.64%	7.92%
HSBC MSCI CHINA UCITS ETF	10.38%	20.12%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF ^{^^}	-	41.47%
HSBC MSCI CANADA UCITS ETF	3.51%	7.41%
HSBC MSCI MEXICO CAPPED UCITS ETF	9.33%	(4.41%)
HSBC MSCI EM LATIN AMERICA UCITS ETF	8.90%	19.94%
HSBC MSCI INDONESIA UCITS ETF	12.19%	10.91%
HSBC MSCI MALAYSIA UCITS ETF	8.38%	18.54%
HSBC MSCI TAIWAN CAPPED UCITS ETF	16.61%	17.69%
HSBC MSCI KOREA CAPPED UCITS ETF ^{**}	8.97%	25.35%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	4.81%	19.85%
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{^^^^}	-	15.30%
HSBC MSCI EMERGING MARKETS UCITS ETF	8.46%	24.47%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	7.77%	20.57%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF [^]	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	75.39%	141.10%
HSBC MSCI CHINA A UCITS ETF ^{^^^}	14.95%	42.91%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF ^{^^}	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	(0.34%)	50.21%

Other Additional Disclosures (unaudited) (continued)
as at 30 June 2022

Portfolio Turnover Rate* (continued)

Sub-Funds	Financial Period ended 30 June 2022	Financial Year ended 31 December 2021
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	3.80%	132.57%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	(0.18%)	66.90%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	0.11%	37.54%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	3.77%	60.71%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	3.47%	65.98%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	12.03%	139.11%
HSBC HANG SENG TECH UCITS ETF	25.10%	81.09%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF***	10.51%	11.49%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF***^	8.37%	12.65%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***^	15.21%	10.68%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF***^	14.03%	26.08%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF***^	16.33%	6.66%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***^	7.92%	6.41%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF***^	47.99%	-
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF***^	19.90%	-
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF***^	14.05%	-
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF***^	12.26%	-
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF***^	0.87%	-

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Portfolio Turnover Rate* (continued)

*PTR calculation includes equalisation and the PTR percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

**Formerly known as HSBC MSCI KOREA UCITS ETF.

***The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***^The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***^^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

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

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

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

***^^^The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

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

^^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^^The sub-fund was liquidated on 21 April 2022 and delisted from stock exchange on 26 April 2022.

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

^^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending

The Securities Financing Transaction Regulation (“SFTR”) Disclosure

A Securities Financing Transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2022 and 31 December 2021, The below sub-funds had securities out on loan. The Depository is HSBC Continental Europe, and the Securities Lending Agent is HSBC Bank plc. The securities issued on loan are on open basis and can be recalled at any time.

As all securities lending transactions are executed on an open maturity tenor, all collateral received are on open maturity tenor and there are no term loans.

The amount of securities on loan as a proportion of total assets were as follows:

30 June 2022

Sub-Funds	Functional Currency	Securities issued on loan	Total assets	Securities on loan as a percentage of total assets
HSBC FTSE 100 UCITS ETF	GBP	13,749,042	482,215,340	2.85%
HSBC EURO STOXX 50 UCITS ETF	EUR	61,767,284	351,667,794	17.56%
HSBC MSCI JAPAN UCITS ETF	USD	18,666,046	149,831,333	12.46%
HSBC FTSE 250 UCITS ETF	GBP	3,830,027	46,755,069	8.19%
HSBC S&P 500 UCITS ETF	USD	211,178,442	4,473,493,168	4.72%
HSBC MSCI EUROPE UCITS ETF	EUR	20,033,970	116,768,998	17.16%
HSBC MSCI USA UCITS ETF	USD	397,432	32,772,558	1.21%
HSBC MSCI BRAZIL UCITS ETF	USD	293,594	23,581,781	1.25%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	12,175,877	216,031,784	5.64%
HSBC MSCI EM FAR EAST UCITS ETF	USD	494,233	22,024,324	2.24%
HSBC MSCI TURKEY UCITS ETF	USD	1,280,920	10,427,795	12.28%
HSBC MSCI WORLD UCITS ETF	USD	694,963,448	4,284,103,160	16.22%
HSBC MSCI CHINA UCITS ETF	USD	179,492,382	1,171,444,768	15.32%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

30 June 2022

Sub-Funds	Functional Currency	Securities issued on loan	Total assets	Securities on loan as a percentage of total assets
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	19,693	20,226,459	0.10%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	5,144,131	36,190,663	14.21%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	8,642,440	54,829,930	15.76%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	36,563,322	238,433,602	15.33%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	85,259,289	1,044,305,719	8.16%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	73,672,581	469,272,947	15.70%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	203,520,220	1,290,021,656	15.78%
HSBC HANG SENG TECH UCITS ETF	HKD	511,016,581	3,660,377,110	13.96%

Note - 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 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Securities issued on loan	Total assets	Securities on loan as a percentage of total assets
HSBC EURO STOXX 50 UCITS ETF	EUR	68,712,477	469,551,280	14.63%
HSBC MSCI JAPAN UCITS ETF	USD	20,146,754	185,625,863	10.85%
HSBC FTSE 250 UCITS ETF	GBP	6,767,503	58,517,040	11.57%
HSBC MSCI EUROPE UCITS ETF	EUR	7,285,026	127,974,298	5.69%
HSBC MSCI USA UCITS ETF	USD	414,774	41,861,448	0.99%
HSBC MSCI BRAZIL UCITS ETF	USD	853,790	44,111,428	1.94%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	20,741,483	229,233,317	9.05%
HSBC MSCI EM FAR EAST UCITS ETF	USD	339,808	26,940,539	1.26%
HSBC MSCI TURKEY UCITS ETF	USD	1,562,901	10,480,527	14.91%
HSBC MSCI WORLD UCITS ETF	USD	589,920,568	4,687,265,313	12.59%
HSBC MSCI CHINA UCITS ETF	USD	66,698,538	581,546,445	11.47%
HSBC MSCI CANADA UCITS ETF	USD	126,602,825	854,412,949	14.82%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	305,533	12,737,817	2.40%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28,984	20,970,351	0.14%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	6,744,471	48,640,760	13.87%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,430,540	76,822,697	14.88%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	30,853,887	257,007,907	12.01%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	8,883,273	106,979,915	8.30%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	106,727,869	1,237,874,978	8.62%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	75,429,841	522,253,409	14.44%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	161,624,489	1,547,139,565	10.45%
HSBC HANG SENG TECH UCITS ETF	HKD	185,842,653	1,847,961,458	10.06%

Note - 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 2022

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 2022

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC FTSE 100 UCITS ETF	GBP	13,749,042	471,876,105	2.91%
HSBC EURO STOXX 50 UCITS ETF	EUR	61,767,284	348,172,038	17.74%
HSBC MSCI JAPAN UCITS ETF	USD	18,666,046	147,722,364	12.64%
HSBC FTSE 250 UCITS ETF	GBP	3,830,027	46,005,847	8.33%
HSBC S&P 500 UCITS ETF	USD	211,178,442	4,449,847,675	4.75%
HSBC MSCI EUROPE UCITS ETF	EUR	20,033,970	114,531,909	17.49%
HSBC MSCI USA UCITS ETF	USD	397,432	32,300,841	1.23%
HSBC MSCI BRAZIL UCITS ETF	USD	293,594	22,237,680	1.32%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	12,175,877	212,892,919	5.72%
HSBC MSCI EM FAR EAST UCITS ETF	USD	494,233	21,647,736	2.28%
HSBC MSCI TURKEY UCITS ETF	USD	1,280,920	10,383,574	12.34%
HSBC MSCI WORLD UCITS ETF	USD	694,963,448	4,218,902,448	16.47%
HSBC MSCI CHINA UCITS ETF	USD	179,492,382	1,151,390,680	15.59%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	19,693	19,900,280	0.10%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	5,144,131	35,479,665	14.50%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	8,642,440	53,990,195	16.01%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	36,563,322	232,850,685	15.70%

Note - 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 2022

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 2022

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	85,259,289	1,025,755,725	8.31%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	73,672,581	447,709,961	16.46%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	203,520,220	1,268,954,769	16.04%
HSBC HANG SENG TECH UCITS ETF	HKD	511,016,581	3,602,234,409	14.19%

Note - 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 2022

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 2021

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC EURO STOXX 50 UCITS ETF	EUR	68,712,477	464,917,475	14.78%
HSBC MSCI JAPAN UCITS ETF	USD	20,146,754	183,469,707	10.98%
HSBC FTSE 250 UCITS ETF	GBP	6,767,503	58,005,855	11.67%
HSBC MSCI EUROPE UCITS ETF	EUR	7,285,026	126,710,572	5.75%
HSBC MSCI USA UCITS ETF	USD	414,774	41,266,102	1.01%
HSBC MSCI BRAZIL UCITS ETF	USD	853,790	43,801,836	1.95%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	20,741,483	227,610,322	9.11%
HSBC MSCI EM FAR EAST UCITS ETF	USD	339,808	26,596,860	1.28%
HSBC MSCI TURKEY UCITS ETF	USD	1,562,901	10,437,401	14.97%
HSBC MSCI WORLD UCITS ETF	USD	589,920,568	4,558,374,176	12.94%
HSBC MSCI CHINA UCITS ETF	USD	66,698,538	576,825,144	11.56%
HSBC MSCI CANADA UCITS ETF	USD	126,602,825	844,870,699	14.98%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	305,533	12,608,011	2.42%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28,984	20,545,316	0.14%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	6,744,471	48,421,526	13.93%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,430,540	75,996,984	15.04%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	30,853,887	252,504,155	12.22%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	8,883,273	105,433,655	8.43%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	106,727,869	1,218,626,072	8.76%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	75,429,841	518,144,583	14.56%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	161,624,489	1,504,765,578	10.74%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC HANG SENG TECH UCITS ETF	HKD	185,842,653	1,835,928,125	10.12%

Note - Securities lent by the sub-fund are not derecognised from the sub-fund 's balance sheet.

As at 30 June 2022, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

30 June 2022

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC FTSE 100 UCITS ETF	GBP	13,749,042	477,811,641	2.88%
HSBC EURO STOXX 50 UCITS ETF	EUR	61,767,284	347,129,828	17.79%
HSBC MSCI JAPAN UCITS ETF	USD	18,666,046	149,698,350	12.47%
HSBC FTSE 250 UCITS ETF	GBP	3,830,027	46,702,379	8.20%
HSBC S&P 500 UCITS ETF	USD	211,178,442	4,472,579,712	4.72%
HSBC MSCI EUROPE UCITS ETF	EUR	20,033,970	116,749,027	17.16%
HSBC MSCI USA UCITS ETF	USD	397,432	32,760,123	1.21%
HSBC MSCI BRAZIL UCITS ETF	USD	293,594	22,592,566	1.30%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	12,175,877	215,878,080	5.64%
HSBC MSCI EM FAR EAST UCITS ETF	USD	494,233	21,988,272	2.25%
HSBC MSCI TURKEY UCITS ETF	USD	1,280,920	9,515,998	13.46%
HSBC MSCI WORLD UCITS ETF	USD	694,963,448	4,275,445,543	16.25%
HSBC MSCI CHINA UCITS ETF	USD	179,492,382	1,169,694,760	15.35%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	19,693	20,170,394	0.10%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	5,144,131	36,045,595	14.27%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	8,642,440	54,685,463	15.80%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

30 June 2022

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	36,563,322	237,819,376	15.37%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	85,259,289	1,042,388,454	8.18%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	73,672,581	453,986,690	16.23%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	203,520,220	1,286,100,271	15.82%
HSBC HANG SENG TECH UCITS ETF	HKD	511,016,581	3,631,793,118	14.07%

Note - Securities lent by the sub-fund are not derecognised from the sub-fund 's balance sheet.

As at 31 December 2021, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows

31 December 2021

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC EURO STOXX 50 UCITS ETF	EUR	68,712,477	469,532,937	14.63%
HSBC MSCI JAPAN UCITS ETF	USD	20,146,754	185,560,498	10.86%
HSBC FTSE 250 UCITS ETF	GBP	6,767,503	58,490,604	11.57%
HSBC MSCI EUROPE UCITS ETF	EUR	7,285,026	127,957,655	5.69%
HSBC MSCI USA UCITS ETF	USD	414,774	41,847,144	0.99%
HSBC MSCI BRAZIL UCITS ETF	USD	853,790	44,058,804	1.94%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	20,741,483	229,158,343	9.05%
HSBC MSCI EM FAR EAST UCITS ETF	USD	339,808	26,912,021	1.26%
HSBC MSCI TURKEY UCITS ETF	USD	1,562,901	10,475,887	14.92%
HSBC MSCI WORLD UCITS ETF	USD	589,920,568	4,634,565,455	12.73%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC MSCI CHINA UCITS ETF	USD	66,698,538	581,344,292	11.47%
HSBC MSCI CANADA UCITS ETF	USD	126,602,825	851,308,193	14.87%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	305,533	12,732,485	2.40%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28,984	20,909,768	0.14%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	6,744,471	48,605,946	13.88%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,430,540	76,628,230	14.92%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	30,853,887	256,746,160	12.02%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	8,883,273	106,826,419	8.32%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	106,727,869	1,233,317,598	8.65%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	75,429,841	521,833,884	14.45%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	161,624,489	1,546,553,745	10.45%
HSBC HANG SENG TECH UCITS ETF	HKD	185,842,653	1,839,661,073	10.10%

Note - 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 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

30 June 2022

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC FTSE 100 UCITS ETF	GBP	14,619,909
HSBC EURO STOXX 50 UCITS ETF	EUR	65,211,807
HSBC MSCI JAPAN UCITS ETF	USD	20,579,437
HSBC FTSE 250 UCITS ETF	GBP	4,342,743
HSBC S&P 500 UCITS ETF	USD	226,755,029
HSBC MSCI EUROPE UCITS ETF	EUR	21,444,078
HSBC MSCI USA UCITS ETF	USD	422,624
HSBC MSCI BRAZIL UCITS ETF	USD	310,068
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	14,596,818
HSBC MSCI EM FAR EAST UCITS ETF	USD	529,158
HSBC MSCI TURKEY UCITS ETF	USD	1,353,584
HSBC MSCI WORLD UCITS ETF	USD	743,355,661
HSBC MSCI CHINA UCITS ETF	USD	193,050,323
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	479,828
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	21,918
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	5,491,359

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

30 June 2022

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC MSCI KOREA CAPPED UCITS ETF	USD	9,333,153
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	38,886,296
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	91,578,293
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	78,926,975
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	216,560,726
HSBC HANG SENG TECH UCITS ETF	HKD	549,105,749

31 December 2021

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC EURO STOXX 50 UCITS ETF	EUR	73,962,119
HSBC MSCI JAPAN UCITS ETF	USD	21,910,337
HSBC FTSE 250 UCITS ETF	GBP	7,160,349
HSBC MSCI EUROPE UCITS ETF	EUR	7,985,492
HSBC MSCI USA UCITS ETF	USD	441,886
HSBC MSCI BRAZIL UCITS ETF	USD	921,719
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	22,808,764
HSBC MSCI EM FAR EAST UCITS ETF	USD	556,606
HSBC MSCI TURKEY UCITS ETF	USD	1,650,937
HSBC MSCI WORLD UCITS ETF	USD	637,890,806
HSBC MSCI CHINA UCITS ETF	USD	72,029,504
HSBC MSCI CANADA UCITS ETF	USD	141,693,993
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	323,351
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	31,627
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	7,205,726

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC MSCI KOREA CAPPED UCITS ETF	USD	12,294,143
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	33,089,159
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	9,688,100
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	117,377,155
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	80,892,793
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	181,028,755
HSBC HANG SENG TECH UCITS ETF	HKD	202,688,513

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE 100 UCITS ETF	GBP	Barclays Capital Securities Limited	973,326
		Credit Suisse International	676,610
		HSBC Bank Plc	170,108
		Natixis	4,888,239
		Citigroup Global Markets Ltd	7,021,936
		BNP Paribas	18,823

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	Bank Of Nova Scotia	235,033
		Barclays Capital Securities Limited	24,985,203
		Goldman Sachs International	9,627,281
		HSBC Bank Plc	9,918,646
		JP Morgan Securities Plc	1,111,389
		Natixis	15,792,003
		BNP Paribas	97,729
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	583,957
		Credit Suisse AG Singapore Branch	1,897,900
		HSBC Bank Plc	559,103
		JP Morgan Securities Plc	3,876,887
		Macquarie Bank Ltd	122,860
		Natixis	6,571,993
		Mizuho Securities Co Ltd	4,471,027
Merrill Lynch International	582,319		
HSBC FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Limited	921,391
		Goldman Sachs International	1,487,337
		HSBC Bank Plc	882,010
		Citigroup Global Markets Ltd	421,164
		BNP Paribas	118,125

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	HSBC Bank Plc	211,178,442
HSBC MSCI EUROPE UCITS ETF	EUR	Bank Of Nova Scotia	84,815
		Barclays Capital Securities Limited	15,560,378
		HSBC Bank Plc	1,579,920
		JP Morgan Securities Plc	104,232
		Macquarie Bank Ltd	137,401
		Natixis	2,502,757
		Citigroup Global Markets Ltd	54,651
		BNP Paribas	9,816
HSBC MSCI USA UCITS ETF	USD	Bank Of Nova Scotia	5,567
		Barclays Capital Securities Limited	139,245
		HSBC Bank Plc	8,744
		Natixis	243,876
HSBC MSCI BRAZIL UCITS ETF	USD	Barclays Capital Securities Limited	217,692
		Citigroup Global Markets Ltd	75,902

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Bank Of Nova Scotia	254
		Barclays Capital Securities Limited	4,984,900
		Goldman Sachs International	892,390
		HSBC Bank Plc	1,647,959
		JP Morgan Securities Plc	156,549
		Morgan Stanley & Co International Plc	1,666,782
		Citigroup Global Markets Ltd	137,673
		BNP Paribas	1,651,615
		Merrill Lynch International	882,422
		The Hong Kong & Shanghai Banking Corporation Ltd	155,333
HSBC MSCI EM FAR EAST UCITS ETF	USD	Goldman Sachs International	85,236
		HSBC Bank Plc	126,987
		Macquarie Bank Ltd	236,817
		Morgan Stanley & Co International Plc	32,706
		BNP Paribas	12,487
HSBC MSCI TURKEY UCITS ETF	USD	Goldman Sachs International	838,531
		HSBC Bank Plc	442,389

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF	USD	Bank Of Nova Scotia	3,360,324
		Barclays Capital Securities Limited	108,172,438
		Credit Suisse AG Singapore Branch	5,828,972
		Credit Suisse International	1,792,139
		Goldman Sachs International	17,306,823
		HSBC Bank Plc	166,917,483
		JP Morgan Securities Plc	39,475,415
		Macquarie Bank Ltd	17,061,658
		Morgan Stanley & Co International Plc	20,224,761
		Natixis	161,892,133
		Mizuho Securities Co Ltd	4,553,674
		Citigroup Global Markets Ltd	24,890,091
		UBS AG	66,794,341
		RBC Dominion Securities Inc	5,098,183
		BNP Paribas	2,398,246
		Merrill Lynch International	13,808,796
		Skandinaviska Enskilda Banken	32,528,916
		Bank of Nova Scotia	2,859,055

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CHINA UCITS ETF	USD	Bank Of Nova Scotia	882,636
		Barclays Capital Securities Limited	25,390,666
		Credit Suisse AG Singapore Branch	22,814,566
		Goldman Sachs International	7,329,223
		HSBC Bank Plc	28,451,565
		JP Morgan Securities Plc	497,313
		Macquarie Bank Ltd	13,354,953
		Morgan Stanley & Co International Plc	18,308,325
		Natixis	12,487,116
		Mizuho Securities Co Ltd	12,790,701
		Citigroup Global Markets Ltd	4,657,101
		BNP Paribas	7,077,460
		Merrill Lynch International	6,427,768
The Hong Kong & Shanghai Banking Corporation Ltd	19,022,989		
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Barclays Capital Securities Limited	15,543
		HSBC Bank Plc	4,150
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	HSBC Bank Plc	5,144,131

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	3,163,387
		Goldman Sachs International	3,695,197
		HSBC Bank Plc	55,279
		Macquarie Bank Ltd	1,637,426
		Merrill Lynch International	91,151
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank Of Nova Scotia	1,308,665
		Barclays Capital Securities Limited	6,203,631
		Credit Suisse International	156,562
		HSBC Bank Plc	20,806,237
		JP Morgan Securities Plc	250,913
		Morgan Stanley & Co International Plc	1,257,012
		Natixis	3,348,192
		Mizuho Securities Co Ltd	276,365
		Citigroup Global Markets Ltd	1,793,322
		BNP Paribas	476,406
Merrill Lynch International	686,017		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank Of Nova Scotia	300,559
		Barclays Capital Securities Limited	11,686,763
		Credit Suisse AG Singapore Branch	5,290,357
		Credit Suisse International	542,582
		Goldman Sachs International	13,960,486
		HSBC Bank Plc	22,540,114
		JP Morgan Securities Plc	563,713
		Macquarie Bank Ltd	1,578,873
		Morgan Stanley & Co International Plc	2,936,832
		Natixis	1,215,546
		Mizuho Securities Co Ltd	11,558,284
		Citigroup Global Markets Ltd	2,151,312
		BNP Paribas	2,944,509
The Hong Kong & Shanghai Banking Corporation Ltd	7,989,359		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Bank Of Nova Scotia	1,810,250
		Barclays Capital Securities Limited	13,997,618
		Credit Suisse AG Singapore Branch	4,132,125
		Credit Suisse International	208,744
		Goldman Sachs International	8,594,106
		HSBC Bank Plc	14,827,699
		JP Morgan Securities Plc	2,425,928
		Macquarie Bank Ltd	12,631,483
		Morgan Stanley & Co International Plc	1,768,233
		Natixis	1,812,247
		Mizuho Securities Co Ltd	5,049,958
		Citigroup Global Markets Ltd	1,337,935
		BNP Paribas	2,780,390
		Merrill Lynch International	719,875
The Hong Kong & Shanghai Banking Corporation Ltd	1,575,990		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank Of Nova Scotia	1,962,637
		Barclays Capital Securities Limited	32,994,418
		Credit Suisse AG Singapore Branch	2,910,942
		Goldman Sachs International	15,948,125
		HSBC Bank Plc	50,321,135
		JP Morgan Securities Plc	11,641,996
		Macquarie Bank Ltd	3,736,668
		Morgan Stanley & Co International Plc	10,545,841
		Natixis	15,361,132
		Mizuho Securities Co Ltd	3,977,220
		Citigroup Global Markets Ltd	9,199,954
		RBC Dominion Securities Inc	1,712,860
		BNP Paribas	1,280,971
		Merrill Lynch International	39,946,472
		The Hong Kong & Shanghai Banking Corporation Ltd	1,979,849
HSBC HANG SENG TECH UCITS ETF	HKD	Credit Suisse AG Singapore Branch	127,005,313
		HSBC Bank Plc	23,695,251
		JP Morgan Securities Plc	204,222,875
		Macquarie Bank Ltd	43,566,134
		Mizuho Securities Co Ltd	42,661,266
		Merrill Lynch International	66,050,685
		The Hong Kong & Shanghai Banking Corporation Ltd	3,815,057

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	3,365,535
		Goldman Sachs International	17,219,585
		Natixis	45,475,111
		Citigroup Global Markets Ltd	2,652,246
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	3,042,373
		Credit Suisse AG Singapore Branch	1,487,933
		JP Morgan Securities plc	2,009,772
		Natixis	853,195
		Mizuho Securities Co Ltd	11,990,145
		Citigroup Global Markets Ltd	763,336
HSBC FTSE 250 UCITS ETF	GBP	Bank Of Nova Scotia	41,182
		Barclays Capital Securities Limited	1,619,978
		Credit Suisse AG Dublin Branch	50,283
		Credit Suisse International	184,531
		Goldman Sachs International	3,029,591
		HSBC Bank plc	1,153,321
		Natixis	243,900
		Citigroup Global Markets Ltd	444,717

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EUROPE UCITS ETF	EUR	Bank Of Nova Scotia	40,743
		Barclays Capital Securities Limited	2,231,544
		HSBC Bank plc	431,457
		JP Morgan Securities plc	1,646,774
		Natixis	1,860,315
		Citigroup Global Markets Ltd	1,074,193
HSBC MSCI USA UCITS ETF	USD	Barclays Capital Securities Limited	178,230
		HSBC Bank plc	236,544
HSBC MSCI BRAZIL UCITS ETF	USD	Bank Of Nova Scotia	254,248
		HSBC Bank plc	120,058
		Citigroup Global Markets Ltd	479,484
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	5,047,586
		HSBC Bank plc	8,449,606
		JP Morgan Securities plc	284,572
		Morgan Stanley & Co International plc	5,442,937
		Natixis	318,997
		Mizuho Securities Co Ltd	1,100,490
		Citigroup Global Markets Ltd	97,295
HSBC MSCI EM FAR EAST UCITS ETF	USD	Goldman Sachs International	23,645
		HSBC Bank plc	36,006
		Macquarie Bank Ltd	256,756
		Morgan Stanley & Co International plc	23,401

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI TURKEY UCITS ETF	USD	HSBC Bank plc	562,101
		Morgan Stanley & Co International plc	1,000,800
HSBC MSCI WORLD UCITS ETF	USD	Barclays Capital Securities Limited	51,306,034
		Credit Suisse AG Dublin Branch	9,693,766
		Credit Suisse AG Singapore Branch	2,942,436
		Credit Suisse International	2,797,220
		Goldman Sachs International	12,445,369
		HSBC Bank plc	254,177,343
		JP Morgan Securities plc	7,638,327
		Macquarie Bank Ltd	16,171,077
		Morgan Stanley & Co International plc	7,151,618
		Natixis	159,394,127
		Mizuho Securities Co Ltd	20,110,603
		Citigroup Global Markets Ltd	23,012,784
		UBS AG	17,827,300
RBC Dominion Securities Inc	5,252,564		
HSBC MSCI CHINA UCITS ETF	USD	Bank Of Nova Scotia	1,296,827
		Barclays Capital Securities Limited	8,874,620
		Credit Suisse AG Dublin Branch	1,102,137
		Credit Suisse AG Singapore Branch	4,024,532
		Goldman Sachs International	7,701,108
		HSBC Bank plc	18,360,990
		JP Morgan Securities plc	1,175,990
		Macquarie Bank Ltd	4,863,406
		Morgan Stanley & Co International plc	8,882,223
		Natixis	1,496,852
		Mizuho Securities Co Ltd	5,194,595
Citigroup Global Markets Ltd	3,725,258		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CANADA UCITS ETF	USD	Barclays Capital Securities Limited	68,424,040
		Credit Suisse AG Dublin Branch	16,689,751
		HSBC Bank plc	12,044,518
		Citigroup Global Markets Ltd	3,553,281
		UBS AG	25,891,235
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	305,533
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	HSBC Bank plc	28,984
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	HSBC Bank plc	6,744,471
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Bank Of Nova Scotia	71,815
		Barclays Capital Securities Limited	5,793,973
		Goldman Sachs International	1,987,387
		HSBC Bank plc	132,429
		Macquarie Bank Ltd	3,444,936
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank Of Nova Scotia	976,414
		Barclays Capital Securities Limited	1,620,031
		Credit Suisse AG Dublin Branch	1,824,653
		HSBC Bank plc	11,287,723
		JP Morgan Securities plc	1,563,469
		Morgan Stanley & Co International plc	2,374,585
		Natixis	6,535,232
		Mizuho Securities Co Ltd	1,353,408
		Citigroup Global Markets Ltd	3,318,372

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	47,840
		Credit Suisse International	6,305,667
		HSBC Bank plc	1,044,345
		Natixis	1,485,421
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank Of Nova Scotia	1,661,583
		Barclays Capital Securities Limited	24,426,595
		Credit Suisse AG Dublin Branch	286,830
		Credit Suisse AG Singapore Branch	7,526,684
		Credit Suisse International	833,841
		Goldman Sachs International	14,309,489
		HSBC Bank plc	31,494,948
		JP Morgan Securities plc	1,316,827
		Macquarie Bank Ltd	6,678,168
		Morgan Stanley & Co International plc	6,852,548
		Natixis	851,716
		Mizuho Securities Co Ltd	7,751,843
Citigroup Global Markets Ltd	2,736,797		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Bank Of Nova Scotia	2,181,117
		Barclays Capital Securities Limited	23,663,734
		Credit Suisse AG Dublin Branch	363,787
		Credit Suisse AG Singapore Branch	2,730,883
		Goldman Sachs International	6,156,935
		HSBC Bank plc	16,261,956
		JP Morgan Securities plc	1,611,003
		Macquarie Bank Ltd	8,586,094
		Morgan Stanley & Co International plc	6,036,940
		Natixis	1,545,740
		Mizuho Securities Co Ltd	4,176,355
		Citigroup Global Markets Ltd	2,115,297
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank Of Nova Scotia	2,304,097
		Barclays Capital Securities Limited	25,438,650
		Credit Suisse AG Dublin Branch	1,399,695
		Credit Suisse AG Singapore Branch	4,666,295
		Credit Suisse International	949,608
		Goldman Sachs International	3,160,262
		HSBC Bank plc	67,415,710
		JP Morgan Securities plc	8,080,176
		Macquarie Bank Ltd	7,928,221
		Morgan Stanley & Co International plc	4,308,408
		Natixis	23,312,603
		Mizuho Securities Co Ltd	4,799,760
Citigroup Global Markets Ltd	7,861,004		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC HANG SENG TECH UCITS ETF	HKD	Credit Suisse AG Singapore Branch	6,155,304
		HSBC Bank plc	20,088,333
		JP Morgan Securities plc	129,696,316
		Macquarie Bank Ltd	4,339,845
		Mizuho Securities Co Ltd	25,562,855

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE 100 UCITS ETF	GBP	Barclays Capital Securities Limited	1,022,536
		Credit Suisse International	751,202
		HSBC Bank Plc	181,683
		Natixis	5,181,656
		Citigroup Global Markets Ltd	7,461,609
HSBC EURO STOXX 50 UCITS ETF	EUR	BNP Paribas	21,223
		Bank Of Nova Scotia	249,843
		Barclays Capital Securities Limited	26,235,500
		Goldman Sachs International	10,109,474
		HSBC Bank Plc	10,588,925
JP Morgan Securities Plc	EUR	JP Morgan Securities Plc	1,179,306
		Natixis	16,739,671
		BNP Paribas	109,088

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

30 June 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	613,847
		Credit Suisse AG Singapore Branch	2,107,440
		HSBC Bank Plc	597,965
		JP Morgan Securities Plc	4,674,921
		Macquarie Bank Ltd	132,168
		Natixis	6,967,008
		Mizuho Securities Co Ltd	4,873,330
		Merrill Lynch International	612,758
HSBC FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Limited	967,550
		Goldman Sachs International	1,561,825
		HSBC Bank Plc	1,235,238
		Citigroup Global Markets Ltd	446,215
		BNP Paribas	131,915
HSBC S&P 500 UCITS ETF	USD	HSBC Bank Plc	226,755,029
HSBC MSCI EUROPE UCITS ETF	EUR	Bank Of Nova Scotia	90,739
		Barclays Capital Securities Limited	16,338,533
		HSBC Bank Plc	1,687,184
		JP Morgan Securities Plc	456,346
		Macquarie Bank Ltd	147,700
		Natixis	2,653,744
		Citigroup Global Markets Ltd	58,146
		BNP Paribas	11,686

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

30 June 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI USA UCITS ETF	USD	Bank Of Nova Scotia	6,497
		Barclays Capital Securities Limited	146,399
		HSBC Bank Plc	10,443
		Natixis	259,285
HSBC MSCI BRAZIL UCITS ETF	USD	Barclays Capital Securities Limited	228,587
		Citigroup Global Markets Ltd	81,481
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Bank Of Nova Scotia	1,302
		Barclays Capital Securities Limited	5,234,391
		Goldman Sachs International	937,463
		HSBC Bank Plc	1,759,951
		JP Morgan Securities Plc	848,366
		Morgan Stanley & Co International Plc	2,734,056
		Citigroup Global Markets Ltd	146,151
		BNP Paribas	1,834,095
		The Hong Kong & Shanghai Banking Corporation Ltd	173,772
		Merrill Lynch International	927,271

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

30 June 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EM FAR EAST UCITS ETF	USD	Goldman Sachs International	89,894
		HSBC Bank Plc	135,783
		Macquarie Bank Ltd	253,873
		Morgan Stanley & Co International Plc	34,675
		BNP Paribas	14,933
HSBC MSCI TURKEY UCITS ETF	USD	Goldman Sachs International	880,957
		HSBC Bank Plc	472,627
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank Of Nova Scotia	319,676
		Barclays Capital Securities Limited	12,271,796
		Credit Suisse AG Singapore Branch	5,872,909
		Credit Suisse International	602,765
		Goldman Sachs International	14,880,002
		HSBC Bank Plc	23,916,003
		JP Morgan Securities Plc	597,655
		Macquarie Bank Ltd	1,689,476
		Morgan Stanley & Co International Plc	3,084,645
		Natixis	1,288,651
		Mizuho Securities Co Ltd	12,635,107
		Citigroup Global Markets Ltd	2,281,476
		BNP Paribas	3,269,056
		The Hong Kong & Shanghai Banking Corporation Ltd	8,869,076

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

30 June 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF	USD	Bank Of Nova Scotia	3,570,990
		Barclays Capital Securities Limited	113,661,795
		Credit Suisse AG Singapore Branch	6,470,233
		Credit Suisse International	1,990,222
		Goldman Sachs International	18,172,684
		HSBC Bank Plc	179,965,494
		JP Morgan Securities Plc	41,898,446
		Macquarie Bank Ltd	18,299,749
		Morgan Stanley & Co International Plc	21,672,126
		Natixis	172,165,698
		Mizuho Securities Co Ltd	4,966,225
		Citigroup Global Markets Ltd	26,445,844
		UBS AG	72,456,563
		RBC Dominion Securities Inc	5,659,768
		BNP Paribas	2,662,218
		Merrill Lynch International	15,108,702
		Skandinaviska Enskilda Banken	34,481,110
		Bank of Nova Scotia	3,707,794

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

30 June 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CHINA UCITS ETF	USD	Bank Of Nova Scotia	938,229
		Barclays Capital Securities Limited	26,661,234
		Credit Suisse AG Singapore Branch	25,323,543
		Goldman Sachs International	7,696,199
		HSBC Bank Plc	30,372,202
		JP Morgan Securities Plc	528,737
		Macquarie Bank Ltd	14,323,943
		Morgan Stanley & Co International Plc	19,224,444
		Natixis	13,236,535
		Mizuho Securities Co Ltd	14,084,210
		Citigroup Global Markets Ltd	4,939,127
		BNP Paribas	7,856,328
		The Hong Kong & Shanghai Banking Corporation Ltd	21,115,816
Merrill Lynch International	6,749,776		
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Citigroup Global Markets Ltd	479,828
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Barclays Capital Securities Limited	16,695
		HSBC Bank Plc	5,223

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

30 June 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	HSBC Bank Plc	5,491,359
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	3,322,220
		Goldman Sachs International	4,069,623
		HSBC Bank Plc	60,057
		Macquarie Bank Ltd	1,752,285
		BNP Paribas	32,540
		Merrill Lynch International	96,428
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank Of Nova Scotia	1,391,753
		Barclays Capital Securities Limited	6,514,736
		Credit Suisse International	175,130
		HSBC Bank Plc	22,210,887
		JP Morgan Securities Plc	267,067
		Morgan Stanley & Co International Plc	1,320,156
		Natixis	3,549,623
		Mizuho Securities Co Ltd	304,152
		Citigroup Global Markets Ltd	1,902,758
		BNP Paribas	529,467
		Merrill Lynch International	720,567

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

30 June 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Bank Of Nova Scotia	1,924,539
		Barclays Capital Securities Limited	14,697,646
		Credit Suisse AG Singapore Branch	4,587,269
		Credit Suisse International	232,147
		Goldman Sachs International	9,248,794
		HSBC Bank Plc	15,829,108
		JP Morgan Securities Plc	2,572,116
		Macquarie Bank Ltd	13,547,407
		Morgan Stanley & Co International Plc	1,856,950
		Natixis	1,921,309
		Mizuho Securities Co Ltd	5,498,923
		Citigroup Global Markets Ltd	1,417,199
		BNP Paribas	3,087,138
		The Hong Kong & Shanghai Banking Corporation Ltd	1,749,923
		Merrill Lynch International	756,507

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

30 June 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank Of Nova Scotia	2,085,676
		Barclays Capital Securities Limited	34,645,093
		Credit Suisse AG Singapore Branch	3,232,581
		Goldman Sachs International	16,745,942
		HSBC Bank Plc	53,718,965
		JP Morgan Securities Plc	12,340,705
		Macquarie Bank Ltd	3,999,257
		Morgan Stanley & Co International Plc	11,073,771
		Natixis	16,932,653
		Mizuho Securities Co Ltd	4,329,686
		Citigroup Global Markets Ltd	9,813,078
		RBC Dominion Securities Inc	1,901,974
		BNP Paribas	1,422,748
		The Hong Kong & Shanghai Banking Corporation Ltd	2,197,926
		Merrill Lynch International	42,120,671
		HSBC HANG SENG TECH UCITS ETF	HKD
HSBC Bank Plc	25,294,864		
JP Morgan Securities Plc	216,481,645		
Macquarie Bank Ltd	46,621,125		
Mizuho Securities Co Ltd	46,507,779		
The Hong Kong & Shanghai Banking Corporation Ltd	4,239,869		
Merrill Lynch International	69,360,576		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	3,641,582
		Goldman Sachs International	18,867,589
		Natixis	48,624,428
		Citigroup Global Markets Ltd	2,828,520
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	3,201,555
		Credit Suisse AG Singapore Branch	1,652,657
		JP Morgan Securities plc	2,170,668
		Natixis	911,149
		Mizuho Securities Co Ltd	13,161,046
HSBC FTSE 250 UCITS ETF	GBP	Citigroup Global Markets Ltd	813,262
		Bank Of Nova Scotia	45,597
		Barclays Capital Securities Limited	1,701,354
		Credit Suisse AG Dublin Branch	56,161
		Credit Suisse International	203,093
		Goldman Sachs International	3,181,466
		HSBC Bank plc	1,237,152
Natixis	260,796		
Citigroup Global Markets Ltd	474,730		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EUROPE UCITS ETF	EUR	Bank Of Nova Scotia	45,161
		Barclays Capital Securities Limited	2,364,381
		HSBC Bank plc	461,442
		JP Morgan Securities plc	1,786,925
		Natixis	2,182,700
		Citigroup Global Markets Ltd	1,144,883
HSBC MSCI USA UCITS ETF	USD	Barclays Capital Securities Limited	188,727
		HSBC Bank plc	253,159
HSBC MSCI BRAZIL UCITS ETF	USD	Bank Of Nova Scotia	279,093
		HSBC Bank plc	130,030
		Citigroup Global Markets Ltd	512,596
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	5,318,276
		HSBC Bank plc	9,069,004
		JP Morgan Securities plc	310,997
		Morgan Stanley & Co International plc	6,450,834
		Natixis	341,873
		Mizuho Securities Co Ltd	1,213,325
		Citigroup Global Markets Ltd	104,455
HSBC MSCI EM FAR EAST UCITS ETF	USD	Goldman Sachs International	25,397
		HSBC Bank plc	220,238
		Macquarie Bank Ltd	285,574
		Morgan Stanley & Co International plc	25,397

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI TURKEY UCITS ETF	USD	HSBC Bank plc	599,780
		Morgan Stanley & Co International plc	1,051,157
HSBC MSCI WORLD UCITS ETF	USD	Bank Of Nova Scotia	232,699
		Barclays Capital Securities Limited	54,040,684
		Credit Suisse AG Dublin Branch	10,760,177
		Credit Suisse AG Singapore Branch	3,266,535
		Credit Suisse International	3,074,168
		Goldman Sachs International	18,711,932
		HSBC Bank plc	271,584,428
		JP Morgan Securities plc	8,376,104
		Macquarie Bank Ltd	17,491,633
		Morgan Stanley & Co International plc	7,510,453
		Natixis	172,502,818
		Mizuho Securities Co Ltd	21,124,437
		Citigroup Global Markets Ltd	24,631,505
		UBS AG	18,893,180
RBC Dominion Securities Inc	5,690,053		
HSBC MSCI CHINA UCITS ETF	USD	Bank Of Nova Scotia	1,430,223
		Barclays Capital Securities Limited	9,401,401
		Credit Suisse AG Dublin Branch	1,216,321
		Credit Suisse AG Singapore Branch	5,047,471
		Goldman Sachs International	8,087,528
		HSBC Bank plc	19,716,796
		JP Morgan Securities plc	1,276,977
		Macquarie Bank Ltd	5,310,865
		Morgan Stanley & Co International plc	9,326,341
		Natixis	1,598,278
		Mizuho Securities Co Ltd	5,626,577
		Citigroup Global Markets Ltd	3,990,726

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CANADA UCITS ETF	USD	Bank Of Nova Scotia	222,171
		Barclays Capital Securities Limited	76,298,615
		Credit Suisse AG Dublin Branch	18,526,773
		HSBC Bank plc	15,301,790
		Citigroup Global Markets Ltd	3,772,363
		UBS AG	27,572,281
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	323,351
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	HSBC Bank plc	31,627
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	HSBC Bank plc	7,205,726
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Bank Of Nova Scotia	78,457
		Barclays Capital Securities Limited	6,087,949
		Goldman Sachs International	2,224,058
		HSBC Bank plc	141,346
		Macquarie Bank Ltd	3,762,333
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank Of Nova Scotia	1,069,575
		Barclays Capital Securities Limited	1,705,799
		Credit Suisse AG Dublin Branch	2,092,551
		HSBC Bank plc	12,019,338
		JP Morgan Securities plc	1,711,438
		Morgan Stanley & Co International plc	2,494,549
		Natixis	7,003,018
		Mizuho Securities Co Ltd	1,467,706
		Citigroup Global Markets Ltd	3,525,185

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	50,952
		Credit Suisse International	6,932,465
		HSBC Bank plc	1,116,120
		Natixis	1,588,563
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank Of Nova Scotia	1,824,734
		Barclays Capital Securities Limited	26,966,196
		Credit Suisse AG Dublin Branch	515,126
		Credit Suisse AG Singapore Branch	8,870,365
		Credit Suisse International	904,428
		Goldman Sachs International	15,782,806
		HSBC Bank plc	33,600,562
		JP Morgan Securities plc	1,431,425
		Macquarie Bank Ltd	7,277,259
		Morgan Stanley & Co International plc	8,081,885
		Natixis	908,762
		Mizuho Securities Co Ltd	8,143,881
Citigroup Global Markets Ltd	3,069,726		
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Bank Of Nova Scotia	2,410,325
		Barclays Capital Securities Limited	24,869,902
		Credit Suisse AG Dublin Branch	417,468
		Credit Suisse AG Singapore Branch	3,139,755

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF (continued)	USD	Goldman Sachs International	6,602,215
		HSBC Bank plc	17,548,222
		JP Morgan Securities plc	1,752,128
		Macquarie Bank Ltd	9,377,815
		Morgan Stanley & Co International plc	6,339,370
		Natixis	1,657,610
		Mizuho Securities Co Ltd	4,523,206
		Citigroup Global Markets Ltd	2,254,777
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank Of Nova Scotia	2,516,839
		Barclays Capital Securities Limited	32,080,227
		Credit Suisse AG Dublin Branch	1,552,988
		Credit Suisse AG Singapore Branch	5,180,217
		Credit Suisse International	1,036,199
		Goldman Sachs International	3,593,083
		HSBC Bank plc	73,297,470
		HSBC Continental Europe	1,287,324
		JP Morgan Securities plc	8,900,883
		Macquarie Bank Ltd	8,598,295
		Morgan Stanley & Co International plc	4,524,897
		Natixis	25,007,496
		Mizuho Securities Co Ltd	5,071,444
		Citigroup Global Markets Ltd	8,381,393
HSBC HANG SENG TECH UCITS ETF	HKD	Credit Suisse AG Singapore Branch	9,035,516
		HSBC Bank plc	21,476,052
		JP Morgan Securities plc	139,358,775
		Macquarie Bank Ltd	4,799,702
		Mizuho Securities Co Ltd	28,018,468

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

Only the HSBC MSCI EMERGING MARKETS UCITS ETF sub-fund held cash collateral for reuse as at 30 June 2022 (31 December 2021: HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF), which amounted to USD 143,587 (31 December 2021: 1,287,324). 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	Total 30 June 2022 USD	Total 31 December 2021 USD
HSBC EURO STOXX 50 UCITS ETF	EUR	-	6
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	638	3,725
HSBC MSCI EUROPE UCITS ETF	EUR	-	134
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	-	191
HSBC MSCI USA UCITS ETF	USD	-	1
HSBC MSCI CHINA UCITS ETF	USD	-	359
HSBC MSCI WORLD UCITS ETF	USD	-	1,739
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	-	159
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	-	245

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes country in which the counterparties are established. The contracts are executed bilaterally always but each loan, once agreed bilaterally, is still settled and clear on exchanges.

Counterparty	Country of Establishment
Barclays Bank plc	United Kingdom
Barclays Capital Securities Limited	United Kingdom
Credit Suisse AG Dublin Branch	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse AG Singapore Branch	Switzerland
Goldman Sachs International	United Kingdom
The Hong Kong & Shanghai Banking Corporation Ltd	Hong Kong, China
HSBC Bank plc	United Kingdom
JP Morgan Securities plc	United Kingdom
Macquarie Bank Ltd	Australia
Mizuho Securities Co Ltd	Japan
Natixis	France
Nomura International plc	United Kingdom
Bank of Nova Scotia	Canada
Citigroup Global Markets Ltd	United Kingdom
TD Securities	Canada

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Sub-Fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines* is as follows:

Share Class	Benchmark	Financial Period ended 30 June 2022		Financial Year ended 31 December 2021	
		Class	Benchmark	Class	Benchmark
HSBC FTSE 100 UCITS ETF GBP(DIST)	FTSE 100® Index	(0.95%)	(0.97%)	18.42%	18.44%
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	EURO STOXX 50® Index	(17.57%)	(17.95%)	24.14%	23.34%
HSBC EURO STOXX 50 UCITS ETF EUR (ACC)^*	EURO STOXX 50® Index	N/A	N/A	N/A	N/A
HSBC MSCI JAPAN UCITS ETF USD(DIST)	MSCI Japan Index	(20.23%)	(20.27%)	1.76%	1.71%
HSBC FTSE 250 UCITS ETF GBP(DIST)	FTSE 250® Index	(19.39%)	(19.40%)	16.76%	16.90%
HSBC S&P 500 UCITS ETF USD(DIST)	S&P 500® Index	(20.20%)	(20.15%)	28.48%	28.16%
HSBC S&P 500 UCITS ETF USD(ACC)^**	S&P 500® Index	N/A	N/A	N/A	N/A
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	MSCI Europe Index	(13.59%)	(13.84%)	25.62%	25.13%
HSBC MSCI USA UCITS ETF USD(DIST)	MSCI USA Index	(21.26%)	(21.29%)	26.98%	26.45%
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	MSCI Brazil Index	2.12%	2.75%	(17.77%)	(17.65%)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	MSCI Pacific ex Japan Index	(10.88%)	(10.85%)	4.71%	4.68%
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	MSCI EM Far East Index	(17.41%)	(17.57%)	(8.98%)	(9.27%)
HSBC MSCI TURKEY UCITS ETF USD(DIST)	MSCI Turkey Index	0.56%	0.54%	(28.29%)	(28.35%)
HSBC MSCI WORLD UCITS ETF USD(DIST)	MSCI World Index	(20.49%)	(20.51%)	22.34%	21.82%
HSBC MSCI WORLD UCITS ETF USD(ACC)^*	MSCI World Index	N/A	N/A	N/A	N/A
HSBC MSCI CHINA UCITS ETF USD(DIST)	MSCI China Index	(11.17%)	(11.26%)	(21.63%)	(21.72%)
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)^	MSCI South Africa Capped Index	N/A	N/A	4.93%	4.43%
HSBC MSCI CANADA UCITS ETF USD(DIST)	MSCI Canada Index	(11.83%)	(11.89%)	26.19%	25.98%
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	MSCI Mexico Capped Index	(7.78%)	(7.87%)	22.63%	22.53%
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	MSCI EM Latin America Index	(0.81%)	(0.57%)	(8.09%)	(8.09%)
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	MSCI Indonesia Index	(0.32%)	(0.32%)	2.03%	2.11%
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	MSCI Malaysia Index	(11.02%)	(11.08%)	(6.18%)	(6.24%)
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	MSCI Taiwan Capped Index	(24.57%)	(24.53%)	28.12%	28.10%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)^	MSCI Korea Index	(28.22%)	(28.27%)	(8.05%)	(8.03%)
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	FTSE EPRA/NAREIT Developed Index	(20.53%)	(20.71%)	26.72%	26.09%

*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.

^The sub-fund was liquidated on 21 April 2022 and delisted from stock exchange on 26 April 2022.

^^Formerly known as HSBC MSCI KOREA UCITS ETF.

^^*The share class was launched on 28 June 2022. As a result, YTD performance rate is not available.

^^**The share class was launched on 21 June 2022. As a result, YTD performance rate is not available.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Period ended 30 June 2022		Financial Year ended 31 December 2021	
		Class	Benchmark	Class	Benchmark
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST) ^{^^}	MSCI Russia Capped Index	N/A	N/A	19.44%	19.01%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	MSCI Emerging Markets Index	(17.45%)	(17.63%)	(2.92%)	(2.54%)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) [^]	MSCI Emerging Markets Index	N/A	N/A	N/A	N/A
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	MSCI AC Far East ex Japan Index	(16.38%)	(16.45%)	(8.31%)	(8.42%)
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)*	MSCI AC World Net	N/A	N/A	N/A	N/A
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	MSCI AC World Net	(19.54%)	(20.18%)	20.17%	18.54%
HSBC MSCI CHINA A UCITS ETF USD(DIST) ^{^^^}	MSCI China A Inclusion Net Total Return Index	(12.90%)	(13.09%)	3.11%	3.20%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF USD(DIST)**	MSCI Saudi Arabia 20/35 Capped Index	N/A	N/A	N/A	N/A
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Japan ESG Low Carbon Select Index	(18.82%)	(18.84%)	4.05%	4.09%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	FTSE Developed Europe ESG Low Carbon Select index	(15.04%)	(15.29%)	19.04%	18.82%
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE USA ESG Low Carbon Select Index	(19.00%)	(19.11%)	27.33%	27.02%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Developed ESG Low Carbon Select Index	(19.52%)	(19.61%)	22.24%	22.02%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	(15.81%)	(15.89%)	0.02%	0.58%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Emerging ESG Low Carbon Select Index	(16.16%)	(16.28%)	0.73%	0.98%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST) [^]	FTSE Emerging ESG Low Carbon Select Index	N/A	N/A	N/A	N/A
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	FTSE UK ESG Low Carbon Select Index	(6.95%)	(7.23%)	18.25%	18.59%
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HANG SENG TECH INDEX NET	(13.75%)	(13.78%)	(32.52%)	(32.47%)
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) ^{***}	MSCI World Climate Paris Aligned Index	(22.96%)	(23.03%)	N/A	N/A
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) ^{****}	MSCI USA Climate Paris Aligned Index	(23.97%)	(24.06%)	N/A	N/A

[^]The share class was launched on 28 June 2022. As a result, YTD performance rate is not available.

^{^^}The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

^{^^^}Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

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

**The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

***The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

****The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Period ended 30 June 2022		Financial Year ended 31 December 2021	
		Class	Benchmark	Class	Benchmark
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)*	MSCI Europe Climate Paris Aligned Index	(16.70%)	(16.95%)	N/A	N/A
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)**	MSCI Japan Climate Paris Aligned Index	(26.78%)	(26.81%)	N/A	N/A
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)***	Bloomberg Barclays MSCI Euro Corporate SRI Carbon ESG Weighted (EUR Unhedged)	(11.69%)	(11.58%)	N/A	N/A
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)****	Bloomberg Barclays MSCI US Corporate SRI Carbon ESG Weighted (USD Unhedged)	(14.06%)	(14.13%)	N/A	N/A
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)*****	Bloomberg MSCI Global Aggregate 1-3 SRI Carbon ESG-Weighted Index	N/A	N/A	N/A	N/A
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)*^	Nasdaq Global Semiconductor Index	N/A	N/A	N/A	N/A
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF USD(ACC)*^^	MSCI Emerging Markets Climate Paris Aligned Index	N/A	N/A	N/A	N/A
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD(ACC)*^^^	MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index	N/A	N/A	N/A	N/A
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(ACC)*^^^	FTSE Developed Europe ex UK ESG Low Carbon Emissions Select Index	N/A	N/A	N/A	N/A

*The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

**The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

****The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

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

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

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

*^^^The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

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

Note - Total annual return not presented for periods less than a year.

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares.

The Prospectus, Supplements and key investor information documents in respect of the sub-funds, Articles of Association of the Company, annual and semi-annual reports of the Company, as well as a list of the purchases and sales on the account of the sub-funds can be obtained free of charge by Swiss investors from the representative of the Company in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, CH-8002 Zurich, Switzerland.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

UK Reporting Fund status

All share classes issued by the sub-funds in operation at 30 June 2022 have UK Reporting Fund status, either from 1 January 2010 or the launch of the relevant share class concerned.

As and when new sub-funds are launched, UK Reporting Fund applications will be made to HM Revenue & Customs ("HMRC") accordingly.

Details of the distributing share classes that have UK Reporting Fund status can be found on the HMRC website at www.hmrc.gov.uk. At the date of these Financial Statements the precise location of this HMRC report is: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

The Company made available to shareholders the reportable income information for the financial period ended 30 June 2022 that they require for their UK tax returns at www.etf.hsbc.com by 30 June 2022. If investors do not have access to the internet they can apply in writing for a copy of this information to HSBC ETFs PLC, 25/28 North Wall Quay, IFSC, Dublin 1, Ireland.

Plan d'Epargne en Actions ("PEA") Eligibility

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the relevant sub-funds must at all times during the financial period ended 30 June 2022 and 31 December 2021 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area. In the context of the Brexit, the French government decided that, until 30 September 2021, UK securities would remain eligible to make up the aforementioned 75% ratio. From 1st October 2021, the sub-funds HSBC FTSE 100 UCITS ETF, HSBC FTSE 250 UCITS ETF and HSBC MSCI EUROPE UCITS ETF were no longer eligible to the PEA wrapper.

As at 30 June 2022, only HSBC EURO STOXX 50 UCITS ETF sub-fund satisfied the criteria for PEA Eligibility:

Sub-Funds	% PEA Eligible Assets		
	30 June 2022	30 September 2021	31 December 2021
HSBC FTSE 100 UCITS ETF	N/A	93.11%	N/A
HSBC EURO STOXX 50 UCITS ETF	100.30%	99.09%	99.02%
HSBC FTSE 250 UCITS ETF	N/A	89.22%	N/A
HSBC MSCI EUROPE UCITS ETF	N/A	81.71%	N/A

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

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 2022, the following sub-funds satisfy the criteria for 150-0D eligibility:

Sub-Funds	Date from which the funds are eligible
HSBC MSCI CHINA UCITS ETF	07/04/2011
HSBC MSCI INDONESIA UCITS ETF	21/09/2011
HSBC MSCI JAPAN UCITS ETF	18/08/2010
HSBC MSCI MALAYSIA UCITS ETF	21/09/2011
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	25/01/2011
HSBC EURO STOXX 50 UCITS ETF	18/08/2010
HSBC FTSE 100 UCITS ETF	18/08/2010
HSBC MSCI EUROPE UCITS ETF	18/08/2010
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	07/04/2011
HSBC MSCI TURKEY UCITS ETF	25/01/2011
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	29/05/2018
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	19/05/2014
HSBC MSCI EM FAR EAST UCITS ETF	25/01/2011
HSBC MSCI EM LATIN AMERICA UCITS ETF	07/04/2011
HSBC MSCI BRAZIL UCITS ETF	25/01/2011
HSBC MSCI CANADA UCITS ETF	07/04/2011
HSBC MSCI EMERGING MARKETS UCITS ETF	26/07/2012
HSBC MSCI KOREA CAPPED UCITS ETF	21/09/2011
HSBC MSCI MEXICO CAPPED UCITS ETF	07/04/2011
HSBC MSCI RUSSIA CAPPED UCITS ETF	21/09/2011
HSBC MSCI TAIWAN CAPPED UCITS ETF	21/09/2011
HSBC MSCI USA UCITS ETF	18/08/2010
HSBC MSCI WORLD UCITS ETF	25/01/2011
HSBC S&P 500 UCITS ETF	18/08/2010

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

Article 150-0D of the French General Code (continued)

Sub-Funds	Date from which the funds are eligible
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	25/05/2020
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC HANG SENG TECH UCITS ETF	14/12/2020
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC MSCI CHINA A UCITS ETF	24/10/2018
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	29/05/2018
HSBC USA SUSTAINABLE EQUITY UCITS ETF	25/08/2020

HSBC Global Asset Management (UK) Limited is the asset management specialist of the HSBC Group and operates through HSBC Bank plc and its subsidiaries, and is appointed as the UK Representative and Investment Manager to HSBC ETFs PLC.

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