

HSBC ETFs PLC

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2019



HSBC
Global Asset
Management

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Management and Administration

Directors

Vikramaaditya[^] (Indian) (Chairman)
Eimear Cowhey^{**^} (Irish)
Carmen Gonzalez-Calatayud^{*} (Spanish)
Guillaume Rabault^{^^} (French)
Feargal Dempsey^{**} (Irish)

* Non-Executive Director

** Independent Non-Executive Directors and members of the Audit Committee.

Depositary^{^^^}

HSBC France, Dublin Branch
1 Grand Canal Square
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Registrar (Secondary Market)

Computershare Investor Services (Ireland) Limited
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Ireland

Legal Advisers (As to Irish Law)

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10 Earlsfort Terrace
Dublin 2
Ireland

Investment Manager and UK Representative

HSBC Global Asset Management (UK) Limited
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United Kingdom

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Administrator

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Registrar and Transfer Agent (Primary Market)

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Ireland

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Swiss Representative

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Switzerland

Paying Agent – Switzerland

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Switzerland

[^] Eimear Cowhey resigned as Chairman and was replaced by Vikramaaditya on 18 September 2019.

^{^^} Subsequent to the year end, Guillaume Rabault resigned as a Director on 15 January 2020.

^{^^^} With effect from 1 April 2019, HSBC Institutional Trust Services (Ireland) DAC merged with and into HSBC France and its business now operates from the Dublin Branch of HSBC France.

Management and Administration (continued)

Paying Agent – Sweden

Skandinaviska Enskilda Banken AB
through its entity Custody Services
SEB Merchant Banking Custody Services
Global Funds
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SE-10640 Stockholm
Sweden

HSBC Global Markets
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London E14 5HQ
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IMC Trading B.V.
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Netherland

Paying Agent – France

CACEIS Bank
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Jane Street Financial
20 Fenchurch Street
London EC3M 3BY
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Paying Agent – Austria

Erste Bank der Oesterreichischen Sparkassen AG
AM Belvedere 1, 1100 Wien
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25 Cabot Square
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United Kingdom

Paying Agent - Germany

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London E14 5LQ
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General Information

HSBC ETFs PLC (the “Company”) is an open-ended investment company with variable capital which was incorporated in Ireland on 27 February 2009 with registration number 467896 and authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “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 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.

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

The Company currently consists of 29 sub-funds in operation as at 31 December 2019 (31 December 2018: 28). Each of the sub-funds, through the listing of their shares on one or more stock exchanges, is an exchange traded fund (“ETF”).

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF was authorised by the Central Bank as a sub-fund of the Company on 15 January 2019. Accordingly, the sub-fund was launched and listed on the London Stock Exchange on 1 May 2019. The sub-fund was listed on SIX Swiss on 17 June 2019.

General Information (continued)

Stock Exchange Listing

All of the sub-funds have a primary listing on the London Stock Exchange and a secondary listing as detailed below:

Sub-Funds

HSBC FTSE 100 UCITS ETF

HSBC EURO STOXX 50 UCITS ETF

HSBC MSCI JAPAN UCITS ETF

HSBC FTSE 250 UCITS ETF

HSBC S&P 500 UCITS ETF

HSBC MSCI EUROPE UCITS ETF

HSBC MSCI USA UCITS ETF

HSBC MSCI BRAZIL UCITS ETF

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

HSBC MSCI EM FAR EAST UCITS ETF

HSBC MSCI TURKEY UCITS ETF

HSBC MSCI WORLD UCITS ETF

HSBC MSCI CHINA UCITS ETF

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

HSBC MSCI CANADA UCITS ETF

HSBC MSCI MEXICO CAPPED UCITS ETF

HSBC MSCI EM LATIN AMERICA UCITS ETF

HSBC MSCI INDONESIA UCITS ETF

HSBC MSCI MALAYSIA UCITS ETF

HSBC MSCI TAIWAN CAPPED UCITS ETF*

HSBC MSCI KOREA UCITS ETF

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

HSBC MSCI RUSSIA CAPPED UCITS ETF

HSBC MSCI EMERGING MARKETS UCITS ETF

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

HSBC MSCI CHINA A INCLUSION UCITS ETF**

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***

Secondary Listing

NYSE Euronext – Paris, Xetra Germany and SIX Swiss

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany and SIX Swiss

NYSE Euronext - Paris, Xetra Germany and SIX Swiss

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, SIX Swiss and Xetra Germany

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, SIX Swiss and Xetra Germany

SIX Swiss and Xetra Germany

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

SIX Swiss, Xetra Germany and Borsa Italiana

SIX Swiss, Xetra Germany and Borsa Italiana

SIX Swiss, Xetra Germany and Borsa Italiana

SIX Swiss, Xetra Germany and Borsa Italiana

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Xetra Germany

SIX Swiss, Xetra Germany and Borsa Italiana

SIX Swiss, Xetra Germany and Borsa Italiana

SIX Swiss, Xetra Germany and Borsa Italiana

*Formerly known as HSBC MSCI TAIWAN UCITS ETF.

** The sub-fund was listed on London Stock Exchange on 27 July 2018.

*** The sub-fund was listed on London Stock Exchange on 1 May 2019.

General Information (continued)

Total Expense Ratio

The Total Expense Ratio ("TER") for each sub-fund for the financial year from 1 January 2019 to 31 December 2019 is as follows:

Sub-Funds	Financial Year ended 31 December 2019	Financial Year ended 31 December 2018
HSBC FTSE 100 UCITS ETF	0.07%	0.07%
HSBC EURO STOXX 50 UCITS ETF	0.05%	0.05%
HSBC MSCI JAPAN UCITS ETF	0.19%	0.19%
HSBC FTSE 250 UCITS ETF	0.35%	0.35%
HSBC S&P 500 UCITS ETF	0.09%	0.09%
HSBC MSCI EUROPE UCITS ETF	0.20%	0.20%
HSBC MSCI USA UCITS ETF	0.30%	0.30%
HSBC MSCI BRAZIL UCITS ETF	0.60%	0.60%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	0.40%	0.40%
HSBC MSCI EM FAR EAST UCITS ETF	0.60%	0.60%
HSBC MSCI TURKEY UCITS ETF	0.60%	0.60%
HSBC MSCI WORLD UCITS ETF	0.15%	0.15%
HSBC MSCI CHINA UCITS ETF	0.60%	0.60%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	0.60%	0.60%
HSBC MSCI CANADA UCITS ETF	0.35%	0.35%
HSBC MSCI MEXICO CAPPED UCITS ETF	0.60%	0.60%
HSBC MSCI EM LATIN AMERICA UCITS ETF	0.60%	0.60%
HSBC MSCI INDONESIA UCITS ETF	0.60%	0.60%
HSBC MSCI MALAYSIA UCITS ETF	0.60%	0.60%
HSBC MSCI TAIWAN CAPPED UCITS ETF*	0.60%	0.60%
HSBC MSCI KOREA UCITS ETF	0.60%	0.60%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	0.40%	0.40%
HSBC MSCI RUSSIA CAPPED UCITS ETF	0.60%	0.60%
HSBC MSCI EMERGING MARKETS UCITS ETF	0.40%	0.40%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	0.45%	0.45%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	0.25%	0.25%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	0.25%	0.25%
HSBC MSCI CHINA A INCLUSION UCITS ETF**^	0.30%	0.60%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	0.50%	-

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

** The sub-fund was listed on London Stock Exchange on 27 July 2018 and the TER for the financial year ended 31 December 2018 is presented for the period of operations of the sub-fund.

*** The sub-fund was listed on London Stock Exchange on 1 May 2019 and the TER for the financial year ended 31 December 2019 is presented for the period of operations of the sub-fund.

^ Effective from 14 February 2019, the TER of the sub-fund was reduced from 0.60% to 0.30%.

General Information (continued)

Portfolio Turnover Rate*

The Portfolio Turnover Rate ("PTR")* is calculated by totaling 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 year from 1 January 2019 to 31 December 2019 is as follows:

Sub-Funds	Financial Year ended 31 December 2019	Financial Year ended 31 December 2018
HSBC FTSE 100 UCITS ETF	9.81%	16.45%
HSBC EURO STOXX 50 UCITS ETF	8.36%	19.69%
HSBC MSCI JAPAN UCITS ETF	5.84%	7.61%
HSBC FTSE 250 UCITS ETF	33.59%	40.24%
HSBC S&P 500 UCITS ETF	8.67%	8.98%
HSBC MSCI EUROPE UCITS ETF	6.41%	9.91%
HSBC MSCI USA UCITS ETF	6.92%	5.13%
HSBC MSCI BRAZIL UCITS ETF	17.95%	10.89%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	8.97%	9.46%
HSBC MSCI EM FAR EAST UCITS ETF	17.53%	15.13%
HSBC MSCI TURKEY UCITS ETF	16.27%	37.43%
HSBC MSCI WORLD UCITS ETF	9.26%	10.23%
HSBC MSCI CHINA UCITS ETF	28.75%	24.66%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	43.25%	19.06%
HSBC MSCI CANADA UCITS ETF	10.05%	9.30%
HSBC MSCI MEXICO CAPPED UCITS ETF	5.00%	6.38%
HSBC MSCI EM LATIN AMERICA UCITS ETF	15.42%	7.69%
HSBC MSCI INDONESIA UCITS ETF	9.20%	14.57%
HSBC MSCI MALAYSIA UCITS ETF	16.21%	16.89%
HSBC MSCI TAIWAN CAPPED UCITS ETF**	17.23%	8.63%
HSBC MSCI KOREA UCITS ETF	3.62%	8.41%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	12.09%	19.02%
HSBC MSCI RUSSIA CAPPED UCITS ETF	11.95%	9.82%
HSBC MSCI EMERGING MARKETS UCITS ETF	23.01%	7.33%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	13.02%	11.60%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	48.04%	34.87%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	152.08%	154.66%
HSBC MSCI CHINA A INCLUSION UCITS ETF***	67.20%	12.71%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^	31.10%	N/A

* PTR calculation includes equalisation.

** Formerly known as HSBC MSCI TAIWAN UCITS ETF.

*** The sub-fund was listed on 27 July 2018. Accordingly, the PTR for the financial year ended 31 December 2018 was calculated from 27 July 2018 to 31 December 2018.

^ The sub-fund was listed on 1 May 2019. Accordingly, the PTR for the financial year ended 31 December 2019 is calculated from 1 May 2019 to 31 December 2019.

General Information (continued)

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:

Sub-Funds	Benchmark	Financial Year ended 31 December 2019		Financial Year ended 31 December 2018	
		Fund	Benchmark	Fund	Benchmark
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	17.28%	17.32%	(8.76%)	(8.73%)
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	29.74%	28.96%	(11.89%)	(12.46%)
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	20.02%	20.04%	(13.45%)	(13.44%)
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	28.78%	28.88%	(13.37%)	(13.25%)
HSBC S&P 500 UCITS ETF	S&P 500® Index	31.04%	30.70%	(4.52%)	(4.94%)
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	27.15%	26.67%	(10.60%)	(10.94%)
HSBC MSCI USA UCITS ETF	MSCI USA Index	31.36%	30.88%	(4.66%)	(5.04%)
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	25.06%	26.02%	(1.08%)	(0.65%)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	18.44%	18.36%	(10.25%)	(10.30%)
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	21.59%	21.81%	(16.50%)	(16.84%)
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	11.08%	11.08%	(41.21%)	(41.40%)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	28.09%	27.67%	(8.20%)	(8.71%)
HSBC MSCI CHINA UCITS ETF	MSCI China Index	23.35%	23.46%	(18.76%)	(18.88%)
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	MSCI South Africa Capped Index	10.45%	10.24%	(24.52%)	(24.76%)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	27.53%	27.50%	(17.19%)	(17.20%)
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	11.53%	11.37%	(15.41%)	(15.53%)
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	17.01%	17.45%	(6.29%)	(6.14%)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	10.04%	10.12%	(10.36%)	(10.33%)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	(2.02%)	(2.00%)	(6.04%)	(6.03%)
HSBC MSCI TAIWAN CAPPED UCITS ETF**	MSCI Taiwan Capped Index	35.89%	35.98%	(8.91%)	(8.93%)
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	12.42%	12.50%	(20.90%)	(20.94%)
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	22.40%	21.91%	(4.95%)	(5.63%)
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	52.84%	52.36%	(0.88%)	(1.06%)
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	18.75%	19.21%	(14.74%)	(14.85%)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	19.85%	20.01%	(15.11%)	(15.53%)
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	20.66%	27.43%	(11.26%)	(10.01%)
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	23.52%	26.60%	(9.76%)	(9.42%)
HSBC MSCI CHINA A INCLUSION UCITS ETF ***^	MSCI China A Inclusion Index	36.25%	36.45%	-	-
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF****^	MSCI Saudi Arabia 20/35 Capped Index	-	-	-	-

*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.

** Formerly known as HSBC MSCI TAIWAN UCITS ETF.

*** The sub-fund was listed on 27 July 2018.

**** The sub-fund was listed 1 May 2019.

^ Total annual return not presented for periods less than a year.

General Information (continued)

Sub-Fund Performance Data (continued)

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares.

The Prospectus, sub-fund Supplements, 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.

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 years ended 31 December 2019 and 31 December 2018 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. As at 31 December 2019, the following sub-funds satisfy the criteria for PEA Eligibility:

Sub-Funds	% PEA Eligible Assets	
	31 December 2019	31 December 2018
HSBC FTSE 100 UCITS ETF	95.32%	91.15%
HSBC EURO STOXX 50 UCITS ETF	99.09%	99.43%
HSBC FTSE 250 UCITS ETF	88.02%	88.74%
HSBC MSCI EUROPE UCITS ETF	83.50%	82.73%

All share classes issued by the sub-funds in operation at 31 December 2019 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 accordingly.

Details of the distributing share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' ("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 year ended 31 December 2019 that they require for their UK tax returns at www.etf.hsbc.com by 31 December 2019. 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.

General Information (continued)

Supplemental information

1. Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the Company (USD) at 31 December 2019 and 31 December 2018.

	31 December 2019	31 December 2018
Euro	0.89194	0.84855
Pound Sterling	0.78060	0.75123

Monetary assets and liabilities denominated in currencies other than a Fund's functional currency have been translated to that functional currency at the relevant rates of exchange prevailing at the financial year end date. The following Exchange rates were used to translate assets and liabilities into the functional currency (EUR) at 31 December 2019 and 31 December 2018.

	31 December 2019	31 December 2018
Danish Krone	7.47248	7.46242
Norwegian Kroner	9.86374	9.89871
Pound Sterling	0.84733	0.89757
Swedish Krona	10.50777	10.13499
Swiss Franc	1.08697	1.12692
United States Dollar	1.12250	1.14315

The following Exchange rates were used to translate assets and liabilities into the functional currency (GBP) at 31 December 2019 and 31 December 2018.

	31 December 2019	31 December 2018
Euro	1.18018	1.11411
United States Dollar	1.32475	1.27360
Chinese Yuan Renminbi	9.22709	8.75008
Japanese Yen	143.96728	139.73300

The following exchange rates were used to translate assets and liabilities into the functional currency (USD) at 31 December 2019 and 31 December 2018.

	31 December 2019	31 December 2018
Australian Dollar	1.42258	1.42046
Brazilian Real	4.02270	3.87575
Canadian Dollar	1.29675	1.36580
Chilean Peso	751.95000	694.00000
Chinese Yuan Renminbi	6.96515	6.87035
Colombian Peso	3,281.50000	3,247.50000
Czech Koruna	22.64055	22.51410
Danish Krone	6.65700	6.52795
Egyptian Pound	16.05000	17.92000
Euro	0.89087	0.87478
Hong Kong Dollar	7.79180	7.82935
Hungarian Forint	294.61915	280.62810
Indian Rupee	-	69.60492
Indonesian Rupiah	13,882.50000	14,380.00000
Israeli New Shekel	3.45400	3.73675
Japanese Yen	108.67500	109.71500
Korean Won	1,156.45	1,115.80000
Malaysian Ringgit	4.09050	4.13250
Mexican Peso	18.88400	19.69375
Moroccan Dirham	-	9.56225
New Zealand Dollar	1.48225	1.49131
Norwegian Kroner	8.78730	8.65915
Pakistani Rupee	154.86500	138.80000
Peruvian Nuevo Sol	3.31110	3.37850

General Information (continued)

Supplemental information (continued)

1. Exchange Rates (continued)

	31 December 2019	31 December 2018
Philippine Peso	50.64500	52.58500
Polish Zloty	3.78730	3.75675
Pound Sterling	0.75486	0.78518
Qatari Riyal	3.64100	3.64125
Russian Rouble	62.11125	69.37250
Singapore Dollar	1.34465	1.36300
South African Rand	13.98350	14.38500
Swedish Krona	9.36105	8.86585
Swiss Franc	0.96835	0.98580
Taiwan Dollar	29.97700	30.73700
Thai Baht	29.95375	32.56000
Turkish Lira	5.95100	5.31990
UAE Dirham	3.67315	3.67315

2. Comparative net asset value

Funds	Functional Currency	NAV Per Share 31 December 2019	Total NAV 31 December 2019
HSBC FTSE 100 UCITS ETF	GBP	75.65	232,253,350
HSBC EURO STOXX 50 UCITS ETF	EUR	39.00	136,886,772
HSBC MSCI JAPAN UCITS ETF	USD	34.82	193,316,090
HSBC FTSE 250 UCITS ETF	GBP	20.88	45,095,257
HSBC S&P 500 UCITS ETF	USD	32.61	3,748,059,794
HSBC MSCI EUROPE UCITS ETF	EUR	14.21	170,523,887
HSBC MSCI USA UCITS ETF	USD	31.04	51,220,041
HSBC MSCI EM FAR EAST UCITS ETF	USD	23.66	13,687,538
HSBC MSCI BRAZIL UCITS ETF	USD	14.10	40,393,419
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	48.88	28,346,056
HSBC MSCI TURKEY UCITS ETF	USD	2.51	9,292,011
HSBC MSCI WORLD UCITS ETF	USD	23.56	1,655,059,897
HSBC MSCI CHINA UCITS ETF	USD	8.59	413,184,258
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	47.86	4,786,097
HSBC MSCI CANADA UCITS ETF	USD	18.22	32,790,129
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	33.92	9,328,554
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	29.21	17,523,785
HSBC MSCI INDONESIA UCITS ETF	USD	86.76	46,417,116
HSBC MSCI MALAYSIA UCITS ETF	USD	33.57	3,625,975
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD	44.51	13,351,779
HSBC MSCI KOREA UCITS ETF	USD	48.98	13,714,324
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	25.71	169,679,566
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	14.11	85,362,370
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	11.26	185,800,223
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	48.65	377,013,875
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	17.84	444,531,499
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	20.55	391,292,380
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD	10.08	154,753,189
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	USD	15.71	13,199,761

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

** The sub-fund was launched and listed on the London Stock Exchange on 27 July 2018.

*** The sub-fund was launched and listed on the London Stock Exchange on 1 May 2019.

General Information (continued)

Supplemental information (continued)

2. Comparative net asset value (continued)

Funds	Functional Currency	NAV Per Share 31 December 2018	Total NAV 31 December 2018
HSBC FTSE 100 UCITS ETF	GBP	67.52	173,873,426
HSBC EURO STOXX 50 UCITS ETF	EUR	31.20	115,762,040
HSBC MSCI JAPAN UCITS ETF	USD	29.74	218,661,384
HSBC FTSE 250 UCITS ETF	GBP	16.73	34,808,387
HSBC S&P 500 UCITS ETF	USD	25.31	2,489,530,817
HSBC MSCI EUROPE UCITS ETF	EUR	11.61	133,572,169
HSBC MSCI USA UCITS ETF	USD	24.04	27,644,577
HSBC MSCI EM FAR EAST UCITS ETF	USD	41.50	28,223,264
HSBC MSCI BRAZIL UCITS ETF	USD	19.44	33,184,237
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	12.42	32,425,463
HSBC MSCI TURKEY UCITS ETF	USD	2.33	10,029,689
HSBC MSCI WORLD UCITS ETF	USD	18.81	646,234,146
HSBC MSCI CHINA UCITS ETF	USD	7.13	338,655,797
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	44.54	3,340,293
HSBC MSCI CANADA UCITS ETF	USD	14.64	26,343,005
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	30.95	8,511,935
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	25.70	15,417,519
HSBC MSCI INDONESIA UCITS ETF	USD	81.30	58,738,035
HSBC MSCI MALAYSIA UCITS ETF	USD	35.45	4,625,864
HSBC MSCI TAIWAN UCITS ETF	USD	33.84	6,767,793
HSBC MSCI KOREA UCITS ETF	USD	43.96	6,154,627
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	21.74	147,855,806
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	9.88	62,020,061
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	9.79	232,133,870
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	40.97	317,500,429
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	15.31	381,457,060
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	17.05	269,965,090
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD	7.57	7,951,898

*Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

**The sub-fund was launched and listed on the London Stock Exchange on 27 July 2018.

General Information (continued)

Supplemental information (continued)

2. Comparative net asset value (continued)

Funds	Functional Currency	NAV Per Share 31 December 2017	Total NAV 31 December 2017
HSBC FTSE 100 UCITS ETF	GBP	77.02	150,963,828
HSBC EURO STOXX 50 UCITS ETF	EUR	36.34	134,820,687
HSBC MSCI JAPAN UCITS ETF	USD	34.74	248,450,580
HSBC FTSE 250 UCITS ETF	GBP	19.93	41,462,613
HSBC S&P 500 UCITS ETF	USD	26.94	3,037,519,856
HSBC MSCI EUROPE UCITS ETF	EUR	13.35	180,164,936
HSBC MSCI USA UCITS ETF	USD	25.62	112,739,147
HSBC MSCI EM FAR EAST UCITS ETF	USD	50.49	39,378,725
HSBC MSCI BRAZIL UCITS ETF	USD	20.18	40,097,644
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	14.40	41,899,033
HSBC MSCI TURKEY UCITS ETF	USD	4.18	6,681,520
HSBC MSCI WORLD UCITS ETF	USD	20.93	398,881,744
HSBC MSCI CHINA UCITS ETF	USD	8.93	303,602,427
HSBC MSCI SOUTH AFRICA UCITS ETF	USD	60.54	4,540,766
HSBC MSCI CANADA UCITS ETF	USD	18.05	40,623,221
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	37.33	13,067,048
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28.32	16,989,032
HSBC MSCI INDONESIA UCITS ETF	USD	91.63	32,529,160
HSBC MSCI MALAYSIA UCITS ETF	USD	38.94	5,082,008
HSBC MSCI TAIWAN UCITS ETF	USD	38.27	11,480,092
HSBC MSCI KOREA UCITS ETF	USD	56.21	11,803,319
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	23.73	115,072,370
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	10.36	162,840,057
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	11.73	411,851,133
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	48.30	248,754,143
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	17.60	438,137,051
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	19.31	220,846,109

3. Soft Commission

Neither the Company nor the Investment Manager has entered into any soft commission arrangements with respect to the Company for the year end (31 December 2018: Nil).

4. Securities Lending

There were no securities lending transactions during the year (31 December 2018: Nil).

5. Directed Brokerage Services

There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 31 December 2019 (31 December 2018: Nil).

General Information (continued)

Supplemental information (continued)

6. Significant events during the financial year

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF was authorised by the Central Bank as a sub-fund of the Company on 15 January 2019. Accordingly, the sub-fund was launched and listed on the London Stock Exchange on 1 May 2019. The sub-fund was listed on SIX Swiss on 17 June 2019.

The following sub-funds were listed on Borsa Italiana stock exchange on 16 January 2019:

MSCI EUROPE UCITS ETF
MSCI PACIFIC ex JAPAN UCITS ETF
MSCI EM FAR EAST UCITS ETF
MSCI CHINA UCITS ETF
MSCI SOUTH AFRICA UCITS ETF
MSCI EM LATIN AMERICA UCITS ETF
MSCI INDONESIA UCITS ETF
MSCI TAIWAN UCITS ETF
MSCI MALAYSIA UCITS ETF
MSCI KOREA UCITS ETF
FTSE EPRA/NAREIT DEVELOPED UCITS ETF
MSCI RUSSIA CAPPED UCITS ETF
MSCI AC FAR EAST ex JAPAN UCITS ETF
HSBC MULTI-FACTOR WORLDWIDE EQUITY UCITS ETF
HSBC MSCI CHINA A INCLUSION UCITS ETF

The Company had been a self-managed UCITS investment company since its establishment on 27 February 2009. A determination was made by the Directors to appoint HSBC Investment Funds Luxembourg S.A. (the “Management Company”) as Management Company and Global Distributor of the Company in order to rationalise and enhance the governance of the Company. Accordingly, the Management Company was appointed as the Management Company and Global Distributor of the Company on 1 April 2019. From this date onwards, it is the responsibility of the Management Company to pay the TER of each of the Company's sub-funds. If the sub-funds' expenses exceed the TER, the Management Company will cover any shortfall from its own assets.

The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a “Société Anonyme” and has its registered office at 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. As at the appointment of the Management Company in this capacity, the Company ceased to be a self-managed UCITS investment company.

The Depositary merged with and into HSBC France on 1 April 2019 and its business operates from the Dublin Branch of HSBC France.

An updated prospectus was issued on 1 April 2019 to reflect the above and those listed below:

- Additional risk factor disclosure in relation to cross-class liability risk.
- Changes to the composition of the Board of the Company.
- Information on Liquidity Risk Management policy.
- Updates to the section entitled “European Benchmark Regulations”.
- Updates to the list of Recognised Markets at Schedule I.
- New share classes for a number of sub-funds of the Company.

General Information (continued)

Supplemental information (continued)

6. Significant events during the financial year (continued)

The Supplements for HSBC FTSE 100 UCITS ETF, HSBC MSCI Russia UCITS ETF, HSBC S&P 500 UCITS ETF, HSBC MSCI USA UCITS ETF and HSBC Multifactor Worldwide UCITS ETF were updated on 17 May 2019 to extend the dealing deadline for placing subscription and redemption requests for each of these sub-funds. Shareholders of these sub-funds were notified in advance of this change in dealing times.

At an Extraordinary General Meeting of the Company held on the 24 May 2019, shareholders voted upon and passed a resolution to change the investment objective of the HSBC MSCI Taiwan UCITS ETF to replicate the performance of the MSCI Taiwan Capped Index previously the MSCI Taiwan Index, effective 6 June 2019 (the "Effective Date"). As of the Effective Date, the name of the HSBC MSCI Taiwan UCITS ETF was changed to HSBC MSCI Taiwan Capped UCITS ETF to better reflect the change of the investment objective of the sub-fund.

Eimear Cowhey resigned as Chairman and was replaced by Vikramaaditya on 18 September 2019.

The Share transactions of the sub-funds were traded and settled through the central securities depository ("CDS") operated by stock exchanges on which the shares are listed. On 18 November 2019, it was decided to move to the International Central Securities Depository ("ICSD") settlement model for the purpose of having more streamlined and centralized settlement structure.

An updated prospectus was issued on 23 December 2019 to reflect the below changes:

- Authorisation of following sub-funds by the Central Bank as sub-funds of the Company on 23 December 2019:

HSBC Europe ex UK Sustainable Equity UCITS ETF
HSBC UK Sustainable Equity UCITS ETF
HSBC Europe Sustainable Equity UCITS ETF
HSBC Developed World Sustainable Equity UCITS ETF
HSBC Japan Sustainable Equity UCITS ETF
HSBC US Sustainable Equity UCITS ETF
HSBC Emerging Market Sustainable Equity UCITS ETF
HSBC Asia ex Japan Sustainable Equity UCITS ETF

None of the above sub-funds were launched during the year ended 31 December 2019.

- Changes in the European Benchmarks Regulation
- Update on Total Return Swaps and Contracts for Difference
- Update on the German Investment Tax Act

In the UK and with regards to Brexit, The Conservative Party, led by Prime Minister Boris Johnson, won the recent UK general election. With a working majority now in place, PM Johnson had set to prioritise the ratification of his Brexit deal in the UK Parliament enabling the UK to leave the EU before 31 January 2020. The potential impact of Brexit is contained in the Directors' Report on page 35.

There were no other significant events other than those mentioned above that occurred during the year.

General Information (continued)

Supplemental information (continued)

Disclosure of Remuneration Policy in the General Information

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company’s board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and instrument of incorporation of the Company nor impair compliance with the Management Company’s duty to act in the best interest of the Company.

Total amount of remuneration paid by the Management Company to its staff for the year ended 31 December 2019 is as follows;

Fixed remuneration: EUR 2,199,226

Variable remuneration: EUR 370,134

Number of beneficiaries: 25

of which, the fixed and variable remuneration of senior management is;

Fixed remuneration: EUR 1,257,285

Variable remuneration: EUR 276,860

Number of beneficiaries: 9

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/luxembourg, or on request from the Management Company.

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither the Management Company nor the Company pay any remuneration to the identified staff of any delegate.

Directors' Report

The Directors of the Company submit their report together with the Annual Report and Audited Financial Statements for the financial year ended 31 December 2019.

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 ("Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended ("UCITS Regulations 2011") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("Central Bank UCITS Regulations") (together "the UCITS Regulations"). They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The financial statements are published on the Company's website: <http://www.etf.hsbc.com/etf/uk/professional/documents.html>. The Directors, together with the management company, are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The UK Corporate Governance Code (the "UK Code") and the Companies Act also requires Directors to ensure that the annual report and financial statements, taken as a whole, is fair, balanced, understandable and provides the information necessary to assess the Company's performance and strategy.

The Audit Committee considers whether the annual report and financial statements fulfill these requirements and advises the Board accordingly. As a result, the Directors have concluded that the annual report and financial statements for the financial year ended 31 December 2019, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Directors' Report (continued)

Directors' and Company Secretary's Interests

Neither the Directors, the Company Secretary nor their families had any direct or indirect interest in any shares in issue by the Company during or at the financial year ended 31 December 2019 (2018: Nil).

Contracts of Significance

Carmen Gonzalez-Calatayud joined HSBC Global Asset Management (UK) Limited in 2012 as a Director and Senior Product Specialist for Beta Strategies, including the Exchange Traded Funds range. In addition to that she oversees the ETF Capital Market function. Guillaume Rabault joined HSBC Global Asset Management (UK) Limited in 2000 to head the Strategy Unit of the Paris office. Vikramaaditya is the Chief Transformation & Administration Officer at HSBC Global Asset Management Limited. No other Directors have any interest in other contracts or agreements entered into by the Company (2018: None).

Transaction involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act (as amended) at any time during the financial year ended 31 December 2019 (2018: Nil), other than those disclosed in Note 10, Related Parties and under Contracts of Significance above.

Directors' Compliance Statement

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

- a compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial year, of those arrangements and structures.

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

Directors' Report (continued)

Corporate Governance

Corporate Governance Code

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

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

- i) The European Communities (Directive 2006/43/EC) Regulations (CA 2014 S.1373) which requires the inclusion of a corporate governance statement in the Directors' Report;
- ii) The Companies Act can be obtained at:- <http://www.irishstatutebook.ie/home.html>;
- iii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- iv) The European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, which can be obtained from the Central Bank of Ireland website at:- <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company;
- v) The United Kingdom Listing Authority Listing Rules (the "UK Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules;
- vi) The Irish Funds, formally Irish Funds Industry Association, Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) which can be found at <http://www.irishfunds.ie/regulatory-technical/corporate-governance>; and
- vii) The Business Plan for the Company dated June 2018.

Compliance with the Irish Corporate Governance Code

The Directors have adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies, issued by Irish Funds on 14 December 2011 (the "IF Code") with effect from 31 December 2012. The Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

The IF Code provides a framework for the organisation and operation of funds designed to ensure that funds operate efficiently and in the interests of shareholders.

The Board considers that the Company has complied with the main provisions contained in the IF Code throughout this accounting year and that it complies with the various other corporate governance requirements prescribed by the legislation noted above.

Directors' Report (continued)

Corporate Governance (continued)

Compliance with the UK Code

The Company is subject to the governance standards set out in the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council in July 2018 effective for accounting periods beginning on or after 1 January 2019.

The Directors consider that, for the financial year under review, the Company's corporate governance practices were in keeping with the principles and provisions of the UK Code, in so far as the Directors believe they are relevant and appropriate to an open-ended investment company.

Where the Company does not comply with the provisions of the UK Code explanations have been provided, unless the UK Code requires otherwise. The following have, as explained below, been deemed not appropriate or relevant by the Board of the Company in relation to the application of the UK Code:

- the appointment and role of the chief executive;
- the requirement for the Chairman to be independent on appointment;
- the appointment of a single senior independent director;
- the establishment of a nomination committee;
- the establishment of an internal audit function;
- the establishment of a remuneration committee;
- the appointment of a third independent Non-Executive Director to the Audit Committee;
- the re-appointment of directors;
- workforce policies and practices; and
- the executive director remuneration.

Composition of the Board

The Directors collectively demonstrate a breadth of investment knowledge, business and financial skills which enables them to provide effective strategic leadership, oversight and proper governance of the Company.

The Board consists of two Independent Non-Executive Directors (Eimear Cowhey and Feargal Dempsey) and three Non-Executive Directors (Carmen Gonzalez-Calatayud, Guillaume Rabault and Vikramaaditya). In accordance with the UK Code, the Board has carried out an assessment based on the independence requirements set out therein and has determined that, in its judgement, Eimear Cowhey and Feargal Dempsey are considered by it to be independent within the meaning of those requirements. They are independent of the Investment Manager and other third party service providers such as the Administrator and Depositary.

There is no senior independent director of the Company. The Board believes that because it is comprised only of five directors and the Company is an open-ended investment company, it is not necessary to appoint a senior independent Director, nor is it appropriate to appoint a chief executive. A decision was made by the Directors to appoint HSBC Investment Funds Luxembourg S.A. (the "Management Company") as the Management Company of the Company in order to rationalize and enhance the governance of the Company. Accordingly, the Management Company was appointed as the Management Company of the Company on 1 April 2019 and from that date, the Company ceased to be a self-managed UCITS investment company. Therefore, the Board does not consider it appropriate to appoint a chief executive. The Chairman (Vikramaaditya) has access to all independent Directors as required.

Directors' Report (continued)

Corporate Governance (continued)

Directors

The names of the persons who served as Directors during the financial year are set out below.

- Vikramaaditya - Chairman, Non-Executive Director
- Eimear Cowhey - Non-Executive Director
- Carmen Gonzalez-Calatayud - Non-Executive Director
- Guillaume Rabault - Non-Executive Director
- Feargal Dempsey - Non-Executive Director

Mrs Cowhey was appointed to the Board with effect from 27 February 2009. Although Eimear Cowhey has served on the Board for more than 9 years from the date of her first appointment the other Directors still consider her to be independent for the purposes of the UK Code by being independent in character and judgement through her expertise, qualification as a solicitor and her roles outside the HSBC Group. Mr. Gonzalez-Calatayud was appointed to the Board with effect from 9 April 2018. Mr. Rabault was appointed to the Board with effect from 25 April 2018. Mr. Dempsey was appointed to the Board with effect from 17 August 2018. Mr. Vikramaaditya was appointed to the Board with effect from 11 October 2018.

Eimear Cowhey is an expert in the fund industry and is a qualified Irish solicitor. She serves on the boards of management companies and investment funds in Ireland, Luxembourg and the UK. Carmen Gonzalez-Calatayud also has expertise in the financial services industry. She has an expertise in developing product and commercial strategies for passive offerings. Guillaume Rabault has expertise in the asset management industry.

Feargal Dempsey is a provider of independent consulting and directorship services with over 20 years' experience in financial services. He serves on the boards of several investment funds and management companies. Vikramaaditya has extensive experience in the financial services sector across diverse businesses and functions. Although he was not independent on appointment as Chairman, Vikramaaditya is mindful of the need to demonstrate objective judgement and to promote a culture of openness and debate.

Board's Responsibilities

The Board is responsible for the overall management of the Company, and reserves decisions relating to investment strategy, investment policy and objectives and entering into any material contracts to it and approves the prospectus, shareholder circulars, listing particulars and any other legal documentation for the Company.

A schedule of terms of reference outlining the responsibilities of the Board is maintained along with a schedule of delegated duties which is reviewed annually and more frequently if required.

Directors' Report (continued)

Corporate Governance (continued)

Board's Responsibilities (continued)

The business of the Company is managed by the Directors, who exercise all such powers of the Company in addition to those required under the Companies Act and/or by the Articles of Association of the Company required to be exercised by the Company in general meeting. A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. The quorum necessary for the transaction of business at a meeting of the Directors is two. The Board meets quarterly and on an as needed basis as required. All Directors are expected to attend each meeting and the attendance record for Board meetings is shown below.

Upon appointment each Director received an induction incorporating relevant information regarding the Company and their duties and responsibilities as a Director. The Company encourages the Directors to keep up to date with developments relevant to the Company and attend updates and briefings from the Investment Manager. The Board also receives regular updates from, amongst others, the auditor, depositary, legal advisors and fund administrator. The Board is supplied with information in a timely manner and of a quality appropriate to enable it to discharge its duties and has access to the Company Secretary at all times along with independent professional legal advice when requested.

Any director who resigns his or her position is obliged to confirm to the Board and the Central Bank that the resignation is not connected with any issues or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his or her concerns for circulation to the Board or alternatively may have his or her concerns formally recorded in the minutes of the board meetings.

Directors are provided with the relevant papers for each meeting in advance, in addition electronic copies are available to Directors. If a Director is unable to attend a meeting, they will still receive the supporting papers.

Directors' Insurance

The Company has maintained appropriate Directors' and Officers' liability insurance cover throughout the financial year.

Attendance at Board Meetings

	January-March 2019	April-June 2019	July-September 2019	October-December 2019
Number of meetings held	3	2	2	3
Vikramaaditya (Chairman)	3	2	2	3
Eimear Cowhey (Independent)	3	2	2	3
Feargal Dempsey (Independent)	3	2	2	3
Carmen Gonzalez-Calatayud	3	2	2	3
Guillaume Rabault	3	2	2	3

Directors' Report (continued)

Corporate Governance (continued)

Attendance at Audit Committee Meetings (continued)

	January-March 2019	April-June 2019	July-September 2019	October-December 2019
Number of meetings held	N/A	1	1	1
Eimear Cowhey	N/A	1	1	1
Feargal Dempsey	N/A	1	1	1

Directors' Commitment

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties; an indicative time commitment is included in the Directors' letters of engagement and is reviewed annually by the Board of Directors. The detail of each Directors' other appointments and commitments are made available quarterly to the Board for inspection and review. Under their letters of engagement Directors are required to provide constructive challenge, strategic guidance, offer specialist advice and hold third party service providers to account.

Appointment, Re-election and Tenure of Directors

The Board has not established a nomination committee because the function of evaluating candidates to fulfil any vacancies on the Board is performed by the Board. Appointments to the Board are subject to the approval of the Central Bank of Ireland. If Board vacancies arise, the Board considers, at the time, if it is necessary to engage an external search consultancy or use open advertising.

The Directors' commitments and responsibilities are set out in letters of engagement. In addition, the Articles of Association of the Company states the requirements of Directors of the Company, including removal and delegation of responsibilities. Terms of reference for the Board of Directors and Audit Committee are in place along with details of duties which the Board has delegated and to which party such delegation has been made. The terms of reference of the Board and Audit Committee are available to Shareholders on request.

The Articles of Association for the Company do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The UK Code requires annual re-election of all Directors, even for smaller companies outside the FTSE 350. The Directors are not retired by rotation or appointed for a specific term. The Company does not comply with this provision given that the ongoing appointment of Directors is contingent upon continued satisfactory performance which is considered as part of the annual performance evaluation of the Board, its committees and individual Directors.

Performance Evaluation

A principle of the UK Code and IF Code is that both require, at least annually, the performance of the Board, its committees, the Chairman and individual Directors to be evaluated and for the chairman to act on the results. The Non-Executive Directors are required to be responsible for the performance evaluation of the Chairman. An annual Board performance evaluation was conducted, on an internal basis, in accordance with the requirements of the Code of the effectiveness of the Board, its Committee, the Chairman and its Directors. The Chairman ensures that any recommendations for improvement or follow up actions are actioned and implemented. The most recent Board performance review took place in February 2020.

Directors' Report (continued)

Corporate Governance (continued)

Delegation of the Board of Directors

The Directors have appointed HSBC Investment Funds Luxembourg S.A. ("HIFL" or the "Management Company") as the Management Company effective from 1 April 2019. The Management Company is responsible on a day-to-day basis, and subject to the supervision of the Directors, for providing administration, marketing, global distribution and investment management services in respect of the sub-funds.

The Management Company has appointed HSBC Global Asset Management (UK) Limited as the investment manager (the "Investment Manager"), with responsibility for all of the investment decisions relating to the Company's investment portfolio.

The Management Company has appointed HSBC Securities Services (Ireland) DAC to act as registrar and transfer agent in respect of the authorised participants and administrator of the Company (the "Administrator"), responsible for performing the day to day administration of the Company, and for providing fund accounting for the Company, including the calculation of the net asset value of each sub-fund and the Shares.

The Management Company has appointed Computershare Investor Services (Ireland) Limited to act as the registrar and transfer agent in relation to the Shares on the Secondary Market pursuant to a Registry Services Agreement (the "Registrar and Transfer Agent").

The Company appointed HSBC Institutional Trust Services (Ireland) DAC as depositary of its assets (the "Depositary"). The Depositary merged into HSBC France on 1 April 2019 and its business now operates from the Dublin branch of HSBC France.

The Secretary

The Board has direct access to the advice and services of the Company Secretary, Goodbody Secretarial Limited, which is responsible for ensuring that the Board and Committee procedures are followed and compliant with applicable rules and regulations. The Company Secretary is also responsible to the Board for supporting the Chairman to ensure accurate, timely and clear information and reports are received by the Board and that the statutory obligations of the Company are met. Additionally, the Company Secretary is responsible for advising the Board through the Chairman on all governance matters. Removal of the Company Secretary is a matter for the whole Board.

Risk Management and Internal Controls

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process by delegation to third parties. It is not necessary for the Company to have its own internal audit function because all of the management and administration of the Company is delegated to the Management Company, Administrator and Depositary. However, the Company is responsible for the overseeing of the management and administration process. The Audit Committee relies on an internal control questionnaire of each of the service providers and reviews the appropriateness of these controls annually by receiving internal control questionnaires from each service provider to enable the Board to be satisfied about the appropriate level of assurance relative to the service providers' role and involvement in the operations of the Company. Internal audits throughout the HSBC Group are performed by the Independent Group Internal Audit function. An annual risk management review of the effectiveness of risk management and internal controls is conducted by means of an internal control questionnaire. Based on this review the Directors concluded that for the financial year ended 31 December 2019 these controls were effective. Internal control and risk management systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Directors' Report (continued)

Corporate Governance (continued)

Risk Management and Internal Controls (continued)

The Company has procedures in place designed to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator who maintains the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The contents of the quarterly Board reports and monthly reports from the Investment Manager, Administrator and Depositary are based upon the Business Plan which have been designed to bring to the Board's attention any issues in each delegate's system and controls. The control processes of identification of risks covering financial, operational, compliance and risk management are embedded in the operations of the Investment Manager and other third party service providers, including the Administrator and Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the financial year under review. Annual confirmations are required from the Investment Manager, Administrator and Depositary that there are no issues in relation to internal control management and risk management in each entity that would materially affect the Company. The systems have been in place for the year under review and up to the date of approval of the annual report and accounts.

Monitoring and review activities

There are procedures designed for monitoring the system of internal control and risk management and to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

During the financial year under review the Depositary reported to the Board on a quarterly basis.

The Depositary and the Administrator provide annual Service Organisational Control Reports outlining an overview of the controls environment adopted and applied by the Depositary and the Administrator to the Investment Manager. The Investment Manager reports annually on it to the Audit Committee of the Company. The Investment Manager receives a report from the Administrator on the internal controls of the administrative operations of the Company and the Administrator reports to the Board on an annual basis.

Committees of the Board

The Board has established an Audit Committee comprising the Directors (except for Carmen Gonzalez Calatayud, Guillaume Rabault and Vikramaaditya). The Audit Committee Report is on page 39.

Diversity Report

The Board acknowledges the importance of diversity to enhance its operation. During the selection process for new Directors, the Board is committed to selecting those with diversity of age, gender or educational and professional background and candidates for appointment are selected based on these attributes. The Board will ensure that all selection decisions are based on merit and objective criteria, that recruitment is fair and non discriminating, and within this context promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. The Board has not set specific targets in respect of gender diversity but acknowledges its importance and currently has female representation of 40%, 4 different nationalities and Directors with a wide variety of skills and experience.

Directors' Report (continued)

Corporate Governance (continued)

Conflicts of interest

A Director must avoid a situation where he or she has an interest that conflicts with the Company's interests. In any matter for consideration before the Board where a Director believes that a conflict may arise affecting him or her, generally, he or she must disclose such conflict to the Board before the issue is considered by the Board. The Directors have the authority to authorise potential conflicts of interest. First, only Directors who have no interest in the matter being considered are able to take the relevant decision, and secondly, in taking the decision, the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. At each Board meeting the Directors declare any potential conflicts of interest and maintain a conflicts of interest policy.

Financial Reporting Process

The Board has procedures in place designed to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank of Ireland and the FCA in the UK along with the LSE as the primary exchange and other institutions where the Company is registered or listed. The accounting information given in the annual report is required to be audited by one or more persons eligible to audit financial statements in accordance with the Companies Act, who are also required to attend the Audit Committee meetings of the Company, to report on the audit process and to answer any questions which may arise in connection with the audit. The Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. On a regular basis the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the Auditor's performance, qualifications and independence.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records under Sections 281-285 of the Companies Act are the use of appropriate systems and procedures and the employment of competent persons. To this end the Directors have engaged the Administrator and Goodbody Secretarial Limited as Company Secretary. The accounting records are kept at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Remuneration

The Company has not constituted a remuneration committee, as the Company is an open-ended investment company with no employees. Those Directors who are also employees of the HSBC Group do not receive directors' fees. The Directors do not receive performance related remuneration, pension contributions or any other incentive related payment. The Directors' fees paid to the independent Non-Executive Directors are agreed with the full Board. The Board believes that the level of remuneration to the Independent Directors reflects the time commitment and responsibilities of their roles. There is an annual review of the Directors' remuneration performed by the Investment Manager, which is provided to the Board for consideration. The details of Directors' remuneration are disclosed in Note 4(b) to the financial statements.

Directors' Report (continued)

Corporate Governance (continued)

Relations with Shareholders

The Company is an open ended investment company, and has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investment objectives and policies for each sub-fund will be set out in the relevant sub-fund supplement. The assets of each sub-fund will be invested in accordance with the investment restrictions in the sub-fund supplements. Each sub-fund, except HSBC MultiFactor Worldwide Equity UCITS ETF and HSBC Economic Scale Worldwide Equity UCITS ETF seek to follow an actively-managed strategy.

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

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

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors must convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Extraordinary general meetings of the Company may also be convened by holders of Subscriber Shares. Not less than twenty one clear days' notice of every Annual General Meeting and any meeting convened for the passing of a special resolution must be given to shareholders. Two members present either in person or by proxy constitutes a quorum at a general meeting. Subject to any special rights or restrictions for the time being attached to any Series or Class of Shares, each Shareholder is entitled to such number of votes as is produced by dividing the aggregate net asset value of that Shareholder's shareholding (expressed or converted into US Dollars and calculated as of the relevant record date) by one.

The Subscriber Shareholders and Capitalisation Shareholders have one vote for each Subscriber Share or Capitalisation Share held respectively.

At any general meeting, a resolution put to the vote of the meeting will be decided on a poll. On a poll, every member in person or by proxy has such number of votes as is calculated in accordance with the methodology set out above. The Notice of the Annual General Meeting (AGM) of the Company, which is to be held on 16 June 2020, will be sent to the Shareholders in due course. The following summaries the current business of the forthcoming AGM of the Company:

- To receive and consider the financial statements of the Company for the year ending 31 December 2019 together with the report of the Directors and Auditors thereon.
- To re-appoint KPMG as Auditors to the Company.
- To authorise the Directors to fix the remuneration of the Auditors.
- To review the affairs of the Company.

The Board urges the Shareholders to vote in favour of these resolutions by returning their completed voting papers.

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

Directors' Report (continued)

Corporate Governance (continued)

Share Capital

As at the date of this Report, the Company had 369,989,035 shares in issue across all sub-funds (31 December 2018: 308,144,035). Accordingly, the total number of voting rights is 369,989,035 (31 December 2018: 308,144,035). The net assets under management were USD 8,828,215,798 at 31 December 2019 (2018: USD 5,924,176,218). Full details of the Company's share capital and changes during the financial year under review is disclosed in Note 12. Substantial holdings are disclosed in Note 11. The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Dividends

Dividend distributions during the financial year are set out in Note 13 of the notes to these financial statements.

Greenhouse Gas Emissions

As the Company outsources its operations to third parties, it has no greenhouse gas emissions to report.

Principal Risks, Uncertainties, Risk Management Objectives and Policies

The Company was established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. Each sub-fund seeks to replicate the performance of an index while minimising as far as possible the tracking difference between the sub-fund's performance and that of the index. Each sub-fund, except HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MultiFactor Worldwide Equity UCITS ETF seeks to achieve this objective by holding a portfolio of index securities.

HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MultiFactor Worldwide Equity UCITS ETF pursue an actively-managed strategy with effect from 25 October 2017.

Investment in the Company involves a number of risks. Details of these risks are contained in the prospectus of the Company and sub-fund supplements. Details of the risks associated with financial instruments are included in Note 6 to these financial statements and the Investment Manager's Report. The Company has operated with respect to the sub-funds use of financial derivative instruments in accordance with the risk management process in place. The primary business risk is the risk that the Company may not achieve its investment objective. Meeting that objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

Summary of the principal and emerging risks relating to the Company are:

- investment-related risks which will be managed by the Investment Manager, including but not limited to those risks common to investments in publicly traded securities, such as market volatility, interest rate and currency risks, counterparty risks, and risks associated with certain trading and hedging techniques which may be employed by the Company which could increase the adverse impact to which Company may be subject;
- operational risk at the Service Provider level, which will be managed through, among other matters, the business continuity plans and through the supervision of the delegates by the Company. The Management Company performs oversight and supervision of the appointed delegates.
- on 29 March 2017, the Government of the United Kingdom (UK) formally notified the European Union (EU) of its intention to leave the Union ("Brexit"). It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. This will possibly affect the Company's ability to receive investment advice or portfolio management services or increase the costs for such services and may also impact the ability to market the Funds to UK investors; and
- social and environmental factors such as climate change; ESG factors and Coronavirus.

Directors' Report (continued)

Impact of the Coronavirus (COVID-19)

The recent outbreak of the coronavirus disease 2019 (abbreviated as "COVID-19") continues to impact global markets in several ways, including: (i) adding uncertainty to global markets with regard to how long and how serious COVID-19 may prove over time (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. All of these factors and more regarding COVID-19's impact on global markets are likely to materially adversely affect the Funds' returns, given the extent that the Funds make investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19 which are part of the constituent index the Funds replicate.

The financial impact of the outbreak to date, cannot be estimated reliably. The index returns are down across the board in Q1 2020 and the Company has recorded a drop in AUM of USD 1.8 bn in Q1 2020. The index returns increased up to 17 April 2020 with the exception of one sub-fund and net inflows of USD 146m which take the total loss in AUM to USD 1bn YTD.

Subsequent to December 31, 2019 and up to March 31, 2020 the Company had subscriptions of USD 1.14bn and redemptions of USD 809m.

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 22 April 2020, to our knowledge, the impact of COVID-19 has not affected the Investment Manager's ability to execute the investment strategy of the fund, nor has there been interruption to key service providers engaged by the Company.

Going Concern

Having assessed the principal risks and the other matters included in connection with the Financial Statements, the Directors consider it appropriate to adopt the going concern basis in preparing the Financial Statements. The Directors have arrived at this opinion by considering, among other matters:

- the portfolio of investments held by the Company materially consists of liquid investments; and
- the Company has no material borrowings.

Viability Statement

In accordance with provision 30 of the UK Code, the Directors have assessed the financial prospects of the Company for the next twelve months and made an assessment of the Company's ability to continue as a going concern. The Directors are satisfied that the Company has the resources to continue in business for the foreseeable future and furthermore are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

At least once a year, the Board carries out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. In its assessment of the viability of the Company, the Directors have considered each of the Company's emerging and principal risks and uncertainties detailed in Note 6 and, in particular the impact of a significant fall in markets on the value of the Company's investment portfolio. The Directors have also considered the Company's income and expenditure projections and the fact that the Company's investments comprise readily realisable securities which can be expected to be sold to meet funding requirements if necessary.

Directors' Report (continued)

Viability Statement (continued)

This assessment involved an evaluation of the potential impact on the Company of these risks occurring. Where appropriate, the Company's financial model was subject to a sensitivity analysis involving flexing various key assumptions in the underlying financial forecasts in order to analyse the effect on the Company's net cash flows and other key financial ratios.

In accordance with provision 31 of the 2018 version of the UK Code, the Directors have assessed the prospects of the Company over a longer period than the twelve months required by the going concern provision. The Board has conducted this review for a period covering over the 3-year period to 2022. The Directors consider 3 years is an appropriate period to assess the viability of an investment company for the purpose of giving assurance to Shareholders as they do not envisage any change in strategy or objectives or any events that would prevent the Company from continuing to operate that period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an investment company.

Based on the Company's processes for monitoring operating costs, the Investment Manager's compliance with the investment objective, asset allocation, the portfolio risks profile, counterparty exposure, liquidity risk and financial controls, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the 3-year period to 2022.

Principal Activities of the Company during the course of the financial year

The Company was constituted as an umbrella fund with segregated liability between sub-funds. It was a self-managed UCITS investment company after its establishment on 27 February 2009. On 1 April 2019, the Directors appointed HSBC Investment Funds Luxembourg S.A. as Management Company of the Company in order to rationalise and enhance the governance of Irish Funds. The Management Company is responsible on a day-to-day basis, and subject to the supervision of the Directors, for providing administration, marketing, global distribution and investment management services in respect of the sub-funds. As at the appointment of the Management Company in this capacity, the Company ceased to be a self-managed UCITS investment company.

The Management Company has appointed HSBC Global Asset Management (UK) Limited (the "Investment Manager") with responsibility for all of the investment decisions relating to the Company's investment portfolio.

Review of Business and Future Developments

The Directors have directed the affairs of the Company in accordance with the Companies Act and the UCITS Regulations.

A review of the business and future developments is included in the Investment Manager's Report on pages 51 to 62. The Company's results for the financial year are stated in the Statement of Comprehensive Income on page 574. Subscription and redemption amounts of the Company are USD 2,453,701,442 and (USD 1,065,553,040) respectively, during the financial year ended 31 December 2019 (2018: Subscription of USD 1,519,596,278 and redemption of (USD 1,471,747,063)). The analysis of the Company's key performance indicators ("KPIs") such as performance of each sub-fund against the benchmark it follows, except for HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MultiFactor Worldwide Equity UCITS ETF, are contained in the Investment Manager's Report. HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MultiFactor Worldwide Equity UCITS ETF pursue an actively-managed strategy with effect from 25 October 2017. The Company will continue to act as an investment vehicle as set out in the prospectus.

Significant events during the year are disclosed on pages 18 and 19.

Results

The Company's results for the financial year are set out in the Statement of Comprehensive Income on page 574.

Directors' Report (continued)

Withdrawal of the UK from the EU

Following the UK Government's notification to the European Union (EU) of its intention to leave the Union (i.e. "Brexit"), on 23 January 2020, the UK Government enacted the European Union (Withdrawal Agreement) Act 2020 (WAA). The WAA implemented the withdrawal agreement into UK law. The EU also ratified the withdrawal agreement in accordance with its procedures, with the European Parliament consenting to the Withdrawal Agreement on 29 January 2020.

As part of the Withdrawal Agreement, the UK and the EU agreed a Transition Period in order to provide continuity and certainty. During this time, the UK will generally continue to apply EU law as it does now. UK domiciled UCITS will continue to be referred to as UCITS and enjoy the rights conferred by the UCITS Directive during the Transition Period. EU UCITS will continue to use their cross-border passporting rights to passport into the UK.

Currently, the Transition Period will run from 12:00 midnight CET on 31 January 2020 until 12:00 midnight CET on 31 December 2020. Under the Withdrawal Agreement, before 1 July 2020, the UK Government and the EU are able to agree to extend the Transition Period for up to one or two years. However, the UK Government's stated policy is that it will not seek an extension and so it is highly likely that the Transition Period will end on 31 December 2020.

Investors should note that during the Transition Period references to the EU in this document shall be taken to include the UK.

Once the Transition period expires, all cross-border passporting rights to the UK for EU UCITS funds will cease; however, the UK's commitment to a Temporary Permission Regime will mitigate the cliff-edge risks associated with a no-deal end of the Transition Period. The UK Government has also committed to bringing forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

Notwithstanding the above, the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of a Fund and its investments resulting in greater costs if a Fund decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of a Fund and its investments to execute their strategies effectively, and may also result in increased costs to the Company.

It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However, it is unlikely to affect a Fund's ability to receive portfolio management services. At the date of this document, the Funds continue to be recognised by the FCA and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

The information provided in this section is correct as at the 22 April 2020.

Statement of Relevant Audit Information

As per the Section 330 of the Companies Act, so far as the Directors are aware;

- there is no relevant audit information of which the Company's statutory auditor are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor are aware of that information.

Directors' Report (continued)

Connected Parties

In accordance with the requirements of the Central Bank UCITS Regulations all transactions carried out with the Company by the manager, trustee, investment adviser and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected parties and transactions with connected parties entered into during the financial year complied with the obligations set out in the Central Bank UCITS Regulations. Details of related parties and related party transactions are disclosed in Note 10 to the Financial Statements.

Audit committee

The Company has established an audit committee under Section 167 of Companies Act 2014 (as amended).

Substantial Shareholdings

Details of substantial shareholdings are disclosed in Note 11 to the financial statements.

Subsequent Events

Details of subsequent events are disclosed in Note 14 to the financial statements.

Significant events during the year

Details of significant events during the year are disclosed in Note 6 of the supplemental information.

Information

The Articles of Association, the Company's prospectus, the key investor information document, and the annual and semi-annual reports of the Company and Supplements which include a statement of purchases and sales, can be obtained free of charge from the relevant information agent in Switzerland, Germany, Austria, Sweden and France and from the Registrar and Transfer Agent on the Secondary Market.

In addition, the Company's key investor information documents, the prospectus and annual and semi-annual reports are available through the following website www.etf.hsbc.com

Annual and semi-annual reports are also made available to the Euronext Company Announcements Office.

Directors' Report (continued)

Employees

The Company had no employees as at 31 December 2019 and as at 31 December 2018.

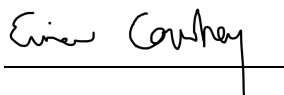
Independent Auditor

The Independent Auditor, KPMG, were appointed as Auditor by the Company on 6 November 2015. KPMG has indicated its willingness to remain in office in accordance with section 383 (2) of the Companies Act.

Each of the Directors, whose names and functions are listed on page 25 of this annual report, confirm that, to the best of their knowledge:

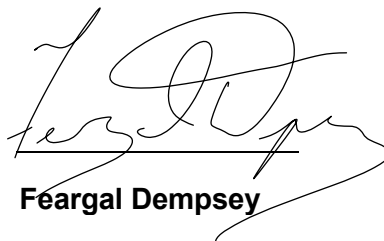
- the financial statements have been prepared in accordance with IFRS as adopted by the EU, adheres to the Companies Act 2014 and UCITS Regulations 2019 and gives a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that financial year; and
- the Directors' Report contained in the annual report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

By order of the Board



Eimear Cowhey

Date: 22 April 2020



Feargal Dempsey

Chairman's Statement

The Board of Directors considers corporate governance matters and adherence to codes of best practice to be of utmost importance. As the Chairman of the Board, I believe that the Board has operated effectively throughout the financial year and that its role and its composition are well defined, appropriate and support the long-term development of the Company.

Audit Committee Report

The Audit Committee submits its report on the Company for the financial year ended 31 December 2019.

Roles and Responsibilities

The role of the Audit Committee is to ensure the Company maintains the highest standards of integrity in financial and narrative reporting and internal control and assist the Board of Directors of the Company in fulfilling its responsibilities in respect of:

1. overseeing the Company's financial reporting process, including the internal control structure and procedures for financial reporting, monitoring the integrity and appropriateness of the Company's financial statements and any formal announcements relating to the Company's performance, and reviewing significant financial reporting judgements contained in them;
2. the manner in which the Company monitors and reviews the effectiveness of financial, operational and compliance internal controls and risk management processes designed to manage significant risk exposures;
3. the selection, compensation, independence, objectivity, effectiveness and performance of the Company's external auditor, including whether to tender audit services and about the appointment, re-appointment, and removal of the auditor, its remuneration and terms of engagement;
4. advising the Board on whether the annual report and accounts are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position over performance, business model and strategy;
5. developing and implementing policy on the engagement of the external auditor on non-audit services; and
6. reporting to the Board.

Composition of Audit Committee

The Board of Directors established an Audit Committee in accordance with section 167 of the Companies Act and in accordance with the UK Code. The Companies Act provides for a minimum of one independent Non-Executive Director and the UK Code provides for a minimum of three independent Non-Executive Directors on the Audit Committee.

The Audit Committee currently comprises the two independent Non-Executive Directors – Eimear Cowhey and Feargal Dempsey and it is chaired by Feargal Dempsey. The entire Board has reviewed the Audit Committee's membership and is satisfied that Feargal Dempsey as its chairman and the members of the Committee have the relevant experience, expertise and judgement and competence in the financial services sector to carry out the authorities delegated to them by the Board. The Board has therefore concluded that it is not necessary to appoint a third independent non-executive Director to the Audit Committee. Membership of the Audit Committee is reviewed on a regular basis.

The Audit Committee has written terms of reference in place which is reviewed on an annual basis to check it remains current and its responsibilities and duties are appropriate. These terms are available for inspection at the AGM and at the registered office of the Company.

Attendance at Audit Committee meetings

The Audit Committee meets three times each year, to review and agree the plan, timetable and scope of the audit together with the external auditor, to review the internal financial controls, the draft annual and interim financial statements and the Company's accounting policies. The Audit Committee undertakes a review of the content of the annual financial report with a view to advising the Board on the following aspects, whether it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance and business strategy.

Audit Committee Report (continued)

Financial Statements

The responsibilities of the Committee in respect of the financial statements include monitoring their integrity, any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them. In particular, to review the half-year and annual financial statements and associated report before submission to the Board focusing on any changes in accounting policies and practices, significant adjustments resulting from the audit and methods used to account for such adjustments, compliance with the appropriate accounting standards, compliance with appropriate listing and legal requirements and the clarity of disclosure and the avoidance of inaccurate or misleading information. The Audit Committee reviewed the interim financial statements, annual financial statements and the audit findings presentation from the auditor.

Significant Issues considered in relation to the Financial Statements

The Audit Committee has considered the appropriateness of the Company's accounting policies and identified issues that it considered to be significant to the financial statements. For the financial year ended 31 December 2019, the matters that were subject to particular focus by the Audit Committee were as follows:

1. Existence of financial assets:

The Company uses an independent Depositary to hold the assets of the Company. The Administrator periodically reconciles the assets held by the Depositary with the records of the Company and investigates and reports on reconciling items. During the financial year and at financial year end, the Board receives detailed administration reporting including portfolio composition. The Board regularly reviews the mechanisms in place to monitor these delegated functions in general and, more specifically, the controls in place to monitor asset and liability reconciliation. The Audit Committee considers that the procedures that the Board has in place to monitor the service providers are adequate and appropriate. The Audit Committee discussed with the auditor the results of the financial year-end audit procedures over the existence of investments.

2. Valuation of financial assets at fair value through profit and loss:

The Board has provided the Administrator with a valuation policy to ensure that net asset value of each sub-fund is calculated in accordance with the prospectus. The Board delegates valuation responsibility to the Fund Administrator using an agreed pricing policy. During the financial year and at the financial year end, the Board receives confirmation from the Investment Manager that the pricing basis is appropriate and in line with the agreed pricing policy. The Board regularly reviews the mechanisms in place to monitor these delegated functions in general and, more specifically, the controls in place to monitor asset and liability valuation. The Audit Committee considers that the procedure that the Board has in place to monitor the service providers are adequate and appropriate. The Audit Committee discussed with the auditor the results of the financial year-end audit procedures over the valuation of investments.

Audit Committee Report (continued)

Fair, Balanced and Understandable

The production and audit of the financial statements is a comprehensive process requiring input and review from a number of different contributors. The Board requests that the Audit Committee advises on whether it believes the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy. In doing so the Audit Committee has given consideration to the following:

- The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Investment Manager and the Administrator;
- The comprehensive review undertaken by the Audit Committee designed to ensure consistency, overall balance and appropriate disclosure;
- The controls that are in place at the Investment Manager, the Administrator and Depositary, to ensure the completeness and accuracy of the Company's financial records and the safe guarding of the Company's assets;
- The existence of satisfactory control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the net asset value of each sub fund and accounting records and how successfully any issues in respect of areas of accounting judgement were identified and resolved.

As a result of the work performed, the Audit Committee concluded that the financial statements for the financial year ended 31 December 2019, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position, performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

Internal Control and Risk Management

The Audit Committee is also responsible for reviewing and monitoring the Company's internal control, financial reporting, accounting policies and procedures, and risk management systems. The Committee reviews the Company's statements on internal control prior to inclusion in the Company's Annual Report and Audited Financial Statements; the Committee relies upon an internal control questionnaire of each of the service providers, and reviews the appropriateness of these controls annually by the receiving of internal control questionnaires from each service provider to ensure the board is satisfied as to the appropriate level of assurance relative to the service providers' role and involvement in the operations of the Company.

Audit Committee Report (continued)

External Auditor

The Audit Committee makes recommendations to the Board, for approval in general meeting, in respect of matters relating to the appointment or re-appointment or removal of the external auditor. The Audit Committee oversees the independence of, and relationship with, the external auditor including carrying out a review of remuneration, a review of the audit fees and the fees for non-audit services to ensure that the level of fees is appropriate to enable an adequate audit to be conducted, a review of the terms of the engagement, including any engagement letter issued at the start of each audit and the scope of the audit. The Committee assesses on an annual basis their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services. To assess the effectiveness of the external audit, members of the Audit Committee work closely with the Investment Manager to obtain good understanding of the progress and involvement of the audit. Feedback in relation to the audit process is sought from relevant involved parties, including representatives from the external auditor - notably the audit partner and the audit team. The external auditor is invited to attend the Audit Committee meeting at which the annual financial statements are considered.

KPMG, in its capacity as statutory auditor, has acted as the external auditor since the 2015 year-end and the lead audit partner will rotate at least every five years to assure independence. To form a conclusion with regard to the independence of the external auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat in their objectivity and independence in the conduct of the audit resulting from the provision of such services. During the financial year ended 31 December 2019, 31 December 2018 and 31 December 2017, there were no non-audit services provided by the external auditor.

On an annual basis, the external auditor reviews the independence of its relationship with the Company and reports this to the Board. The Audit Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Company's external auditor, including information on the rotation of audit partners and staff, details of any relationships between the audit firm and its staff and the Company as well as an overall confirmation from the external auditor of their independence and objectivity.

As a result of its review, the Audit Committee has concluded that KPMG, as external auditor, is independent of the Company. The Audit Committee has therefore recommended to the Board that a resolution be put to shareholders for re-appointment of the external auditor, at the AGM of the Company.

Audit Committee Report (continued)

External Auditor (continued)

Feargal Dempsey is responsible for pre-approving all non-audit services, noting that the approval is subject to ratification by the Board. No such non-audit services were carried out during the year.

Internal Audit

The Audit Committee considers it appropriate for the Company not to have its own internal audit function as all of the management and administration of the Company is delegated to the Management Company, Administrator and Depositary, which have their own internal audit functions.

Whistleblowing Policy

The Company does not have any employees and therefore relies on the “Whistleblowing” policies of its delegates. The Investment Manager has an internal compliance disclosure process in which employees, in confidence, may raise concerns about possible improprieties.

Developments in Corporate Governance

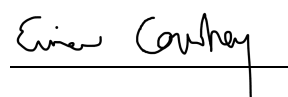
In July 2018, the FRC revised the code. The new code applies to accounting periods beginning on or after 1 January 2019. The new requirements were considered and implemented in the financial statements for the financial year ended 31 December 2019.

Committee Effectiveness

The effectiveness of the Committee is reviewed internally on an annual basis by both the Board and the Committee itself. Following such reviews, we are pleased to advise that the Committee is considered to continue to operate effectively and efficiently.

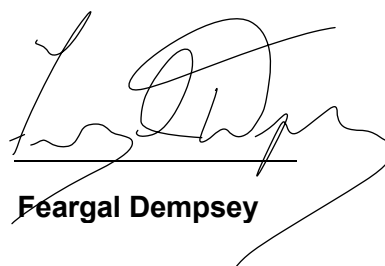
A member of the Committee will be available to Shareholders at the forthcoming Annual General Meeting of the Company to answer any questions relating to the role of the Committee.

By order of the Audit Committee



Eimear Cowhey

Date: 22 April 2020



Feargal Dempsey



Annual Depositary Report to the Shareholders

We, HSBC France, Dublin Branch, appointed Depositary to HSBC ETFs plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2019 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

A handwritten signature in black ink, appearing to read "Joe Flannery".

On behalf of

HSBC France, Dublin Branch
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

22 April 2020

Independent Auditor's Report to the Shareholders of HSBC ETFs PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HSBC ETFs PLC ("the Company") for the year ended 31 December 2019, which comprise the Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Cash Flow Statements and the related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

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

Basis for opinion

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

We were appointed as auditor by the directors on 6 November 2015. The period of total uninterrupted engagement is the 5 years ended 31 December 2019. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Key audit matters: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, we determined that there was one key audit matter in the financial statements of the Company (unchanged from 2018) as follows:

Independent Auditor's Report to the Shareholders of HSBC ETFs PLC (continued)

Valuation of financial assets at fair value through profit or loss USD 8.7 billion (2018 – USD 5.8 billion)

Refer to note 3 of the financial statements (Significant accounting policies) and note 6 (Financial instruments and associated risk)

The key audit matter

Valuation of financial assets

The Company's financial assets make up 98.85% (2018: 98.47%) of the net asset value and are considered to be the key driver of the Company's results. While the nature of the Company's financial assets do not require a significant level of judgement because they comprise mainly of liquid, quoted investments, due to their significance in the context of the financial statements as a whole, the valuation of financial assets was identified as the matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

How the matter was addressed in our audit

Our procedures over the valuation of the Company's investment portfolio included but were not limited to:

- Documenting the process in place to record investment transactions and to value the portfolio of investments;
- Our valuation specialists agreed the valuation of 99.99% of the financial asset portfolio to prices published by independent pricing sources;
- Obtaining independent external confirmation of all positions held in the investment portfolio from the depository/broker and reconciling them to the Company's records; and
- Assessing the disclosures of financial assets in accordance with the fair value hierarchy set out in the relevant accounting standards.

No material misstatements were identified by our audit procedures over valuation of financial assets at fair value through profit or loss.

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

The materiality for the Company's financial statements as a whole was set at USD 44.14 Million (2018 USD 29.62 million). This has been calculated with reference to a benchmark of the net asset value "NAV", (of which it represents 50 basis points) of the Company as at 31 December 2019, which we consider to be one of the principal considerations for shareholders of the Company in assessing the financial performance of the Company. We reported to the Audit Committee any corrected and uncorrected identified misstatements exceeding USD 2.2 Million, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.

Independent Auditor's Report to the Shareholders of HSBC ETFs PLC (continued)

We have nothing to report on going concern

We are required to report to you if:

- we have anything material to add or draw attention to in relation to the directors' statement on page 33 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for a period of at least twelve months from the date of approval of the financial statements; or
- if the related statement under the Listing Rules of the UK Listing Authority set out on page 33 is materially inconsistent with our audit knowledge.

We have nothing to report in these respects.

Other information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises General Information, Directors' Report, Audit Committee Report, Report of the Depositary to the Shareholders, Investment Manager's Report and Schedules of Changes in Investments.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Based solely on our work on the other information we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Disclosures on principal risks and longer-term viability

Based on the knowledge we acquired during our financial statements audit, we have nothing material to add or draw attention to in relation to:

- The financial instruments and associated risks disclosures in note 6 of the financial statements describing these risks and explaining how they are being managed and mitigated;
- The directors' confirmation within the viability statement on page 33 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity; and
- The directors' explanation in the viability statement of how they have assessed the prospects of the Company, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Independent Auditor's Report to the Shareholders of HSBC ETFs PLC (continued)

Corporate governance disclosures

We are required to address the following items and report to you in the following circumstances:

- *Fair, balanced and understandable*: if we have identified material inconsistencies between the knowledge we acquired during our financial statements audit and the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- *Report of the Audit Committee*: if the section of the annual report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee; and
- *Statement of compliance with UK Corporate Governance Code*: if the directors' statement does not properly disclose a departure from provisions of the UK Corporate Governance Code specified by the Listing Rules of the UK Listing Authority for our review.

We have nothing to report in these respects.

In addition, we report in relation to information given in the Corporate Governance Statement on pages 23 to 32 that based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention and based on the work undertaken in the course of our audit, in our opinion:

- the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014,
- the Fund is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement;
- the Corporate Governance Statement contains the information required by the Companies Act 2014; and
- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

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

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

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

Independent Auditor's Report to the Shareholders of HSBC ETFs PLC (continued)

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

The Companies Act 2014 also requires us to report to you if, in our opinion, the Company has not provided the information required by section 5(2) to (7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 for the year ended 31 December 2019 as required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) (amendment) Regulations 2018.

The Listing Rules of the UK Listing Authority require us to review:

- the Directors' statement, set out on page 33, in relation to going concern and longer-term viability; and
- the part of the Corporate Governance Statement on page 24 relating to the Company's compliance with the provisions of the UK Corporate Governance Code for our review.

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 21 the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation and not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

Independent Auditor's Report to the Shareholders of HSBC ETFs PLC (continued)

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

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



John Ahern
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
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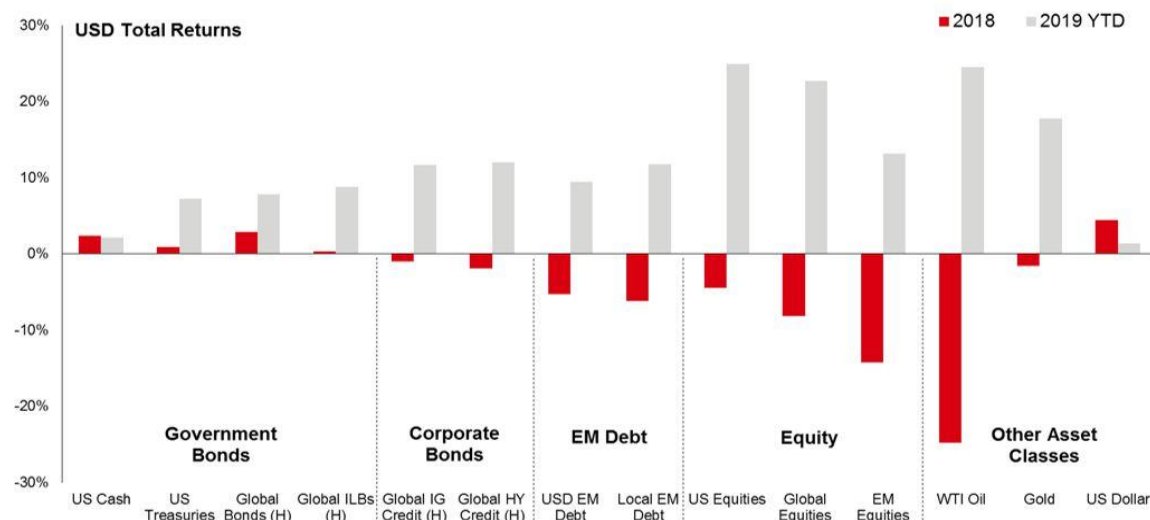
Date: 24 April 2020

Investment Manager's Report

Market Commentary 2019

Investment markets have performed strongly across the board in 2019, with positive performance across fixed income, equity, and alternative asset classes. The breadth of positive returns has been impressive, although not unusually so.

Figure 1: Asset class performance



Source: Bloomberg, HSBC Global Asset Management. Data as of December 2019. All asset class returns shown as USD total returns (unhedged) unless stated. H - Refers to currency-hedged USD total returns.

Global equities are the clear standout; total returns are over 20 per cent on a US dollar basis. Within that, “growth equities” have outperformed “value”, and technology has been the strongest sector; consequently, US equities have outperformed the rest of the world in 2019, as they did in 2018. Meanwhile, emerging market equities have lagged.

Fixed income total returns have been strong too. Global bonds and credits have returned around 10 per cent - significantly ahead of long term expected returns at the start of 2019. More exotic fixed income strategies have also performed well. And, in the alternative strategies area, we have seen particularly strong risk-adjusted performance in private equity and hedge funds.

This backdrop of robust, positive cross-asset class returns has created a very benign environment for multi-asset investors. A global 60/40 portfolio has delivered over 15 per cent in total returns during 2019. Bonds have acted as “positive return hedges” for equity risk, which has boosted 60/40 risk-adjusted returns too.

Overall, it has been an impressive year for asset class performance. The quantum of total return is high both in absolute terms, and relative to our own assumptions of long-term expected returns. All the more striking when set against the political and economic uncertainty that has characterised 2019.

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2019

ETFs	Performance 1 Jan- 31 Dec 2019 Fund Performance (Gross)^	Performance 1 Jan- 31 Dec 2019 Fund Benchmark Performance	Performance 1 Jan- 31 Dec 2019 Sub-Fund vs Benchmark	Sub-fund vs Benchmark (Since inception)	Performance 1 Jan- 31 Dec 2019 Tracking Error (Gross^^)
Developed Countries					
HSBC FTSE 100 UCITS ETF	17.28%	17.32%	(0.04%)	(0.89%)	0.05%
HSBC EURO STOXX 50 UCITS ETF	29.74%	28.96%	0.78%	12.16%	0.13%
HSBC MSCI JAPAN UCITS ETF	20.02%	20.04%	(0.02%)	(0.07%)	0.08%
HSBC FTSE 250 UCITS ETF	28.78%	28.88%	(0.10%)	(3.27%)	0.08%
HSBC S&P 500 UCITS ETF	31.04%	30.70%	0.34%	10.01%	0.09%
HSBC MSCI EUROPE UCITS ETF	27.15%	26.67%	0.48%	6.88%	0.08%
HSBC MSCI USA UCITS ETF	31.36%	30.88%	0.48%	10.75%	0.08%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	18.44%	18.36%	0.08%	0.23%	0.07%
HSBC MSCI WORLD UCITS ETF	28.09%	27.67%	0.42%	4.23%	0.32%
HSBC MSCI CANADA UCITS ETF	27.53%	27.50%	0.03%	0.72%	0.06%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	22.40%	21.91%	0.49%	5.86%	0.14%
Emerging Countries					
HSBC MSCI BRAZIL UCITS ETF	25.06%	26.02%	(0.96%)	(2.05%)	0.14%
HSBC MSCI EM FAR EAST UCITS ETF	21.59%	21.81%	(0.22%)	1.62%	0.39%
HSBC MSCI TURKEY UCITS ETF	11.08%	11.08%	-	0.21%	0.15%
HSBC MSCI CHINA UCITS ETF	23.35%	23.46%	(0.11%)	0.92%	0.29%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	10.45%	10.24%	0.21%	1.85%	0.14%
HSBC MSCI MEXICO CAPPED UCITS ETF	11.53%	11.37%	0.16%	0.81%	0.08%
HSBC MSCI EM LATIN AMERICA UCITS ETF	17.01%	17.45%	(0.44%)	(0.56%)	0.19%
HSBC MSCI INDONESIA UCITS ETF	10.04%	10.12%	(0.08%)	0.03%	0.06%
HSBC MSCI MALAYSIA UCITS ETF	(2.02%)	(2.00%)	(0.02%)	0.05%	0.08%
HSBC MSCI TAIWAN CAPPED UCITS ETF*	35.89%	35.98%	(0.09%)	(0.44%)	0.07%
HSBC MSCI KOREA UCITS ETF	12.42%	12.50%	(0.08%)	(0.93%)	0.44%
HSBC MSCI RUSSIA CAPPED UCITS ETF	52.84%	52.36%	0.48%	0.26%	0.23%
HSBC MSCI EMERGING MARKETS UCITS ETF	18.75%	19.21%	(0.46%)	1.57%	0.55%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	19.85%	20.01%	(0.16%)	0.25%	0.34%
HSBC MSCI CHINA A INCLUSION UCITS ETF**	36.25%	36.45%	(0.20%)	(0.16%)	0.11%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	N/A	N/A	N/A	0.08%	0.10%
Developed and Emerging Countries					
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	20.66%	27.43%	(6.77%)	(11.51%)	3.55%
HSBC MULTIFACTOR WORLDWIDE EQUITY UCITS ETF	23.52%	26.60%	(3.08%)	(5.06%)	0.99%

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

** The sub-fund was listed on 27 July 2018.

*** The sub-fund was listed on 1 May 2019.

^ The gross percentage is calculated on a daily basis by dividing the latest daily NAV against it's 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.

^^ Calculation of tracking error is explained in detail in page 67.

Investment Manager's Report (continued)

HSBC ETF Performance (continued) to 31 December 2019

ETFS	NAV (31/12/2019) FUND CCY	NAV (31/12/2018) FUND CCY	NAV Variation
HSBC FTSE 100 UCITS ETF	GBP 232,253,350	GBP 173,873,426	58,379,924
HSBC EURO STOXX 50 UCITS ETF	EUR 136,886,772	EUR 115,762,040	21,124,732
HSBC MSCI JAPAN UCITS ETF	USD 193,316,090	USD 218,661,384	(25,345,294)
HSBC FTSE 250 UCITS ETF	GBP 45,095,257	GBP 34,808,387	10,286,870
HSBC S&P 500 UCITS ETF	USD 3,748,059,794	USD 2,489,530,817	1,258,528,977
HSBC MSCI EUROPE UCITS ETF	EUR 170,523,887	EUR 133,572,169	36,951,718
HSBC MSCI USA UCITS ETF	USD 51,220,041	USD 27,644,577	23,575,464
HSBC MSCI BRAZIL UCITS ETF	USD 40,393,419	USD 33,184,237	7,209,182
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 28,346,056	USD 32,425,463	(4,079,407)
HSBC MSCI EM FAR EAST UCITS ETF	USD 13,687,538	USD 28,223,264	(14,535,726)
HSBC MSCI TURKEY UCITS ETF	USD 9,292,011	USD 10,029,689	(737,678)
HSBC MSCI WORLD UCITS ETF	USD 1,655,059,897	USD 646,234,146	1,008,825,751
HSBC MSCI CHINA UCITS ETF	USD 413,184,258	USD 338,655,797	74,528,461
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD 4,786,097	USD 3,340,293	1,445,804
HSBC MSCI CANADA UCITS ETF	USD 32,790,129	USD 26,343,005	6,447,124
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 9,328,554	USD 8,511,935	816,619
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 17,523,785	USD 15,417,519	2,106,266
HSBC MSCI INDONESIA UCITS ETF	USD 46,417,116	USD 58,738,035	(12,320,919)
HSBC MSCI MALAYSIA UCITS ETF	USD 3,625,975	USD 4,625,864	(999,889)
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD 13,351,779	USD 6,767,793	6,583,986
HSBC MSCI KOREA UCITS ETF	USD 13,714,324	USD 6,154,627	7,559,697
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 169,679,566	USD 147,855,806	21,823,760
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 85,362,370	USD 62,020,061	23,342,309
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 185,800,223	USD 232,133,870	(46,333,647)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 377,013,875	USD 317,500,429	59,513,446
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD 444,531,499	USD 381,457,060	63,074,439
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 391,292,380	USD 269,965,090	121,327,290
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD 154,753,189	USD 7,951,898	146,801,291
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	USD 13,199,761	-	13,199,761

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

** The sub-fund was listed on 27 July 2018.

***The sub-fund was listed on 1 May 2019.

Investment Manager's Report (continued)

HSBC ETF Performance To 31 December 2019

	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC FTSE 100 UCITS ETF FTSE 100 Differential (Tracking Difference)	17.19 17.32 (0.12)	17.28 17.32 (0.04)	IE00B42TW061	Performance difference can predominantly be attributed to the fund paying UK stamp duty versus no stamp duty being incorporated in the calculation of the index.
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 Differential (Tracking Difference)	29.67 28.96 0.72	29.74 28.96 0.78	IE00B4K6B022	Outperformance of 0.78% YTD is mainly due to wins on withholding tax ("WHT") *.
HSBC MSCI Japan UCITS ETF MSCI Japan Differential (Tracking Difference)	19.79 20.04 (0.25)	20.02 20.04 (0.02)	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250 Differential (Tracking Difference)	28.33 28.88 (0.55)	28.78 28.88 (0.10)	IE00B64PTF05	Underperformance of 0.10% YTD mostly due to portfolio rebalancing and index changes stamp duty costs.
HSBC S&P 500 UCITS ETF S&P 500 Differential (Tracking Difference)	30.93 30.70 0.23	31.04 30.70 0.34	IE00B5KQNG97	Outperformance of 0.34% YTD is mainly explained by wins on withholding tax vs the Index*.
HSBC MSCI EUROPE UCITS ETF MSCI Europe Differential (Tracking Difference)	26.90 26.67 0.23	27.15 26.67 0.49	IE00B5BD5K76	Outperformance of 0.49% YTD is mainly due to wins on WHT*.
HSBC MSCI USA UCITS ETF MSCI USA Differential (Tracking Difference)	30.96 30.88 0.09	31.36 30.88 0.48	IE00B5WFAQ36	Outperformance of 0.48% YTD is mainly explained by wins on withholding tax vs the Index plus 8 bps from class action proceeds*.
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL Differential (Tracking Difference)	24.32 26.02 (1.71)	25.06 26.02 (0.96)	IE00B5W34K94	Underperformance mainly due to CGT applied and 25% WHT applied to the fund compared to 15% WHT applied to the index.

* **Note** – 'Wins' refers to an index applying the strictest WHT while the fund benefits from better arrangements as it is domiciled in Ireland. i.e. Index 30% WHT > Fund 15% WHT.

Investment Manager's Report (continued)

HSBC ETF Performance To 31 December 2019

	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC Differential (Tracking Difference)	17.96 18.36 (0.40)	18.44 18.36 0.08	IE00B5SG8Z57	Outperformance is driven mainly due to wins on WHT and some noise from imperfect tracking future*.
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST Differential (Tracking Difference)	20.86 21.81 (0.94)	21.59 21.81 (0.22)	IE00B5LP3W10	Countries: Indonesia 0.05%, China (0.24%)^ Sectors: Communication Services 0.07%, Industrials (0.29%)^
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY Differential (Tracking Difference)	10.42 11.08 (0.66)	11.08 11.08 0.00	IE00B5BRQB73	
HSBC MSCI WORLD UCITS ETF MSCI WORLD Differential (Tracking Difference)	27.90 27.67 0.23	28.09 27.67 0.42	IE00B4X9L533	Countries: United States 0.16%, Japan (0.02%)^ Sectors: Real Estate 0.05%, Energy (0.07%)^
HSBC MSCI CHINA UCITS ETF MSCI CHINA Differential (Tracking Difference)	22.62 23.46 (0.84)	23.35 23.46 (0.10)	IE00B44T3H88	Underperformance due to imperfect tracking futures.
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF MSCI SOUTH AFRICA Differential (Tracking Difference)	9.79 10.24 (0.46)	10.45 10.24 0.21	IE00B57S5Q22	Outperformance can be explained by the fund benefiting from wins on WHT (10%) vs the index (20%)*.
HSBC MSCI CANADA UCITS ETF MSCI CANADA Differential (Tracking Difference)	27.08 27.50 (0.41)	27.53 27.50 0.03	IE00B51B7Z02	
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO Differential (Tracking Difference)	10.86 11.37 (0.50)	11.53 11.37 0.16	IE00B3QMYK80	Outperformance primarily explained by wins on withholding tax wherein some dividends get exempt compared to index rate of 10%*.

* **Note** - 'Wins' refers to an index applying the strictest WHT while the fund benefits from better arrangements as it is domiciled in Ireland. i.e. Index 30% WHT > Fund 15% WHT.

^ Only the largest positive and negative performance contributors are shown. % here represents the gross return percentage.

Investment Manager's Report (continued)

HSBC ETF Performance To 31 December 2019

	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA Differential (Tracking Difference)	16.31 17.45 (1.15)	17.01 17.45 (0.44)	IE00B4TS3815	Underperformance mainly due to CGT applied and 25% WHT applied to the fund compared to 15% WHT applied to the index.
HSBC MSCI INDONESIA UCITS ETF MSCI INDONESIA Differential (Tracking Difference)	9.38 10.12 (0.74)	10.04 10.12 (0.08)	IE00B46G8275	Underperformance explained primary by imperfectly tracking future and also transaction costs.
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA Differential (Tracking Difference)	(2.61) (2.00) (0.61)	(2.02) (2.00) (0.03)	IE00B3X3R831	
HSBC MSCI TAIWAN CAPPED UCITS ETF* MSCI TAIWAN Differential (Tracking Difference)	35.08 35.98 (0.90)	35.89 35.98 (0.08)	IE00B3S1J086	Underperformance explained primary by imperfectly tracking futures and also transaction costs.
HSBC MSCI KOREA UCITS ETF MSCI KOREA Differential (Tracking Difference)	11.75 12.50 (0.76)	12.42 12.50 (0.09)	IE00B3Z0X395	Underperformance explained primary by imperfectly tracking future and also transaction costs.
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED Differential (Tracking Difference)	21.91 21.91 0.00	22.40 21.91 0.49	IE00B5L01S80	The fund outperformed the index by 49 basis points for the quarter. The fund benefited from WHT gains vs index primarily in the US. As well as back dated WHT from 2016.
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED Differential (Tracking Difference)	51.92 52.36 (0.44)	52.84 52.36 0.48	IE00BGHHCV04	Primary driver for the outperformance is wins on WHT for the fund vs the index. There is also a small negative impact from imperfectly tracking future**.

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

* **Note** Wins is defined as the index applies the strictest WHT while the fund benefits from better arrangements as it is domiciled in Ireland.

Investment Manager's Report (continued)

HSBC ETF Performance To 31 December 2019

	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS Differential (Tracking Difference)	18.27 19.21 (0.94)	18.75 19.21 (0.46)	IE00B5SSQT16	Countries: South Africa 0.10%, Taiwan (0.18%)^ Sectors: Health Care 0.23%, Information Technology (0.08%)^
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN Differential (Tracking Difference)	19.31 20.01 (0.70)	19.85 20.01 (0.16)	IE00BBQ2W338	Countries: Thailand 0.04%, China (0.24%)^ Sectors: Communication Services 0.06%, Consumer Discretionary (0.15%)^
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF MSCI AC WORLD Differential (Tracking Difference)	20.36 27.43 (7.08)	20.66 27.43 (6.77)	IE00BKZG9Y92	Our underweight allocation to Information Technology and Health Care weighed on performance. Our overweight exposures to Chile, Thailand and Turkey weighed on performance.
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF MSCI AC WORLD Differential (Tracking Difference)	23.21 26.60 (3.39)	23.52 26.60 (3.08)	IE00BKZGB098	Looking at factor attribution in the portfolio, our exposure to value and size contributed to performance. At the other end of the spectrum, our allocation to low risk and industry momentum weighed on performance.
HSBC MSCI CHINA A INCLUSION UCITS ETF* MSCI CHINA A INCLUSION Differential (Tracking Difference)	35.79 36.45 (0.66)	36.25 36.45 (0.20)	IE00BF4NQ904	Primary driver for underperformance in transaction cost - large index turnover after inclusion of Mid Caps. There is also a negative impact from the future.
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF** MSCI SAUDI ARABIA 20/35 Differential (Tracking Difference)	N/A	N/A	IE00BGHHCV04	

*The sub-fund was listed on 27 July 2018.

**The sub-fund was listed on 1 May 2019.

^ Only the largest positive and negative performance contributors are shown. % here represents the gross return percentage.

Investment Manager's Report (continued)

Tracking Error

Realised tracking error is annualised standard deviation of the difference in monthly 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.

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 withholding tax suffered by the sub-funds on any income received from its investments. The level and quantum of 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, any benefits obtained by the sub-funds under a tax treaty.

The table on page 59-62 below compares the anticipated tracking error of the sub-funds against the actual realised tracking error of the sub-funds as at 31 December 2019. 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)

HSBC ETF Performance To 31 December 2019

	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realized tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC FTSE 100 UCITS ETF FTSE 100	0.100	0.056	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50	0.200	0.132	IE00B4K6B022	
HSBC MSCI Japan UCITS ETF MSCI Japan	0.100	0.042	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250	0.100	0.078	IE00B64PTF05	
HSBC S&P 500 UCITS ETF S&P 500	0.200	0.127	IE00B5KQNG97	
HSBC MSCI EUROPE UCITS ETF MSCI Europe	0.100	0.065	IE00B5BD5K76	
HSBC MSCI USA UCITS ETF MSCI USA	0.200	0.146	IE00B5WFAQ36	

Investment Manager's Report (continued)

HSBC ETF Performance To 31 December 2019

	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realized tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL	0.200	0.220	IE00B5W34K94	Due to CGT applied to fund.
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC	0.100	0.061	IE00B5LP3W10	
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST	0.400	0.327	IE00B5BRQB73	
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY	0.400	0.106	IE00B4X9L533	
HSBC MSCI WORLD UCITS ETF MSCI WORLD	0.400	0.170	IE00B44T3H88	
HSBC MSCI CHINA UCITS ETF MSCI CHINA	0.200	0.225	IE00B57S5Q22	Due to futures: imperfect tracking proxy. To efficiently manage cash, investments are made in futures, for these funds a perfect future for the index does not exist so a proxy is used which introduces a minimal amount of TE.
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF MSCI SOUTH AFRICA	0.100	0.102	IE00B51B7Z02	Due to Withholding Tax.
HSBC MSCI CANADA UCITS ETF MSCI CANADA	0.100	0.034	IE00B5LP3W10	

Investment Manager's Report (continued)

HSBC ETF Performance To 31 December 2019

	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realized tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO	0.100	0.090	IE00B3QMYK80	
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA	0.200	0.182	IE00B4TS3815	
HSBC MSCI INDONESIA UCITS ETF MSCI INDONESIA	0.100	0.077	IE00B46G8275	
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA	0.100	0.053	IE00B3X3R831	
HSBC MSCI TAIWAN CAPPED UCITS ETF* MSCI TAIWAN	0.100	0.053	IE00B3S1J086	
HSBC MSCI KOREA UCITS ETF MSCI KOREA	0.400	0.175	IE00B3Z0X395	
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED	0.400	0.079	IE00B5L01S80	
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED	0.200	0.173	IE00B5LJZQ16	

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

Investment Manager's Report (continued)

HSBC ETF Performance To 31 December 2019

	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realized tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS	0.400	0.216	IE00B5SSQT16	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN	0.400	0.245	IE00BBQ2W338	
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF MSCI AC WORLD*	N/A	3.161	IE00BKZG9Y92	
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF MSCI AC WORLD*	N/A	1.460	IE00BKZGB098	
HSBC MSCI CHINA A INCLUSION UCITS ETF^ MSCI CHINA A INCLUSION	0.200	0.104	IE00BF4NQ904	
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^ MSCI SAUDI ARABIA 20/35	0.400	N/A	IE00BGHHCV04	

* Fund converted to active economic scale strategy. Fund no longer tracks the benchmark passively and performance deviation is explained by this.

^ The sub-fund was listed on 27 July 2018.

^^ The sub-fund was listed on 1 May 2019.

Schedules of Investments

HSBC FTSE 100 UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities		
	Bermuda		
	<i>Financial (2018: 0.26%)</i>		
	Germany		
	<i>Consumer Services (2018: 0.28%)</i>		
52,247	TUI AG	498,332	0.21
		498,332	0.21
	Ireland		
	<i>Consumer Services (2018: 0.89%)</i>		
9,166	Paddy Power	845,472	0.37
146,737	WPP	1,564,950	0.67
		2,410,422	1.04
	<i>Industrial (2018: 2.62%)</i>		
95,663	CRH	2,910,068	1.25
11,811	DCC	772,912	0.33
108,922	Experian	2,779,689	1.20
28,423	Smurfit Kappa	829,952	0.36
		7,292,621	3.14
	Isle Of Man		
	<i>Consumer Services (2018: 0.22%)</i>		
	Netherlands		
	<i>Oil & Gas (2018: 11.14%)</i>		
954,928	Royal Dutch Shell	21,362,888	9.20
		21,362,888	9.20
	Switzerland		
	<i>Basic Materials (2018: 1.92%)</i>		
1,300,538	Glencore International	3,060,816	1.32
		3,060,816	1.32
	<i>Consumer Goods (2018: 0.28%)</i>		
23,209	Coca Cola Hellenic Bottling Company	595,311	0.26
		595,311	0.26
	<i>Industrial (2018: 0.67%)</i>		
27,232	Ferguson PLC	1,865,392	0.80
		1,865,392	0.80

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (Continued)			
United Kingdom			
Basic Materials (2018: 6.81%)			
150,188	Anglo American	3,263,585	1.41
41,410	Antofagasta	379,647	0.16
249,606	BHP Group Plc	4,434,999	1.91
14,858	Croda International	760,730	0.33
66,343	Evrast Group	268,026	0.12
22,706	Johnson Matthey	680,272	0.29
58,155	Mondi	1,030,797	0.44
37,203	Polymetal International	444,576	0.19
131,995	Rio Tinto	5,943,735	2.56
		17,206,367	7.41
Consumer Goods (2018: 15.23%)			
41,730	Associated British Foods	1,084,145	0.48
121,027	Barratt Developments	903,588	0.39
14,054	Berkeley Group Holdings	682,884	0.29
273,988	British American Tobacco Malaysia	8,853,922	3.81
48,966	Burberry Group	1,079,700	0.46
276,810	Diageo	8,859,304	3.81
114,349	Imperial Tobacco Group	2,137,183	0.92
38,048	Persimmon	1,025,394	0.44
75,492	Reckitt Benckiser Group	4,626,905	1.99
389,045	Taylor Wimpey	752,413	0.32
130,759	Unilever	5,688,670	2.45
		35,694,108	15.36
Consumer Services (2018: 9.07%)			
18,844	Carnival ord	686,675	0.30
190,196	Compass Group	3,594,704	1.55
29,683	Easyjet	422,834	0.18
149,606	Informa	1,282,123	0.55
21,840	Intercontinental Hotels	1,137,427	0.49
190,394	International Consolidated Airlines Group	1,189,963	0.51
447,074	ITV	675,082	0.29
194,903	J Sainsbury	448,082	0.19
43,766	JD Sports	366,496	0.16
252,325	Kingfisher	547,545	0.24
15,311	Next	1,074,526	0.46
54,070	Ocado Group	691,555	0.30
93,176	Pearson	593,531	0.26

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Consumer Services (2018: 9.07%) (Continued)			
225,612	Reed Elsevier	4,299,037	1.85
1,161,148	TESCO	2,963,250	1.28
15,959	Whitbread	773,373	0.33
264,805	WM Morrison Supermarkets	529,080	0.23
		21,275,283	9.17
Financial (2018: 20.82%)			
114,317	3i Group	1,255,201	0.54
24,578	Admiral Group	567,506	0.24
468,739	Aviva	1,962,610	0.85
2,063,119	Barclays	3,706,187	1.60
111,596	British Land	712,875	0.31
32,265	Hargreaves Lansdown	624,328	0.27
2,430,619	HSBC Holdings	14,386,834	6.19
85,546	Land Securities Group	846,905	0.36
710,599	Legal & General Group	2,153,115	0.93
8,394,489	Lloyds Banking Group	5,246,556	2.26
37,602	London Stock Exchange Group	2,914,155	1.25
311,985	M&G Prudential Plc	740,028	0.32
63,112	Phoenix Group Holdings	472,709	0.20
311,985	Prudential	4,520,663	1.95
545,219	Royal Bank of Scotland	1,310,161	0.56
123,077	RSA Insurance Group	696,124	0.30
13,391	Schroders	446,456	0.19
175,550	Scottish Mortgage Investment Trust	1,016,435	0.44
130,863	Segro	1,174,103	0.51
62,546	St James's Place	728,348	0.31
315,979	Standard Chartered	2,251,034	0.97
278,263	Standard Life Aberdeen	912,981	0.39
		48,645,314	20.94
Healthcare (2018: 9.54%)			
157,561	AstraZeneca	11,985,665	5.16
588,337	GlaxoSmithKline	10,466,515	4.51
16,852	Hikma Pharmaceuticals	335,523	0.14
10,307	NMC Health	182,125	0.08
105,044	Smith & Nephew	1,924,931	0.83
		24,894,759	10.72

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Industrial (2018: 4.67%)			
54,558	Ashtead Group	1,317,030	0.57
384,231	BAE Systems	2,170,137	0.93
40,362	Bunzl	833,475	0.36
152,273	DS Smith	585,033	0.25
45,468	Halma	962,103	0.41
19,374	Intertek Group	1,133,766	0.49
93,031	Meggitt	611,028	0.26
577,503	Melrose Industries Plc	1,386,585	0.60
222,131	Rentokil Initial	1,006,253	0.43
8,742,208	Rolls Royce Holdings (Preference Shares)**	-	-
206,877	Rolls Royce Holdings (Ordinary Shares)	1,413,384	0.61
47,343	Smiths Group	798,676	0.34
		12,217,470	5.25
Oil & Gas (2018: 5.80%)			
2,391,195	BP	11,276,876	4.86
		11,276,876	4.86
Technology (2018: 1.44%)			
109,034	Auto Trader Group	648,316	0.28
7,717	Aveva Group	359,304	0.15
69,165	Just-Eat	577,389	0.25
104,907	Rightmove	664,691	0.29
130,448	Sage Group	977,056	0.42
8,783	Spirax Sarco Engineering	780,809	0.34
		4,007,565	1.73
Telecommunications (2018: 3.51%)			
1,048,383	BT Group	2,017,508	0.87
3,222,227	Vodafone Group	4,728,940	2.03
		6,746,448	2.90
Utilities (2018: 3.12%)			
698,082	Centrica	623,387	0.27
417,530	National Grid	3,942,736	1.70
28,401	Severn Trent	714,285	0.31
124,282	SSE	1,787,797	0.77
81,907	United Utilities Group	772,711	0.33
		7,840,916	3.38

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Total equities* (2018: 98.29%)	226,890,888	97.69
	Futures*** (2018: (0.01%))		
71	ICF FTSE 100 Index Future Mar 20	5,051	-
	Total futures (Notional amount: GBP 5,324,290)	5,051	-
	Total financial assets at fair value through profit or loss	226,895,939	97.69
	Other net assets	5,357,411	2.31
	Net assets attributable to holders of redeemable participating shares	232,253,350	100.00

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	226,890,888	97.21
**Transferable securities other than those referred above	-	-
***Financial derivative instruments dealt in on a regulated market	5,051	-
Other assets	6,498,468	2.79
Total Assets	233,394,407	100.00

All equity positions (with the exception of the investment held in Rolls Royce Holdings Preference Shares, priced at zero) and futures held by the sub-fund at 31 December 2019 and at 31 December 2018 have been classified as Level 1. Investment held in Rolls Royce Holdings Preference Shares has been classified as Level 3 at 31 December 2019 and 31 December 2018. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
United Kingdom	81.73	80.01
Netherland	9.20	-
Other*	6.76	18.28
	97.69	98.29

The schedules of investments form an integral part of the financial statements

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

Statement of Financial Position

HSBC FTSE 100 UCITS ETF

As at 31 December 2019

	Note	2019 GBP	2018 GBP
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	226,890,888	170,894,525
- Financial derivative instruments	6(g)	5,051	-
Cash and cash equivalents	5	5,663,599	2,112,561
Due from brokers	5	217,737	187,414
Other Assets		617,132	1,132,658
Total assets		233,394,407	174,327,158
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	-	14,435
Other liabilities		1,141,057	439,297
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,141,057	453,732
Net assets attributable to holders of redeemable participating shares		232,253,350	173,873,426

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC FTSE 100 UCITS ETF

For the year ended 31 December 2019

	Note	2019 GBP	2018 GBP
Income			
Dividend income		9,239,806	6,638,209
Other income		36,789	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		22,572,212	(21,111,148)
Total income/(loss)		31,848,807	(14,472,939)
Expenses			
Management fees	4	138,457	111,979
Other expenses	4	219,771	276,536
Total operating expenses		358,228	388,515
Operating profit/(loss)		31,490,579	(14,861,454)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(8,665,621)	(6,186,302)
Profit/(loss) for the financial year after distribution and before Withholding Tax		22,824,958	(21,047,756)
Less: Withholding Tax		-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		22,824,958	(21,047,756)

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

HSBC FTSE 100 UCITS ETF

For the year ended 31 December 2019

	Note	2019 GBP	2018 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		173,873,426	150,963,828
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		22,824,958	(21,047,756)
Proceeds from redeemable participating shares issued		35,063,072	43,459,829
Equalisation		491,894	497,525
Net assets attributable to holders of redeemable participating shares at the end of the financial year		232,253,350	173,873,426

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC EURO STOXX 50 UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Belgium		
	<i>Consumer Goods (2018: 2.26%)</i>		
42,513	Anheuser-Busch	3,091,120	2.26
		3,091,120	2.26
	Finland		
	<i>Technology (2018: 1.31%)</i>		
284,719	Nokia	938,434	0.69
		938,434	0.69
	France		
	<i>Basic Materials (2018: 2.14%)</i>		
23,896	Air Liquide	3,015,675	2.20
		3,015,675	2.20
	<i>Consumer Goods (2018: 7.27%)</i>		
32,754	Danone	2,420,521	1.77
12,249	L'Oreal	3,233,736	2.36
13,507	LVMH Moet Hennessy Louis Vuitton	5,594,599	4.09
		11,248,856	8.22
	<i>Consumer Services (2018: 2.37%)</i>		
3,771	Kering	2,206,789	1.61
45,440	Vivendi	1,173,261	0.86
		3,380,050	2.47
	<i>Financial (2018: 5.80%)</i>		
104,414	AXA	2,621,836	1.92
58,257	BNP Paribas	3,077,717	2.24
43,111	Societe Generale	1,337,088	0.98
		7,036,641	5.14
	<i>Healthcare (2018: 5.41%)</i>		
14,993	Cie Generale d'Optique Essilor International	2,036,049	1.49
57,322	Sanofi	5,137,197	3.75
		7,173,246	5.24
	<i>Industrial (2018: 5.12%)</i>		
18,243	Safran	2,511,149	1.83
27,766	Schneider Electric	2,540,589	1.86
28,208	Vinci	2,792,592	2.04
		7,844,330	5.73
	<i>Oil & Gas (2018: 5.71%)</i>		
134,719	Total SA	6,628,175	4.84
		6,628,175	4.84

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
France (Continued)			
Telecommunications (2018: 1.34%)			
103,541	France Telecom	1,358,458	0.99
		1,358,458	0.99
Utilities (2018: 1.07%)			
93,944	GDF Suez	1,352,794	0.99
		1,352,794	0.99
Germany			
Basic Materials (2018: 5.15%)			
46,400	BASF	3,125,040	2.28
47,111	Bayer	3,430,152	2.51
		6,555,192	4.79
Consumer Goods (2018: 5.52%)			
9,306	Adidas	2,696,879	1.98
16,188	Bayerische Motoren Werke	1,183,990	0.86
42,410	Daimler	2,093,782	1.53
9,249	Volkswagen	1,630,044	1.19
		7,604,695	5.56
Financial (2018: 4.73%)			
21,074	Allianz	4,602,562	3.37
9,599	Deutsche Boerse	1,345,300	0.98
7,290	Muenchener Rueckversicherungs	1,917,270	1.40
		7,865,132	5.75
Healthcare (2018: 0.80%)			
20,754	Fresenius SE & Co KGaA	1,041,435	0.76
		1,041,435	0.76
Industrial (2018: 4.89%)			
49,642	Deutsche Post	1,688,324	1.23
40,364	Siemens	4,704,021	3.44
		6,392,345	4.67
Technology (2018: 4.33%)			
54,999	SAP	6,617,480	4.83
		6,617,480	4.83
Telecommunications (2018: 2.21%)			
163,832	Deutsche Telekom	2,387,032	1.74
		2,387,032	1.74

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Ireland			
<i>Basic Materials (2018: 3.52%)</i>			
27,887	Linde	5,320,840	3.89
		5,320,840	3.89
<i>Industrial (2018: 0.90%)</i>			
39,933	CRH	1,424,410	1.04
		1,424,410	1.04
Italy			
<i>Financial (2018: 1.46%)</i>			
824,501	Intesa Sanpaolo	1,936,340	1.41
		1,936,340	1.41
<i>Oil & Gas (2018: 1.61%)</i>			
128,332	ENI	1,776,885	1.30
		1,776,885	1.30
<i>Utilities (2018: 1.80%)</i>			
392,444	Enel	2,775,364	2.03
		2,775,364	2.03
Netherlands			
<i>Consumer Goods (2018: 4.65%)</i>			
45,733	Koninklijke Philips Electronics	1,990,300	1.45
73,542	Unilever	3,767,557	2.76
		5,757,857	4.21
<i>Consumer Services (2018: 1.20%)</i>			
55,604	Koninklijke Ahold Delhaize	1,239,691	0.91
		1,239,691	0.91
<i>Financial (2018: 1.69%)</i>			
196,839	ING Groep	2,103,815	1.54
		2,103,815	1.54
<i>Industrial (2018: 2.21%)</i>			
28,970	European Aeronautic Defence and Space	3,780,006	2.76
		3,780,006	2.76
<i>Technology (2018: 2.73%)</i>			
21,503	ASML Holding	5,670,341	4.13
		5,670,341	4.13
Spain			
<i>Consumer Services (2018: 1.14%)</i>			
56,146	Industria De Diseno Textil	1,765,792	1.29
		1,765,792	1.29

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Spain (Continued)			
Financial (2018: 4.39%)			
336,850	Banco Bilbao Vizcaya Argentaria	1,678,523	1.23
839,481	Banco Santander	3,131,264	2.28
		4,809,787	3.51
Technology (2018: 1.23%)			
21,787	Amadeus IT Holding	1,586,094	1.16
		1,586,094	1.16
Telecommunications (2018: 1.58%)			
235,386	Telefonica	1,465,749	1.07
		1,465,749	1.07
Utilities (2018: 1.89%)			
293,857	Iberdrola	2,697,607	1.97
		2,697,607	1.97
Total equities* (2018: 99.43%)		135,641,668	99.09
Total financial assets at fair value through profit or loss		135,641,668	99.09
Financial liabilities at fair value through profit or loss			
Futures (2018: (0.01)%)			
34	EUX Euro Stoxx 50 Future Mar 20	(11,020)	(0.01)
Total futures (Notional amount: EUR 1,267,860)		(11,020)	(0.01)
Total financial liabilities at fair value through profit or loss		(11,020)	(0.01)
Other net assets		1,256,124	0.92
Net assets attributable to holders of redeemable participating shares		136,886,772	100.00

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	135,641,668	99.08
Other assets	1,262,090	0.92
Total Assets	136,903,758	100.00

All equity positions and futures held by the Fund at 31 December 2019 and at 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
France	35.82	36.23
Germany	28.10	27.63
Netherlands	13.55	12.48
Spain	9.00	10.23
Other*	12.62	12.86
	99.09	99.43

The schedules of investments form an integral part of the financial statements

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

Statement of Financial Position

HSBC EURO STOXX 50 UCITS ETF

As at 31 December 2019

	Note	31 December 2019 EUR	31 December 2018 EUR
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	135,641,668	115,097,776
- Financial derivative instruments	6(g)		-
Cash and cash equivalents	5	827,081	350,024
Due from brokers	5	102,691	71,695
Other Assets		332,318	267,257
Total assets		136,903,758	115,786,752
SSS			
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	11,020	14,920
Other liabilities		5,966	9,792
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,986	24,712
Net assets attributable to holders of redeemable participating shares		136,886,772	115,762,040

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC EURO STOXX 50 UCITS ETF

For the year ended 31 December 2019

	Note	2019 EUR	2018 EUR
Income			
Dividend income		4,826,159	4,596,979
Other income		71	33,310
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		29,229,703	(18,484,300)
Total income/(loss)		34,055,933	(13,854,011)
Expenses			
Management fees	4	67,619	65,583
Other expenses	4	26,340	40,707
Total operating expenses		93,959	106,290
Operating profit/(loss)		33,961,974	(13,960,301)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(4,152,773)	(3,973,509)
Profit/(loss) for the financial year after distribution and before Withholding Tax		29,809,201	(17,933,810)
Less: Withholding Tax		(314,769)	(388,707)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		29,494,432	(18,322,517)

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

HSBC EURO STOXX 50 UCITS ETF

For the year ended 31 December 2019

	Note	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year		115,762,040	134,820,687
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		29,494,432	(18,322,517)
Proceeds from redeemable participating shares issued		13,503,780	17,772,170
Redemption of redeemable participating shares		(21,577,940)	(18,268,540)
Equalisation		(295,540)	(239,760)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		136,886,772	115,762,040

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI JAPAN UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2018: 5.52%)</i>			
9,489	Air Water	139,705	0.07
66,058	Asahi Kasei	750,085	0.39
13,097	Daicel	126,421	0.07
5,469	Hitachi Chemical	230,234	0.12
11,304	Hitachi Metals	167,779	0.09
25,780	JFE Holdings	334,719	0.17
10,116	JSR	187,287	0.10
9,418	Kansai Paint	231,994	0.12
16,805	Kuraray	205,820	0.11
3,038	Maruichi Steel Tube	86,101	0.04
67,186	Mitsubishi Chemical Holdings	505,402	0.26
8,586	Mitsubishi Gas Chemical	132,256	0.07
9,783	Mitsui Chemicals	241,255	0.12
7,699	Nippon Paint	399,562	0.21
42,585	Nippon Steel	648,131	0.34
6,649	Nissan Chemical Industries	281,133	0.15
8,267	Nitto Denko	470,118	0.24
45,224	Oji Holdings	247,603	0.13
19,057	Shin-Etsu Chemical	2,114,814	1.09
7,074	Showa Denko	188,705	0.10
78,153	Sumitomo Chemical	358,134	0.19
12,261	Sumitomo Metal Mining	399,843	0.21
6,878	Taiyo Nippon Sanso	153,667	0.08
9,361	Teijin	176,151	0.09
72,758	Toray Industries	496,167	0.26
13,818	Tosoh	215,519	0.11
11,201	Toyota Tsusho	397,846	0.21
		9,886,451	5.14
<i>Consumer Goods (2018: 24%)</i>			
1,748	ABC-Mart	119,670	0.06
8,530	Aisin Seiki	319,458	0.17
23,136	Ajinomoto	386,398	0.20
19,012	Asahi Group Holdings	871,744	0.45
10,535	Bandai Namco Holdings	642,812	0.33
30,023	Bridgestone	1,124,395	0.58
4,234	Calbee	138,504	0.07
10,230	Casio Computer	206,247	0.11

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Consumer Goods (2018: 24%) (Continued)			
6,491	Coca-Cola West Japan	166,702	0.09
29,667	Daiwa House Industry	925,430	0.48
22,663	Denso	1,035,606	0.54
32,241	Fuji Heavy Industries	805,024	0.42
85,632	Honda Motor	2,441,901	1.26
7,775	Iida Group Holdings	137,292	0.07
62,784	Japan Tobacco	1,405,310	0.73
10,862	JTEKT	130,034	0.07
25,295	Kao	2,100,643	1.09
7,645	Kikkoman	377,765	0.20
43,070	Kirin Holdings	947,203	0.49
5,511	Koito Manufacturing	258,625	0.13
4,956	Konami	204,533	0.11
24,040	Konica Minolta Holdings	157,723	0.08
1,710	Kose	251,760	0.13
11,836	Lion	231,438	0.12
11,817	Makita	414,288	0.21
29,877	Mazda Motor	257,876	0.13
6,025	Meiji Holdings	409,151	0.21
35,210	Mitsubishi Motors	148,389	0.08
8,245	NGK Spark Plug	161,903	0.08
16,871	Nikon	208,646	0.11
5,868	Nintendo	2,374,198	1.23
4,328	Nippon Meat Packers	179,612	0.09
121,401	Nissan Motor	710,588	0.37
10,424	Nisshin Seifun	182,822	0.09
3,371	Nissin Food Products	251,875	0.13
115,507	Panasonic	1,094,221	0.57
6,091	Pigeon Corporation	225,032	0.12
4,827	Pola Orbis Holdings	116,106	0.06
1,766	Rinnai	138,940	0.07
9,085	Sega Sammy Holdings	132,335	0.07
19,000	Sekisui Chemical	332,882	0.17
32,607	Sekisui House	700,147	0.36
11,157	Sharp	172,989	0.09
3,907	Shimano	638,853	0.33
20,942	Shiseido	1,499,615	0.78

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Consumer Goods (2018: 24%) (Continued)</i>			
66,714	Sony	4,543,366	2.35
6,999	Stanley Electric	204,802	0.11
39,762	Sumitomo Electric Industries	604,434	0.31
9,010	Sumitomo Rubber Industries	110,848	0.06
7,306	Suntory Beverage And Food	305,551	0.16
19,296	Suzuki Motor	810,903	0.42
4,712	Toyo Suisan Kaisha	200,750	0.10
3,437	Toyoda Gosei	86,814	0.04
7,704	Toyota Industries	448,735	0.23
119,859	Toyota Motor	8,507,866	4.40
21,274	Unicharm	724,305	0.37
6,307	Yakult Honsha	349,954	0.18
7,523	Yamaha	420,887	0.22
14,704	Yamaha Motor	298,071	0.15
6,363	Yamazaki Baking	114,115	0.06
6,251	Yokohama Rubber	122,575	0.06
		43,590,661	22.55
<i>Consumer Services (2018: 11.15%)</i>			
34,297	Aeon	711,819	0.37
6,113	All Nippon Airways	204,863	0.11
3,870	Benesse Holdings	102,345	0.05
7,569	Central Japan Railway	1,532,257	0.79
13,277	Dai Nippon Printing	361,628	0.19
11,410	Dentsu	396,345	0.21
23,194	Don Quijote	386,513	0.20
15,835	East Japan Railway	1,436,406	0.74
13,350	FamilyMart	322,464	0.17
3,062	Fast Retailing	1,831,424	0.95
12,399	Hakuhodo DY Holdings	201,716	0.10
12,077	Hankyu	520,086	0.27
17,860	Isetan Mitsukoshi Holdings	161,714	0.08
12,155	J Front Retailing	171,126	0.09
6,119	Japan Airlines	191,270	0.10
7,232	Kakaku	185,866	0.10
5,114	Keihan Electric Railway	249,406	0.13
11,726	Keikyu	227,668	0.12
5,464	Keio	332,340	0.17

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Consumer Services (2018: 11.15%) (Continued)</i>			
6,785	Keisei Electric Railway	264,720	0.14
9,036	Kintetsu	492,230	0.25
2,642	Lawson	150,485	0.08
10,102	Marui Group	248,007	0.13
3,504	McDonald's Holdings	168,953	0.09
9,782	Nagoya Railroad	305,139	0.16
4,225	Nitori Holdings	669,663	0.35
15,498	Odakyu Electric Railway	363,795	0.19
10,497	Oriental Land	1,437,270	0.74
6,077	Park24	149,248	0.08
45,147	Rakuten	388,428	0.20
12,552	Ryohin Keikaku	295,219	0.15
2,372	Sankyo	79,121	0.04
10,394	Seibu Holdings	171,679	0.09
39,424	Seven & I Holdings	1,452,167	0.75
1,195	Shimamura	91,487	0.05
23,159	So-Net	704,306	0.36
5,912	Start Today	113,534	0.06
3,758	Sundrug	136,765	0.07
10,064	Tobu Railway	366,258	0.19
6,026	Toho	252,019	0.13
26,223	Tokyu	487,180	0.25
1,958	Tsuruha Holdings	252,599	0.13
11,650	USS	221,476	0.11
2,535	Welcia Holdings	162,119	0.08
8,517	West Japan Railway	739,903	0.38
33,134	Yamada Denki	176,227	0.09
		19,867,253	10.28
<i>Financial (2018: 14.83%)</i>			
21,086	Acom	96,432	0.05
5,943	Aeon Financial Service	94,442	0.05
5,522	Aeon Mall	98,474	0.05
6,288	Aozora Bank	167,275	0.09
2,795	Bank of Kyoto	120,878	0.06
2,301	Century Tokyo Leasing	123,863	0.06
28,593	Chiba Bank	166,546	0.09
55,418	Concordia Financial Group	230,494	0.12

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 14.83%) (Continued)</i>			
8,302	Credit Saison	145,223	0.08
56,473	Dai-ichi Life Insurance	943,945	0.49
97	Daiwa House Residential Investment Corporation	253,133	0.13
79,923	Daiwa Securities Group	406,694	0.21
9,000	Fukuoka Financial Group	174,327	0.09
15,838	Hulic Co Ltd	191,790	0.10
26,740	Japan Exchange Group	474,886	0.25
21,269	Japan Post Bank	205,498	0.11
82,348	Japan Post Holdings	777,447	0.40
11,754	Japan Post Insurance	201,389	0.10
42	Japan Prime Realty Investment	184,155	0.10
69	Japan Real Estate Investment	457,143	0.24
137	Japan Retail Fund Investment	294,107	0.15
46,265	Mebuki Financial Group Inc	119,201	0.06
61,844	Mitsubishi Estate	1,189,078	0.62
645,453	Mitsubishi UFJ Financial Group	3,523,190	1.82
21,097	Mitsubishi UFJ Lease & Finance	137,055	0.07
46,743	Mitsui Fudosan	1,149,273	0.59
1,265,693	Mizuho Financial Group	1,960,121	1.01
24,968	MS&AD Insurance Group Holdings	829,625	0.43
69	Nippon Building Fund	504,762	0.26
105	Nippon Prologis REIT	267,053	0.14
17,713	NKSJ Holdings	700,859	0.36
173,569	Nomura Holding	899,828	0.47
6,583	Nomura Real Estate Holdings	158,707	0.08
213	Nomura Real Estate Master Fund	363,771	0.19
69,341	ORIX	1,155,524	0.60
137	Orix Jreit	296,628	0.15
110,284	Resona Holdings	486,092	0.25
12,467	SBI Holdings	265,573	0.14
31,526	Seven Bank	103,854	0.05
10,249	Shinsei Bank	157,967	0.08
23,722	Shizuoka Bank	178,556	0.09
8,008	Sony Financial Holdings	193,651	0.10
69,718	Sumitomo Mitsui Financial Group	2,590,488	1.34
17,463	Sumitomo Mitsui Trust Holdings	696,913	0.36
17,505	Sumitomo Realty & Development	614,024	0.32

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 14.83%) (Continued)</i>			
29,243	T&D Holdings	375,376	0.19
33,466	Tokio Marine Holdings	1,884,320	0.97
32,455	Tokyu Fudosan Holdings	225,475	0.12
154	United Urban Investment Corporation	288,515	0.15
		27,123,620	14.03
<i>Healthcare (2018: 7.85%)</i>			
9,990	Alfresa Holdings	204,810	0.11
10,270	Asahi Intecc	302,406	0.16
98,802	Astellas Pharma	1,700,113	0.88
11,715	Chugai Pharmaceutical	1,086,609	0.56
29,725	Daiichi Sankyo	1,977,017	1.02
8,370	Dainippon Sumitomo Pharma	164,050	0.08
13,191	Eisai	995,804	0.52
2,737	Hisamitsu Pharmaceutical	134,741	0.07
2,618	Kobayashi Pharmaceutical	223,316	0.12
12,681	Kyowa Hakko Kirin	300,237	0.16
9,561	Medipal Holdings	212,291	0.11
11,755	Mitsubishi Tanabe Pharma	217,198	0.11
2,426	Nippon Shinyaku	211,403	0.11
61,200	Olympus	951,155	0.49
19,957	ONO Pharmaceutical	459,466	0.24
20,491	Otsuka Holdings	920,704	0.48
4,900	PeptiDream	252,496	0.13
18,950	Santen Pharmaceutical	363,742	0.19
14,125	Shionogi	879,539	0.45
3,843	Suzuken	157,893	0.08
8,802	Sysmex Corporation	603,323	0.31
1,822	Taisho Pharmaceutical Holdings	135,969	0.07
78,574	Takeda Pharmaceutical	3,132,115	1.61
33,900	Terumo	1,211,884	0.62
		16,798,281	8.68
<i>Industrial (2018: 22.37%)</i>			
10,980	Alps Electric	251,779	0.13
17,461	Amada	200,839	0.10
9,584	Asahi Glass	346,585	0.18
5,381	Daifuku	329,767	0.17
13,060	Daikin Industries	1,856,701	0.96

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Industrial (2018: 22.37%) (Continued)</i>			
3,785	Daito Trust Construction	469,490	0.24
1,428	Disco	340,329	0.18
10,172	Fanuc	1,902,892	0.98
6,668	Fuji Electric	205,240	0.11
2,100	GMO PAYMENT GATEWAY	144,541	0.07
7,368	Hamamatsu Photonics	304,754	0.16
15,011	Hino Motors	160,504	0.08
1,719	Hirose Electric	221,924	0.11
50,665	Hitachi	2,156,672	1.12
5,634	Hitachi Construction Machinery	170,303	0.09
2,886	Hoshizaki Electric	258,658	0.13
20,008	Hoya	1,923,935	1.00
7,811	IHI	185,006	0.10
29,076	Isuzu Motors	347,547	0.18
70,543	ITOCHU	1,645,192	0.85
2,693	Japan Airport Terminal	150,912	0.08
11,486	JGC	185,488	0.10
23,625	Kajima	316,957	0.16
5,662	Kamigumi	124,989	0.06
7,545	Kawasaki Heavy Industries	167,181	0.09
9,514	Keyence	3,369,624	1.73
48,302	Komatsu	1,174,271	0.60
54,729	Kubota	869,218	0.45
5,203	Kurita Water Industries	155,839	0.08
16,799	Kyocera	1,156,260	0.60
8,420	Kyushu Railway Company	282,797	0.15
14,105	LIXIL Group	245,175	0.13
81,809	Marubeni	610,208	0.32
19,068	Minebea	399,520	0.21
14,893	Misumi	373,027	0.19
70,723	Mitsubishi	1,887,248	0.98
95,437	Mitsubishi Electric	1,315,964	0.68
16,767	Mitsubishi Heavy Industries	655,406	0.34
5,828	Mitsubishi Materials	159,650	0.08
86,576	Mitsui & Co	1,550,282	0.80
6,012	Mitsui Osk Lines	167,346	0.09
6,596	Monotaro	177,411	0.09

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Industrial (2018: 22.37%) (Continued)</i>			
30,100	Murata Manufacturing	1,868,457	0.97
5,906	Nabtesco	177,438	0.09
13,922	NGK Insulators	243,915	0.13
11,766	Nidec	1,624,558	0.84
4,072	Nippon Express	240,554	0.12
8,062	Nippon Yusen	146,959	0.08
19,040	NSK	182,385	0.09
34,082	Obayashi	381,668	0.20
10,146	Omron	599,377	0.31
71,219	Recruit Holdings	2,686,236	1.39
10,990	Secom	988,721	0.51
7,566	SG Holdings	171,266	0.09
11,614	Shimadzu	367,630	0.19
30,892	Shimizu	317,235	0.16
3,007	SMC	1,391,507	0.72
3,793	Sohgo Security Services	206,621	0.11
62,125	Sumitomo	928,374	0.48
5,876	Sumitomo Heavy Industries	169,237	0.09
6,420	Taiheiyo Cement	189,927	0.10
10,539	Taisei	440,761	0.23
6,802	TDK	775,494	0.40
9,323	Temp Holdings	175,951	0.09
6,332	THK	172,932	0.09
14,591	Toppan Printing	303,568	0.16
25,888	Toshiba	882,586	0.46
7,439	Toto	317,616	0.16
7,447	Toyo Seikan Group Holding	129,513	0.07
16,225	Yamato Holdings	278,740	0.14
12,650	Yaskawa Electric	485,397	0.25
12,134	Yokogawa Electric	215,381	0.11
		45,977,435	23.78
<i>Oil & Gas (2018: 1.07%)</i>			
10,298	Idemitsu Kosan	287,122	0.15
53,715	Inpex	561,740	0.29
165,480	JX Holdings	758,155	0.39
		1,607,017	0.83

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Technology (2018: 5.02%)</i>			
11,841	Brother Industries	247,443	0.13
52,343	Canon	1,438,439	0.74
5,372	Cyber Agent	188,582	0.10
18,926	FUJIFILM Holdings	910,816	0.47
10,284	Fujitsu	971,858	0.50
3,626	Hitachi High-Technologies	258,249	0.13
5,000	Itochu Techno-Solutions	141,477	0.07
3,137	Line Corporation	154,432	0.08
3,966	Mercari	81,564	0.04
12,952	NEC	538,698	0.28
25,842	Nexon Company	344,798	0.18
17,761	Nomura Research Institute	382,105	0.20
33,114	NTT Data	447,004	0.23
3,412	Obic	463,410	0.24
2,023	Oracle Japan	185,221	0.10
5,553	Otsuka	223,551	0.12
40,070	Renesas Electronics	276,536	0.14
35,204	Ricoh	386,135	0.20
4,908	Rohm	396,524	0.21
14,865	Seiko Epson	226,378	0.12
4,850	Square Enix	242,333	0.13
13,059	Sumco	219,422	0.11
8,259	Tokyo Electron	1,818,234	0.94
6,654	Trend Micro	342,879	0.17
138,705	Yahoo Japan	588,387	0.30
10,500	Advantest	595,169	0.30
		12,069,644	6.23
<i>Telecommunications (2018: 5.11%)</i>			
1,102	Hikari Tsushin	278,149	0.14
92,762	KDDI	2,776,672	1.44
67,486	Nippon Telegraph & Telephone	1,712,067	0.89
69,839	NTT DoCoMo	1,952,343	1.01
169,887	Softbank	4,776,115	2.47
		11,495,346	5.95
<i>Utilities (2018: 2.09%)</i>			
33,782	Chubu Electric Power	479,181	0.25
14,786	Chugoku Electric Power	194,562	0.10
7,787	Electric Power Development	189,668	0.10

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Utilities (2018: 2.09%) (Continued)</i>			
36,984	Kansai Electric Power	430,331	0.22
19,905	Kyushu Electric Power	173,087	0.09
19,672	Osaka Gas	378,506	0.20
3,929	Toho Gas	161,245	0.08
22,462	Tohoku Electric Power	223,638	0.12
80,071	Tokyo Electric Power	344,082	0.17
19,665	Tokyo Gas	479,795	0.24
		3,054,095	1.57
Total equities* (2018: 99.01%)		191,469,803	99.04
Futures** (2018: (0.03%))			
117	OSE Mini Topix Index Future Mar 20	5,666	0.01
Total futures (Notional amount: USD 1,852,836)		5,666	0.01
Total financial assets at fair value through profit or loss		191,475,469	99.05
Other net assets		1,840,621	0.95
Net assets attributable to holders of redeemable participating shares		193,316,090	100.00

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing	191,469,803	99.00
** Financial derivative instruments dealt in on a regulated market	5,666	-
Other assets	1,919,849	1.00
Total Assets	193,395,318	100.00

All equity positions and futures held by the sub-fund at 31 December 2019 and at 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Japan	99.04	99.01
	99.04	99.01

The schedules of investments form an integral part of the financial statements.

Statement of Financial Position

HSBC MSCI JAPAN UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	191,469,803	216,503,672
- Financial derivative instruments	6(g)	5,666	-
Cash and cash equivalents	5	1,576,652	1,738,453
Due from brokers	5	39,910	229,215
Other Assets		303,287	387,043
Total assets		193,395,318	218,858,383
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	-	67,965
Other liabilities		79,228	129,034
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		79,228	196,999
Net assets attributable to holders of redeemable participating shares		193,316,090	218,661,384

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI JAPAN UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		4,396,798	5,348,503
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		29,837,386	(36,641,646)
Total income/(loss)		34,234,184	(31,293,143)
Expenses			
Management fees	4	346,448	455,512
Other expenses	4	12,284	15,918
Total operating expenses		358,732	471,430
Operating profit/(loss)		33,875,452	(31,764,573)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(3,591,695)	(3,613,690)
Profit/(loss) for the financial year after distribution and before Withholding Tax		30,283,757	(35,378,263)
Less: Withholding Tax		(673,085)	(819,060)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		29,610,672	(36,197,323)

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

HSBC MSCI JAPAN UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		218,661,384	248,450,580
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		29,610,672	(36,197,323)
Proceeds from redeemable participating shares issued		32,673,289	74,205,168
Redemption of redeemable participating shares		(87,676,855)	(67,692,901)
Equalisation		47,600	(104,140)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		193,316,090	218,661,384

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC FTSE 250 UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities			
Australia			
<i>Basic Materials (2018: 0.36%)</i>			
119,522	Centamin	151,793	0.34
		151,793	0.34
Bermuda			
<i>Financial (2018: 0.37%)</i>			
30,822	Hiscox	438,905	0.97
22,265	Lancashire Holdings	170,773	0.38
		609,678	1.35
Canada			
<i>Consumer Services (2018: 0.39%)</i>			
Cayman Island			
<i>Financial (2018: 0.27%)</i>			
21,580	Vietnam Enterprise Investment	102,397	0.23
		102,397	0.23
Channel Islands			
<i>Consumer Services (2018: 0.47%)</i>			
6,135	Wizz Air Holdings	238,958	0.53
		238,958	0.53
<i>Financial (2018: 2.81%)</i>			
66,016	3i Infrastructure	194,417	0.43
95,339	GCP Infrastructure Investments	125,657	0.28
23,983	Pershing Square Holdings	348,713	0.77
182,764	Renewables Infrastructure Group	252,945	0.56
15,067	Sanne Group	102,004	0.23
153,481	Sequoia Economic Infrastructure Income Fund	178,959	0.40
103,993	Sirius Real Estate	92,034	0.20
		1,294,729	2.87
<i>Industrial (2018: 0.56%)</i>			
74,042	International Workplace	322,453	0.72
		322,453	0.72
Gibraltar			
<i>Consumer Services (2018: 0.14%)</i>			
29,001	888 Holdings	47,852	0.11
		47,852	0.11

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (Continued)			
Guernsey			
<i>Financial (2018: 2.16%)</i>			
57,502	F&C Commercial Property Trust	66,472	0.15
13,366	Genesis Emerging Markets Fund	105,859	0.23
172,703	International Public Partnerships	288,069	0.64
29,583	Schroder Oriental Income Fund	76,324	0.17
72,487	UK Commercial Property Trust	64,368	0.14
		<hr/> 601,092	<hr/> 1.33
Ireland			
<i>Consumer Goods (2018: 0.38%)</i>			
34,355	C&C Group	139,653	0.31
49,186	Greencore	131,769	0.29
		<hr/> 271,422	<hr/> 0.60
<i>Consumer Services (2018: 0.45%)</i>			
27,556	United Drug	222,101	0.49
		<hr/> 222,101	<hr/> 0.49
<i>Financial (2018: 0.80%)</i>			
57,648	Beazley	320,523	0.71
		<hr/> 320,523	<hr/> 0.71
<i>Industrial (2018: 0.43%)</i>			
24,031	Grafton Group	208,349	0.46
		<hr/> 208,349	<hr/> 0.46
Isle Of Man			
<i>Consumer Services (2018: Nil)</i>			
64,064	GVC Holdings	566,454	1.26
		<hr/> 566,454	<hr/> 1.26
<i>Technology (2018: 0.34%)</i>			
33,434	Playtech	132,733	0.29
		<hr/> 132,733	<hr/> 0.29
Israel			
<i>Financial (2018: 0.44%)</i>			
11,992	Plus500	106,249	0.24
		<hr/> 106,249	<hr/> 0.24
Jersey			
<i>Financial (2018: Nil)</i>			
66,939	Foresight Solar Fund	84,343	0.19
163,846	Man Group Ltd	258,877	0.57
		<hr/> 343,220	<hr/> 0.76

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (Continued)			
Luxembourg			
Consumer Services (2018: 0.73%)			
94,196	B&M European Value Retail SA	385,827	0.86
		385,827	0.86
Financial (2018: 0.27%)			
69,649	Bilfinger Berger Global Infrastructure	115,965	0.26
		115,965	0.26
Netherlands			
Consumer Services (2018: Nil)			
2,376	PPHE Hotel Group	43,956	0.10
		43,956	0.10
Industrial (2018: 0.40%)			
3,026	Rhi Magnesita	116,440	0.26
		116,440	0.26
Switzerland			
Basic Materials (2018: 0.17%)			
32,581	Ferrexpo	51,788	0.11
		51,788	0.11
United Kingdom			
Basic Materials (2018: 2.05%)			
63,402	Elementis	113,490	0.25
20,404	Fresnillo	130,627	0.29
27,621	Hochschild Mining	50,546	0.11
24,452	Kazakhmys	129,938	0.29
36,786	Synthomer	130,149	0.29
9,053	Victrex	225,782	0.50
		780,532	1.73
Consumer Goods (2018: 5.80%)			
9,094	A.G.BARR	52,745	0.12
6,449	Aston Martin Lagonda Global Holdings plc	33,522	0.07
15,885	Bakkavor	22,175	0.05
13,639	Bellway	519,236	1.15
16,362	Bovis Homes Group	222,196	0.49
29,270	Britvic	264,747	0.59
48,998	Countryside Properties	223,039	0.49
5,675	Cranswick	192,383	0.43
27,352	Crest Nicholson Holdings	118,106	0.26
3,588	Games Workshop	219,047	0.49

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Consumer Goods (2018: 5.80%) (Continued)			
7,083	Hilton Food Group	78,480	0.17
52,445	Pets At Home Group	146,636	0.33
20,909	PZ Cussons	43,595	0.10
48,584	SSP Group	315,796	0.70
51,698	Tate & Lyle	393,008	0.87
25,090	TI Fluid Systems	66,739	0.15
		2,911,450	6.46
Consumer Services (2018: 10.41%)			
3,072	4imprint Group	106,906	0.24
43,667	Ascential	171,087	0.38
111,005	Carphone Warehouse	160,069	0.35
111,556	Cineworld Group	244,419	0.54
51,190	Dominos Pizza	163,910	0.36
10,815	Dunelm Group	125,021	0.28
47,413	Ei Group	134,558	0.30
11,754	Euromoney Institutional Investor	153,037	0.34
134,088	Firstgroup	168,146	0.37
10,268	Future plc	148,886	0.33
4,746	Go-Ahead Group	104,792	0.23
10,999	Greggs	252,757	0.56
44,205	Inchcape	312,087	0.69
7,714	JD Wetherspoon	128,284	0.28
215,813	Marks & Spencer	460,761	1.02
69,498	Marston's	88,401	0.20
24,102	Mitchells & Butlers	110,749	0.25
57,375	Moneysupermarket.com Group	189,682	0.42
46,761	National Express Group	219,590	0.49
19,078	Rank Group	52,846	0.12
52,576	Restaurant Group	85,699	0.19
21,027	Sports Direct International	96,430	0.21
45,318	Stagecoach Group	72,509	0.16
8,858	Watches of Switzerland Group	33,306	0.07
12,182	WH Smith	316,732	0.70
96,460	William Hill	181,779	0.40
		4,282,443	9.48

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Financial (2018: 35.49%)			
9,881	Aberforth Smaller Companies Trust	152,167	0.34
28,383	AJ Bell	121,763	0.27
36,549	Alliance Trust	307,012	0.68
28,716	Apax Global Alpha Limited	49,535	0.11
42,724	Ashmore Group	221,310	0.49
261,156	Assura	203,179	0.45
10,191	Baillie Gifford Japan Trust	83,566	0.19
4,220	Bank of Georgia Group PLC	68,575	0.15
13,552	Bankers Investment Trust	134,707	0.30
16,946	Big Yellow Group REIT	203,352	0.45
5,277	BlackRock Smaller Companies	90,342	0.20
19,267	BlackRock World Mining	73,793	0.16
67,874	BMO Global Smaller Companies	98,485	0.22
32,066	Brewin Dolphin Holdings	119,413	0.26
12,119	British Empire Securities and General Trust	94,286	0.21
3,595	Caledonia Investments	112,523	0.25
81,311	Capital & Counties Properties	212,791	0.47
43,140	City of London Investment Trust	191,326	0.42
16,662	Close Brothers Group	266,259	0.59
17,323	CLS Holdings	52,229	0.12
136,700	CYBG plc	257,748	0.57
565	Daejan Holdings	30,510	0.07
11,097	Derwent London REIT	444,990	0.99
152,276	Direct Line Insurance	475,863	1.06
19,888	Edinburgh Investment Trust	124,499	0.28
40,809	Fidelity China Special Situations	93,861	0.21
45,216	Fidelity European Values	117,562	0.26
20,861	Fidelity Special Values	57,889	0.13
22,562	Finsbury Growth & Income Trust	203,058	0.45
60,182	Foreign & Colonial Investment Trust	460,392	1.02
45,521	GCP Student Living	90,132	0.20
66,533	Grainger	208,381	0.46
28,032	Great Portland Estates	241,075	0.53
167,891	Greencoat UK Wind PLC	252,508	0.56
84,789	Hammerson	261,744	0.58
8,845	Harbourvest Global Private Equity	159,033	0.35

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Financial (2018: 35.49%) (Continued)			
34,035	Hastings Group Holdings	60,991	0.14
8,284	Henderson Smaller Companies	90,462	0.20
7,484	Herald Investment Trust	110,763	0.25
41,161	HgCapital Trust plc	105,990	0.24
198,226	HICL Infrastructure	338,174	0.75
7,533	ICG Graphite Enterprise	74,426	0.17
40,142	IG Group Holdings	278,987	0.62
30,747	Intermediate Capital Group	495,027	1.08
73,442	Investec	325,422	0.72
109,620	IP Group	77,830	0.17
54,598	John Laing Group	207,472	0.46
23,279	JP Morgan American Invest Trust	112,438	0.25
11,506	JP Morgan Indian Investment Trust	84,569	0.19
17,916	JP Morgan Japanese Investment Trust	81,965	0.18
13,452	JPMorgan Emerging Markets Investment Trust	143,129	0.32
11,827	Jupiter European Opportunities	95,444	0.21
45,867	Jupiter Fund Management	187,871	0.42
12,780	Law Debenture	83,070	0.18
89,945	London & Stamford Property	212,810	0.47
57,657	LXI	80,720	0.18
58,871	McCarthy & Stone	87,718	0.19
24,038	Monks IT	230,524	0.51
13,793	Murray International Trust	173,792	0.39
49,277	Network International LLC	315,866	0.70
33,396	NewRiver	66,959	0.15
64,495	NextEnergy Solar Fund	79,974	0.18
41,249	OneSavings Bank	178,773	0.40
5,956	Pantheon International	153,367	0.34
28,121	Paragon Group of Cos	151,572	0.34
25,641	Perpetual Income & Growth Trust	85,897	0.19
275	Personal Assets Trust	117,013	0.26
14,784	Polar Capital Technology Trust	234,474	0.52
8,202	Pollen Street Secured Lending	68,077	0.15
132,709	Primary Health Properties REIT	212,334	0.47
28,060	Provident Financial	128,262	0.28
205,917	Quilter plc	331,629	0.74

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
<i>Financial (2018: 35.49%) (Continued)</i>			
6,111	Rathbone Brothers	130,164	0.29
14,018	RIT Capital Partners	296,481	0.66
25,215	Sabre Insurance Group PLC	77,662	0.17
14,626	Savills	166,005	0.37
18,523	Schroder Asia Pacific Fund	87,336	0.19
8,245	Scottish Investment Trust	68,598	0.15
24,624	Shaftesbury	232,697	0.52
11,809	Smithson Investment Trust	153,281	0.34
19,554	St Modwen Props Ord	97,183	0.22
51,559	Syncona	112,914	0.25
3,877	TBC Bank Group	50,401	0.11
7,351	Temple Bar Investment Trust	108,501	0.24
27,052	Templeton Emerging Markets Investment Trust	227,237	0.50
87,695	The Mercantile Investment Trust	229,761	0.51
35,119	TR Property Investment Trust	171,030	0.38
188,809	Tritax Big Box REIT	280,948	0.62
62,388	Tullett Prebon	254,980	0.57
31,668	Unite Group	399,017	0.88
20,219	VinaCapital Vietnam Opportunity Fund	67,936	0.15
95,733	Witan Investment Trust	221,622	0.49
14,708	Workspace Group	174,731	0.39
5,794	Worldwide Healthcare	181,352	0.40
		15,989,486	35.46
<i>Healthcare (2018: 3.25%)</i>			
43,273	Al Noor Hospitals Group	178,112	0.39
162,361	ConvaTec	322,205	0.71
11,011	Dechra Pharmaceuticals	319,319	0.71
7,193	Genus	228,450	0.51
16,982	PureTech Health	54,342	0.12
		1,102,428	2.44
<i>Industrial (2018: 19.79%)</i>			
26,618	Aggreko	221,621	0.49
55,653	Babcock International	350,280	0.78
75,845	Balfour Beatty	198,259	0.44
20,738	Bodycote	197,426	0.44
183,019	Capita	300,334	0.67

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Industrial (2018: 19.79%) (Continued)			
2,757	Clarkson	83,399	0.18
158,062	Coats Group plc	117,914	0.26
260,581	Cobham	428,004	0.95
12,219	Diploma	247,313	0.55
49,117	Electrocomponents	332,817	0.74
35,993	Equiniti	74,290	0.16
28,900	Filtrona	125,831	0.28
4,543	Fisher (James)	91,996	0.20
171,279	G4S	373,388	0.83
11,946	Galliford Try	102,676	0.23
149,029	Hays	270,637	0.60
8,689	Hill & Smith	127,989	0.28
63,796	Howden Joinery Group	429,092	0.95
42,529	Ibstock	133,966	0.30
29,671	IMI	349,821	0.78
21,360	IntegraFin Holdings	95,052	0.21
21,946	Marshalls Group	188,736	0.42
34,506	Michael Page Internatio	180,466	0.40
31,376	Morgan Advanced Materials	99,462	0.22
5,865	Oxford Instruments	90,321	0.20
7,238	Paypoint	73,249	0.16
20,800	Polypipe	112,320	0.25
61,427	QinetiQ Group	219,786	0.49
25,182	Redrow	187,606	0.42
3,782	Renishaw	142,506	0.32
96,169	Rotork	322,166	0.71
101,395	Royal Mail	229,457	0.51
22,632	Safestore Holdings	182,414	0.40
46,343	Senior	80,127	0.18
133,887	Serco Group	216,763	0.48
65,748	SIG	80,870	0.18
90,711	Signature Aviation	287,735	0.64
12,796	Spectris	371,852	0.82
27,924	Travis Perkins	447,342	0.99
7,677	Ultra Electronics Holdings	162,292	0.36
28,661	Weir Group	432,638	0.96
		8,760,213	19.43

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
<i>Oil & Gas (2018: 2.37%)</i>			
64,173	Cairn Energy	131,555	0.29
10,744	Energean Oil & Gas	99,919	0.22
15,549	Hunting	64,902	0.14
73,344	John Wood	292,276	0.66
28,582	Petrofac	109,440	0.24
88,829	Premier Oil	87,230	0.19
153,855	Tullow Oil	98,467	0.22
23,536	Vesuvius	117,680	0.26
42,779	Vivo Energy	52,875	0.12
		1,054,344	2.34
<i>Technology (2018: 2.98%)</i>			
58,125	Avast	263,190	0.58
7,827	Computacenter	138,773	0.31
9,459	FDM Group	97,806	0.22
19,387	Finabl	33,035	0.07
6,094	Kainos	45,217	0.10
36,264	Micro Focus	385,776	0.86
13,665	Softcat	157,421	0.35
43,852	Sophos Group	244,694	0.54
66,741	Spirent Communications	167,854	0.37
51,006	Trainline	258,600	0.57
		1,792,366	3.97
<i>Telecommunications (2018: 1.01%)</i>			
89,843	Airtel Africa	71,829	0.16
26,961	Helios Towers	42,598	0.09
73,147	TalkTalk Telecom Group	84,924	0.19
6,336	Telecom Plus	95,167	0.21
		294,518	0.65
<i>Utilities (2018: 2.13%)</i>			
19,732	ContourGlobal	41,437	0.09
43,631	Drax Group	137,001	0.30
30,225	Homeserve	382,044	0.85
46,428	Pennon Group	475,887	1.06
		1,036,369	2.30

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Total equities* (2018: 97.92%)	44,258,128	98.14
	Total financial assets at fair value through profit or loss	44,258,128	98.14
	Financial liabilities at fair value through profit or loss		
	Futures** (2018: 0.01%)		
14	ICF FTSE 250 Index Future Mar 20	(34)	-
	Total futures (Notional amount: GBP 613,200)	(34)	-
	Total financial liabilities at fair value through profit or loss	(34)	-
	Other net assets	837,163	1.86
	Net assets attributable to holders of redeemable participating shares	45,095,257	100.00

Analysis of Total Assets	Fair Value GBP	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	44,258,128	98.10
Other assets	854,961	1.90
Total Assets	45,113,089	100.00

All equity positions and futures held by the Fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
United Kingdom	84.28	85.28
Other*	13.86	12.64
	98.14	97.92

The schedules of investments form an integral part of the financial statements.

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

Statement of Financial Position

HSBC FTSE 250 UCITS ETF

As at 31 December 2019

	Note	2019 GBP	2018 GBP
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	44,258,128	34,085,444
- Financial derivative instruments	6(g)	-	2,709
Cash and cash equivalents	5	711,132	270,977
Due from brokers	5	22,458	25,053
Other Assets		121,371	519,336
Total assets		45,113,089	34,903,519
Liabilities			
Current liabilities			
- Financial derivative instruments	6(g)	34	-
Other liabilities		17,798	95,132
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		17,832	95,132
Net assets attributable to holders of redeemable participating shares		45,095,257	34,808,387

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC FTSE 250 UCITS ETF

For the year ended 31 December 2019

	Note	2019 GBP	2018 GBP
Income			
Dividend income		1,223,368	1,154,356
Other Income		26,817	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		8,633,521	(6,521,580)
Total income/(loss)		9,883,706	(5,367,224)
Expenses			
Management fees	4	136,349	139,962
Other expenses	4	40,855	36,528
Total operating expenses		177,204	176,490
Operating profit/(loss)		9,706,502	(5,543,714)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(1,103,232)	(1,110,512)
Profit/(loss) for the financial year after distribution and before withholding tax		8,603,270	(6,654,226)
Less: Withholding tax			-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,603,270	(6,654,226)

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

HSBC FTSE 250 UCITS ETF

For the year ended 31 December 2019

	Note	2019 GBP	2018 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		34,808,387	41,462,613
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,603,270	(6,654,226)
Proceeds from redeemable participating shares issued		1,672,776	-
Equalisation		10,824	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		45,095,257	34,808,387

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC S&P 500 UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Bermuda		
	Financial (2018: 0.08%)		
63,037	IHS Markit	4,749,838	0.13
		4,749,838	0.13
	Industrial (2018: 0.04%)		
28,275	Norwegian Cruise Line Holdings	1,651,543	0.04
		1,651,543	0.04
	British Virgin Isl		
	Consumer Services (2018: Nil)		
20,985	Capri Holdings	800,578	0.02
		800,578	0.02
	Ireland		
	Basic Materials (2018: 0.40%)		
74,444	Linde	15,849,128	0.42
		15,849,128	0.42
	Consumer Services (2018: 0.15%)		
124,838	Johnson Controls	5,082,155	0.14
		5,082,155	0.14
	Financial (2018: 0.09%)		
17,577	Willis Towers Watson	3,549,499	0.09
		3,549,499	0.09
	Healthcare (2018: 0.02%)		
17,675	Perrigo	913,091	0.02
11,022	Steris	1,679,973	0.05
		2,593,064	0.07
	Industrial (2018: 0.61%)		
89,627	Accenture	18,872,757	0.50
19,005	Allegion Public Limited Company	2,366,883	0.06
38,613	Ingersoll-Rand	5,132,440	0.14
		26,372,080	0.70
	Jersey		
	Industrial (2018: Nil)		
222,914	Amcor	2,416,388	0.06
		2,416,388	0.06
	Netherlands		
	Basic Materials (2018: 0.12%)		
35,553	Lyondell Basell Industries	3,359,047	0.09
		3,359,047	0.09

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Netherlands (Continued)			
Consumer Services (2018: 0.04%)			
47,144	Nielsen Holdings	957,023	0.03
		957,023	0.03
Switzerland			
Financial (2018: 0.28%)			
63,107	ACE	9,823,236	0.26
		9,823,236	0.26
Industrial (2018: 0.12%)			
45,837	TE Connectivity	4,393,018	0.12
		4,393,018	0.12
United Kingdom			
Oil & Gas (2018: 0.04%)			
54,913	TechnipFMC	1,177,335	0.03
		1,177,335	0.03
United States			
Basic Materials (2018: 1.77%)			
30,369	Air Products & Chemicals	7,136,411	0.18
13,672	Albemarle	998,603	0.03
77,135	Arconic	2,373,444	0.06
11,093	Avery Dennison	1,451,186	0.04
16,704	Celanese	2,056,596	0.05
28,663	CF Industries Holdings	1,368,372	0.04
101,846	Dow	5,574,032	0.15
102,076	Dupont De Nemours	6,553,279	0.17
18,021	Eastman Chemical	1,428,344	0.04
34,611	Ecolab	6,679,577	0.18
17,293	FMC	1,726,187	0.05
196,257	Freeport-McMoRan Copper & Gold	2,574,892	0.07
14,243	International Flavors & Fragrances	1,837,632	0.05
53,177	International Paper	2,448,801	0.07
44,817	Mosaic	969,840	0.03
115,593	Newmont Mining	5,022,516	0.13
42,932	Nucor	2,416,213	0.06
32,355	PPG Industries	4,319,069	0.12
		56,934,994	1.52

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Goods (2018: 7.90%)			
105,666	Activision Blizzard	6,278,674	0.17
259,030	Altria Group	12,928,187	0.34
75,872	Archer-Daniels-Midland	3,516,667	0.09
27,040	BorgWarner	1,172,995	0.03
34,933	Brown-Forman	2,361,471	0.06
23,805	Campbell Soup	1,176,443	0.03
33,080	Church & Dwight	2,326,847	0.06
17,012	Clorox	2,612,022	0.07
535,517	Coca-Cola	29,640,866	0.79
119,414	Colgate-Palmolive	8,220,460	0.22
65,129	ConAgra Foods	2,230,017	0.06
23,029	Constellation Brands	4,369,753	0.12
37,529	Coty	422,201	0.01
34,751	Delphi Automotive	3,300,302	0.09
45,306	DR Horton	2,389,892	0.06
41,378	Electronic Arts	4,448,549	0.12
30,751	Estee Lauder Cos	6,351,312	0.17
534,263	Ford Motor	4,968,646	0.13
24,429	Garmin	2,383,293	0.06
82,712	General Mills	4,430,055	0.12
172,955	General Motors	6,330,153	0.17
19,519	Genuine Parts	2,073,503	0.06
46,139	Hanesbrands	685,164	0.02
21,390	Harley-Davidson	795,494	0.02
16,962	Hasbro	1,791,357	0.05
22,250	Hershey	3,270,305	0.09
37,027	Hormel Foods	1,670,288	0.04
15,340	JM Smucker	1,597,354	0.04
33,542	Kellogg	2,319,765	0.06
47,177	Kimberly-Clark	6,489,196	0.17
84,347	Kraft Heinz	2,710,069	0.07
19,991	Lamb Weston Holdings	1,719,826	0.05
17,126	Leggett & Platt	870,515	0.02
37,882	Lennar	2,113,437	0.06
40,571	LKQ	1,448,385	0.04
16,750	McCormick & Co	2,842,978	0.08

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Goods (2018: 7.90%) (Continued)			
7,720	Mohawk Industries	1,052,854	0.03
24,781	Molsonors Brewing	1,335,696	0.04
199,465	Mondelez International	10,986,532	0.29
55,081	Monster Beverage	3,500,398	0.09
49,254	Newell Rubbermaid	946,662	0.03
172,901	NIKE	17,516,600	0.47
489	NVR	1,862,312	0.05
198,360	PepsiCo	27,109,861	0.72
215,782	Philip Morris International	18,360,890	0.49
348,709	Procter & Gamble	43,553,754	1.17
33,611	Pulte Group	1,304,107	0.03
9,579	PVH	1,007,232	0.03
6,316	Ralph Lauren	740,362	0.02
11,845	Snap-on	2,006,543	0.05
25,628	Stanley Black & Decker	4,247,585	0.11
15,155	Take Two Interactive	1,855,427	0.05
40,255	Tyson Foods	3,664,815	0.10
46,766	Under Armour	952,635	0.03
44,805	VF	4,465,266	0.12
8,300	Whirlpool	1,224,499	0.03
		291,950,471	7.79
Consumer Services (2018: 14.02%)			
9,288	Advance Auto Parts	1,487,566	0.04
16,070	Alaska Air Group	1,088,742	0.03
57,983	Amazon.Com	107,143,306	2.87
51,805	American Airlines Group	1,485,767	0.04
20,350	AmerisourceBergen	1,730,157	0.05
3,263	AutoZone	3,887,245	0.10
30,827	Best Buy	2,706,611	0.07
39,686	Cardinal Health	2,007,318	0.05
22,241	CarMax	1,949,868	0.05
54,147	Carnival com	2,752,292	0.07
23,418	Charter Communications	11,359,603	0.30
3,471	Chipotle Mexican Grill	2,905,609	0.08
631,073	Comcast	28,379,353	0.76
27,622	Copart	2,511,945	0.07

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Services (2018: 14.02%) (Continued)			
61,504	Costco Wholesale	18,077,256	0.48
180,104	CVS Caremark	13,379,926	0.36
16,429	Darden Restaurants	1,790,925	0.05
84,815	Delta Air Lines	4,959,981	0.13
64,371	Discovery Communications	2,007,820	0.05
33,326	Dish Network	1,182,073	0.03
37,312	Dollar General	5,819,926	0.16
32,348	Dollar Tree	3,042,329	0.08
104,863	eBay	3,786,603	0.10
19,116	Expedia	2,067,204	0.06
47,390	Fox Corp A WI	1,756,747	0.05
20,607	Fox Corp B WI	750,095	0.02
29,382	Gap	519,474	0.01
27,289	H&R Block	640,746	0.02
38,843	Hilton Worldwide Holdings	4,308,077	0.11
152,077	Home Depot	33,210,575	0.89
51,053	Interpublic Group of Companies	1,179,324	0.03
20,273	Kohl's	1,032,909	0.03
109,022	Kroger	3,160,548	0.08
46,007	Las Vegas Sands	3,176,323	0.08
32,096	Limited Brands	581,580	0.02
17,983	Live Nation	1,285,245	0.03
106,140	Lowe's Cos	12,711,326	0.34
42,836	Macy's	728,212	0.02
37,366	Marriott International	5,658,333	0.15
108,211	McDonald's	21,383,576	0.57
26,298	McKesson	3,637,539	0.10
69,420	MGM Resorts International	2,309,603	0.06
60,774	NetFlix	19,664,643	0.52
77,242	News Corp	1,102,729	0.03
14,798	Nordstrom	605,682	0.02
29,476	Omnicom Group	2,388,146	0.06
10,368	O'Reilly Automotive	4,543,880	0.12
162,816	PayPal Holdings	17,611,807	0.47
17,791	Rollins	589,950	0.02
49,959	Ross Stores	5,816,227	0.16

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Services (2018: 14.02%) (Continued)			
23,329	Royal Caribbean Cruises	3,114,655	0.08
71,404	Southwest Airlines	3,854,388	0.10
172,365	Starbucks	15,154,331	0.40
70,159	Sysco	6,001,401	0.16
35,463	Tapestry	956,437	0.03
72,862	Target	9,341,637	0.25
14,448	Tiffany & Co	1,930,975	0.05
168,227	TJX Cos	10,271,941	0.27
15,844	Tractor Supply	1,480,463	0.04
7,732	Ulta Salon Cosmetic	1,957,278	0.05
29,474	United Continental Holdings	2,596,365	0.07
73,903	Viacomcbs	3,101,709	0.08
103,271	Walgreens Boots Alliance	6,088,858	0.16
197,402	Wal-Mart Stores	23,459,254	0.63
250,433	Walt Disney	36,220,125	0.97
12,916	Wynn Resorts	1,793,645	0.05
43,770	Yum! Brands	4,408,952	0.12
		509,595,135	13.60
Financial (2018: 17.69%)			
105,514	Aflac	5,581,691	0.15
15,752	Alexandria Real Estate Equities	2,545,208	0.07
47,369	Allstate	5,326,644	0.14
97,026	American Express	12,078,767	0.32
120,286	American International Group	6,174,280	0.16
63,761	American Tower	14,653,553	0.39
17,356	Ameriprise Financial	2,891,162	0.08
32,759	Aon	6,823,372	0.18
19,855	Apartment Investment And Management	1,025,511	0.03
7,854	Assurant	1,029,502	0.03
19,183	AvalonBay Communities	4,022,675	0.11
1,133,091	Bank of America	39,907,465	1.06
115,892	Bank of New York Mellon	5,832,844	0.16
272,933	Berkshire Hathaway	61,819,325	1.65
16,286	BlackRock	8,186,972	0.22
22,333	Boston Properties	3,078,827	0.08
65,318	Capital One Financial	6,721,875	0.18

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 17.69%) (Continued)			
14,844	CBOE Holdings	1,781,280	0.05
45,327	CBRE Group	2,778,092	0.07
157,836	Charles Schwab	7,506,680	0.20
49,522	Chicago Mercantile Exchange	9,940,056	0.27
20,437	Cincinnati Financial	2,148,951	0.06
303,456	Citigroup	24,243,100	0.65
58,676	Citizens Financial Group	2,382,832	0.06
19,032	Comerica	1,365,546	0.04
60,179	Crown Castle REIT	8,554,445	0.23
29,599	Digital Realty Trust	3,544,184	0.09
46,977	Discover Financial Services	3,984,589	0.11
49,012	Duke Realty	1,699,246	0.05
30,194	E*Trade Financial	1,369,902	0.04
16,934	Equifax	2,372,792	0.06
52,843	Equity Residential	4,276,056	0.11
8,949	Essex Property	2,692,396	0.07
5,406	Everest Re Group	1,496,597	0.04
17,636	Extra Space Storage	1,862,714	0.05
9,405	Federal Realty Investment Trust	1,210,706	0.03
96,564	Fifth Third Bancorp	2,968,377	0.08
16,026	First Horizon National Corporation	-	-
22,806	First Republic Bank	2,678,565	0.07
37,168	Franklin Resources	965,625	0.03
25,312	Gallagher (Arthur J)	2,410,462	0.06
15,753	Globe Life	1,658,003	0.04
44,149	Goldman Sachs	10,151,180	0.27
48,980	Hartford Financial Services Group	2,976,515	0.08
66,593	Healthpeak Properties	2,295,461	0.06
97,565	Host Hotels & Resorts	1,809,831	0.05
138,835	Huntington Bancshares	2,093,632	0.05
76,721	Intercontinental Exchange	7,100,529	0.19
47,595	Invesco	855,758	0.02
37,947	Iron Mountain Inc	1,209,371	0.03
442,296	JPMorgan Chase & Co	61,656,062	1.64
135,069	KeyCorp	2,733,797	0.07
55,856	Kimco Realty	1,156,778	0.03

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 17.69%) (Continued)			
26,475	Lincoln National	1,562,290	0.04
36,256	Loews	1,903,077	0.05
17,924	M&T Bank	3,042,599	0.08
5,233	MarketAxess Holdings	1,983,883	0.05
71,375	Marsh & McLennan Cos	7,951,889	0.21
125,528	Mastercard	37,481,406	1.00
111,594	MetLife	5,687,946	0.15
15,418	Mid-America Apartment Communities	2,033,017	0.05
22,901	Moody's	5,436,926	0.15
169,974	Morgan Stanley	8,689,071	0.23
12,143	MSCI	3,135,080	0.08
15,403	NASDAQ OMX Group	1,649,661	0.04
28,853	Northern Trust	3,065,343	0.08
57,178	People's United Financial	966,308	0.03
60,637	PNC Financial Services Group	9,679,484	0.26
34,633	Principal Financial Group	1,904,815	0.05
80,347	Progressive	5,816,319	0.16
87,114	ProLogis	7,765,342	0.21
55,169	Prudential Financial	5,171,542	0.14
20,550	Public Storage	4,376,328	0.12
16,777	Raymond James Financial	1,500,870	0.04
44,329	Realty Income	3,263,944	0.09
22,119	Regency Centers	1,395,488	0.04
129,993	Regions Financial	2,230,680	0.06
35,966	S&P Global	9,820,516	0.26
15,468	SBA Communications Corporation	3,727,633	0.10
42,323	Simon Property Group	6,304,434	0.17
10,589	SL Green Realty	972,917	0.03
49,688	State Street	3,930,321	0.10
6,873	SVB Financial Group	1,725,398	0.05
88,994	Synchrony Financial	3,204,674	0.09
31,964	T Rowe Price Group	3,894,494	0.10
37,117	Travelers Cos	5,083,173	0.14
183,754	Truist Finl	10,349,025	0.28
41,510	UDR	1,938,517	0.05
26,214	Unum	764,400	0.02

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 17.69%) (Continued)			
196,924	US Bancorp	11,675,624	0.31
50,565	Ventas	2,919,623	0.08
241,006	Visa	45,285,027	1.21
20,986	Vornado Realty Trust	1,395,569	0.04
535,134	Wells Fargo & Co	28,790,209	0.77
55,541	Welltower	4,542,143	0.12
55,775	Western Union	1,493,655	0.04
101,979	Weyerhaeuser	3,079,766	0.08
19,925	WR Berkley	1,376,817	0.04
22,257	Zions Bancorporation	1,155,583	0.03
		658,752,609	17.58
Healthcare (2018: 14.24%)			
247,172	Abbott Laboratories	21,469,360	0.57
205,187	Abbvie	18,167,257	0.48
5,967	Abiomed	1,017,910	0.03
30,216	Alexion Pharmaceuticals	3,267,860	0.09
9,744	Align Tech	2,718,966	0.07
45,298	Allergan	8,659,619	0.23
85,200	Amgen	20,539,164	0.55
36,116	Anthem	10,908,115	0.29
70,185	Baxter International	5,868,870	0.16
37,976	Becton Dickinson and Co	10,328,333	0.28
24,923	Biogen Idec	7,395,402	0.20
193,667	Boston Scientific	8,757,622	0.23
325,257	Bristol-Myers Squibb	20,878,247	0.56
56,453	Centene Corporation	3,549,200	0.09
6,663	Cooper Companies	2,140,755	0.06
104,216	Corteva	3,080,625	0.08
11,965	DaVita	897,734	0.02
30,388	Dentsply Sirona	1,719,657	0.05
29,304	Edwards Lifesciences	6,836,330	0.18
121,827	Eli Lilly & Co	16,011,723	0.43
175,081	Gilead Sciences	11,376,763	0.30
51,961	Half Moon	10,625,505	0.28
37,778	HCA Holdings	5,583,966	0.15
19,467	Henry Schein	1,298,838	0.04

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Healthcare (2018: 14.24%) (Continued)			
35,941	Hologic	1,876,480	0.05
18,479	Humana	6,772,923	0.18
11,789	IDEXX Laboratories	3,078,462	0.08
20,242	Illumina	6,715,081	0.18
24,072	Incyte Genomics Inc	2,101,967	0.06
15,957	Intuitive Surgical	9,432,981	0.26
24,614	IQVIA Holdings	3,803,109	0.10
366,051	Johnson & Johnson	53,395,859	1.43
13,418	Laboratory Corporation of America Holdings	2,269,923	0.06
186,442	Medtronic	21,151,845	0.56
356,949	Merck & Co	32,464,512	0.87
67,879	Mylan	1,364,368	0.04
768,804	Pfizer	30,121,741	0.80
18,403	Quest Diagnostics	1,965,256	0.05
10,928	Regeneron Pharms	4,103,245	0.11
19,520	Resmed	3,025,014	0.08
44,470	Stryker	9,336,032	0.25
6,289	Teleflex	2,367,431	0.06
55,598	Thermo Fisher Scientific	18,062,122	0.48
133,988	UnitedHealth Group	39,389,792	1.05
10,809	Universal Health	1,550,659	0.04
12,270	Varian Medical Systems	1,742,463	0.05
35,447	Vertex Pharmaceuticals	7,761,121	0.21
9,896	Waters	2,312,200	0.06
7,251	Wellcare Group	2,394,353	0.06
28,136	Zimmer Holdings	4,211,396	0.11
65,722	Zoetis	8,698,307	0.23
		484,566,463	12.93
Industrial (2018: 9.98%)			
84,361	3M	14,882,968	0.40
42,684	Agilent Technologies	3,641,372	0.10
5,770	Alliance Data Systems	647,394	0.02
39,229	Ametek	3,912,700	0.10
40,780	Amphenol	4,413,619	0.12
33,164	AO Smith	1,579,933	0.04
59,961	Automatic Data Processing	10,223,351	0.27

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Industrial (2018: 9.98%) (Continued)			
44,384	Ball	2,870,313	0.08
76,680	Boeing	24,979,277	0.68
16,036	Broadridge Financial Solutions	1,981,087	0.05
82,057	Caterpillar	12,118,178	0.32
17,892	CH Robinson Worldwide	1,399,154	0.04
11,527	Cintas	3,101,685	0.08
107,311	CSX	7,765,024	0.21
25,396	Cummins	4,544,868	0.12
88,984	Danaher	13,657,264	0.36
48,095	Deere & Co	8,332,940	0.22
26,559	Dover	3,061,190	0.08
65,410	Eaton	6,195,635	0.17
94,516	Emerson Electric	7,207,790	0.19
22,726	Expeditors International of Washington	1,773,083	0.05
99,511	Fastenal	3,676,931	0.10
32,986	FedEx	4,987,813	0.13
85,032	Fidelity National Information Services	11,827,101	0.32
79,066	Fiserv	9,142,402	0.24
11,836	FleetCor Technologies	3,405,454	0.09
17,824	FLIR Systems	928,096	0.02
32,539	Flowserve	1,619,466	0.04
50,340	Fortive	3,845,473	0.10
30,664	Fortune Brands Home & Security	2,003,586	0.05
36,695	General Dynamics	6,471,163	0.17
1,279,992	General Electric	14,284,711	0.38
41,425	Global Payments	7,562,548	0.20
8,268	Grainger	2,798,883	0.07
103,650	Honeywell International	18,346,050	0.49
8,472	Huntington Ingalls Industries	2,125,455	0.06
14,978	Idex	2,576,216	0.07
44,890	Illinois Tool Works	8,063,591	0.22
4,927	IPG Photonics	714,021	0.02
27,098	Jacobs Engineering Group	2,434,213	0.06
11,417	JB Hunt Transport Services	1,333,277	0.04
13,349	Kansas City Southern	2,044,533	0.05
25,402	Keysight	2,607,007	0.07

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Industrial (2018: 9.98%) (Continued)			
9,028	Martin Marietta Materials	2,524,590	0.07
54,827	Masco	2,631,148	0.07
3,308	Mettler Toledo International	2,624,170	0.07
35,945	Norfolk Southern	6,978,003	0.19
8,500	Old Dominion Freight Line	1,613,130	0.04
56,984	PACCAR	4,507,434	0.12
12,596	Packaging Corp of America	1,410,626	0.04
21,446	Parker Hannifin	4,414,016	0.12
43,484	Paychex	3,698,749	0.10
39,490	Pentair	1,811,406	0.05
14,693	PerkinElmer	1,426,690	0.04
37,250	Quanta Services	1,516,448	0.04
28,573	Republic Services	2,560,998	0.07
15,391	Robert Half International	971,942	0.03
19,718	Rockwell Automation	3,996,247	0.11
16,569	Roper Industries	5,869,237	0.16
20,145	Sealed Air	802,375	0.02
12,122	Sherwin-Williams	7,073,672	0.19
8,210	TransDigm Group	4,597,600	0.12
96,342	Union Pacific	17,417,670	0.46
96,997	United Parcel Service	11,354,469	0.30
14,954	United Rentals	2,493,879	0.07
117,885	United Technologies	17,654,458	0.47
27,000	Verisk Analytics	4,032,180	0.11
18,763	Vulcan Materials	2,701,684	0.07
33,537	Wabtec Corporation	2,609,178	0.07
53,732	Waste Management	6,123,299	0.16
34,305	WestRock	1,472,028	0.04
34,570	Xylem	2,723,770	0.07
7,032	Zebra Technologies	1,796,254	0.05
		382,494,165	10.21
Oil & Gas (2018: 5.12%)			
50,109	Apache	1,282,289	0.03
89,991	Baker Hughes	2,306,469	0.06
52,682	Cabot Oil & Gas	917,194	0.02
265,058	Chevron	31,942,140	0.85

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

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 (2018: 5.12%) (Continued)</i>			
14,107	Cimarex Energy	740,476	0.02
27,065	Concho Resources	2,370,082	0.07
163,266	ConocoPhillips	10,617,188	0.29
51,293	Devon Energy	1,332,079	0.04
21,812	Diamondback Energy	2,025,462	0.06
80,032	EOG Resources	6,703,480	0.18
589,066	Exxon Mobil	41,105,025	1.11
119,161	Halliburton	2,915,870	0.08
15,023	Helmerich & Payne	682,495	0.02
35,386	Hess	2,364,139	0.06
19,270	HollyFrontier	977,182	0.03
267,535	Kinder Morgan	5,663,716	0.15
105,948	Marathon Oil	1,438,774	0.04
89,294	Marathon Petroleum	5,379,964	0.14
51,841	National Oilwell Varco	1,298,617	0.03
64,454	Noble Energy	1,601,037	0.04
122,503	Occidental Petroleum	5,048,349	0.13
61,209	Phillips	6,819,295	0.18
22,648	Pioneer Natural Resources	3,428,228	0.09
190,862	Schlumberger	7,672,652	0.20
57,380	Valero Energy	5,373,637	0.14
165,493	Williams Cos	3,925,494	0.10
		155,931,333	4.16
<i>Technology (2018: 21.14%)</i>			
67,623	Adobe Systems	22,302,741	0.60
153,114	Advanced Micro Devices	7,021,808	0.19
22,244	Akamai Technologies	1,921,437	0.05
83,833	Alphabet Inc	112,185,136	2.99
50,650	Analog Devices	6,019,246	0.16
11,613	Ansys	2,989,302	0.08
584,424	Apple	171,616,108	4.59
130,953	Applied Materials	7,993,371	0.21
7,205	Arista Networks	1,465,497	0.04
30,231	Autodesk	5,546,179	0.15
6,071	Booking Holdings	12,468,195	0.33
55,655	Broadcom Corporation	17,588,093	0.47

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Technology (2018: 21.14%) (Continued)			
37,975	Cadence Design Systems	2,633,946	0.07
21,331	CDW	3,046,920	0.08
46,784	Cerner	3,433,478	0.09
589,229	Cisco Systems	28,259,423	0.75
16,424	Citrix Systems	1,821,422	0.05
75,151	Cognizant Technology Solutions	4,660,865	0.12
104,784	Corning	3,050,262	0.08
33,591	DXC Technology	1,262,686	0.03
11,738	Equinix	6,851,471	0.18
8,116	F5 Networks	1,133,399	0.03
335,423	FaceBook	68,845,571	1.84
19,606	Fortinet	2,093,137	0.06
12,074	Gartner	1,860,603	0.05
10,214	Henry Jack & Associates	1,487,873	0.04
175,440	Hewlett Packard	2,782,478	0.07
202,594	HP Inc	4,163,307	0.11
604,891	Intel	36,202,726	0.97
124,672	International Business Machines	16,711,035	0.45
36,103	Intuit	9,456,459	0.25
43,678	Juniper Networks	1,075,789	0.03
21,590	KLA-Tencor	3,846,690	0.10
19,933	LAM Research	5,828,409	0.16
19,945	Leidos Holdings	1,952,416	0.05
32,525	Microchip Technology	3,406,018	0.09
152,711	Micron Technology	8,212,798	0.22
1,063,912	Microsoft	167,778,922	4.48
24,190	Motorola Solutions	3,897,977	0.10
30,603	NetApp	1,905,037	0.05
77,295	NortonLifeLock	1,972,568	0.05
84,869	NVIDIA	19,969,676	0.53
308,956	Oracle	16,368,489	0.44
15,567	Qorvo	1,809,352	0.05
158,299	QUALCOMM	13,966,721	0.37
122,985	Salesforce.com	20,002,280	0.53
31,054	Seagate Technology	1,847,713	0.05
26,116	Servicenow	7,373,069	0.20

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Technology (2018: 21.14%) (Continued)			
23,102	Skyworks Solutions	2,792,570	0.07
20,388	Synopsys	2,838,010	0.08
129,717	Texas Instruments	16,641,394	0.44
105,657	Twitter	3,386,307	0.09
14,015	VeriSign	2,700,410	0.07
40,144	Western Digital	2,547,940	0.07
23,956	Xerox Holdings	883,258	0.02
34,244	Xilinx	3,348,036	0.09
36,503	Maxim Integrated Products	2,245,300	0.06
		887,471,323	23.67
Telecommunications (2018: 2.22%)			
1,015,389	AT&T	39,681,402	1.06
133,579	CenturyLink	1,764,579	0.05
34,426	L3 Harris Techno	6,811,873	0.18
43,916	T-Mobile US	3,443,893	0.09
574,682	Verizon Communications	35,285,475	0.94
		86,987,222	2.32
Utilities (2018: 3.47%)			
88,554	AES	1,762,224	0.05
32,035	Alliant Energy	1,752,955	0.05
33,809	Ameren	2,596,531	0.07
73,483	American Electric Power	6,944,878	0.19
27,929	American Water Works	3,431,078	0.09
16,015	Atmos Energy	1,791,438	0.05
67,432	CenterPoint Energy	1,838,871	0.05
41,597	CMS Energy	2,613,955	0.07
45,647	Consolidated Edison	4,129,684	0.11
113,672	Dominion Resources	9,414,315	0.25
26,135	DTE Energy	3,394,152	0.09
104,022	Duke Energy	9,487,847	0.25
48,894	Edison International	3,687,097	0.10
27,090	Entergy	3,245,382	0.09
31,090	Evergy Inc	2,023,648	0.05
47,505	Eversource Energy	4,041,250	0.11
135,160	Exelon	6,161,944	0.16
73,657	FirstEnergy	3,579,730	0.10

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Utilities (2018: 3.47%) (Continued)			
67,898	NextEra Energy	16,442,180	0.43
49,565	NiSource	1,379,890	0.04
33,368	NRG Energy	1,326,378	0.04
56,484	ONEOK	4,274,144	0.11
14,801	Pinnacle West Capital	1,331,054	0.04
109,140	PPL	3,915,943	0.10
69,561	Public Service Enterprise Group	4,107,577	0.11
40,222	Sempra Energy	6,092,829	0.16
144,810	Southern	9,224,397	0.25
46,396	Wec Energy Group	4,279,103	0.11
71,838	Xcel Energy	4,560,995	0.12
		128,831,469	3.44
Total equities* (2018: 99.54%)		3,726,289,116	99.42
Warrants			
93,057	American International Group Warrants	-	-
Total warrants		-	-
Futures** (2018: (0.01%))			
135	CME S&P 500 E-Mini Index Future Mar 20	317,378	0.01
Total futures (Notional amount: USD 21,809,250)		317,378	0.01
Total financial assets at fair value through profit or loss		3,726,606,494	99.43
Other net assets		21,453,300	0.57
Net assets attributable to holders of redeemable participating shares		3,748,059,794	100.00

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	3,726,289,116	99.40
** Financial derivative instruments dealt in on a regulated market	317,378	0.01
Other assets	22,276,832	0.59
Total Assets	3,748,883,326	100.00

All equity positions (with the exception of the investment held in First Horizon National Corporation) and futures held by the sub-fund at 31 December 2019 and at 31 December 2018 have been classified as Level 1. Investments held in First Horizon National Corporation and warrants have been classified as Level 3. At 31 December 2018, investments held in First Horizon National Corporation, Casa Ley, PDC Contingent and warrants had been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
United States	97.22	97.55
Other*	2.20	1.99
	99.42	99.54

The schedules of investments form an integral part of the financial statements

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

Statement of Financial Position

HSBC S&P 500 UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	3,726,289,116	2,478,137,662
- Financial derivative instruments	6(g)	317,378	-
Cash and cash equivalents	5	17,767,408	7,867,539
Due from brokers	5	627,317	950,728
Other Assets		3,882,107	3,687,566
Total assets		3,748,883,326	2,490,643,495
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	-	277,613
Other liabilities		823,532	835,065
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		823,532	1,112,678
Net assets attributable to holders of redeemable participating shares		3,748,059,794	2,489,530,817

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC S&P 500 UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		59,436,225	61,236,094
Other income		49,091	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		735,855,606	(155,203,330)
Total income/(loss)		795,340,922	(93,967,236)
Expenses			
Management fees	4	2,658,808	2,832,779
Other expenses	4	82,613	116,320
Total operating expenses		2,741,421	2,949,099
Operating profit/(loss)		792,599,501	(96,916,335)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(46,106,110)	(48,425,215)
Profit/(loss) for the financial year after distribution and before withholding tax		746,493,391	(145,341,550)
Less: Withholding tax		(8,336,114)	(8,553,909)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		738,157,277	(153,895,459)

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

HSBC S&P 500 UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		2,489,530,817	3,037,519,856
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		738,157,277	(153,895,459)
Proceeds from redeemable participating shares issued		693,482,760	400,300,960
Redemption of redeemable participating shares		(176,721,760)	(791,097,480)
Equalisation		3,610,700	(3,297,060)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		3,748,059,794	2,489,530,817

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI EUROPE UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria		
	Basic Materials (2018: 0.04%)		
2,297	Voestalpine	57,103	0.03
		57,103	0.03
	Financial (2018: 0.17%)		
6,030	Erste Group Bank	202,367	0.12
2,964	Raiffeisen Bank International	66,364	0.04
		268,731	0.16
	Industrial (2018: 0.04%)		
1,456	Andritz AG	55,910	0.03
		55,910	0.03
	Oil & Gas (2018: 0.08%)		
2,958	OMV	148,137	0.09
		148,137	0.09
	Utilities (2018: 0.04%)		
1,362	Verbund	60,936	0.04
		60,936	0.04
	Belgium		
	Basic Materials (2018: 0.20%)		
1,487	Solvay	153,607	0.09
3,985	Umicore	172,790	0.10
		326,397	0.19
	Consumer Goods (2018: 0.64%)		
15,406	Anheuser Busch InBev	1,120,170	0.66
		1,120,170	0.66
	Consumer Services (2018: 0.08%)		
1,110	Colruyt	51,593	0.03
875	Galapagos	163,187	0.10
998	Telenet Group Holding	39,980	0.02
		254,760	0.15
	Financial (2018: 0.39%)		
3,595	Ageas	189,385	0.11
1,631	Groupe Bruxelles Lambert	153,248	0.09
5,004	KBC Groep	335,568	0.20
		678,201	0.40
	Healthcare (2018: 0.13%)		
2,555	UCB	181,149	0.11
		181,149	0.11

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Belgium (Continued)			
Telecommunications (2018: 0.05%)			
3,113	Belgacom	79,444	0.05
		79,444	0.05
Denmark			
Consumer Goods (2018: 0.31%)			
2,148	Carlsberg	285,672	0.16
2,111	Christian Hansen Holding	149,557	0.09
2,071	Pandora	80,318	0.05
		515,547	0.30
Financial (2018: 0.22%)			
13,013	Danske Bank	187,729	0.11
2,410	Tryg	63,697	0.04
		251,426	0.15
Healthcare (2018: 1.52%)			
2,368	Coloplast	261,883	0.15
1,305	Genmab	258,730	0.15
1,422	Lundbeck	48,412	0.03
35,772	Novo Nordisk	1,850,957	1.09
4,303	Novozymes	187,726	0.11
2,218	William Demant Holding	62,273	0.04
		2,669,981	1.57
Industrial (2018: 0.38%)			
214	AP Moeller - Maersk	268,893	0.16
4,424	DSV	454,567	0.26
3,130	ISS A/S	66,956	0.04
		790,416	0.46
Oil & Gas (2018: 0.19%)			
3,800	Vestas Windsystems	342,344	0.20
		342,344	0.20
Utilities (2018: 0.16%)			
3,794	DONG Energy	349,826	0.21
		349,826	0.21
Finland			
Basic Materials (2018: 0.25%)			
11,607	Stora Enso	150,484	0.09
10,700	UPM-Kymmene	330,737	0.19
		481,221	0.28

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Finland (Continued)			
<i>Consumer Goods (2018: 0.05%)</i>			
2,603	Nokian Renkaat	66,715	0.04
		66,715	0.04
<i>Financial (2018: 0.57%)</i>			
65,200	Nordea Bank	469,378	0.28
8,891	Sampo	345,949	0.20
		815,327	0.48
<i>Healthcare (2018: 0.05%)</i>			
2,076	Orion oyj	85,677	0.05
		85,677	0.05
<i>Industrial (2018: 0.33%)</i>			
6,804	Kone	396,537	0.24
2,094	Metso	73,667	0.04
8,972	Wartsilap	88,374	0.05
		558,578	0.33
<i>Oil & Gas (2018: 0.12%)</i>			
8,482	Neste Oil	263,112	0.15
		263,112	0.15
<i>Technology (2018: 0.41%)</i>			
113,218	Nokia	373,167	0.22
		373,167	0.22
<i>Telecommunications (2018: 0.07%)</i>			
2,847	Elisa	140,214	0.08
		140,214	0.08
<i>Utilities (2018: 0.12%)</i>			
8,980	Fortum	197,560	0.12
		197,560	0.12
France			
<i>Basic Materials (2018: 0.74%)</i>			
9,539	Air Liquide	1,203,822	0.70
1,392	Arkema	131,822	0.08
		1,335,644	0.78
<i>Consumer Goods (2018: 3.72%)</i>			
3,424	Cie Generale des Etablissements Michelin	373,558	0.22
12,484	Danone	922,568	0.54
1,523	Faurecia	73,150	0.04
633	Hermes International	421,705	0.25

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
France (Continued)			
<i>Consumer Goods (2018: 3.72%) (Continued)</i>			
5,105	L'Oreal	1,347,720	0.79
5,612	LVMH Moet Hennessy Louis Vuitton	2,324,490	1.35
4,289	Pernod-Ricard	683,667	0.40
11,792	Peugeot	251,170	0.15
462	Remy Cointreau SA	50,589	0.03
3,886	Renault	163,911	0.10
462	SEB	61,169	0.04
4,857	Valeo	152,558	0.09
		6,826,255	4.00
<i>Consumer Services (2018: 1.37%)</i>			
3,649	Accor	152,346	0.09
12,241	Carrefour	183,003	0.11
1,116	Casino Guichard Perrachon	46,537	0.03
3,488	Eutelsat Communications	50,541	0.03
1,722	JCDecaux	47,321	0.03
1,527	Kering	893,600	0.52
4,373	Publicis Groupe	176,494	0.10
1,812	Sodexo	191,438	0.11
17,268	Vivendi	445,860	0.26
		2,187,140	1.28
<i>Financial (2018: 2.45%)</i>			
1,212	Amundi	84,719	0.05
38,993	AXA	979,114	0.57
22,743	BNP Paribas	1,201,513	0.69
3,440	CNP Assurances	60,991	0.04
23,329	Credit Agricole	301,527	0.18
858	Eurazeo	52,338	0.03
967	Fonciere Des Regions	97,860	0.06
923	Gecina	147,311	0.09
636	ICADE	61,724	0.04
4,000	Klepierre	135,400	0.08
18,852	Natixis Banques Populai	74,616	0.04
3,297	SCOR	123,374	0.07
16,387	Societe Generale	508,243	0.30
2,772	Unibail-Rodamco	389,882	0.23
565	Wendel	66,953	0.04
		4,285,565	2.51

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
France (Continued)			
Healthcare (2018: 1.86%)			
828	BioMerieux	65,702	0.04
5,715	Cie Generale d'Optique Essilor International	776,097	0.46
232	Eurofins Scientific	114,654	0.07
756	Ipsen	59,724	0.04
22,747	Sanofi	2,038,586	1.18
558	Sartorius	82,417	0.05
		<hr/>	
		3,137,180	1.84
Industrial (2018: 2.80%)			
594	Aeroports de Paris	104,603	0.06
3,838	Alstom	162,079	0.10
18,014	Bolloré	70,074	0.04
4,455	Bouygues	168,756	0.10
5,941	Bureau Veritas	138,188	0.08
9,875	Cie de St-Gobain	360,438	0.21
50	Dassault Aviation	58,500	0.03
4,914	Edenred	226,535	0.13
1,588	Eiffage	161,976	0.09
8,775	Groupe Eurotunnel	136,100	0.08
5,358	Legrand	389,205	0.23
6,618	Safran	910,968	0.53
11,179	Schneider Electric	1,022,879	0.60
2,129	Thales	196,975	0.12
10,325	Vinci	1,022,175	0.61
		<hr/>	
		5,129,451	3.01
Oil & Gas (2018: 1.60%)			
48,442	Total SA	2,383,346	1.40
		<hr/>	
		2,383,346	1.40
Technology (2018: 0.78%)			
2,004	AtoS	148,937	0.09
3,181	Cap Gemini	346,411	0.20
2,655	Dassault Systemes	389,090	0.23
540	Iliad	62,397	0.04
1,239	Ingenico	119,935	0.07
1,167	SR Teleperformance	253,706	0.15
1,671	Ubi soft Entertainment	102,900	0.06

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
France (Continued)			
<i>Technology (2018: 0.78%) (Continued)</i>			
2,020	Worldline	127,563	0.07
		1,550,939	0.91
<i>Telecommunications (2018: 0.41%)</i>			
40,074	France Telecom	525,771	0.31
		525,771	0.31
<i>Utilities (2018: 0.65%)</i>			
12,316	EDF	122,273	0.07
36,681	GDF Suez	528,206	0.32
6,801	Suez Environnement	91,711	0.05
10,862	Veolia Environnement	257,538	0.15
		999,728	0.59
Germany			
<i>Basic Materials (2018: 2.07%)</i>			
18,571	BASF	1,250,757	0.73
18,856	Bayer	1,372,905	0.81
3,083	Brenntag	149,464	0.09
3,469	Covestro	143,790	0.08
3,879	Evonik Industries	105,548	0.06
1,408	Fuchs Petrolub	62,177	0.04
1,680	Lanxess	100,498	0.06
2,580	Symrise	242,004	0.14
		3,427,143	2.01
<i>Consumer Goods (2018: 2.83%)</i>			
3,647	Adidas	1,056,900	0.62
7,750	Bayerische Motoren Werke	546,791	0.32
2,034	Beiersdorf	216,926	0.13
2,207	Continental	254,379	0.15
18,385	Daimler	907,667	0.53
5,671	Henkel AG & Co KGaA	505,630	0.30
3,090	Porsche Automobil Holding	205,918	0.12
1,675	Puma	114,486	0.07
4,386	Volkswagen	771,034	0.45
		4,579,731	2.69
<i>Consumer Services (2018: 0.30%)</i>			
4,803	Deutsche Lufthansa	78,817	0.05
3,650	Metro	52,378	0.03

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Germany (Continued)			
Consumer Services (2018: 0.30%) (Continued)			
8,837	TUI AG	99,474	0.06
2,796	Zalando	126,323	0.07
		356,992	0.21
Financial (2018: 2.66%)			
8,564	Allianz	1,870,378	1.09
20,255	Commerzbank	111,747	0.07
10,415	Deutsche Annington	499,920	0.29
39,360	Deutsche Bank	272,253	0.16
3,822	Deutsche Boerse	535,653	0.31
7,276	Deutsche Wohnen	264,992	0.16
1,212	Hannover Rueckversicherung	208,827	0.12
2,898	Muenchener Rueckversicherungs	762,174	0.45
		4,525,944	2.65
Healthcare (2018: 0.68%)			
846	Carl Zeiss Meditec	96,190	0.06
4,311	Fresenius Medical Care & Co KGaA	284,354	0.17
8,448	Fresenius SE & Co KGaA	423,920	0.24
2,610	Merck KGaA	274,964	0.16
3,032	Siemens	129,830	0.08
		1,209,258	0.71
Industrial (2018: 2.32%)			
20,002	Deutsche Post	680,268	0.40
854	Fraport AG Frankfurt Airport Services Worldwide	64,716	0.04
3,034	GEA Group	89,442	0.05
3,009	HeidelbergCement	195,465	0.11
498	Hochtief	56,623	0.03
1,362	KION Group AG	83,845	0.05
1,007	Knorr-Bremse	91,385	0.05
1,052	MTU Aero Engines	267,839	0.16
719	Sartorius	137,185	0.08
15,465	Siemens	1,802,291	1.06
8,452	ThyssenKrupp	101,762	0.06
4,031	Uniper	118,955	0.07
2,355	Wirecard	253,163	0.15
		3,942,939	2.31

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Germany (Continued)			
Technology (2018: 1.63%)			
2,353	Delivery Hero	166,028	0.10
25,097	Infineon Technologies	509,720	0.30
19,835	SAP	2,386,547	1.40
2,478	United Internet	72,556	0.04
		3,134,851	1.84
Telecommunications (2018: 0.78%)			
67,387	Deutsche Telekom	981,829	0.57
18,857	Telefonica Deutschland Holding	48,726	0.03
		1,030,555	0.60
Utilities (2018: 0.50%)			
45,394	E.ON	432,332	0.25
11,807	RWE	322,921	0.19
		755,253	0.44
Ireland			
Consumer Goods (2018: 0.20%)			
3,180	Kerry Group	353,298	0.21
		353,298	0.21
Consumer Services (2018: 0.26%)			
1,575	Paddy Power	170,651	0.10
25,294	WPP	318,365	0.19
		489,016	0.29
Financial (2018: 0.11%)			
16,308	AIB Group	50,653	0.03
19,629	Bank of Ireland	95,829	0.06
		146,482	0.09
Industrial (2018: 0.83%)			
16,117	CRH	574,893	0.33
1,985	DCC	153,303	0.09
18,422	Experian	554,836	0.33
3,084	Kingspan Group	167,924	0.10
4,556	Smurfit Kappa	156,089	0.09
		1,607,045	0.94
Isle Of Man			
Consumer Services (2018: 0.06%)			
12,145	GVC Holdings	126,735	0.07
		126,735	0.07

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Italy			
Consumer Goods (2018: 0.37%)			
11,631	Davide Campari-Milano	94,676	0.06
21,753	Fiat Chrysler Automobiles	287,009	0.17
3,616	Monclear	144,893	0.08
7,950	Pirelli	40,863	0.02
		567,441	0.33
Financial (2018: 1.07%)			
22,217	Assicurazioni Generali	408,682	0.24
12,487	Finecobank Banca Fineco	133,486	0.08
300,907	Intesa Sanpaolo	706,680	0.42
12,558	Mediobanca	123,245	0.07
10,464	Poste Italiane	105,896	0.06
40,641	Unicredit	529,146	0.31
		2,007,135	1.18
Healthcare (2018: 0.05%)			
2,096	Recordati	78,747	0.05
		78,747	0.05
Industrial (2018: 0.23%)			
9,928	Atlantia	206,403	0.12
8,241	Finmeccanica	86,118	0.05
4,880	Prysmian	104,871	0.06
		397,392	0.23
Oil & Gas (2018: 0.51%)			
51,436	ENI	712,183	0.42
		712,183	0.42
Telecommunications (2018: 0.12%)			
310,910	Telecom Italia	171,710	0.10
		171,710	0.10
Utilities (2018: 0.82%)			
164,439	Enel	1,162,913	0.68
41,651	Snam SpA	195,177	0.11
28,122	Terna Rete Elettrica Nazionale	167,438	0.10
		1,525,528	0.89
Jersey			
Industrial (2018: Nil)			
4,654	Ferguson Newco	376,239	0.22
		376,239	0.22

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Luxembourg			
<i>Basic Materials (2018: 0.24%)</i>			
13,295	ArcelorMittal	207,960	0.12
9,458	Tenaris	95,053	0.06
		303,013	0.18
<i>Consumer Services (2018: 0.11%)</i>			
7,296	SES	91,200	0.05
		91,200	0.05
<i>Financial (2018: 0.08%)</i>			
18,642	Aroundtown	148,838	0.09
		148,838	0.09
<i>Telecommunications (2018: 0.05%)</i>			
1,898	Millicom International Cellular	81,030	0.05
		81,030	0.05
Netherlands			
<i>Basic Materials (2018: 0.44%)</i>			
4,569	Akzo Nobel	414,134	0.24
3,644	Koninklijke DSM	423,068	0.25
		837,202	0.49
<i>Consumer Goods (2018: 2.04%)</i>			
2,451	Ferrari	362,503	0.21
5,201	Heineken	493,679	0.29
2,322	Heineken Holding	200,621	0.12
18,300	Koninklijke Philips Electronics	796,416	0.47
29,668	Unilever	1,519,892	0.89
		3,373,111	1.98
<i>Consumer Services (2018: 0.61%)</i>			
23,769	Koninklijke Ahold	529,930	0.31
5,615	Wolters Kluwer	365,088	0.21
		895,018	0.52
<i>Financial (2018: 0.98%)</i>			
8,551	ABN AMRO	138,697	0.08
36,011	Aegon	146,457	0.09
2,193	EXOR Holding	151,492	0.09
78,776	ING Groep	841,958	0.49
6,145	NN Group	207,824	0.12
9,807	Prosus	652,460	0.38
		2,138,888	1.25

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Netherlands (Continued)			
Healthcare (2018: 0.10%)			
4,666	Qiagen	142,126	0.08
		<u>142,126</u>	<u>0.08</u>
Industrial (2018: 0.99%)			
2,532	Aercap Holdings	138,657	0.08
20,528	CNH Industrial	200,969	0.12
11,800	European Aeronautic Defence and Space	1,539,664	0.90
1,406	Koninklijke Vopak	67,952	0.04
2,389	Randstad Holding	130,057	0.08
		<u>2,077,299</u>	<u>1.22</u>
Technology (2018: 1.25%)			
208	Adyen	152,048	0.09
5,632	NXP Semiconductors	638,511	0.37
13,807	STMicroelectronics	330,954	0.19
8,592	ASML Holding	2,265,710	1.34
		<u>3,387,223</u>	<u>1.99</u>
Telecommunications (2018: 0.12%)			
13,640	Altice Europe	78,403	0.05
71,476	Koninklijke KPN	188,053	0.11
		<u>266,456</u>	<u>0.16</u>
Norway			
Basic Materials (2018: 0.16%)			
26,990	Norsk Hydro	89,312	0.05
3,591	Yara International	132,955	0.08
		<u>222,267</u>	<u>0.13</u>
Consumer Goods (2018: 0.11%)			
8,868	Marine Harvest	205,163	0.12
		<u>205,163</u>	<u>0.12</u>
Consumer Services (2018: 0.04%)			
1,956	Schibsted	49,932	0.03
		<u>49,932</u>	<u>0.03</u>
Financial (2018: 0.23%)			
19,305	DNB	320,975	0.19
4,014	Gjensidige Forsikring	74,980	0.04
		<u>395,955</u>	<u>0.23</u>

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Norway (Continued)			
Industrial (2018: 0.08%)			
15,182	Orkla	136,925	0.08
		136,925	0.08
Oil & Gas (2018: 0.35%)			
2,147	Aker	62,688	0.04
20,096	Statoil	357,557	0.21
		420,245	0.25
Telecommunications (2018: 0.18%)			
14,746	Telenor	235,383	0.14
		235,383	0.14
Portugal			
Consumer Services (2018: 0.04%)			
5,042	Jeronimo Martins	73,941	0.04
		73,941	0.04
Financial (2018: 0.00%)			
48,824	Banco Espirito Santo	-	-
		-	-
Oil & Gas (2018: 0.10%)			
10,015	Galp Energia	149,224	0.09
		149,224	0.09
Utilities (2018: 0.11%)			
51,746	EDP - Energias de Portugal	199,946	0.12
		199,946	0.12
Spain			
Consumer Services (2018: 0.41%)			
22,050	Industria De Diseno Textil	693,473	0.41
		693,473	0.41
Financial (2018: 1.77%)			
133,971	Banco Bilbao Vizcaya Argentaria	667,577	0.39
115,476	Banco de Sabadell	120,095	0.07
335,983	Banco Santander	1,253,217	0.73
24,594	Bankia	46,790	0.03
13,500	Bankinter	88,182	0.05
71,749	CaixaBank	200,754	0.12
21,756	Mapfre	51,344	0.03
		2,427,959	1.42

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Spain (Continued)			
Healthcare (2018: 0.10%)			
5,988	Grifols	188,203	0.11
		188,203	0.11
Industrial (2018: 0.77%)			
5,239	ACS Actividades de Construcción y Servicios	186,770	0.11
1,362	Aena	232,221	0.14
8,722	Amadeus IT Holding	634,962	0.37
10,090	Ferrovial	272,127	0.16
		1,326,080	0.78
Oil & Gas (2018: 0.32%)			
4,818	Gamesa	75,329	0.04
58,329	Repsol	418,470	0.25
		493,799	0.29
Telecommunications (2018: 0.50%)			
4,993	Cellnex Telecom	191,581	0.11
93,893	Telefonica	584,672	0.35
		776,253	0.46
Utilities (2018: 1.02%)			
4,590	Enagas	104,377	0.06
6,422	Endesa	152,780	0.09
6,043	Gas Natural SDG	135,363	0.08
122,197	Iberdrola	1,121,768	0.66
8,567	Red Electrica	153,563	0.09
		1,667,851	0.98
Sweden			
Basic Materials (2018: 0.07%)			
5,479	Boliden	129,574	0.08
		129,574	0.08
Consumer Goods (2018: 0.38%)			
4,494	Electrolux	98,324	0.06
12,160	Essity AB	349,254	0.20
8,460	Husqvarna	60,400	0.04
3,418	Swedish Match	157,047	0.09
		665,025	0.39

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Sweden (Continued)			
Consumer Services (2018: 0.19%)			
16,040	Hennes & Mauritz	290,765	0.17
1,858	ICA Gruppen	77,306	0.05
		368,071	0.22
Financial (2018: 1.06%)			
3,342	Industrivarden	71,848	0.04
9,138	Investor	444,561	0.26
4,891	Kinnevik	106,591	0.06
1,549	Lundbergs	60,588	0.04
32,632	Skandinaviska Enskilda Banken	273,533	0.16
30,608	Svenska Handelsbanken	293,911	0.17
18,140	Swedbank	240,738	0.14
		1,491,770	0.87
Healthcare (2018: 0.31%)			
21,367	Atlas Copco	723,363	0.42
		723,363	0.42
Industrial (2018: 1.24%)			
6,546	Alfa Laval	146,958	0.09
20,119	Assa Abloy	419,314	0.25
21,457	Epiroc	231,022	0.14
5,312	Hexagon	265,403	0.16
22,648	Sandvik	393,676	0.23
6,331	Securitas	97,275	0.06
6,812	Skanska	137,241	0.08
7,678	SKF	138,394	0.08
29,813	Volvo	445,162	0.24
		2,274,445	1.33
Oil & Gas (2018: 0.06%)			
3,750	Lundin Petroleum	113,594	0.07
		113,594	0.07
Technology (2018: 0.34%)			
61,696	Telefonaktiebolaget LM Ericsson	478,876	0.28
		478,876	0.28
Telecommunications (2018: 0.25%)			
10,094	Tele2 AB	130,500	0.08
55,065	TeliaSonera	210,926	0.12
		341,426	0.20

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Switzerland			
<i>Basic Materials (2018: 1.11%)</i>			
4,044	Clariant	80,361	0.05
174	EMS Chemie Holdings	101,889	0.06
187	Givaudan	521,445	0.31
219,216	Glencore International	608,883	0.35
2,557	Sika	427,785	0.25
		1,740,363	1.02
<i>Consumer Goods (2018: 4.00%)</i>			
59	Barry Callebaut	116,049	0.07
10,498	Cie Financiere Richemont	734,589	0.43
4,017	Coca Cola Hellenic Bottling Company	121,601	0.07
20	Lindt & Spruengli	281,763	0.17
60,087	Nestle	5,792,155	3.39
1,700	Swatch Group	197,579	0.12
		7,243,736	4.25
<i>Consumer Services (2018: 0.04%)</i>			
818	Dufry Group	72,260	0.04
		72,260	0.04
<i>Financial (2018: 2.47%)</i>			
972	Baloise Holding	156,490	0.09
51,346	Credit Suisse Group	619,049	0.36
4,524	Julius Baer Group	207,810	0.12
767	Pargesa Holding	56,768	0.03
377	Partners Group Holding	307,781	0.18
678	Swiss Life Holding	303,018	0.18
1,520	Swiss Prime Site	156,479	0.09
5,957	Swiss Re	595,715	0.35
78,018	UBS	877,455	0.51
3,025	Zurich Financial Services	1,105,113	0.66
		4,385,678	2.57
<i>Healthcare (2018: 5.01%)</i>			
8,358	Alcon	421,371	0.25
1,494	Lonza Group	485,459	0.28
43,377	Novartis	3,667,383	2.15
14,189	Roche Holding	4,098,856	2.41
1,121	Sonova Holding	228,434	0.13
204	Straumann Holdings	178,368	0.10

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Switzerland (Continued)			
Healthcare (2018: 5.01%) (Continued)			
919	Vifor Pharma	149,352	0.09
		9,229,223	5.41
Industrial (2018: 1.54%)			
37,258	ABB	801,050	0.48
3,134	Adecco	176,512	0.10
750	Geberit	374,802	0.22
9,966	Holcim	492,353	0.29
1,074	Kuehne + Nagel International	161,252	0.09
1,225	Schindler Holding	274,135	0.16
105	SGS	256,082	0.15
		2,536,186	1.49
Technology (2018: 0.09%)			
1,306	Temenos	184,070	0.11
		184,070	0.11
Telecommunications (2018: 0.15%)			
522	Swisscom	246,167	0.14
		246,167	0.14
United Kingdom			
Basic Materials (2018: 1.92%)			
20,967	Anglo American	537,704	0.32
7,860	Antofagasta	85,044	0.05
42,704	BHP Billiton	895,477	0.53
2,588	Croda International	156,380	0.09
10,572	Evrast Group	50,406	0.03
3,858	Johnson Matthey	136,412	0.08
9,966	Mondi	208,475	0.12
22,927	Rio Tinto	1,218,419	0.71
		3,288,317	1.93
Consumer Goods (2018: 4.46%)			
7,202	Associated British Foods	220,821	0.13
20,503	Barratt Developments	180,656	0.11
2,412	Berkeley Group Holdings	138,316	0.08
46,374	British American Tobacco Malaysia	1,768,586	1.04
8,241	Burberry Group	214,455	0.13
4,752	Coca-Cola	215,396	0.13
47,812	Diageo	1,805,935	1.04

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
<i>Consumer Goods (2018: 4.46%) (Continued)</i>			
19,208	Imperial Tobacco Group	423,681	0.25
6,388	Persimmon	203,175	0.12
14,343	Reckitt Benckiser Group	1,037,474	0.61
66,243	Taylor Wimpey	151,197	0.09
22,435	Unilever	1,151,894	0.68
		<hr/>	
		7,511,586	4.41
<i>Consumer Services (2018: 2.35%)</i>			
3,262	Carnival ord	140,285	0.08
32,072	Compass Group	715,377	0.41
3,180	Easyjet	53,461	0.03
25,074	Informa	253,602	0.15
3,474	Intercontl Hotels	213,525	0.13
72,712	ITV	129,578	0.08
35,609	J Sainsbury	96,615	0.06
8,851	JD Sports Fashion	87,473	0.05
42,609	Kingfisher	109,121	0.06
39,054	Marks & Spencer Group	98,404	0.06
2,728	Next	225,946	0.13
9,419	Ocado Group	142,175	0.08
15,791	Pearson	118,713	0.07
24,321	Reed Elsevier	546,938	0.32
13,763	RELX	309,117	0.18
196,663	TESCO	592,312	0.35
2,649	Whitbread	151,500	0.09
48,544	WM Morrison Supermarkets	114,467	0.07
		<hr/>	
		4,098,609	2.40
<i>Financial (2018: 5.78%)</i>			
19,493	3i Group	252,597	0.15
3,934	Admiral Group	107,203	0.06
78,321	Aviva	387,015	0.23
346,985	Barclays	735,633	0.43
17,853	British Land	134,593	0.08
27,540	Direct Line Insurance Group	101,569	0.06
5,754	Hargreaves Lansdown	131,401	0.08
407,281	HSBC Holdings	2,845,050	1.66
14,589	Land Securities Group	170,454	0.10

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Financial (2018: 5.78%) (Continued)			
119,603	Legal & General Group	427,693	0.25
1,417,556	Lloyds Banking Group	1,045,605	0.61
6,367	London Stock Exchange Group	582,350	0.34
51,513	M and G Prudential	144,205	0.08
52,562	Prudential	898,851	0.53
96,562	Royal Bank of Scotland	273,847	0.16
21,273	RSA Insurance Group	141,999	0.08
2,489	Schroders	97,935	0.06
21,781	Segro	230,629	0.14
10,560	St James's Place	145,128	0.09
55,115	Standard Chartered	463,384	0.27
48,514	Standard Life	187,854	0.11
		9,504,995	5.57
Healthcare (2018: 2.67%)			
26,483	AstraZeneca	2,377,541	1.39
100,694	GlaxoSmithKline	2,114,107	1.24
1,973	NMC Health	41,144	0.02
17,512	Smith & Nephew	378,728	0.22
		4,911,520	2.87
Industrial (2018: 1.28%)			
9,467	Ashtead Group	269,710	0.16
64,771	BAE Systems	431,740	0.24
6,802	Bunzl	165,769	0.10
31,086	G4S	79,978	0.05
7,589	Halma	189,516	0.11
3,263	Intertek Group	225,356	0.13
15,540	Meggitt	120,457	0.07
97,257	Melrose Industries	275,588	0.16
36,972	Rentokil Initial	197,660	0.12
1,180,820	Rolls Royce Holdings (Preference Shares)**	-	-
34,938	Rolls Royce Holdings (Ordinary Shares)	281,704	0.17
7,935	Smiths Group	157,983	0.09
1,475	Spirax Sarco Engineering	154,754	0.09
5,394	Weir Group	96,093	0.06
		2,646,308	1.55

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
<i>Oil & Gas (2018: 4.77%)</i>			
411,197	BP	2,288,607	1.34
161,710	Royal Dutch Shell	4,269,422	2.50
		6,558,029	3.84
<i>Technology (2018: 0.27%)</i>			
18,829	Auto Trader Group	132,129	0.08
1,304	Aveva Group	71,654	0.04
6,833	Micro Focus International	85,786	0.05
21,940	Sage Group	193,939	0.11
		483,508	0.28
<i>Telecommunications (2018: 0.98%)</i>			
169,238	BT Group	384,362	0.23
541,194	Vodafone Group	937,364	0.55
		1,321,726	0.78
<i>Utilities (2018: 0.87%)</i>			
115,160	Centrica	121,367	0.07
70,367	National Grid	784,199	0.46
4,722	Severn Trent	140,156	0.08
20,575	SSE	349,299	0.20
13,650	United Utilities Group	151,976	0.09
		1,546,997	0.90
Total equities* (2018: 98.35%)		168,514,110	98.82
Total financial assets at fair value through profit or loss		168,514,110	98.82
Financial liabilities at fair value through profit or loss			
Futures (2018: (0.02)%)			
80	EUX MSCI Europe Future Mar 20	(10,560)	(0.01)
Total futures (Notional amount: EUR 1,951,600)		(10,560)	(0.01)
Total financial liabilities at fair value through profit or loss		(10,560)	(0.01)
Other net assets		2,020,337	1.17
Net assets attributable to holders of redeemable participating shares		170,523,887	100.00

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	168,514,110	98.47
**Transferable securities other than those referred above	-	-
Other assets	2,613,655	1.53
Total Assets	171,127,765	100.00

All equity positions (with the exception of the investments held in Banco Espirito Santo and Rolls Royce Holdings Preference Shares) and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. Investments held in Banco Espirito Santo and Rolls Royce Holdings Preference Shares have been classified as Level 3 at 31 December 2019 and 31 December 2018. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
France	16.63	16.38
Germany	13.47	13.77
Netherlands	7.69	6.53
Switzerland	15.03	14.41
United Kingdom	24.55	25.35
Other*	21.45	21.91
	98.82	98.35

The schedules of investments form an integral part of the financial statements

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

Statement of Financial Position

HSBC MSCI EUROPE UCITS ETF

As at 31 December 2019

	Note	2019 EUR	2018 EUR
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	168,514,110	131,362,217
- Financial derivative instruments	6(g)	-	-
Cash and cash equivalents	5	1,481,847	1,610,102
Due from brokers	5	480,748	233,291
Other Assets		651,060	437,315
Total assets		171,127,765	133,642,925
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	10,560	21,866
Other liabilities		593,318	48,890
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		603,878	70,756
Net assets attributable to holders of redeemable participating shares		170,523,887	133,572,169

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI EUROPE UCITS ETF

For the year ended 31 December 2019

	Note	2019 EUR	2018 EUR
Income			
Dividend income		4,998,509	5,696,948
Other Income		82	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		28,125,915	(20,598,023)
Total income/(loss)		33,124,506	(14,901,075)
Expenses			
Management fees	4	268,123	323,354
Other expenses	4	99,755	8,351
Total operating expenses		367,878	331,705
Operating profit/(loss)		32,756,628	(15,232,780)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(4,035,125)	(4,772,100)
Profit/(loss) for the financial year after distribution and before withholding tax		28,721,503	(20,004,880)
Less: Withholding tax		(357,138)	(425,943)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		28,364,365	(20,430,823)

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

HSBC MSCI EUROPE UCITS ETF

For the year ended 31 December 2019

	Note	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year		133,572,169	180,164,936
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		28,364,365	(20,430,823)
Subscription of redeemable participating shares		44,624,985	-
Redemption of redeemable participating shares		(35,865,007)	(25,833,744)
Equalisation		(172,625)	(328,200)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		170,523,887	133,572,169

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI USA UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2018: 2.27%)</i>			
389	Air Products & Chemicals	91,411	0.18
187	Albemarle	13,658	0.03
843	Arconic Inc	25,939	0.05
154	Avery Dennison	20,146	0.04
365	Axalta Coating Systems	11,096	0.02
212	Celanese	26,101	0.05
398	CF Industries Holdings	19,001	0.04
2,632	DowDuPont	156,540	0.31
216	Eastman Chemical	17,120	0.03
463	Ecolab	89,354	0.17
233	FMC	23,258	0.05
2,396	Freeport-McMoRan Copper & Gold	31,436	0.06
167	International Flavors & Fragrances	21,546	0.04
682	International Paper	31,406	0.06
971	Linde	206,726	0.41
463	Lyondell Basell Industries	43,744	0.09
596	Mosaic	12,897	0.03
1,464	Newmont Mining	63,611	0.12
550	Nucor	30,954	0.06
441	PPG Industries	58,869	0.11
232	RPM International	17,808	0.03
407	Steel Dynamics	13,854	0.03
84	Westlake Chemical	5,893	0.01
		1,032,368	2.02
<i>Consumer Goods (2018: 8.33%)</i>			
1,331	Activision Blizzard	79,088	0.15
3,434	Altria Group	171,391	0.33
979	Archer-Daniels-Midland	45,376	0.09
121	Autoliv	10,213	0.02
310	BorgWarner	13,448	0.03
517	Brown-Forman	34,949	0.07
246	Bunge	14,157	0.03
312	Campbell Soup	15,419	0.03
418	Church & Dwight	29,402	0.06
220	Clorox	33,779	0.07
7,249	Coca-Cola	401,232	0.78
1,471	Colgate-Palmolive	101,264	0.20

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Consumer Goods (2018: 8.33%) (Continued)			
860	ConAgra Foods	29,446	0.06
308	Constellation Brands	58,443	0.11
836	Coty Inc	9,405	0.02
442	Delphi Automotive	41,977	0.08
605	DR Horton	31,914	0.06
539	Electronic Arts	57,948	0.11
398	Estee Lauder Cos	82,203	0.16
6,843	Ford Motor	63,640	0.12
216	Garmin	21,073	0.04
1,045	General Mills	55,970	0.11
2,242	General Motors	82,057	0.16
246	Genuine Parts	26,133	0.05
596	Hanesbrands	8,851	0.02
239	Harley-Davidson	8,888	0.02
196	Hasbro	20,700	0.04
253	Hershey	37,186	0.07
734	HIS	55,307	0.11
493	Hormel Foods	22,239	0.04
121	Ingredion	11,247	0.02
507	Jefferies Financial Group	10,835	0.02
196	JM Smucker	20,409	0.04
1,549	Johnson Controls	63,060	0.12
451	Kellogg	31,191	0.06
612	Kimberly-Clark	84,181	0.16
1,120	Kraft Heinz	35,986	0.07
239	Lamb Weston Holdings	20,561	0.04
94	Lear Corporation	12,897	0.03
229	Leggett & Platt	11,640	0.02
497	Lennar	27,728	0.05
539	LKQ	19,242	0.04
187	Lululemon Athletica	43,322	0.08
206	McCormick & Co	34,964	0.07
157	Middleby Corporation	17,195	0.03
110	Mohawk Industries	15,002	0.03
328	Molsonors Brewing	17,679	0.03
2,618	Mondelez International	144,199	0.28
719	Monster Beverage	45,692	0.09

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Consumer Goods (2018: 8.33%) (Continued)			
715	Newell Rubbermaid	13,742	0.03
2,255	NIKE	228,454	0.45
6	NVR	22,850	0.04
2,519	PepsiCo	344,272	0.67
2,772	Philip Morris International	235,869	0.46
101	Polaris Industries	10,272	0.02
4,510	Procter & Gamble	563,299	1.11
451	Pulte Group	17,499	0.04
134	PVH	14,090	0.03
88	Ralph Lauren	10,315	0.02
139	Roku Inc	18,612	0.04
147	Snap-on	24,902	0.05
298	Stanley Black & Decker	49,391	0.10
196	Take Two Interactive	23,996	0.05
229	Tesla Motors	95,798	0.19
516	Tyson Foods	46,977	0.09
577	Under Armour	11,781	0.03
588	VF	58,600	0.11
94	Wabco Holding	12,737	0.02
88	Wayfair	7,953	0.02
105	Whirlpool	15,491	0.03
		4,157,028	8.12
Consumer Services (2018: 13.75%)			
117	Advance Auto Parts	18,739	0.04
753	Amazon.Com	1,391,423	2.71
15	Amerco	5,637	0.01
209	American Airlines Group	5,994	0.01
286	AmerisourceBergen	24,316	0.05
48	AutoZone	57,183	0.11
456	Best Buy	40,037	0.07
107	Burlington Stores	24,399	0.04
253	Capri Holdings	9,652	0.02
550	Cardinal Health	27,819	0.05
308	CarMax	27,002	0.05
732	Carnival com	37,208	0.07
278	Charter Communications	134,852	0.26
46	Chipotle Mexican Grill	38,507	0.08

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Consumer Services (2018: 13.75%) (Continued)			
8,285	Comcast	372,576	0.72
325	Copart	29,556	0.06
784	Costco Wholesale	230,433	0.45
2,299	CVS Caremark	170,793	0.33
220	Darden Restaurants	23,982	0.05
299	Delta Air Lines	17,486	0.03
822	Discovery Communications	25,616	0.05
380	Dish Network	13,479	0.03
497	Dollar General	77,522	0.15
409	Dollar Tree	38,466	0.08
84	Domino's Pizza	24,678	0.05
1,524	eBay	55,032	0.11
233	Expedia	25,197	0.05
64	Factset Research Systems	17,171	0.03
911	Fox Corporation	33,589	0.07
385	Gap	6,807	0.01
501	Hilton Worldwide Holdings	55,566	0.11
1,961	Home Depot	428,243	0.84
695	Interpublic Group of Companies	16,055	0.03
282	Kohl's	14,368	0.03
1,500	Kroger	43,485	0.08
695	Las Vegas Sands	47,983	0.09
180	Liberty Broadband Corp	22,635	0.04
1,076	Liberty Global	23,762	0.05
790	Liberty Media	37,340	0.07
246	Live Nation	17,582	0.03
1,463	Lowe's Cos	175,209	0.34
563	Marriott International	85,255	0.17
1,378	McDonald's	272,307	0.53
365	McKesson	50,487	0.10
77	Mercadolibre	44,039	0.09
906	MGM Resorts International	30,143	0.06
785	NetFlix	254,002	0.50
642	News Corp	9,078	0.02
612	Nielsen Holdings	12,424	0.02
209	Nordstrom	8,554	0.02
414	Omnicom Group	33,542	0.07
137	O'Reilly Automotive	60,042	0.12

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Consumer Services (2018: 13.75%) (Continued)</i>			
2,002	PayPal Holdings	216,556	0.42
231	Rollins	7,660	0.01
642	Ross Stores	74,742	0.15
299	Royal Caribbean Cruises	39,919	0.08
424	Sabre	9,515	0.02
2,761	Sirius XM Holdings	19,741	0.04
253	Southwest Airlines	13,657	0.03
2,145	Starbucks	188,588	0.37
955	Sysco	81,691	0.16
482	Tapestry	13,000	0.03
911	Target	116,799	0.23
216	Tiffany & Co	28,868	0.06
2,172	TJX Cos	132,622	0.26
203	Tractor Supply	18,968	0.04
176	TripAdvisor	5,347	0.01
101	Ulta Salon Cosmetic	25,567	0.05
110	United Continental Holdings	9,690	0.02
68	Vail Resorts	16,308	0.03
1,008	ViacomCBS Inc	42,306	0.08
1,562	Walgreens Boots Alliance	92,096	0.18
2,556	Wal-Mart Stores	303,755	0.59
3,216	Walt Disney	465,130	0.91
170	Wynn Resorts	23,608	0.05
576	Yum! Brands	58,020	0.11
		6,751,405	13.18
<i>Financial (2018: 18.04%)</i>			
814	ACE	126,707	0.25
1,392	Aflac	73,637	0.14
863	AGNC Investment	15,258	0.03
191	Alexandria Real Estate Equities	30,861	0.06
22	Alleghany	17,590	0.03
653	Allstate	73,430	0.14
694	Ally Financial	21,209	0.04
1,342	American Express	167,065	0.33
14	American Financial Group	1,535	-
1,648	American International Group	84,592	0.17
810	American Tower	186,154	0.36

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 18.04%) (Continued)</i>			
212	Ameriprise Financial	35,315	0.07
2,093	Annaly Capital Management	19,716	0.04
460	Aon	95,813	0.19
613	Arch Capital Group	26,292	0.05
111	Assurant	14,550	0.03
246	Athene Holding	11,569	0.02
242	AvalonBay Communities	50,747	0.10
757	AXA Equitable Holdings	18,758	0.04
15,842	Bank of America	557,955	1.09
1,544	Bank of New York Mellon	77,710	0.15
2,361	Berkshire Hathaway	534,766	1.04
211	BlackRock	106,070	0.21
1,186	BlackStone Group Inc	66,345	0.13
299	Boston Properties	41,220	0.08
429	Brown & Brown	16,937	0.03
154	Camden Property Trust	16,339	0.03
847	Capital One Financial	87,165	0.17
187	CBOE Holdings	22,440	0.04
546	CBRE Group	33,464	0.07
2,123	Charles Schwab	100,970	0.20
633	Chicago Mercantile Exchange	127,056	0.25
231	Cincinnati Financial	24,290	0.05
4,177	Citigroup	333,701	0.65
734	Citizens Financial Group	29,808	0.06
308	Comerica	22,099	0.04
745	Crown Castle REIT	105,902	0.21
361	Digital Realty Trust	43,226	0.08
642	Discover Financial Services	54,454	0.11
612	Duke Realty	21,218	0.04
473	E*Trade Financial	21,460	0.04
219	East West Bancorp	10,665	0.02
193	Eaton Vance	9,011	0.02
256	Equifax	35,871	0.07
147	Equinix	85,804	0.17
276	Equity Lifestyle Properties	19,428	0.04
671	Equity Residential	54,297	0.11
38	Erie Indemnity Company	6,308	0.01

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 18.04%) (Continued)</i>			
114	Essex Property	34,298	0.07
68	Everest Re Group	18,825	0.04
220	Extra Space Storage	23,236	0.05
121	Federal Realty Investment Trust	15,576	0.03
1,392	Fifth Third Bancorp	42,790	0.08
256	First Republic Bank	30,067	0.06
546	Franklin Resources	14,185	0.03
278	Gallagher (Arthur J)	26,474	0.05
216	Globe Life Inc	22,734	0.04
609	Goldman Sachs	140,027	0.27
649	Hartford Financial Services Group	39,440	0.08
823	Healthpeak Properties	28,369	0.06
1,276	Host Hotels & Resorts	23,670	0.05
1,662	Huntington Bancshares	25,063	0.05
998	Intercontinental Exchange	92,365	0.18
671	Invesco	12,065	0.02
964	Invitation Homes REIT	28,891	0.06
469	Iron Mountain Inc	14,947	0.03
77	Jones Lang Lasalle	13,405	0.03
5,729	JPMorgan Chase & Co	798,623	1.56
1,597	KeyCorp	32,323	0.06
724	Kimco Realty	14,994	0.03
731	KKR & Co	21,323	0.04
246	Liberty Property Trust	14,772	0.03
343	Lincoln National	20,240	0.04
444	Loews	23,306	0.05
217	M&T Bank	36,836	0.07
22	Markel	25,150	0.05
58	MarketAxess	21,988	0.04
903	Marsh & McLennan Cos	100,603	0.20
1,617	Mastercard	482,820	0.94
913	Medical Properties Trust	19,273	0.04
1,544	MetLife	78,698	0.15
196	Mid-America Apartment Communities	25,845	0.05
271	Moody's	64,338	0.13
2,303	Morgan Stanley	117,729	0.23
154	MSCI	39,760	0.08

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 18.04%) (Continued)</i>			
179	NASDAQ OMX Group	19,171	0.04
253	National Retail Properties	13,566	0.03
374	Northern Trust	39,734	0.08
391	Omega Healthcare Investors	16,559	0.03
563	People's United Financial	9,515	0.02
843	PNC Financial Services Group	134,568	0.26
442	Principal Financial Group	24,310	0.05
1,022	Progressive	73,983	0.14
1,155	ProLogis	102,957	0.20
734	Prudential Financial	68,805	0.13
276	Public Storage	58,777	0.11
220	Raymond James Financial	19,681	0.04
539	Realty Income	39,687	0.08
277	Regency Centers	17,476	0.03
1,814	Regions Financial	31,128	0.06
110	Reinsurance Group of America	17,937	0.04
68	RenaissanceRe Holdings	13,329	0.03
451	S&P Global	123,146	0.24
220	SBA Communications	53,018	0.10
233	SEI Investments	15,257	0.03
88	Signature Bank	12,022	0.02
596	Simon Property Group	88,780	0.17
176	SL Green Realty	16,171	0.03
569	Square	35,597	0.07
646	State Street	51,099	0.10
163	Sun Communities	24,466	0.05
80	SVB Financial Group	20,083	0.04
1,368	Synchrony Financial	49,262	0.10
422	T Rowe Price Group	51,416	0.10
437	TD Ameritrade Holding	21,719	0.04
493	Travelers Cos	67,516	0.13
2,402	Truist Financial Corp	135,281	0.26
464	UDR	21,669	0.04
355	Unum	10,352	0.02
2,700	US Bancorp	160,083	0.31
625	Ventas	36,088	0.07
1,698	VEREIT	15,690	0.03

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 18.04%) (Continued)</i>			
826	VICI Properties	21,104	0.04
3,140	Visa	590,006	1.15
309	Vornado Realty Trust	20,549	0.04
295	Voya Financial	17,989	0.04
7,658	Wells Fargo & Co	412,000	0.80
704	Welltower	57,573	0.11
860	Western Union	23,031	0.04
1,338	Weyerhaeuser	40,408	0.08
229	Willis Towers Watson	46,244	0.09
331	WP Carey	26,493	0.05
250	WR Berkley	17,275	0.03
180	Zillow Group	8,269	0.02
322	Zions Bancorporation	16,718	0.03
		9,329,382	18.21
<i>Healthcare (2018: 13.98%)</i>			
3,146	Abbott Laboratories	273,261	0.53
2,671	Abbvie	236,490	0.46
72	Abiomed	12,282	0.02
385	Alexion Pharmaceuticals	41,637	0.08
132	Align Tech	36,833	0.07
592	Allergan	113,173	0.22
172	Amylin Pharmaceuticals	19,809	0.04
1,075	Amgen	259,150	0.51
456	Anthem	137,726	0.27
886	Baxter International	74,087	0.14
495	Becton Dickinson and Co	134,625	0.26
358	Biogen Idec	106,229	0.21
299	Biomarin Pharmaceutical	25,280	0.05
40	Bio-Rad Laboratories	14,801	0.03
2,444	Boston Scientific	110,518	0.22
4,213	Bristol-Myers Squibb	270,432	0.53
695	Centene	43,695	0.09
85	Cooper Companies	27,310	0.05
1,606	Corteva	47,473	0.09
262	DaVita	19,658	0.04
398	DENTSPLY Ineternational	22,523	0.04
167	Dexcom	36,530	0.07

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Healthcare (2018: 13.98%) (Continued)</i>			
365	Edwards Lifesciences	85,151	0.17
549	Elanco	16,168	0.03
1,557	Eli Lilly & Co	204,637	0.40
216	EXACT Sciences Corporation	19,976	0.04
2,292	Gilead Sciences	148,934	0.29
678	Halfmoon Parent	138,644	0.27
497	HCA Holdings	73,462	0.14
253	Henry Schein	16,880	0.03
473	Hologic	24,695	0.05
249	Humana	91,263	0.18
150	IDEXX Laboratories	39,170	0.08
257	Illumina	85,257	0.17
310	Incyte Genomics Inc	27,069	0.06
107	Insulet Corp	18,318	0.04
203	Intuitive Surgical	120,003	0.24
211	Ionis Pharmaceuticals	12,747	0.03
286	IQVIA	44,190	0.09
101	Jazz Pharmaceuticals	15,077	0.03
4,805	Johnson & Johnson	700,905	1.38
176	Laboratory Corporation of America Holdings	29,774	0.06
2,494	Medtronic	282,944	0.55
4,587	Merck & Co	417,188	0.81
876	Mylan	17,608	0.03
157	Neurocrine Biosciences	16,876	0.03
229	Perrigo Co Ltd	11,830	0.02
9,911	Pfizer	388,313	0.76
246	Quest Diagnostics	26,270	0.05
138	Regeneron Pharms	51,816	0.10
246	Resmed	38,123	0.07
110	Sarepta Therapeutics Inc	14,194	0.03
183	Seattle Genetics	20,910	0.04
139	Steris PLC	21,186	0.04
596	Stryker	125,124	0.24
80	Teleflex	30,115	0.06
724	Thermo Fisher Scientific	235,206	0.46
1,715	UnitedHealth Group	504,176	0.98
143	Universal Health	20,515	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Healthcare (2018: 13.98%) (Continued)</i>			
154	Varian Medical Systems	21,870	0.04
450	Vertex Pharmaceuticals	98,528	0.19
143	Waters	33,412	0.07
85	Wellcare Group	28,068	0.05
132	West Pharmaceutical Services	19,844	0.04
352	Zimmer Holdings	52,687	0.10
893	Zoetis	118,189	0.23
		6,570,834	12.83
<i>Industrial (2018: 11.08%)</i>			
1,088	3M	191,945	0.37
1,156	Accenture	243,419	0.48
93	Acuity Brands	12,834	0.03
550	Agilent Technologies	46,921	0.09
167	Allegion Public Limited Company	20,798	0.04
84	Alliance Data Systems	9,425	0.02
2,911	Amcor	31,555	0.06
563	Ametek	56,154	0.11
514	Amphenol	55,630	0.11
414	Aramark Holdings Corporation	17,968	0.04
126	Arrow Electronics	10,677	0.02
794	Automatic Data Processing	135,377	0.26
583	Ball	37,702	0.07
1,008	Boeing	328,366	0.65
251	Booz Allen Hamilton Holding	17,854	0.03
217	Broadridge Financial Solutions	26,808	0.05
1,009	Caterpillar	149,009	0.29
238	CH Robinson Worldwide	18,612	0.04
172	Cintas	46,282	0.09
299	Cognex	16,756	0.03
68	CoStar Group	40,684	0.08
233	Crown Holdings	16,902	0.03
1,411	CSX	102,100	0.20
297	Cummins	53,151	0.10
1,141	Danaher	175,121	0.34
615	Deere & Co	106,555	0.21
308	Dover	35,500	0.07
811	Eaton	76,818	0.15

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Industrial (2018: 11.08%) (Continued)</i>			
1,275	Emerson Electric	97,232	0.19
342	Expeditors International of Washington	26,683	0.05
1,189	Fastenal	43,934	0.09
462	FedEx	69,859	0.14
1,095	Fidelity National Information Services	152,304	0.30
1,025	Fiserv	118,521	0.23
154	FleetCor Technologies	44,309	0.09
754	Flextronics International	9,515	0.02
242	FLIR Systems	12,601	0.02
385	Flowserve	19,161	0.04
416	FNFV Group	18,866	0.04
714	Fortive	54,542	0.11
368	Fortune Brands Home & Security	24,045	0.05
456	General Dynamics	80,416	0.16
16,548	General Electric	184,676	0.36
539	Global Payments	98,400	0.19
125	Grainger	42,315	0.08
299	HD Supply Holdings	12,026	0.02
409	HEICO	40,630	0.08
1,388	Honeywell International	245,676	0.48
74	Huntington Ingalls Industries	18,565	0.04
137	Ilex Corporation	23,564	0.05
600	Illinois Tool Works	107,778	0.21
475	Ingersoll-Rand	63,137	0.12
48	IPG Photonics	6,956	0.01
284	Jacobs Engineering Group	25,512	0.05
150	JB Hunt Transport Services	17,517	0.03
197	Kansas City Southern	30,173	0.06
318	Keysight	32,636	0.06
216	Knight Swift Transportation	7,741	0.02
98	Lennox International	23,909	0.05
114	Manpower	11,069	0.02
104	Martin Marietta Materials	29,083	0.06
791	Masco	37,960	0.07
44	Mettler Toledo International	34,904	0.07
513	Norfolk Southern	99,589	0.19
374	Norwegian Cruise Line Holdings	21,845	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Industrial (2018: 11.08%) (Continued)</i>			
127	Old Dominion Freight Line	24,102	0.05
256	Owens Corning	16,671	0.03
725	PACCAR	57,348	0.11
165	Packaging Corp of America	18,478	0.04
256	Parker Hannifin	52,690	0.10
572	Paychex	48,654	0.09
394	Pentair	18,073	0.04
180	PerkinElmer	17,478	0.03
441	Republic Services	39,527	0.08
229	Robert Half International	14,461	0.03
238	Rockwell Automation	48,235	0.09
203	Roper Industries	71,909	0.14
312	Sealed Air	12,427	0.02
487	Sensata Technologies Ho	26,235	0.05
150	Sherwin-Williams	87,531	0.17
401	Smith Group	19,104	0.04
185	Spirit Aerosystems	13,483	0.03
589	TE Connectivity	56,450	0.11
77	Teledyne Technologies	26,684	0.05
111	TransDigm Group	62,160	0.12
378	TransUnion	32,361	0.06
427	Trimble Navigation	17,802	0.03
1,261	Union Pacific	227,976	0.45
1,234	United Parcel Service	144,452	0.28
233	United Rentals	38,857	0.08
1,503	United Technologies	225,089	0.44
298	Verisk Analytics	44,503	0.09
229	Vulcan Materials	32,974	0.06
349	Wabtec Corporation	27,152	0.05
483	Waste Connections	43,852	0.09
807	Waste Management	91,966	0.18
440	WestRock	18,880	0.04
200	XPO Logistics	15,940	0.03
520	Xylem	40,971	0.08
87	Zebra Technologies	22,223	0.04
		5,825,270	11.37

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Oil & Gas (2018: 5.11%) (Continued)</i>			
649	Apache	16,608	0.03
1,133	Baker Hughes	29,039	0.06
779	Cabot Oil & Gas	13,562	0.03
394	Cheniere Energy	24,062	0.05
3,410	Chevron	410,939	0.80
352	Concho Resources	30,825	0.06
1,992	ConocoPhillips	129,540	0.25
186	Continental Resources	6,380	0.01
725	Devon Energy	18,828	0.04
277	Diamondback Energy Inc	25,722	0.05
1,012	EOG Resources	84,765	0.17
7,590	Exxon Mobil	529,630	1.03
1,516	Halliburton	37,097	0.07
493	Hess	32,937	0.06
276	HollyFrontier	13,996	0.03
3,562	Kinder Morgan	75,408	0.15
1,450	Marathon Oil	19,691	0.04
1,181	Marathon Petroleum	71,155	0.14
649	National Oilwell Varco	16,257	0.03
823	Noble Energy	20,443	0.04
1,597	Occidental Petroleum	65,812	0.13
341	OGE Energy	15,164	0.03
797	Phillips	88,794	0.17
295	Pioneer Natural Resources	44,654	0.09
2,440	Schlumberger	98,088	0.19
374	Targa Resources Partners	15,270	0.03
770	Technip	16,509	0.03
737	Valero Energy	69,020	0.13
2,131	Williams Cos	50,547	0.10
		2,070,742	4.04
<i>Technology (2018: 21.37%)</i>			
886	Adobe Systems	292,211	0.57
1,771	Advanced Micro Devices	81,218	0.16
286	Akamai Technologies	24,705	0.05
1,098	Alphabet	1,469,318	2.87
646	Analog Devices	76,770	0.15
150	Ansys	38,611	0.08

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Technology (2018: 21.37%) (Continued)</i>			
8,097	Apple	2,377,684	4.61
1,698	Applied Materials	103,646	0.20
87	Arista Networks	17,696	0.03
398	Autodesk	73,017	0.14
269	Black Knight	17,345	0.03
77	Booking Holdings	158,137	0.31
718	Broadcom Corporation	226,902	0.44
476	Cadence Design System	33,015	0.06
229	CDK Global	12,522	0.02
269	CDW	38,424	0.08
559	Cerner	41,025	0.08
7,669	Cisco Systems	367,805	0.72
275	Citrix Systems	30,498	0.06
1,054	Cognizant Technology Solutions	65,369	0.13
1,553	Corning	45,208	0.09
403	Dell Technologies	20,710	0.04
154	DocuSign	11,413	0.02
278	Dropbox	4,979	0.01
497	DXC Technology	18,682	0.04
87	EPAM Systems	18,458	0.04
110	F5 Networks	15,362	0.03
4,304	FaceBook	883,396	1.72
246	Fortinet	26,263	0.05
154	Gartner	23,731	0.05
291	GoDaddy	19,765	0.04
134	Grubhub	6,518	0.01
147	Guidewire Software	16,136	0.03
2,790	Hewlett Packard	44,249	0.09
2,952	HP	60,664	0.12
134	IAC	33,381	0.07
7,997	Intel	478,620	0.93
1,615	International Business Machines	216,474	0.42
460	Intuit	120,488	0.24
134	Jack Henry & Associates	19,520	0.04
645	Juniper Networks	15,886	0.03
275	KLA-Tencor	48,997	0.10
286	LAM Research	83,626	0.16

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Technology (2018: 21.37%) (Continued)</i>			
253	Leidos Holdings	24,766	0.05
1,124	Marvell Technology Group	29,853	0.06
101	Match Group Inc	8,293	0.02
493	Maxim Integrated Products	30,324	0.06
403	Microchip Technology	42,202	0.08
1,955	Micron Technology	105,140	0.21
13,062	Microsoft	2,059,877	4.02
61	MongoDB Inc	8,028	0.02
286	Motorola Solutions	46,086	0.09
427	NetApp	26,581	0.05
1,058	NortonLifeLock Inc	27,000	0.05
1,037	NVIDIA	244,006	0.48
178	Okta	20,536	0.04
4,184	Oracle	221,668	0.43
165	Palo Alto Networks	38,156	0.07
81	Paycom	21,446	0.04
263	Pinterest Inc	4,902	0.01
177	PTC	13,256	0.03
216	Qorvo	25,106	0.05
2,153	QUALCOMM	189,959	0.37
130	RingCentral Inc	21,927	0.04
1,480	Salesforce.com	240,707	0.47
484	Seagate Technology	28,798	0.06
341	Servicenow	96,271	0.19
319	Skyworks Solutions	38,561	0.08
1,104	Snap Inc	18,028	0.04
258	Splunk	38,641	0.08
365	SS&C Technologies Holdings	22,411	0.04
262	Synopsys	36,470	0.07
1,738	Texas Instruments	222,968	0.44
184	Twilio	18,084	0.04
1,260	Twitter	40,383	0.08
68	Tyler Technologies Inc	20,401	0.04
266	Uber Technologies Inc	7,911	0.02
216	Veeva Systems	30,383	0.06
185	VeriSign	35,646	0.07
138	Vmware	20,947	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Technology (2018: 21.37%) (Continued)</i>			
497	Western Digital	31,545	0.06
282	Workday Incorporation	46,375	0.09
317	Xerox Holdings	11,688	0.02
440	Xilinx	43,019	0.08
704	ON Semiconductor	17,164	0.03
304	Teradyne	20,730	0.04
		12,074,687	23.57
<i>Telecommunications (2018: 2.18%)</i>			
462	Altice	12,631	0.02
13,046	AT&T	509,838	1.01
1,628	CenturyLink	21,506	0.04
469	L3 Harris Technologies	92,801	0.18
1,331	Sprint	6,935	0.01
588	T-Mobile	46,111	0.09
7,465	Verizon Communications	458,351	0.89
375	Zayo Group Holdings	12,994	0.03
		1,161,167	2.27
<i>Utilities (2018: 3.40%)</i>			
1,157	AES	23,024	0.04
398	Alliant Energy	21,779	0.04
427	Ameren	32,793	0.06
880	American Electric Power	83,169	0.16
319	American Water Works	39,189	0.08
385	Aqua America	18,072	0.04
196	Atmos Energy	21,925	0.04
858	CenterPoint Energy	23,398	0.05
484	CMS Energy	30,415	0.06
562	Consolidated Edison	50,844	0.10
1,472	Dominion Resources	121,911	0.24
319	DTE Energy	41,429	0.08
1,368	Duke Energy	124,775	0.24
605	Edison International	45,623	0.09
322	Entergy	38,576	0.08
460	Eversource Energy	29,941	0.06
550	Eversource Energy	46,789	0.09
1,705	Exelon	77,731	0.15
1,090	FirstEnergy	52,974	0.10

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Utilities (2018: 3.40%) (Continued)</i>			
860	NextEra Energy	208,258	0.40
625	NiSource	17,400	0.03
526	NRG Energy	20,909	0.04
718	ONEOK	54,331	0.11
187	Pinnacle West Capital	16,817	0.03
1,265	PPL	45,388	0.09
876	Public Service Enterprise Group	51,728	0.10
526	Sempra Energy	79,678	0.16
1,948	Southern	124,088	0.24
329	UGI Corporation	14,858	0.03
559	Vistra Energy	12,851	0.03
546	Wec Energy Group	50,358	0.10
935	Xcel Energy	59,363	0.12
		1,680,384	3.28
Total equities* (2018: 99.51%)		50,653,267	98.89
Warrants			
99,758	American International Group Warrants	-	-
Total warrants		-	-
Futures** (2018: (0.02%))			
3	CME S&P500 EMINI FUT Mar20	8,355	0.02
Total futures (Notional amount: USD 484,650)		8,355	0.02
Total financial assets at fair value through profit or loss		50,661,622	98.91
Other net assets		558,419	1.09
Net assets attributable to holders of redeemable participating shares		51,220,041	100.00

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	50,653,267	98.86
**Financial derivative instruments dealt in on a regulated market	8,355	0.02
Other assets	577,382	1.12
Total Assets	51,239,004	100.00

All equity positions and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. Warrants have been classified as Level 3 at 31 December 2019 and 31 December 2018. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
United States	98.89	99.51
	98.89	99.51

The schedules of investments form an integral part of the financial statements

Statement of Financial Position

HSBC MSCI USA UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	50,653,267	27,507,774
- Financial derivative instruments	6(g)	8,355	-
Cash and cash equivalents	5	500,695	110,007
Due from brokers	5	20,813	16,781
Other Assets		55,874	38,182
Total assets		51,239,004	27,672,744
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	-	5,010
Other liabilities		18,963	23,157
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		18,963	28,167
Net assets attributable to holders of redeemable participating shares		51,220,041	27,644,577

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI USA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		810,230	1,310,795
Other income		5,498	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		9,198,871	(66,708)
Total income		10,014,599	1,244,087
Expenses			
Management fees	4	123,008	210,935
Other expenses	4	3,338	6,824
Total operating expenses		126,346	217,759
Operating profit		9,888,253	1,026,328
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(529,200)	(1,142,370)
Profit/(loss) for the financial year after distribution and before withholding tax		9,359,053	(116,042)
Less: Withholding tax		(112,164)	(177,078)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		9,246,889	(293,120)

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

HSBC MSCI USA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		27,644,577	112,739,147
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		9,246,889	(293,120)
Proceeds from redeemable participating shares issued		35,027,775	6,549,250
Redemption of redeemable participating shares		(20,722,125)	(91,009,650)
Equalisation		22,925	(341,050)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		51,220,041	27,644,577

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI BRAZIL UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2018: 16.03%)</i>			
16,412	Braskem	121,783	0.30
54,191	Cia Siderurgica Nacional	190,080	0.47
94,028	Gerdau	467,487	1.16
47,081	Suzano Papel e Celulose	464,408	1.15
275,558	Vale	3,651,091	9.04
		4,894,849	12.12
<i>Consumer Goods (2018: 8.88%)</i>			
410,071	Ambev	1,903,206	4.72
49,137	BRF - Brasil Foods	429,966	1.06
13,875	Cosan SA Industria e Comercio	239,959	0.59
32,842	Hypermarcas	291,379	0.72
94,907	JBS	608,696	1.51
33,788	Natura & Co Holdings	324,802	0.80
		3,798,008	9.40
<i>Consumer Services (2018: 8.56%)</i>			
18,106	B2W Companhia Global do Varejo	282,930	0.70
13,814	Cia Brasileira de Distribuicao Grupo Pao de Acucar	300,991	0.75
127,813	Cogna Educacao	363,165	0.90
52,465	Localiza Rent a Car	618,332	1.53
65,000	Lojas Americanas	416,100	1.03
69,148	Lojas Renner	965,875	2.39
63,600	Magazine Luiza	754,150	1.87
20,044	Raia Drogasil	556,271	1.38
		4,257,814	10.55
<i>Financial (2018: 41.24%)</i>			
34,272	Atacadao Distribuicao Comercio e Indust Ltda	198,934	0.49
179,005	B3 SA - Brasil Bolsa Balcao	1,912,110	4.73
455,605	Banco Bradesco	4,041,674	10.02
74,809	Banco do Brasil	982,278	2.43
35,618	Banco Santander Brasil	438,463	1.09
60,529	BB Seguridade Participacoes	567,267	1.40
67,861	BR Malls Participacoes	304,663	0.75
105,663	Cielo	219,852	0.54
19,100	Hapvida Participacoes e Investimentos	303,401	0.75
61,100	Instituto de Resseguros do Brasil	591,604	1.46
421,184	Itau Unibanco	3,884,437	9.62
383,888	Itausa - Investimentos Itau	1,344,615	3.33

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 41.24%) (Continued)</i>			
24,599	Multiplan Empreendimentos Imobiliarios	202,408	0.50
8,384	Porto Seguro	130,761	0.32
24,863	Sul America	370,346	0.92
		15,492,813	38.35
<i>Healthcare (2018: Nil)</i>			
42,000	Notre Dame Intermedica	712,581	1.76
		712,581	1.76
<i>Industrial (2018: 5.18%)</i>			
19,800	BTG Pactual	374,717	0.93
104,701	CCR	494,003	1.22
60,809	Embraer	298,248	0.74
60,473	Klabin SA	276,756	0.69
94,869	Rumo Logistica Operadora Multimodal	615,527	1.52
72,556	Weg	625,150	1.55
		2,684,401	6.65
<i>Oil & Gas (2018: 12.40%)</i>			
365,067	Petrobras	2,738,887	6.78
60,400	Petrobras Distribuidora SA	451,495	1.12
258,699	Petroleo Brasileiro	2,057,913	5.09
		5,248,295	12.99
<i>Telecommunications (2018: 2.20%)</i>			
38,745	Telefonica Brasil	558,440	1.38
73,197	Tim Participacoes	285,131	0.71
		843,571	2.09
<i>Utilities (2018: 5.22%)</i>			
39,014	Centrais Eletricas Brasileiras	367,461	0.91
79,752	Cia Energetica de Minas Gerais	273,394	0.68
14,800	Energisa	196,943	0.49
17,696	Engie Brasil	223,471	0.55
74,160	Equatorial Energia	420,142	1.04
29,593	Sabesp	445,510	1.10
62,478	Ultrapar Participacoes	395,739	0.98
		2,322,660	5.75

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total equities* (2018: 99.71%)	40,254,992	99.66
	Total financial assets at fair value through profit or loss	40,254,992	99.66
	Other net assets	138,427	0.34
	Net assets attributable to holders of redeemable participating shares	40,393,419	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	40,254,992	99.05
Other assets	387,273	0.95
Total Assets	40,642,265	100.00

All equity positions held by the sub-fund at 31 December 2019 and at 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Brazil	99.66	99.71
	99.66	99.71

The schedules of investments form an integral part of the financial statements

Statement of Financial Position

HSBC MSCI BRAZIL UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	40,254,992	33,088,479
Cash and cash equivalents	5	122,696	5,897
Other Assets		264,577	260,808
Total assets		40,642,265	33,355,184
Liabilities			
Current liabilities			
Bank overdraft		-	-
Other liabilities		248,846	170,947
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		248,846	170,947
Net assets attributable to holders of redeemable participating shares		40,393,419	33,184,237

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI BRAZIL UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		1,353,550	1,293,771
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		7,290,198	(985,132)
Total income/(loss)		8,643,748	308,639
Expenses			
Management fees	4	218,590	202,716
Other expenses	4	5,135	6,496
Total operating expenses		223,725	209,212
Operating Profit/(loss)/		8,420,023	99,427
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(886,957)	(714,038)
Profit/(loss) for the financial year after distribution and before withholding tax		7,533,066	(614,611)
Less: Withholding tax		(175,163)	(188,290)
Less: Capital gains tax	7	(148,721)	(153,109)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		7,209,182	(956,010)

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

HSBC MSCI BRAZIL UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		33,184,237	40,097,644
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		7,209,182	(956,010)
Redemption of redeemable participating shares		-	(5,953,253)
Equalisation		-	(4,144)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		40,393,419	33,184,237

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (2018:8.69%)			
38,751	Alumina	62,652	0.22
46,634	BHP Billiton NPV	1,275,851	4.51
8,138	Bluescope Steel	86,152	0.30
21,961	Fortescue Metals Group	165,026	0.58
25,562	Incitec Pivot	57,141	0.20
12,177	Newcrest Mining	258,935	0.91
6,025	Orica	93,091	0.33
5,877	Rio Tinto	414,776	1.46
79,125	South32	150,177	0.53
		2,563,801	9.04
Consumer Goods (2018:0.66%)			
8,068	Coca-Cola Amatil	62,726	0.22
11,392	Treasury Wine Estates	130,050	0.46
		192,776	0.68
Consumer Services (2018:5.40%)			
9,109	Aristocrat Leisure	215,595	0.76
17,972	Coles Group	187,480	0.66
5,929	Crown	50,055	0.18
885	Flight Centre	27,410	0.10
8,948	Harvey Norman Holdings	25,600	0.09
11,564	Qantas Airways	57,797	0.20
31,948	Tabcorp Holdings	101,734	0.36
17,949	Wesfarmers	522,354	1.84
19,926	Woolworths	506,493	1.79
		1,694,518	5.98
Financial (2018:25.55%)			
52,889	AMP	71,197	0.25
3,061	ASX	168,717	0.60
44,873	Australia & New Zealand Banking Group	776,916	2.74
7,771	Bendigo and Adelaide Bank	53,424	0.19
8,756	Challenger	49,794	0.18
28,024	Commonwealth Bank of Australia	1,573,988	5.56
7,746	Computershare	91,368	0.32
17,364	Dexus Property Group	142,811	0.50
26,050	Goodman Group	244,829	0.86
30,837	GPT Group	121,390	0.43
36,630	Insurance Australia Group	197,238	0.70

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Australia (Continued)			
Financial (2018:25.55%) (Continued)			
8,937	Lend Lease Group	110,568	0.39
5,119	Macquarie Group	496,040	1.75
2,019	Magellan Financial Group	80,827	0.29
43,651	Medibank Private	96,963	0.34
62,277	Mirvac Group	139,213	0.49
45,640	National Australia Bank	790,196	2.79
20,812	QBE Insurance Group	188,432	0.66
84,275	Scentre Group	226,894	0.80
37,692	Stockland	122,410	0.43
19,985	Suncorp Group	182,068	0.64
50,682	Vicinity Centres	88,711	0.31
55,248	Westpac Banking	941,010	3.32
		6,955,004	24.54
Healthcare (2018:5.00%)			
913	Cochlear	144,230	0.51
7,175	CSL	1,390,842	4.90
2,558	Ramsay Health Care	130,419	0.46
7,134	Sonic Healthcare	144,177	0.51
		1,809,668	6.38
Industrial (2018:4.61%)			
31,543	Aurizon Holdings	115,966	0.41
18,559	Boral	58,446	0.21
25,049	Brambles	206,368	0.73
1,549	CIMIC Group	36,085	0.13
7,010	James Hardie Industries	137,334	0.48
5,294	Seek	83,918	0.30
17,530	Sydney Airport	106,715	0.38
42,921	Transurban Group	449,854	1.58
1,906	Washington H. Soul Pattinson	28,806	0.10
		1,223,492	4.32
Oil & Gas (2018:3.17%)			
18,702	APA Group	145,927	0.51
3,953	Caltex Australia	94,339	0.33
27,888	Origin Energy	165,653	0.59
28,063	Santos	161,366	0.57
14,820	Woodside Petroleum	358,161	1.27

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Australia (Continued)			
<i>Oil & Gas (2018:3.17%) (Continued)</i>			
5,333	Worleyparsons	57,395	0.20
		982,841	3.47
<i>Technology (2018:0.17%)</i>			
839	REA Group	61,101	0.22
2,267	WiseTech Global	37,242	0.13
		98,343	0.35
<i>Telecommunications (2018:0.64%)</i>			
65,978	Telstra	164,183	0.58
5,908	TPG Telecom Limited	27,867	0.10
		192,050	0.68
<i>Utilities (2018:0.73%)</i>			
10,395	AGL Energy	150,016	0.53
29,073	Ausnet Services	34,743	0.12
		184,759	0.65
Hong Kong			
<i>Consumer Goods (2018:0.76%)</i>			
21,000	Budweiser Brewing Co APAC	70,882	0.25
21,559	Techtronic Industries	175,835	0.62
11,515	Vitasoy	41,749	0.15
11,781	Yue Yuen Industrial Holdings	34,775	0.12
		323,241	1.14
<i>Consumer Services (2018:3.61%)</i>			
5,400	Dairy Farm International	30,834	0.11
34,210	Galaxy Entertainment Group	252,015	0.89
3,323	Melco Crown Entertainment	80,317	0.28
24,411	MTR	144,270	0.50
38,613	Sands China	206,401	0.73
31,479	SJM Holdings	35,835	0.13
151,549	WH Group	156,571	0.55
24,735	Wynn Macau	60,950	0.22
		967,193	3.41
<i>Financial (2018:19.95%)</i>			
191,371	AIA Group	2,009,054	7.09
20,661	Bank of East Asia	46,139	0.16
58,745	BOC Hong Kong Holdings	203,939	0.72
41,030	CK Asset Holdings	296,201	1.04

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Australia (Continued)			
Financial (2018:19.95%) (Continued)			
42,577	CK Hutchison Holdings	406,000	1.43
31,996	Hang Lung Properties	70,219	0.25
12,070	Hang Seng Bank	249,399	0.88
22,975	Henderson Land Development	112,784	0.40
18,961	Hong Kong Exchanges and Clearing	615,665	2.17
18,503	Hongkong Land Holdings	106,392	0.38
10,263	Kerry Properties	32,600	0.12
33,313	Link REIT	352,720	1.24
97,582	New World Development	133,753	0.47
49,465	Sino Land	71,863	0.25
25,469	Sun Hung Kai Properties	389,955	1.38
18,628	Swire Properties	61,800	0.22
18,909	Wharf Real Estate Investment	115,393	0.41
12,508	Wheelock & Co	83,394	0.29
		5,357,270	18.90
Healthcare (2018:0.29%)			
571	BeiGene	94,649	0.33
		94,649	0.33
Industrial (2018:2.70%)			
10,548	CK Infrastructure Holdings	75,064	0.27
3,530	Jardine	196,268	0.70
3,538	Jardine Strategic	108,440	0.38
25,038	NWS Holdings	35,090	0.12
7,950	Swire Pacific	73,870	0.26
37,894	Yangzijiang Shipbuilding Holdings	31,563	0.11
		520,295	1.84
Technology (2018:0.19%)			
4,865	ASM Pacific Technology	67,495	0.24
		67,495	0.24
Telecommunications (2018:0.50%)			
59,518	HKT Trust	83,871	0.30
67,585	PCCW	39,987	0.14
		123,858	0.44

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Australia (Continued)			
Utilities (2018:3.18%)			
25,880	CLP Holdings	272,026	0.96
160,837	HK & China Gas	314,169	1.10
42,082	HK Electric Investments	41,478	0.15
21,957	Power Assets Holdings	160,624	0.57
		788,297	2.78
New Zealand			
Consumer Goods (2018:0.35%)			
11,626	A2 Milk Company	117,809	0.42
		117,809	0.42
Healthcare (2018:0.50%)			
9,094	Fisher & Paykel Healthcare	136,203	0.48
6,368	Ryman Healthcare	70,157	0.25
		206,360	0.73
Industrial (2018:0.47%)			
15,313	Auckland International Airport	90,396	0.32
13,584	Fletcher Building	46,647	0.16
		137,043	0.48
Oil & Gas (2018:0.44%)			
21,735	Oil Search	110,770	0.39
		110,770	0.39
Telecommunications (2018:0.32%)			
29,068	Telecom	84,914	0.30
		84,914	0.30
Utilities (2018:0.19%)			
10,783	Mercury NZ	36,737	0.13
20,287	Meridian Energy	68,433	0.24
		105,170	0.37
Singapore			
Consumer Goods (2018:0.35%)			
30,412	Wilmar International	93,182	0.33
		93,182	0.33
Consumer Services (2018:1.21%)			
7,184	City Developments	58,502	0.21
34,290	ComfortDelGro	60,693	0.21
95,764	Genting Singapore	65,521	0.23
1,635	Jardine Cycle & Carriage	36,599	0.13

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Singapore (Continued)			
Consumer Services (2018:1.21%) (Continued)			
8,565	Singapore Airlines	57,582	0.20
25,507	Singapore Press Holdings	41,353	0.15
		320,250	1.13
Financial (2018:6.95%)			
45,733	Ascendas Real Estate Investment Trust	101,013	0.36
42,751	CapitaCommercial Trust	63,269	0.22
40,524	CapitaLand	113,014	0.40
40,829	CapitaMall Trust	74,696	0.26
28,420	DBS Group Holdings	546,989	1.92
31,900	Mapletree Commercial Trust	56,700	0.20
51,327	Oversea-Chinese Banking	419,121	1.48
12,791	Singapore Exchange	84,281	0.30
30,898	Suntec Real Estate Investment Trust	42,280	0.15
20,000	United Overseas Bank	392,816	1.39
7,365	UOL Group	45,571	0.16
		1,939,750	6.84
Industrial (2018:1.10%)			
23,046	Keppel	116,031	0.41
10,780	SATS	40,566	0.13
15,690	SembCorp Industries	26,721	0.09
24,703	Singapore Technologies Engineering	72,383	0.26
4,364	Venture Corporation	52,576	0.19
		308,277	1.08
Telecommunications (2018:1.12%)			
129,232	Singapore Telecommunications	323,885	1.14
		323,885	1.14
Total equities* (2018: 98.80%)		27,886,960	98.38
Futures**			
3	HKG HSCEI Futures Jan 20	2,291	0.01
Total futures (Notional amount: USD 215,823)		2,291	0.01
Total financial assets at fair value through profit or loss		27,889,251	98.39

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

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 (2018: 0.00%)		
2	SFE SPI 200 Futures Mar20	(7,205)	(0.03)
	Total futures (Notional amount: USD 232,079)	(7,205)	(0.03)
	Total financial liabilities at fair value through profit or loss	(7,205)	(0.03)
	Other net assets	464,010	1.64
	Net assets attributable to holders of redeemable participating shares	28,346,056	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	27,886,960	98.18
** Financial derivative instruments dealt in on a regulated market	2,291	0.01
Other assets	515,568	1.81
Total Assets	28,404,819	100.00

All equity positions and futures held by the sub-fund at 31 December 2019 and at 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Australia	56.09	54.62
Hong Kong	29.08	31.18
Singapore	10.52	10.73
Other*	2.69	2.27
	98.38	98.80

The schedules of investments form an integral part of the financial statements

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

Statement of Financial Position

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	27,886,960	32,038,014
- Financial derivative instruments	6(g)	2,291	1,758
Cash and cash equivalents	5	258,864	247,060
Due from brokers	5	207,810	123,971
Other Assets		48,894	49,449
Total assets		28,404,819	32,460,252
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	7,205	634
Other liabilities		51,558	34,155
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		58,763	34,789
Net assets attributable to holders of redeemable participating shares		28,346,056	32,425,463

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		1,359,665	1,525,769
Other income		138	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,151,855	(5,209,933)
Total Income/(loss)		5,511,658	(3,684,164)
Expenses			
Management fees	4	126,703	150,274
Other expenses	4	5,266	4,896
Total operating expenses		131,969	155,170
Operating Profit/(loss)		5,379,689	(3,839,334)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(1,286,781)	(1,393,911)
Profit/(loss) for the financial year after distribution and before withholding tax		4,092,908	(5,233,245)
Less: Withholding tax		(15,405)	(16,103)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,077,503	(5,249,348)

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

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		32,425,463	41,899,033
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,077,503	(5,249,348)
Proceeds from redeemable participating shares issued		-	-
Redemption of redeemable participating shares		(8,068,320)	(4,151,772)
Equalisation		(88,590)	(72,450)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		28,346,056	32,425,463

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI EM FAR EAST UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
China			
<i>Basic Materials (2018: 0.69%)</i>			
2,700	Aluminium Corp Of China	1,372	0.01
3,800	China Molybdenum	2,379	0.02
9,897	China Shenhua Energy	20,679	0.16
7,600	Hesteel	2,815	0.02
1,400	Hubei Biocause Pharmaceutical	1,415	0.01
4,500	Hunan Valin Steel	3,088	0.02
6,830	Jinduicheng Molybdenum Group	7,855	0.06
1,200	JPMF Guangdong	1,869	0.01
500	Kingboard Chemical Holdings	1,585	0.01
18,473	Maanshan Iron & Steel	8,142	0.06
3,100	Rongsheng Petro Chemical	5,514	0.04
300	Shandong Gold Mining	1,405	0.01
1,400	Shandong Sun Paper Industry	1,978	0.01
2,400	Shanxi Taigang Stainless Steel	1,409	0.01
3,400	Shanying International Holding	1,840	0.01
700	Suzhou Dongshan Precision	2,327	0.02
390	Tianqi Lithium Industries	1,690	0.01
20,995	Tongling Nonferrous Metals Group	7,023	0.05
600	Wanhua Chemical	4,839	0.04
1,900	Xinyu Iron and Steel	1,399	0.01
5,079	Yanzhou Coal Mining	4,563	0.03
100	Zhejiang Dingli Machinery	1,027	0.01
300	Zhejiang Huayou Cobalt	1,697	0.01
5,554	Zhongjin Gold	6,762	0.05
5,700	Zigin Mining Group	3,756	0.03
		98,428	0.72
<i>Consumer Goods (2018: 2.08%)</i>			
5,633	Alibaba Group Holding	1,194,759	8.73
300	Anhui Kouzi Distillery	2,365	0.02
4,305	Anta Sports Products	38,537	0.28
19,264	AviChina Industry & Technology	8,678	0.06
11,241	Brilliance China Automotive Holdings	11,657	0.09
500	Byd	3,422	0.03
600	By-health	1,403	0.01
700	China Avionics Systems	1,431	0.01
23,112	China Huishan Dairy	-	-

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Consumer Goods (2018: 2.08%) (Continued)			
400	Chongqing Brewery	2,984	0.02
500	Chongqing Fuling Zhacai	1,919	0.01
805	Contemporary Amperex Technology	12,297	0.09
15,209	Dongfeng Motor Group	14,308	0.10
300	Foshan Haitian Flavouring And Food	4,631	0.03
400	Fuyao Group Glass	1,378	0.01
20,000	Geely Automobile Holdings	39,118	0.29
15,573	Great Wall Automobiles	11,512	0.08
1,200	Gree Electric Appliances	11,299	0.08
15,597	Guangzhou Automobile Group	19,417	0.14
600	Haier Smart Home	1,680	0.01
300	Hangzhou Robam Appliances	1,456	0.01
2,600	Heilan Home	2,867	0.02
700	Henan Shuanghui	2,918	0.02
17,191	Huaneng Renewables Corp Ltd	6,685	0.05
900	Inner Mongolia Yili Industrial	3,998	0.03
300	Jiangsu Yanghe Brewery Joint	4,759	0.04
400	Juewei	2,668	0.02
241	Kweichow Moutai	40,933	0.30
5,761	Li-Ning	17,264	0.13
400	Luzhou Laojiao	4,978	0.04
900	NanJi E-Commerce	1,410	0.01
2,862	New Hope Liuhe	8,198	0.06
6,803	Nexteer Automotive	6,164	0.05
2,803	NIO	11,268	0.08
1,200	SAIC Motor	4,109	0.03
2,283	Shandong Linglong Tyre	7,516	0.06
2,285	Shenzou International Group	33,402	0.24
300	Sichuan Swellfun	2,229	0.02
500	Suofeiya Home Collection	1,504	0.01
5,997	Tingyi Cayman Islands Holding	10,236	0.07
300	Toly Bread	1,828	0.01
2,371	Tsingtao Brewery	15,930	0.12
19,563	Want Want China Holding	18,278	0.13
800	Wens Foodstuffs	3,859	0.03
400	Wuhu Shunrong Sanqi Interactiv	1,547	0.01

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
<i>Consumer Goods (2018: 2.08%) (Continued)</i>			
983	Wuliangye Yibin	18,772	0.14
2,631	Yihai International	15,431	0.11
1,000	Zhengzhou Yutong Bus	2,046	0.01
500	Zhongsheng Group Holdings	2,047	0.01
		1,637,095	11.95
<i>Consumer Services (2018: 7.64%)</i>			
9,600	Air China	9,746	0.07
46,193	Alibaba Pictures	8,122	0.06
900	Beijing Enlight Media	1,525	0.01
9,193	China Eastern Airlines	7,668	0.06
3,300	China Grand Automotive Service	1,545	0.01
300	China International Travel	3,831	0.03
1,726	China Resources	7,850	0.06
3,734	China South Publishing	6,401	0.05
3,800	China Southern Airlines	3,917	0.03
2,700	CITIC Guoan Information	1,372	0.01
1,500	Focus Media Information	1,348	0.01
16,352	Guangshen Railway	7,184	0.05
1,444	Haidilao International	5,801	0.04
599	Huazhu Group	24,002	0.18
478	iQiyi	10,091	0.07
600	Liaoning Cheng	1,312	0.01
518	New Oriental Education & Technology	62,808	0.46
200	Shanghai M&G	1,400	0.01
900	Suning.com	1,306	0.01
1,147	TAL Education	55,285	0.40
1,834	Vipshop Holdings	25,988	0.19
300	Walvax Biotechnology	1,397	0.01
600	Wanda Film	1,564	0.01
500	Winning Health Technology Group	1,075	0.01
600	Yifan Pharmaceutical	1,400	0.01
1,245	Yum China Holding	59,772	0.44
900	Zhejiang Semir Garment	1,275	0.01
3,500	Zoomlion Heavy Industry	3,357	0.02
		318,342	2.33

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Financial (2018: 12.60%)			
109,314	Agricultural Bank of China	49,106	0.36
281,151	Bank of China	120,156	0.88
36,367	Bank Of Communications	25,857	0.19
900	Bank of Ningbo	3,637	0.03
1,200	Caitong Securities	1,954	0.01
2,736	Chailease Holding	12,595	0.09
41,178	China Citic Bank	24,680	0.18
327,109	China Construction Bank	282,533	2.05
8,009	China Evergrande Group	22,202	0.16
6,951	China International Capital	13,399	0.10
26,243	China Life Insurance	73,586	0.54
17,323	China Merchants Bank	90,275	0.66
31,978	China Minsheng Banking	24,173	0.18
900	China Pacific Insurance	4,889	0.04
10,351	China Pacific Insurance Group	40,783	0.30
10,924	China Resources Land	54,397	0.40
6,807	China Vanke	30,252	0.22
15,295	CIFI Holdings	12,936	0.09
8,649	CITIC Securities	21,762	0.16
28,425	Country Garden Holdings	51,824	0.38
500	CSC Financial	2,182	0.02
6,850	First Capital Securities	8,143	0.06
2,600	GF Securities	5,663	0.04
1,600	Grandjoy Holdings	1,649	0.01
5,680	Guangzhou R&F Properties	10,483	0.08
3,671	Guotai Junan Securities	9,745	0.07
10,911	Haitong Securities	13,935	0.10
3,640	Huatai Securities	10,614	0.08
3,857	Huatai Securities Co Ltd	6,821	0.05
5,191	Huaxia Bank	8,206	0.06
4,400	Industrial & Commercial Bank	3,714	0.03
226,213	Industrial & Commercial Bank of China	174,193	1.27
6,151	Industrial Bank	17,486	0.13
7,759	Jinke Properties Group	8,555	0.06
5,444	Logan Property Holdings	9,139	0.07
3,100	New China Life Insurance	13,328	0.10

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
<i>Financial (2018: 12.60%) (Continued)</i>			
182	Noah Holdings	6,437	0.05
30,196	People's Insurance Company Group of China	12,556	0.09
27,240	PICC Property & Casualty	32,827	0.24
5,444	Ping An Bank	12,857	0.09
21,072	Ping An Insurance	249,969	1.83
1,800	Poly Development	4,181	0.03
18,923	Postal Savings Bank of China	12,871	0.09
300	Seazen	1,668	0.01
9,030	Shanghai Pudong Development Bank	16,037	0.12
600	Shanghai Zhangjiang Hi-Tech	1,319	0.01
5,324	Shimao Property Holdings	20,635	0.15
6,077	Sinolink Securities	8,114	0.06
1,600	Sunshine City Group	1,953	0.01
2,300	Xinhu Zhongbao	1,248	0.01
1,100	Zheshang Securities	1,758	0.01
		1,649,282	12.05
<i>Healthcare (2018: 0.70%)</i>			
600	Aier Eye Hospital Group	3,408	0.02
100	Asymchem Laboratories	1,859	0.01
400	Beijing Tiantan Biological Products	1,605	0.01
100	BGI Genomics	986	0.01
6,009	China Medical System Holdings	8,653	0.06
1,075	Chongqing Zhifei Biological Products	7,665	0.06
5,840	Genscript Biotech Corporation	13,266	0.10
200	Guangzhou Kingmed Diagnostics	1,471	0.01
283	Hutchison China MediTech	7,095	0.05
500	Innovent Biologics	1,704	0.01
200	Jafron Biomedical	2,063	0.02
900	Jiangsu Hengrui Medicine	11,309	0.08
900	Joincare Pharmaceutical Group Industry	1,337	0.01
900	Jointown Pharmaceutical	1,828	0.01
100	Laobaixing Pharmacy Chain	920	0.01
1,538	Lepu Medical Technology	7,305	0.05
300	Livzon Pharmaceutical	1,452	0.01
12,224	Shandong Weigao Group Medical Polymer	14,653	0.11
1,973	Shanghai Fosun Pharmace	7,535	0.06

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Healthcare (2018: 0.70%) (Continued)			
1,100	Shanghai Pharmaceutical	2,901	0.02
200	Shenzhen Mindray	5,223	0.04
400	Sichuan Kelun Pharmaceutical	1,349	0.01
5,422	Sinopharm Group	19,797	0.14
600	Tonghua Dongbao Pharmaceutical	1,090	0.01
830	WuXi AppTec	10,895	0.08
1,992	Wuxi Biologics	25,220	0.18
100	Yunnan Baiyao	1,284	0.01
1,300	Zhejiang Conba Pharmaceutical	1,148	0.01
500	Zhejiang Huahai Pharmaceutical	1,239	0.01
200	Zhejiang Wolwo Bio Pharmaceutical	1,268	0.01
		167,528	1.22
Industrial (2018: 2.54%)			
139	51 Jobs	11,801	0.09
277	58 Com	17,930	0.13
4,936	Anhui Conch Cement	36,386	0.27
1,400	AVIC Electromechanical Systems	1,395	0.01
300	AVIC Helicopter	2,055	0.02
1,500	AVIC Shenyang Aircraft	6,805	0.05
11,900	BBMG	6,373	0.05
24,005	Beijing Enterprises Water Group	12,138	0.09
1,556	Byd	7,758	0.06
600	Centre Testing International Group	1,284	0.01
500	Chaozhou Three-Circle Group	1,599	0.01
47,966	China Cinda Asset Management	10,896	0.08
20,037	China Communications Construction	16,329	0.12
2,600	China Cosco	1,967	0.01
3,400	China Gezhoubao Group	3,261	0.02
800	China Merchants Shekou	2,282	0.02
17,626	China National Building Material	19,680	0.14
3,700	China National Chemical Engineering	3,421	0.02
7,205	China Railway Construction	7,888	0.06
900	China Railway Erju	1,486	0.02
19,529	China Railway Group	12,056	0.09
5,315	China Resources Cement Holdings	6,767	0.05
3,400	China Shipbuilding Industry	2,558	0.02

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Industrial (2018: 2.54%) (Continued)			
17,402	China Shipping Development	6,471	0.05
6,500	China State Construction Engineering	5,245	0.04
116,715	China Tower	25,764	0.19
14,042	COSCO Pacific	11,498	0.08
18,282	CSR Corporation Limited	13,327	0.10
1,100	Dongfang Electrical Machinery	1,451	0.01
600	GoerTek	1,716	0.01
2,719	Hangzhou Hikvision	12,781	0.09
200	Hefei Meiya Optoelectronic	1,123	0.01
1,000	Hengli Petrochemical	2,309	0.02
1,900	Holitech Technology	1,514	0.01
1,500	Jiangsu Zhongnan	2,272	0.02
3,851	Lens Technology	7,641	0.06
1,300	Leyard Optoelectronic	1,432	0.01
1,100	Luxshare Precision	5,764	0.04
500	NARI Technology Development	1,520	0.01
500	SANAN OPTOELECTRONICS	1,318	0.01
1,700	Sany Heavy Industry	4,161	0.03
8,700	Shanghai Construction	4,422	0.03
500	Shanghai Wai Gaoqiao	1,247	0.01
400	Shengyi Technology	1,201	0.01
1,500	Shenzhen Energy	1,337	0.01
7,595	Shenzhen Zhongjin Lingnan Nonfemet	4,689	0.03
2,700	Sinotrans	1,651	0.01
1,500	Soochow Securities	2,151	0.02
2,518	Sunny Optical Tech Group	43,594	0.32
600	Sunwoda Electronic	1,682	0.01
1,400	Tangshan Jidong Cement	3,419	0.02
1,500	TBEA	1,432	0.01
700	Tianma Microelectronics	1,637	0.01
1,529	Trip Com	51,283	0.36
4,716	Weichai Power	10,752	0.08
5,858	Western Securities	8,242	0.06
300	Westone Information	1,111	0.01
400	WUS Printed Circuit Kunshan	1,275	0.01

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
<i>Industrial (2018: 2.54%) (Continued)</i>			
4,900	XCMG Construction Machinery	3,848	0.03
1,600	Xinjiang Goldwind Science	2,745	0.02
8,312	Zhejiang Expressway	7,574	0.05
2,825	Zhen Ding Technology Holding	13,476	0.10
200	Zhongji Innolight	1,497	0.01
2,486	Zhuzhou CSR Times Electric	8,997	0.07
916	ZTO Express	21,389	0.15
		502,073	3.67
<i>Oil & Gas (2018: 2.44%)</i>			
500	Beijing Sinnet Technology	1,441	0.01
26,268	CGN Power	7,012	0.05
4,067	China Conch Venture Holdings	17,747	0.13
19,400	China Longyuan Power Group	12,275	0.09
95,077	China Petroleum & Chemical	57,228	0.43
1,300	East Money	2,943	0.02
200	Eve Energy	1,440	0.01
100	Hithink RoyalFlush Information	1,567	0.01
17,600	Kunlun Energy	15,540	0.11
10,000	Xinyi Solar	7,097	0.05
		124,290	0.91
<i>Technology (2018: 11.15%)</i>			
8,454	Alibaba Health Information Technology	9,765	0.07
272	Autohome	21,763	0.16
973	Baidu	122,987	0.90
199	Baozun	6,591	0.05
1,400	Beijing Originwater	1,528	0.01
600	China Greatwall Computer	1,340	0.01
600	China Spacesat	1,841	0.01
500	China TransInfo	1,295	0.01
400	Dawning Information Industry	1,986	0.01
400	Fiberhome Telecommunication Technologies	1,576	0.01
158,019	Hanergy Thin Film Power Group	-	-
600	Hengtong Optic-electric	1,401	0.01
100	Hundsun Technologies	1,116	0.01
300	Inspur Electronic Information	1,296	0.01
2,624	JD.com	92,444	0.68

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Technology (2018: 11.15%) (Continued)			
1,300	Jiangsu Zhongtian Technology	1,549	0.01
133	JOYY	7,021	0.05
3,929	Kingsoft	10,186	0.07
3,102	Meituan Dianping	40,567	0.30
500	NavInfo	1,156	0.01
236	NetEase	72,367	0.53
686	Pinduoduo	25,945	0.19
13,801	Semiconductor Manufacturing International	21,148	0.15
300	Shai Baosight Software	1,417	0.01
193	Sina Com	7,707	0.06
5,471	Travelsky Technology	13,355	0.10
300	Venustech Group	1,456	0.01
1,000	Wangsu Science & Technology	1,368	0.01
132	Weibo	6,118	0.04
22,825	Xiaomi	31,579	0.23
300	Yonyou Network Technology	1,223	0.01
500	Zhejiang Dahua	1,427	0.01
4,877	ZTE	14,928	0.11
100	Gigadevice Semiconductor	2,942	0.02
1,400	GCL System Integration	1,188	0.01
600	Hangzhou Silan Microelectronics	1,333	0.01
300	Hongfa Technology	1,484	0.01
700	Longi Green Energy Technology	2,495	0.02
100	Will Semiconductor	2,059	0.02
		538,947	3.94
Telecommunications (2018: 0.32%)			
62,065	China Telecom	25,569	0.19
4,800	China United Network	4,059	0.03
3,200	Foxconn Industrial Internet	8,394	0.06
161	GDS Holdings	8,304	0.06
		46,326	0.34
Utilities (2018: 0.40%)			
3,944	China Yangtze Power	10,408	0.08
6,100	Huadian Power International	3,214	0.02
22,114	Huaneng Power International	11,182	0.08
1,000	Midea Group	8,363	0.06
		33,167	0.24

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hong Kong			
<i>Basic Materials (2018: 0.15%)</i>			
8,271	Nine Dragons Paper Holdings	8,598	0.06
5,976	Zijin Mining Group	2,976	0.02
		11,574	0.08
<i>Consumer Goods (2018: 0.46%)</i>			
11,204	China Mengniu Dairy	45,295	0.34
4,479	Haier Electronics Group	13,997	0.10
2,558	Hengan International Group	18,220	0.13
		77,512	0.57
<i>Consumer Services (2018: 0.13%)</i>			
102,050	GOME Electrical Appliances Holding	9,430	0.07
5,600	Sun Art Retail Group	6,792	0.05
		16,222	0.12
<i>Financial (2018: 1.32%)</i>			
6,370	Agile Property Holdings	9,581	0.07
8,000	China Ding Yi Feng Holdings	-	-
23,502	China Everbright	23,407	0.17
19,288	China Everbright International	15,471	0.11
13,565	China Overseas Land & Investment	52,837	0.40
6,146	China Taiping Insurance Holdings	15,239	0.11
13,818	Far East Horizon	12,946	0.09
25,600	Franshion Properties China	19,943	0.15
7,000	Longfor Properties	32,791	0.24
10,296	Shanghai Commercial Bank	17,860	0.13
5,346	Shanghai Industrial Urban Development Group	672	-
21,235	Sino-Ocean Land Holdings	8,530	0.06
21,174	Soho China	7,989	0.06
8,511	Sunac China Holdings	50,847	0.37
1,000	Wharf Holdings	2,544	0.02
		270,657	1.98
<i>Healthcare (2018: 0.48%)</i>			
1,000	3SBio	1,296	0.01
16,923	China Traditional Chinese Medicine	8,166	0.06
17,527	CSPC Pharmaceutical	41,794	0.31
25,605	Sino Biopharmaceutical	35,819	0.26
		87,075	0.64

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hong Kong (Continued)			
Industrial (2018: 1.20%)			
2,745	AAC Technologies Holdings	23,956	0.18
2,800	Beijing Enterprises Holdings	12,847	0.09
5,522	China Merchants Holdings International	9,341	0.07
5,494	China Resources Enterprise	30,390	0.22
8,927	China State Construction International Holdings	8,112	0.06
19,864	Citic Pacific	26,564	0.19
12,317	Fosun International	17,957	0.13
5,346	Shanghai Industrial Holdings	10,292	0.08
6,263	Shenzhen International Holdings	13,761	0.10
3,113	Weichai Power	6,568	0.05
		159,788	1.17
Oil & Gas (2018: Nil)			
6,200	China Gas Holdings	23,235	0.17
64,418	CNOOC	107,146	0.78
84,762	PetroChina	42,534	0.31
		172,915	1.26
Technology (2018: 0.09%)			
12,690	Kingdee International Software Group	12,687	0.09
27,084	Lenovo Group	18,179	0.14
200	Ping An Healthcare and Technology	1,459	0.01
		32,325	0.24
Telecommunications (2018: 2.18%)			
20,865	China Mobile	175,397	1.28
23,693	China Unicom Hong Kong	22,319	0.16
		197,716	1.44
Utilities (2018: 0.50%)			
3,821	China Resources Gas Group	20,989	0.15
10,056	China Resources Power Holdings	14,119	0.10
3,023	ENN Energy Holdings	33,036	0.25
12,925	Guangdong Investment	27,038	0.20
		95,182	0.70
Indonesia			
Basic Materials (2018: 0.08%)			
11,212	Pabrik Kertas Tjiwi Kimia	8,298	0.06
		8,298	0.06

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Indonesia (Continued)			
Consumer Goods (2018: 0.97%)			
67,192	Astra International	33,517	0.23
34,451	Charoen Pokphand Indonesia	16,130	0.12
1,621	Gudang Garam	6,189	0.05
8,100	Indofood CBP Sukses Makmur	6,506	0.05
25,200	Indofood Sukses Makmur	14,386	0.11
5,849	Unilever Indonesia	17,696	0.13
		94,424	0.69
Financial (2018: 1.59%)			
33,551	Bank Central Asia	80,781	0.59
62,660	Bank Mandiri	34,642	0.25
28,281	Bank Negara Indonesia Persero	15,992	0.12
187,178	Bank Rakyat Indonesia Persero	59,325	0.43
		190,740	1.39
Healthcare (2018: 0.09%)			
14,462	Kalbe Farma	1,688	0.01
		1,688	0.01
Industrial (2018: 0.36%)			
92,900	Barito Pacific	10,105	0.07
8,400	Indocement Tunggal Prakarsa	11,512	0.08
15,055	Semen Gresik Persero	13,014	0.11
6,512	United Tractors	10,097	0.07
		44,728	0.33
Telecommunications (2018: 0.44%)			
180,218	Telekomunikasi Indonesia	51,537	0.38
		51,537	0.38
Utilities (2018: 0.07%)			
53,328	Perusahaan Gas Negara	8,336	0.06
		8,336	0.06
Malaysia			
Basic Materials (2018: 0.31%)			
9,286	Petronas Chemicals Group	16,686	0.12
8,109	Press Metal	9,218	0.07
		25,904	0.19
Consumer Goods (2018: 0.28%)			
1,200	IOI	1,352	0.01
797	Kuala Lumpur Kepong	4,832	0.04

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Malaysia (Continued)			
Consumer Goods (2018: 0.28%) (Continued)			
98	Nestle	3,522	0.03
3,371	PPB Group	15,526	0.10
		25,232	0.18
Consumer Services (2018: 0.40%)			
11,713	AirAsia	4,868	0.04
7,205	Genting	10,656	0.08
11,456	Genting Malaysia	9,214	0.07
10,577	Sime Darby Plantation	14,092	0.09
		38,830	0.28
Financial (2018: 1.35%)			
10,894	AMMB Holdings	10,413	0.08
15,374	CIMB Group Holdings	19,356	0.14
2,317	Hong Leong Bank	9,799	0.07
13,772	Malayan Banking	29,089	0.21
11,484	Public Bank Berhad	54,577	0.40
957	RHB Capital	1,352	0.01
15,928	RHB Capital	-	-
		124,586	0.91
Healthcare (2018: 0.13%)			
1,000	Hartalega Holdings	1,340	0.01
9,760	IHH Healthcare	13,052	0.10
		14,392	0.11
Industrial (2018: 0.28%)			
10,400	Gamuda	9,916	0.07
20,994	IJM	11,137	0.08
5,909	Malaysia Airports Holdings	10,979	0.09
600	Misc	1,225	0.01
10,873	Sime Darby	5,901	0.04
		39,158	0.29
Oil & Gas (2018: 0.14%)			
20,046	Dialog Group	16,907	0.12
		16,907	0.12
Technology (2018: 0.14%)			
11,493	Maxis	14,948	0.11
		14,948	0.11

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Malaysia (Continued)			
Telecommunications (2018: 0.21%)			
12,193	Axiata Group	12,341	0.09
11,352	DiGi.Com	12,377	0.09
		24,718	0.18
Utilities (2018: 0.53%)			
3,359	Petronas Gas	13,648	0.10
11,846	Tenaga Nasional	38,401	0.28
		52,049	0.38
Philippines			
Basic Materials (2018: 0.09%)			
Consumer Goods (2018: 0.13%)			
10,150	JG Summit Holdings	16,194	0.11
2,636	Universal Robina	7,547	0.06
		23,741	0.17
Consumer Services (2018: 0.27%)			
1,834	Jollibee Foods	7,822	0.06
972	SM Investments	20,018	0.14
		27,840	0.20
Financial (2018: 0.79%)			
27,480	Ayala Land	24,688	0.18
3,130	Bank of the Philippine Islands	5,432	0.04
4,595	BDO Unibank	14,335	0.10
457	GT Capital Holdings	7,643	0.06
89,963	Megaworld Corporation	7,123	0.05
1,287	Metropolitan Bank & Trust	1,685	0.01
19,660	Robinsons Land Corporation	10,695	0.08
36,244	SM Prime Holdings	30,129	0.22
		101,730	0.74
Industrial (2018: 0.26%)			
10,639	Aboitiz Equity Ventures	10,819	0.08
986	Ayala	15,293	0.11
842	International Container Terminal	2,138	0.02
		28,250	0.21
Telecommunications (2018: 0.09%)			
487	Philippine Long Distance Telephone	9,501	0.07
		9,501	0.07

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Philippines (Continued)			
Utilities (2018: 0.06%)			
780	Manila Electric	4,882	0.04
		4,882	0.04
Singapore			
Consumer Services (2018: 0.04%)			
100	BOC Aviation	1,017	0.01
		1,017	0.01
South Korea			
Basic Materials (2018: 1.57%)			
524	Hanwha Chemical	8,541	0.06
64	Honam Petrochemical	12,397	0.09
300	Hyundai Steel	8,159	0.06
40	Korea Zinc	14,700	0.11
171	LG Chem	46,948	0.34
82	OCI Company	4,439	0.03
253	Pohang Iron Steel	51,740	0.38
		146,924	1.07
Consumer Goods (2018: 3.31%)			
152	Amorepacific	24,258	0.18
60	CJ	5,012	0.04
36	CJ CheilJedang	7,860	0.06
216	Coway	17,389	0.13
43	Hankook Tire	1,247	0.01
221	Hyundai Mobis	48,922	0.36
694	Hyundai Motor	67,053	0.48
960	Kia Motors	36,775	0.27
436	KT & G	35,364	0.26
395	LG Electronics	24,627	0.18
37	LG Household & Healthcare	40,345	0.29
64	N C Soft	29,940	0.22
93	Orion	8,484	0.06
9	PearlAbyss	1,441	0.01
		348,717	2.55
Consumer Services (2018: 0.77%)			
427	Cheil Communications	8,880	0.06
109	E-Mart	12,017	0.09
78	Fila Korea	3,575	0.03

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Consumer Services (2018: 0.77%) (Continued)			
95	Hotel Shilla	7,459	0.05
409	Kangwon Land	10,469	0.08
277	Korean Airlines	6,826	0.05
40	Shinsegae Co Ltd	9,996	0.07
		59,222	0.43
Financial (2018: 2.67%)			
1,436	BS Financial Group	9,512	0.07
1,336	Daewoo Securities	8,722	0.06
238	Dongbu Insurance	10,763	0.08
956	Hana Financial Holdings	30,504	0.22
54	Hyundai Marine & Fire Insurance	1,258	0.01
540	Industrial Bank of Korea	5,510	0.04
1,413	KB Financial Group	58,221	0.44
210	Korea Investment Holdings	13,147	0.10
126	Samsung Fire & Marine	26,530	0.19
192	Samsung Life Insurance	12,369	0.09
356	Samsung Securities	11,883	0.09
1,441	Shinhan Financial Group	54,016	0.39
1,392	Woori Financial Group	13,963	0.10
670	Woori Investment & Security	7,358	0.05
		263,756	1.93
Healthcare (2018: 1.39%)			
374	Celltrion	55,216	0.41
27	Hanmi Pharmaceuticals	6,922	0.05
108	HLB Inc	10,730	0.08
26	Medytox	6,765	0.05
53	Samsung Biologics	19,844	0.14
49	Viomed	3,928	0.03
55	Yuhan Corporation	11,248	0.08
		114,653	0.84
Industrial (2018: 2.21%)			
322	Cheil Industries	30,211	0.22
150	Daelim Industrial	11,739	0.09
294	GS Engineering and Construction	7,894	0.06
165	HDC Hyundai Development	3,660	0.03
74	Hyundai Glovis	9,150	0.07

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
<i>Industrial (2018: 2.21%) (Continued)</i>			
391	Hyundai Engineering & Construction	14,302	0.10
140	Hyundai Heavy Industries	15,314	0.11
36	Hyundai Robotics	10,522	0.08
25	KCC**	5,048	0.04
251	Korea Aerospace Industries	7,390	0.05
360	LG	22,974	0.17
224	Samsung Electro Mechanics	24,212	0.18
129	Samsung Engineering	2,142	0.02
2,356	Samsung Heavy Industries	14,811	0.10
203	Samsung SDI	41,427	0.29
		220,796	1.61
<i>Oil & Gas (2018: 0.50%)</i>			
222	GS Holdings	9,905	0.07
228	SK Innovation	29,573	0.22
104	S-Oil	8,570	0.06
		48,048	0.35
<i>Technology (2018: 8.55%)</i>			
184	Daum Kakao	24,423	0.18
949	LG Display	13,335	0.10
504	Naver	81,280	0.59
70	Netmarble Games	5,593	0.04
18,734	Samsung Electronics	879,098	6.43
115	Samsung SDS	19,342	0.14
145	SK C&C	32,851	0.24
1,870	Sk hynix	152,161	1.11
		1,208,083	8.83
<i>Telecommunications (2018: 0.15%)</i>			
445	SK Telecom	10,284	0.08
		10,284	0.08
<i>Utilities (2018: 0.26%)</i>			
967	Korea Electric Power	23,246	0.17
		23,246	0.17
Taiwan			
<i>Basic Materials (2018: 1.53%)</i>			
31,383	China Steel	25,021	0.18
12,334	Formosa Chemicals & Fibre	36,002	0.26

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Taiwan (Continued)			
Basic Materials (2018: 1.53%) (Continued)			
14,621	Formosa Plastics	48,677	0.36
17,424	Nan Ya Plastics	42,315	0.31
		152,015	1.11
Consumer Goods (2018: 1.40%)			
8,022	Cheng Shin Rubber Industry	11,186	0.08
24,315	China Airlines	7,349	0.05
956	Eclat Textile Company	12,852	0.09
17,800	Eva Airways	8,165	0.06
7,653	Far Eastern New Century	7,621	0.06
990	Feng Tay Enterprise	6,440	0.05
1,981	Giant Manufacturing	14,076	0.10
367	Largan Precision	61,214	0.45
11,847	Pou Chen	15,492	0.11
18,440	Uni-President Enterprises	45,643	0.33
		190,038	1.38
Consumer Services (2018: 0.30%)			
1,156	Hotai Motor	26,338	0.20
2,495	President Chain Store	25,302	0.18
		51,640	0.38
Financial (2018: 3.13%)			
3,000	Bank of the Philippine Islands	1,261	0.01
28,554	Cathay Financials Holding	40,530	0.30
18,441	Chang Hwa Commercial Bank	13,964	0.10
59,609	China Development Financials Holding	19,348	0.14
1,355	China Life Insurance/Taiwan	1,157	0.01
66,100	Chinatrust Financial Holding	49,393	0.36
31,544	E.Sun Financial Holding	29,358	0.21
38,704	First Financial Holding	30,600	0.22
24,413	Fubon Financials Holding	37,788	0.28
31,246	Hua Nan Financials Holdings	22,931	0.17
37,702	Mega Financial Holding	38,486	0.28
18,494	Shin Kong Financial Holding	6,385	0.05
50,894	SinoPac Financial Holdings	22,071	0.16
43,572	Taishin Financial Holding	21,076	0.15
21,876	Taiwan Cooperative Financial Holding	15,143	0.11
29,532	Yuanta Financials Holding	19,900	0.15
		369,391	2.70

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Taiwan (Continued)			
Industrial (2018: 1.91%)			
10,397	Asia Cement	16,631	0.12
2,254	Catcher Technology	17,068	0.12
7,440	Delta Electronics	37,601	0.27
26,177	Evergreen Marine	10,828	0.08
1,064	Hiwin Technologies	9,974	0.07
41,388	Hon Hai Precision Industry	125,364	0.92
18,435	Taiwan Cement	26,874	0.20
1,812	Taiwan High Speed Rail	2,321	0.02
717	Yageo Corporation	10,452	0.08
		257,113	1.88
Oil & Gas (2018: 0.09%)			
3,034	Formosa Petrochemical	9,868	0.07
		9,868	0.07
Technology (2018: 8.44%)			
1,000	Accton Technology	5,604	0.04
15,311	Acer	9,117	0.07
1,263	Advantech	12,724	0.09
2,373	Asustek Computer	18,326	0.13
43,580	AU Optronics	14,611	0.11
24,132	Compal Electronics	15,175	0.11
5,855	Foxconn Technology	12,930	0.09
932	Globalwafers	11,892	0.09
6,000	Innolux Crop	1,667	0.01
2,000	Inventec	1,525	0.01
11,231	Lite-On Technology	18,489	0.14
5,397	MediaTek	79,847	0.58
395	Momo	13,233	0.10
2,136	Novatek Microelectronics	15,605	0.11
8,252	Pegatron	18,829	0.14
1,179	Phison Electronics	13,392	0.10
3,604	Powertech Technology	11,999	0.09
6,079	Quanta Computer	13,039	0.10
7,983	Synnex Technology International	9,986	0.07
82,482	Taiwan Semiconductor Manufacturing	910,750	6.65
19,282	Tencent Holdings	929,480	6.79

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Taiwan (Continued)			
Technology (2018: 8.44%) (Continued)			
42,608	United Microelectronics	23,381	0.17
1,446	Win Semiconductors	14,182	0.10
16,189	Wistron	15,310	0.11
1,000	WPG Holdings	1,304	0.01
11,919	ASE Industrial Holding	33,081	0.24
1,800	Nanya Technology	5,008	0.04
665	Realtek Semiconductor	5,213	0.04
1,000	Vanguard International Semiconductors	2,645	0.02
		2,238,344	16.35
Telecommunications (2018: 0.68%)			
12,552	Chunghwa Telecom	46,059	0.33
6,252	Far EasTone Telecommunicationcations	15,037	0.11
4,294	Taiwan Mobile	16,043	0.12
		77,139	0.56
Thailand			
Basic Materials (2018: 0.35%)			
56,860	IRPC	6,986	0.05
9,259	PTT Global Chemical	17,619	0.13
		24,605	0.18
Consumer Goods (2018: 0.10%)			
14,883	Charoen Pokphand Foods	13,664	0.09
36,111	Land and Houses	11,814	0.09
23,549	Thai Union Group	10,613	0.08
		36,091	0.26
Consumer Services (2018: 0.47%)			
22,016	CP ALL	53,104	0.39
10,616	Home Product Center	5,671	0.04
8,173	Minor International	9,823	0.07
4,668	Robinson Department Store	10,285	0.08
		78,883	0.58
Financial (2018: 0.85%)			
606	Bangkok Bank	3,227	0.03
5,940	Central Pattana	12,345	0.09
7,902	Kasikornbank	39,754	0.29
17,633	Krung Thai Bank	9,654	0.07

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Thailand (Continued)			
Financial (2018: 0.85%) (Continued)			
4,469	Siam Commercial Bank	18,202	0.13
		83,182	0.61
Healthcare (2018: 0.22%)			
31,538	Bangkok Dusit Medical Services	27,375	0.20
2,713	Bumrungrad Hospital	13,314	0.10
		40,689	0.30
Industrial (2018: 0.51%)			
14,303	Airports of Thailand	35,455	0.26
39,449	Bangkok Expressway	14,355	0.11
900	Berli Jucker	1,262	0.01
26,351	BTS Group Holdings	11,612	0.08
2,559	Siam Cement	33,489	0.24
		96,173	0.70
Oil & Gas (2018: 0.90%)			
3,560	Energy Absolute	5,200	0.04
41,503	PTT	60,965	0.44
6,320	PTT Exploration & Production	26,269	0.19
6,184	Thai Oil	14,400	0.11
		106,834	0.78
Technology (2018: Nil)			
4,517	Intouch Holdings	8,633	0.06
		8,633	0.06
Telecommunications (2018: 0.33%)			
4,778	Advanced Info Service	33,976	0.25
59,911	True Corporation	9,201	0.07
		43,177	0.32
Utilities (2018: 0.02%)			
1,065	Electricity Generating	11,662	0.08
400	Global Power Synergy	1,145	0.01
699	Gulf Energy Development	3,874	0.03
		16,681	0.12
Total equities* (2018: 98.84%)		13,534,105	98.88

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Warrants (2018: Nil)			
2,635	BTS Group Warrants	-	-
	Total warrants	-	-
Futures*** (2018:0.01%)			
3	EUX MSCI Emerging Markets As Mar 20	2,070	0.02
	Total futures *** (Notional amount: USD 178,650)	2,070	0.02
Total financial assets at fair value through profit or loss		13,536,175	98.90
Financial liabilities at fair value through profit or loss		-	-
Total financial liabilities at fair value through profit or loss		-	-
Other net assets		151,363	1.10
Net assets attributable to holders of redeemable participating shares		13,687,538	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	13,529,057	98.47
**Transferable securities other than those referred above	5,048	0.04
***Financial derivative instruments dealt in on a regulated market	2,070	0.02
Other assets	203,203	1.47
Total Assets	13,739,378	100.00

All equity positions (with the exception of the investments held in China Huishan Diary, Hanergy Mobile Energy Holding, China Ding Yi Feng, RHB Capital and KCC) and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in China Huishan Diary, Hanergy Mobile Energy Holding, China Ding Yi Feng, RHB Capital and KCC has been classified as Level 3 at 31 December 2019. At 31 December 2018, investments held in China Huishan Diary, RHB Capital, Hanergy Thin Film Power Group, CJ and Tencent Holdings had been classified as Level 3. See Note 6 (g) for further details

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Country concentration risk		
Equities		
China	37.38	40.56
Hong Kong	8.21	6.51
South Korea	17.86	21.38
Taiwan	24.44	17.54
Other*	10.99	12.85
	<u>98.88</u>	<u>98.84</u>

The schedule of investments form an integral part of the audited financial statements.

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

Statement of Financial Position

HSBC MSCI EM FAR EAST UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	13,534,105	27,897,145
- Financial derivative instruments	6(g)	2,070	3,440
Cash and cash equivalents	5	-	63,609
Due from brokers	5	37,862	206,294
Other assets		165,341	103,260
Total assets		13,739,378	28,273,748
Liabilities			
Current liabilities			
Bank overdraft		28,709	-
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	-	-
Other liabilities		23,131	50,484
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		51,840	50,484
Net assets attributable to holders of redeemable participating shares		13,687,538	28,223,264

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI EM FAR EAST UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		507,588	949,498
Other income		38	69
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,216,856	(6,987,363)
Total Income/(loss)		3,724,482	(6,037,796)
Expenses			
Management fees	4	123,482	222,000
Other expenses	4	39,056	21,703
Total operating expenses		162,538	243,703
Operating profit/(loss)		3,561,944	(6,281,499)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(447,456)	(541,944)
Profit/(loss) for the financial year after distribution and before withholding tax		3,114,488	(6,823,443)
Less: Withholding tax		(68,916)	(135,728)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,045,572	(6,959,171)

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

HSBC MSCI EM FAR EAST UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		28,223,264	39,378,725
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,045,572	(6,959,171)
Redemption of redeemable participating shares		(17,515,153)	(4,159,560)
Equalisation		(66,145)	(36,730)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		13,687,538	28,223,264

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI TURKEY UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2018: 8.88%)			
425,880	Eregli Demir ve Celik Fabrikalari TAS	646,943	6.96
		646,943	6.96
Consumer Goods (2018: 9.20%)			
63,041	Anadolu Efes Biracilik Ve Malt Sanayii	244,494	2.63
61,667	Arcelik	215,954	2.32
21,349	Ford Otomotiv Sanayi	254,172	2.74
		714,620	7.69
Consumer Services (2018: 17.03%)			
129,297	BIM Birlesik Magazalar	1,013,779	10.91
167,918	Turk Hava Yollari	408,015	4.39
		1,421,794	15.30
Financial (2018: 38.99%)			
870,011	Akbank TAS	1,185,648	12.76
279,311	Haci Omer Sabanci Holding	447,761	4.82
231,426	KOC Holding	790,216	8.51
702,702	Turkiye Garanti Bankasi	1,315,426	14.16
479,112	Turkiye Is Bankasi	516,066	5.55
		4,255,117	45.80
Industrial (2018: 2.70%)			
55,255	Tav Havalimanlari Holding	270,936	2.92
		270,936	2.92
Oil & Gas (2018: 9.09%)			
38,089	Tupras Turkiye Petrol Rafinerileri	811,575	8.73
		811,575	8.73
Technology (2018: 5.12%)			
104,036	Aselsan	366,075	3.94
		366,075	3.94
Telecommunications (2018: 8.32%)			
334,620	Turkcell Iletisim Hizmetleri	775,963	8.35
		775,963	8.35
Total equities* (2018: 99.33%)		9,263,023	99.69
Futures** (2018: Nil)			
12	IST BIST 30 FUTURES Feb20	731	0.01
Total futures (Notional amount: USD 28,493)		731	0.01

Schedules of Investments (continued)

HSBC MSCI TURKEY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

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	9,263,754	99.70
	Other net assets	28,257	0.30
	Net assets attributable to holders of redeemable participating shares	9,292,011	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	9,263,023	99.64
** Financial derivative instruments dealt in on a regulated market	731	0.01
Other assets	33,073	0.35
Total Assets	9,296,827	100.00

All equity positions and futures held by the Fund at 31 December 2019 and at 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Turkey	99.69	99.33
	99.69	99.33

The schedules of investments form an integral part of the financial statements

Statement of Financial Position

HSBC MSCI TURKEY UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	9,263,023	9,962,519
- Financial derivative instruments	6(g)	731	-
Cash and cash equivalents	5	30,421	71,750
Due from brokers	5	2,652	6,296
Total assets		9,296,827	10,040,565
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	-	743
Other liabilities		4,816	10,133
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,816	10,876
Net assets attributable to holders of redeemable participating shares		9,292,011	10,029,689

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI TURKEY UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		341,853	279,211
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,092,203	(2,290,378)
Total income/(loss)		1,434,056	(2,011,167)
Expenses			
Management fees	4	55,222	42,533
Other expenses	4	9,815	4,181
Total operating expenses		65,037	46,714
Operating profit/(loss)		1,369,019	(2,057,881)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(258,780)	(252,420)
Profit/(loss) for the financial year after distribution and before withholding tax		1,110,239	(2,310,301)
Less: Withholding tax		(46,184)	(38,045)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,064,055	(2,348,346)

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

HSBC MSCI TURKEY UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		10,029,689	6,681,520
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,064,055	(2,348,346)
Proceeds from redeemable participating shares issued		6,786,216	5,640,085
Redemption of redeemable participating shares		(8,588,339)	-
Equalisation		390	56,430
Net assets attributable to holders of redeemable participating shares at the end of the financial year		9,292,011	10,029,689

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI WORLD UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (2018: 0.46%)			
127,247	Alumina	205,731	0.01
120,499	BHP Billiton NPV	3,296,710	0.20
23,489	Fortescue Metals Group	176,509	0.01
174,603	Incitec Pivot	390,304	0.02
36,035	Newcrest Mining	766,257	0.05
9,416	Orica	145,485	0.01
10,337	Rio Tinto	729,546	0.04
240,600	South32	456,650	0.03
		6,167,192	0.37
Consumer Goods (2018: 0.05%)			
37,653	Treasury Wine Estates	429,843	0.03
		429,843	0.03
Consumer Services (2018: 0.28%)			
28,372	Aristocrat Leisure	671,518	0.04
29,935	Coles Group	312,275	0.02
98,750	Tabcorp Holdings	314,456	0.02
49,318	Wesfarmers	1,435,259	0.09
58,951	Woolworths	1,498,456	0.09
		4,231,964	0.26
Financial (2018: 1.07%)			
5,595	ASX	308,387	0.02
110,622	Australia & New Zealand Banking Group	1,915,272	0.12
29,717	Challenger	168,997	0.01
69,047	Commonwealth Bank of Australia	3,878,074	0.23
18,056	Dexus Property	148,502	0.01
67,372	Goodman Group	633,192	0.04
49,331	GPT Group	194,193	0.01
94,949	Insurance Australia Group	511,262	0.03
12,929	Lend Lease Group	159,957	0.01
15,368	Macquarie Group	1,489,185	0.09
88,033	Medibank Private Ltd	195,550	0.01
127,961	Mirvac Group	286,042	0.02
115,003	National Australia Bank	1,991,123	0.12
44,903	QBE Insurance Group	406,552	0.02
207,025	Scentre Group	557,373	0.03
55,070	Stockland	178,847	0.01
82,297	Suncorp Group	749,745	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Australia (Continued)			
Financial (2018: 1.07%) (Continued)			
123,182	Westpac Banking	2,098,095	0.13
		15,870,348	0.96
Healthcare (2018: 0.19%)			
964	Cochlear	152,287	0.01
18,524	CSL	3,590,795	0.22
7,248	Sonic Healthcare	146,481	0.01
		3,889,563	0.24
Industrial (2018: 0.16%)			
128,992	Aurizon Holdings	474,230	0.03
49,226	Boral	155,023	0.01
81,568	Brambles	672,004	0.04
9,842	Seek	156,011	0.01
46,532	Sydney Airport	283,266	0.02
107,832	Transurban Group	1,130,186	0.06
		2,870,720	0.17
Oil & Gas (2018: 0.13%)			
65,194	APA Group	508,692	0.03
101,451	Origin Energy	602,612	0.04
40,041	Santos	230,241	0.01
43,755	Woodside Petroleum	1,057,446	0.06
		2,398,991	0.14
Technology (2018: 0.03%)			
3,374	REA Group	245,714	0.01
8,139	WiseTech	133,707	0.01
		379,421	0.02
Telecommunications (2018: 0.01%)			
60,307	Telstra Corporation	150,071	0.01
32,828	TPG Telecom Limited	154,843	0.01
		304,914	0.02
Utilities (2018: 0.02%)			
13,196	AGL Energy Limited	190,439	0.01
		190,439	0.01
Austria			
Basic Materials (2018: 0.02%)			
6,424	Voestalpine	179,264	0.01
		179,264	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (Continued)		
	Austria (Continued)		
	Financial (2018: 0.03%)		
16,737	Erste Group Bank	630,501	0.04
		630,501	0.04
	Industrial (2018: Nil)		
3,859	Andritz AG	166,338	0.01
		166,338	0.01
	Utilities (2018: 0.01%)		
3,192	Verbund	160,304	0.01
		160,304	0.01
	Belgium		
	Basic Materials (2018: 0.01%)		
3,697	Umicore	179,939	0.01
		179,939	0.01
	Consumer Goods (2018: 0.16%)		
31,210	Anheuser-Busch	2,547,265	0.15
		2,547,265	0.15
	Consumer Services (2018: 0.01%)		
3,758	Colruyt	196,069	0.01
781	Galapagos	163,499	0.01
		359,568	0.02
	Financial (2018: 0.10%)		
5,831	Ageas	344,806	0.02
5,278	Groupe Bruxelles Lambert	556,671	0.03
11,927	KBC Groep	897,802	0.06
		1,799,279	0.11
	Healthcare (2018: Nil)		
1,842	UCB	146,596	0.01
		146,596	0.01
	Telecommunications (2018: 0.04%)		
13,635	Belgacom	390,591	0.02
		390,591	0.02
	Bermuda		
	Basic Materials (2018: Nil)		
5,177	Axalta Coating Systems	157,381	0.01
		157,381	0.01
	Financial (2018: 0.05%)		
3,345	Athene Holding	157,315	0.01
13,748	IHS Markit	1,035,912	0.06
		1,193,227	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Bermuda (Continued)			
Industrial (2018: 0.04%)			
2,579	Jardine Matheson Holdings	143,392	0.01
4,644	Jardine Strategic Com	142,339	0.01
7,309	Norwegian Cruise Line Holdings	426,919	0.02
		712,650	0.04
Canada			
Basic Materials (2018: 0.32%)			
8,556	Agnico-Eagle Mines	527,711	0.03
61,509	Barrick Gold	1,144,089	0.07
15,628	Cameco	139,076	0.01
16,351	First Quantum Minerals	166,063	0.01
40,289	Kinross Gold	191,386	0.01
2,998	Kirkland Lake Gold	132,335	0.01
4,171	Methanex	161,308	0.01
27,215	Nutrien	1,304,767	0.08
26,502	Silver Wheaton	789,695	0.05
11,990	Teck Resources	208,224	0.01
		4,764,654	0.29
Consumer Goods (2018: 0.11%)			
16,780	Magna International	921,331	0.05
14,615	Saputo	453,073	0.03
		1,374,404	0.08
Consumer Services (2018: 0.22%)			
37,597	Alimentation Couche-Tard	1,194,812	0.07
4,511	Canadian Tire	486,148	0.03
14,288	Dollarama	491,747	0.03
5,457	George Weston	433,530	0.03
2,738	Loblaw	141,466	0.01
3,369	Metro	139,229	0.01
8,507	Restaurant Brands International	543,057	0.03
7,113	Shaw Communications	144,536	0.01
9,792	Thomson Reuters	701,430	0.04
		4,275,955	0.26
Financial (2018: 1.38%)			
27,663	Bank of Montreal	2,146,909	0.13
49,950	Bank of Nova Scotia	2,825,396	0.17
34,625	Brookfield Asset Management	2,003,404	0.12

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Canada (Continued)			
Financial (2018: 1.38%) (Continued)			
20,229	Canadian Imperial Bank of Commerce	1,685,711	0.10
625	Fairfax Financial Holdings	293,879	0.02
9,043	First Capital Real Estate Investment	144,144	0.01
9,856	Franco-Nevada	1,019,156	0.06
10,583	Great West Lifeco	271,441	0.02
9,060	H&R	147,419	0.01
10,458	iA Financial	575,261	0.03
89,161	Manulife Financial	1,812,442	0.11
1,896	MarketAxess Holdings	205,310	0.01
5,874	National Bank of Canada	326,507	0.02
55,146	Royal Bank of Canada	4,369,579	0.27
7,225	Smartcentres Real Estate Investment Trust	173,890	0.01
22,027	Sun Life Financial	1,005,760	0.06
70,831	Toronto-Dominion Bank	3,978,116	0.24
		22,984,324	1.39
Healthcare (2018: 0.02%)			
8,142	Bausch Health	244,056	0.01
		244,056	0.01
Industrial (2018: 0.36%)			
116,399	Bombardier	173,241	0.01
19,091	CAE	506,149	0.03
29,976	Canadian National Railway	2,715,466	0.17
5,231	Canadian Pacific Railway	1,335,352	0.08
3,379	CCL Industries	144,150	0.01
9,702	Waste Connections	880,845	0.05
		5,755,203	0.35
Oil & Gas (2018: 0.59%)			
11,712	Altagas Income	178,649	0.01
45,436	Canadian Natural Resources	1,471,611	0.09
36,664	Cenovus Energy	373,214	0.02
70,191	Enbridge	2,794,649	0.18
34,838	Encana	163,343	0.01
8,741	Inter Pipeline	151,935	0.01
23,991	Pembina Pipeline	890,447	0.05
19,671	Prairiesky Royalty	231,031	0.01
65,814	Suncor Energy	2,160,049	0.13
40,239	TC Energy	2,146,080	0.13
		10,561,008	0.64

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Canada (Continued)			
Technology (2018: 0.17%)			
30,514	Blackberry	196,485	0.01
5,304	CGI Inc.	444,485	0.03
1,046	Constellation Software	1,017,292	0.06
17,450	Open Text	769,993	0.05
4,332	Shopify Inc	1,724,782	0.10
		4,153,037	0.25
Telecommunications (2018: 0.06%)			
3,035	BCE	140,802	0.01
17,658	Rogers Communications	878,032	0.05
		1,018,834	0.06
Utilities (2018: 0.05%)			
10,510	Algonquin Power & Utilities Corporation	148,887	0.01
3,518	Emera	151,355	0.01
24,413	Fortis	1,014,361	0.06
		1,314,603	0.08
Cayman Islands			
Consumer Services (2018: 0.11%)			
135,570	CK Hutchison Holdings	1,292,750	0.08
6,794	Melco Crown Entertainment	164,211	0.01
201,896	WH Group	208,586	0.01
		1,665,547	0.10
Channel Islands			
Industrial (2018: 0.07%)			
China			
Healthcare (2018: Nil)			
700	BeiGene	116,032	0.01
		116,032	0.01
Denmark			
Consumer Goods (2018: 0.08%)			
4,639	Carlsberg	692,540	0.04
4,733	Christian Hansen Holding	376,393	0.02
3,596	Pandora	156,545	0.01
		1,225,478	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Denmark (Continued)			
Financial (2018: 0.03%)			
10,888	Danske Bank	176,314	0.01
5,794	Tryg	171,897	0.01
		348,211	0.02
Healthcare (2018: 0.33%)			
6,898	Coloplast	856,318	0.05
2,701	Genmab	601,101	0.04
3,940	Lundbeck	150,569	0.01
60,590	Novo Nordisk	3,519,171	0.21
8,226	Novozymes	402,836	0.02
		5,529,995	0.33
Industrial (2018: 0.09%)			
398	AP Moeller - Maersk	574,430	0.03
9,325	DSV	1,075,520	0.07
		1,649,950	0.10
Oil & Gas (2018: 0.07%)			
7,663	Vestas Windsystems	774,933	0.05
		774,933	0.05
Utilities (2018: 0.02%)			
6,796	DONG Energy	703,387	0.04
		703,387	0.04
Finland			
Basic Materials (2018: 0.10%)			
26,170	Stora Enso	380,857	0.02
29,168	UPM-Kymmene	1,012,026	0.06
		1,392,883	0.08
Consumer Goods (2018: 0.02%)			
10,042	Nokian Renkaat	288,905	0.02
		288,905	0.02
Financial (2018: 0.12%)			
135,427	Nordea Bank	1,094,289	0.06
14,259	Sampo	622,783	0.04
		1,717,072	0.10
Healthcare (2018: Nil)			
3,321	Orion oyj	153,847	0.01
		153,847	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Finland (Continued)			
<i>Industrial (2018: 0.05%)</i>			
7,146	Kone	467,486	0.03
20,016	Wartsilap	221,310	0.01
		688,796	0.04
<i>Oil & Gas (2018: 0.02%)</i>			
9,464	Neste	329,536	0.02
		329,536	0.02
<i>Technology (2018: 0.06%)</i>			
177,836	Nokia	657,950	0.04
		657,950	0.04
<i>Telecommunications (2018: 0.02%)</i>			
4,896	Elisa	270,666	0.02
		270,666	0.02
<i>Utilities (2018: 0.06%)</i>			
28,475	Fortum	703,190	0.04
		703,190	0.04
France			
<i>Basic Materials (2018: 0.19%)</i>			
19,071	Air Liquide	2,701,587	0.16
1,580	Arkema	167,955	0.01
		2,869,542	0.17
<i>Consumer Goods (2018: 0.84%)</i>			
5,770	Cie Generale des Etablissements Michelin	706,621	0.04
26,381	Danone	2,188,376	0.13
1,220	Hermes International	912,327	0.06
10,281	L'Oreal	3,046,670	0.18
10,225	LVMH Moet Hennessy Louis Vuitton	4,754,004	0.29
7,306	Pernod-Ricard	1,307,236	0.08
19,394	Peugeot	463,696	0.03
2,357	Remy Cointreau SA	289,708	0.02
3,021	Renault	143,035	0.01
1,188	SEB	176,559	0.01
6,524	Valeo	230,021	0.01
		14,218,253	0.86
<i>Consumer Services (2018: 0.29%)</i>			
11,518	Accor	539,784	0.03
29,431	Carrefour	493,892	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
France (Continued)			
Consumer Services (2018: 0.29%) (Continued)			
3,147	Casino Guichard Perrachon	147,306	0.01
2,818	Kering	1,851,107	0.11
6,131	Publicis Groupe	277,759	0.02
1,486	Sodexo	176,228	0.01
43,176	Vivendi	1,251,367	0.08
		4,737,443	0.29
Financial (2018: 0.51%)			
73,093	AXA	2,060,197	0.12
42,643	BNP Paribas	2,528,800	0.15
1,295	Covivio	147,108	0.01
50,971	Credit Agricole	739,503	0.04
2,384	Gecina	427,096	0.03
1,504	ICADE	163,844	0.01
4,405	Klepierre	167,375	0.01
46,367	Natixis Banques Populai	206,002	0.01
3,835	SCOR SE	161,085	0.01
21,079	Societe Generale	733,851	0.04
4,577	Unibail-Rodamco	722,615	0.04
1,089	Wendel	144,855	0.01
		8,202,331	0.48
Healthcare (2018: 0.40%)			
10,172	Cie Generale d'Optique Essilor International	1,550,573	0.09
280	Eurofins Scientific	155,327	0.01
1,386	Ipsen Promesses	122,907	0.01
44,670	Sanofi	4,493,731	0.27
984	Sartorius	163,140	0.01
		6,485,678	0.39
Industrial (2018: 0.58%)			
3,299	Alstom	156,383	0.01
3,784	Bouygues	160,897	0.01
16,864	Cie de St-Gobain	690,939	0.04
125	Dassault Aviation	164,166	0.01
11,148	Edenred	576,878	0.03
2,691	Eiffage	308,106	0.02
35,738	Groupe Eurotunnel	622,197	0.04
11,946	Legrand	974,057	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
France (Continued)			
<i>Industrial (2018: 0.58%) (Continued)</i>			
12,542	Safran	1,937,890	0.12
23,329	Schneider Electric	2,396,091	0.14
6,288	Thales	653,032	0.04
16,352	Vinci	1,817,156	0.11
		10,457,792	0.63
<i>Oil & Gas (2018: 0.38%)</i>			
93,766	Total	5,178,413	0.31
		5,178,413	0.31
<i>Technology (2018: 0.17%)</i>			
2,355	AtoS	196,464	0.01
5,855	Cap Gemini	715,716	0.04
6,877	Dassault Systemes	1,131,282	0.08
1,380	Iliad	178,993	0.01
1,573	Ingenico	170,919	0.01
749	SR Teleperformance	182,780	0.01
3,561	Ubisoft Entertainment	246,149	0.01
2,388	Worldline	169,275	0.01
		2,991,578	0.18
<i>Telecommunications (2018: 0.11%)</i>			
91,208	France Telecom	1,343,238	0.08
		1,343,238	0.08
<i>Utilities (2018: 0.14%)</i>			
16,503	EDF	183,912	0.01
57,106	GDF Suez	923,061	0.06
31,906	Veolia Environnement	849,161	0.05
		1,956,134	0.12
Germany			
<i>Basic Materials (2018: 0.46%)</i>			
38,093	BASF	2,879,844	0.17
37,005	Bayer	3,024,389	0.18
2,972	Brenntag	161,733	0.01
3,475	Covestro	161,683	0.01
10,192	Fuchs Petrolub	505,213	0.03
4,261	Lanxess	286,117	0.02
1,539	Symrise	162,042	0.01
		7,181,021	0.43

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Germany (Continued)			
Consumer Goods (2018: 0.61%)			
7,533	Adidas	2,450,487	0.16
15,077	Bayerische Motoren Werke	1,237,816	0.07
1,263	Beiersdorf	151,200	0.01
3,926	Continental	507,943	0.03
35,796	Daimler	1,983,736	0.12
9,017	Henkel AG & Co KGaA	909,067	0.05
9,554	Porsche Automobil Holding	714,671	0.04
7,581	Volkswagen	1,499,744	0.09
		9,454,664	0.57
Consumer Services (2018: 0.04%)			
9,800	Deutsche Lufthansa	180,518	0.01
5,877	Zalando	298,049	0.02
		478,567	0.03
Financial (2018: 0.70%)			
16,734	Allianz	4,102,405	0.26
25,535	Commerzbank	158,134	0.01
16,625	Deutsche Annington	895,755	0.05
58,073	Deutsche Bank	450,898	0.03
7,399	Deutsche Boerse	1,163,998	0.07
21,450	Deutsche Wohnen	876,907	0.05
3,616	Hannover Rueckversicherung	699,358	0.04
6,366	Muenchener Rueckversicherungs	1,879,354	0.11
		10,226,809	0.62
Healthcare (2018: 0.09%)			
1,243	Carl Zeiss Meditec AG	158,642	0.01
9,712	Fresenius Medical Care & Co KGaA	719,077	0.04
17,677	Fresenius SE & Co KGaA	995,693	0.06
3,814	Merck KGaA	451,026	0.03
3,034	Siemens Healthineers	145,831	0.01
		2,470,269	0.15
Industrial (2018: 0.47%)			
34,359	Deutsche Post	1,311,696	0.08
1,681	Fraport AG Frankfurt Airport Services Worldwide	142,991	0.01
6,474	HeidelbergCement	472,068	0.03
1,274	Hochtief	162,598	0.01
2,905	MTU Aero Engines	830,215	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Germany (Continued)			
Industrial (2018: 0.47%) (Continued)			
838	Sartorius	179,477	0.01
26,382	Siemens	3,451,190	0.21
12,475	ThyssenKrupp	168,598	0.01
4,697	Wirecard	566,781	0.03
		7,285,614	0.44
Technology (2018: 0.38%)			
2,925	Delivery Hero	231,670	0.01
57,841	Infineon Technologies	1,318,657	0.08
37,766	SAP	5,100,643	0.31
4,456	United Internet	146,454	0.01
		6,797,424	0.41
Telecommunications (2018: 0.14%)			
115,129	Deutsche Telekom	1,882,914	0.11
		1,882,914	0.11
Utilities (2018: 0.08%)			
77,378	E.ON	827,224	0.05
23,640	RWE	725,757	0.04
		1,552,981	0.09
Hong Kong			
Consumer Goods (2018: 0.02%)			
22,345	Techtronic Industries	182,246	0.01
38,029	Vitasoy International	137,878	0.01
62,883	Yue Yuen Industrial Holdings	185,619	0.01
		505,743	0.03
Consumer Services (2018: 0.06%)			
74,974	Galaxy Entertainment Group	552,312	0.03
		552,312	0.03
Financial (2018: 0.84%)			
450,662	AIA Group	4,731,147	0.30
149,301	BOC Hong Kong Holdings	518,313	0.03
139,157	CK Asset Holdings Ltd	1,004,592	0.06
185,631	Hang Lung Properties	407,389	0.02
27,511	Hang Seng Bank	568,453	0.03
51,660	Hong Kong Exchanges and Clearing	1,677,402	0.10
49,672	Kerry Properties	157,779	0.01
108,402	Link REIT	1,147,766	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hong Kong (Continued)			
Financial (2018: 0.84%) (Continued)			
456,430	New World Development	625,616	0.04
194,298	Sino Land	282,278	0.02
80,051	Sun Hung Kai Properties	1,225,658	0.07
26,718	Wharf REIC	163,048	0.01
		<u>12,509,441</u>	<u>0.76</u>
Industrial (2018: 0.05%)			
225,675	Yangzijiang Shipbuilding Holdings	187,972	0.01
		<u>187,972</u>	<u>0.01</u>
Technology (2018: 0.01%)			
12,079	ASM Pacific Technology	167,579	0.01
		<u>167,579</u>	<u>0.01</u>
Telecommunications (2018: 0.04%)			
721,287	PCCW	426,748	0.03
		<u>426,748</u>	<u>0.03</u>
Utilities (2018: 0.16%)			
70,938	CLP Holdings	745,633	0.05
425,869	HK & China Gas	831,865	0.04
292,943	HK Electric	288,740	0.02
57,289	Power Assets Holdings	419,091	0.03
		<u>2,285,329</u>	<u>0.14</u>
Ireland			
Basic Materials (2018: 0.18%)			
18,493	Linde	3,937,160	0.24
		<u>3,937,160</u>	<u>0.24</u>
Consumer Goods (2018: 0.07%)			
8,397	Kerry Group	1,047,187	0.06
		<u>1,047,187</u>	<u>0.06</u>
Consumer Services (2018: 0.05%)			
1,746	Paddy Power	212,353	0.01
56,742	WPP	801,677	0.05
		<u>1,014,030</u>	<u>0.06</u>
Financial (2018: 0.06%)			
36,974	Bank of Ireland	202,619	0.01
4,594	Willis Towers	927,712	0.06
		<u>1,130,331</u>	<u>0.07</u>

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Ireland (Continued)			
Healthcare (2018: 0.66%)			
12,665	Allergan	2,421,168	0.15
3,042	Jazz Pharmaceuticals	454,110	0.03
50,164	Medtronic	5,691,106	0.34
3,000	Perrigo	154,980	0.01
967	Steris	147,390	0.01
		8,868,754	0.54
Industrial (2018: 0.44%)			
21,905	Accenture	4,612,536	0.28
1,325	Allegion Public Limited Company	165,016	0.01
28,812	CRH	1,153,620	0.07
2,590	DCC	224,531	0.01
37,580	Experian	1,270,491	0.08
9,621	Ingersoll-Rand	1,278,823	0.08
10,312	James Hardie Industries	202,025	0.01
7,748	Smurfit Kappa	297,964	0.02
		9,205,006	0.56
Israel			
Financial (2018: 0.07%)			
33,704	Bank Hapoalim	279,566	0.02
83,866	Bank Leumi Le Israel	610,420	0.04
14,463	Mizrahi Tefahot Bank	385,233	0.02
		1,275,219	0.08
Healthcare (2018: 0.03%)			
22,332	Teva Pharm	218,854	0.01
		218,854	0.01
Technology (2018: 0.05%)			
6,037	Check Point Software	669,866	0.04
1,433	Wix.com	175,371	0.01
		845,237	0.05
Telecommunications (2018: 0.05%)			
3,774	Nice Systems	585,221	0.04
		585,221	0.04
Italy			
Consumer Goods (2018: 0.05%)			
15,840	Davide Campari-Milano	144,732	0.01
17,233	Fiat Chrysler Automobiles	255,225	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Italy (Continued)			
<i>Consumer Goods (2018: 0.05%) (Continued)</i>			
3,519	Monclear	158,280	0.01
		558,237	0.03
<i>Financial (2018: 0.20%)</i>			
35,927	Assicurazioni Generali	741,834	0.04
510,171	Intesa Sanpaolo	1,344,908	0.08
14,517	Mediobanca	159,922	0.01
12,150	Poste Italiane	138,020	0.01
89,437	Unicredit	1,307,117	0.08
		3,691,801	0.22
<i>Healthcare (2018: Nil)</i>			
3,475	Recordati	146,549	0.01
		146,549	0.01
<i>Industrial (2018: 0.07%)</i>			
20,843	Atlantia	486,408	0.03
12,857	Finmeccanica	150,814	0.01
18,314	Prysmian	441,780	0.03
		1,079,002	0.07
<i>Oil & Gas (2018: 0.08%)</i>			
85,593	ENI	1,330,297	0.08
		1,330,297	0.08
<i>Telecommunications (2018: 0.03%)</i>			
479,911	Telecom Italia	299,733	0.02
		299,733	0.02
<i>Utilities (2018: 0.24%)</i>			
337,090	Enel	2,675,927	0.16
113,016	Snam SpA	594,468	0.04
103,488	Terna Rete Elettrica Nazionale	691,648	0.04
		3,962,043	0.24
Japan			
<i>Basic Materials (2018: 0.47%)</i>			
33,783	Asahi Kasei	383,604	0.02
13,108	JFE Holdings	170,190	0.01
16,499	Kansai Paint	406,421	0.02
13,380	Maruichi Steel Tube	379,208	0.02
33,131	Mitsubishi Chemical Holdings	249,226	0.02
11,670	Mitsubishi Gas Chemical	179,761	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Basic Materials (2018: 0.47%) (Continued)			
6,114	Nippon Paint	317,304	0.02
42,205	Nippon Steel	642,347	0.03
6,200	Nissan Chemical Industries	262,149	0.02
10,338	Nitto Denko	587,889	0.04
14,369	Shin-Etsu Chemical	1,594,572	0.09
5,438	Showa Denko	145,063	0.01
21,450	Toray Industries	146,276	0.01
29,438	Tosoh	459,143	0.03
12,306	Toyota Tsusho	437,094	0.03
		6,360,247	0.38
Consumer Goods (2018: 1.99%)			
2,203	ABC-Mart	150,820	0.01
8,902	Aisin Seiki	333,390	0.02
8,610	Ajinomoto	143,797	0.01
13,592	Asahi Group Holdings	623,224	0.04
2,892	Bandai Namco Holdings	176,461	0.01
22,664	Bridgestone	848,792	0.05
13,090	Calbee	428,203	0.03
6,216	Coca-Cola West Japan	159,640	0.01
20,200	Daiwa House Industry	630,117	0.04
22,676	Denso	1,036,200	0.06
32,118	Fuji Heavy Industries	801,953	0.05
66,570	Honda Motor	1,898,325	0.11
35,002	Japan Tobacco	783,459	0.05
18,034	Kao	1,497,648	0.09
4,014	Kikkoman	198,345	0.01
34,481	Kirin Holdings	758,312	0.05
4,353	Konami	179,648	0.01
41,354	Konica Minolta Holdings	271,317	0.02
1,644	Kose	242,043	0.01
9,589	Makita	336,178	0.02
23,194	Mazda Motor	200,193	0.01
2,152	Meiji Holdings	146,140	0.01
23,000	Nikon	284,444	0.02
4,502	Nintendo	1,821,513	0.11
6,917	Nippon Ham	287,055	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Consumer Goods (2018: 1.99%) (Continued)			
40,408	Nissan Motor	236,517	0.01
110,062	Panasonic	1,042,639	0.06
7,003	Pigeon Corporation	258,726	0.02
11,947	Sega Sammy Holdings	174,024	0.01
7,792	Sekisui House	167,312	0.01
3,073	Shimano	502,482	0.03
14,422	Shiseido	1,032,731	0.06
48,414	Sony	3,297,097	0.20
46,113	Sumitomo Electric Industries	700,977	0.04
19,015	Suzuki Motor	799,094	0.05
7,685	Toyo Suisan Kaisha	327,412	0.02
2,485	Toyota Industries	144,744	0.01
85,911	Toyota Motor	6,098,159	0.36
17,506	Unicharm	596,017	0.04
3,966	Yakult Honsha	220,060	0.01
7,955	Yamazaki Baking	142,667	0.01
		29,977,875	1.81
Consumer Services (2018: 1.05%)			
38,294	Aeon	794,774	0.05
9,638	All Nippon Airways	322,996	0.02
10,877	Benesse Holdings	287,651	0.02
4,890	Central Japan Railway	989,924	0.06
18,062	Dai Nippon Printing	491,958	0.03
14,168	East Japan Railway	1,285,191	0.07
6,435	FamilyMart	155,435	0.01
2,134	Fast Retailing	1,276,375	0.07
3,312	Hankyu	142,629	0.01
17,098	Kakaku	439,427	0.03
10,238	Keihan Electric Railway	499,300	0.03
23,894	Keikyu	463,918	0.03
2,233	Keio	135,819	0.01
3,441	Keisei Electric Railway	134,252	0.01
12,050	Kintetsu	656,416	0.04
7,219	McDonald's Holdings	348,080	0.02
4,609	Nitori Holdings	730,527	0.04
9,639	Oriental Land	1,319,791	0.08

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Consumer Services (2018: 1.05%) (Continued)			
7,779	Park24	191,048	0.01
31,564	Rakuten	271,565	0.02
22,960	Ryohin Keikaku	540,012	0.03
35,710	Seven & I Holdings	1,315,364	0.08
28,348	So-Net	862,113	0.05
6,924	Start Today	132,969	0.01
3,526	Toho	147,464	0.01
7,235	Tokyu	134,414	0.01
2,366	Tsuruha Holdings	305,234	0.02
19,794	USS	376,300	0.02
2,301	West Japan Railway	199,896	0.01
		14,950,842	0.90
Financial (2018: 1.27%)			
30,456	Dai-ichi Life Insurance	509,071	0.03
2,727	Daito Trust Construction	338,256	0.02
88,673	Daiwa Securities Group	451,218	0.03
20,078	Japan Exchange Group	356,573	0.02
22,356	Japan Post Holdings	211,063	0.01
8,614	Japan Post Insurance	147,589	0.01
47	Japan Prime Realty Investment	206,078	0.01
21	Japan Real Estate Investment	139,130	0.01
235	Japan Retail Fund Investment	504,490	0.03
60,445	Mitsubishi Estate	1,162,179	0.07
451,167	Mitsubishi UFJ Financial Group	2,462,685	0.15
36,851	Mitsui Fudosan	906,058	0.05
811,935	Mizuho Financial Group	1,257,407	0.08
12,246	MS&AD Insurance Group Holdings	406,904	0.02
22	Nippon Building Fund	160,939	0.01
189	Nippon Prologis REIT	480,696	0.03
16,945	NKSJ Holdings	670,472	0.04
136,297	Nomura Holding	706,600	0.04
78	Nomura Real Estate Master Fund	133,212	0.01
59,572	ORIX	992,730	0.06
61,590	Resona Holdings	271,466	0.02
15,025	SBI Holdings	320,063	0.02
128,742	Seven Bank	424,105	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
<i>Financial (2018: 1.27%) (Continued)</i>			
52,165	Sumitomo Mitsui Financial Group	1,938,277	0.12
12,277	Sumitomo Mitsui Trust Holdings	489,950	0.03
20,776	Sumitomo Realty & Development	728,761	0.04
17,828	T&D Holdings	228,848	0.01
22,663	Tokio Marine Holdings	1,276,052	0.08
		<hr/>	
		17,880,872	1.08
<i>Healthcare (2018: 0.50%)</i>			
6,412	Alfresa Holdings	131,456	0.01
5,356	Asahi Intecc	157,711	0.01
86,660	Astellas Pharma	1,491,182	0.09
7,651	Chugai Pharmaceutical	709,658	0.04
18,421	Daiichi Sankyo	1,225,185	0.07
12,522	Eisai	945,300	0.06
3,623	Hisamitsu Pharmaceutical	178,358	0.01
1,880	Kobayashi Pharmaceutical	160,364	0.01
1,673	Nippon Shinyaku	145,786	0.01
62,308	Olympus	968,376	0.06
21,717	ONO Pharmaceutical	499,986	0.03
11,801	Otsuka Holdings	530,244	0.03
3,211	PeptiDream	165,462	0.01
7,909	Santen Pharmaceutical	151,812	0.01
11,174	Shionogi	695,785	0.04
7,733	Sumitomo Dainippon Pharma	151,565	0.01
8,411	Sysmex Corporation	576,522	0.03
57,807	Takeda Pharmaceutical	2,304,301	0.14
25,500	Terumo	911,594	0.06
		<hr/>	
		12,100,647	0.73
<i>Industrial (2018: 1.76%)</i>			
12,437	Asahi Glass	449,757	0.03
2,634	Daifuku	161,421	0.01
11,403	Daikin Industries	1,621,130	0.10
7,410	Fanuc	1,386,200	0.08
2,136	GMO Payment Gateway	147,019	0.01
35,895	Hitachi	1,527,953	0.09
9,731	Hitachi Construction Machinery	294,146	0.02
1,629	Hoshizaki Electric	145,999	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Industrial (2018: 1.76%) (Continued)			
13,988	Hoya	1,345,062	0.08
6,953	IHI Corporation	164,684	0.01
31,449	Isuzu Motors	375,912	0.02
59,053	ITOCHU	1,377,224	0.08
5,765	Japan Airport Terminal	323,063	0.02
12,612	JGC	203,672	0.01
14,374	Kawasaki Heavy Industries	318,496	0.02
6,884	Keyence	2,438,143	0.14
46,237	Komatsu	1,124,069	0.07
58,641	Kubota	931,349	0.06
12,624	Kyocera	868,898	0.05
97,471	Marubeni	727,030	0.04
7,640	Minebea	160,076	0.01
6,088	Misumi	152,487	0.01
62,216	Mitsubishi	1,660,238	0.10
89,373	Mitsubishi Electric	1,232,348	0.07
11,585	Mitsubishi Heavy Industries	452,846	0.03
79,521	Mitsui & Co	1,423,951	0.09
6,250	Monotaro	168,104	0.01
20,921	Murata Manufacturing	1,298,671	0.08
6,063	Nabtesco	182,155	0.01
22,994	NGK Insulators	402,858	0.02
8,094	Nidec	1,117,557	0.07
21,229	Nippon Yusen	386,976	0.02
13,495	Obayashi	151,124	0.01
2,505	Omron	147,983	0.01
8,168	Persol Holdings	154,153	0.01
46,747	Recruit Holdings	1,763,202	0.11
9,735	Secom	875,814	0.05
14,726	Shimizu	151,224	0.01
2,082	SMC	963,458	0.06
7,331	Sohgo Security Services	399,351	0.02
64,828	Sumitomo	968,766	0.06
15,454	Sumitomo Heavy Industries	445,098	0.03
7,617	Taisei	318,558	0.02
6,562	TDK	748,131	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Industrial (2018: 1.76%) (Continued)			
6,854	THK	187,188	0.01
22,471	Toshiba	766,092	0.05
8,696	Yaskawa Electric	333,677	0.02
		32,943,313	1.99
Oil & Gas (2018: 0.09%)			
24,949	Inpex	260,911	0.02
91,161	JX Holdings	417,659	0.02
		678,570	0.04
Technology (2018: 0.48%)			
21,575	Brother Industries	450,856	0.03
43,548	Canon	1,196,744	0.07
4,504	Cyber Agent	158,111	0.01
14,371	FUJIFILM Holdings	691,606	0.04
9,533	Fujitsu	900,887	0.05
7,020	Hitachi High-Technologies	499,975	0.03
3,518	NEC	146,320	0.01
13,676	Nexon Company	182,473	0.01
27,330	Nomura Research Institute	587,969	0.04
10,589	NTT Data	142,941	0.01
2,317	Obic	314,690	0.02
3,017	Oracle Japan	276,228	0.02
1,919	Rohm	155,039	0.01
10,874	Sumco	182,709	0.01
6,972	Tokyo Electron	1,534,899	0.09
6,576	Trend Micro	338,860	0.02
51,828	Z Holdings	219,855	0.01
3,044	Advantest	172,542	0.01
22,745	Renesas Electronics	156,970	0.01
		8,309,674	0.50
Telecommunications (2018: 0.49%)			
634	Hikari Tsushin	160,024	0.01
75,525	KDDI	2,260,712	0.14
47,706	Nippon Telegraph & Telephone	1,210,264	0.07
60,251	NTT DoCoMo	1,684,311	0.10
61,483	Softbank	2,690,712	0.17
55,438	SoftBank Corp.	744,530	0.04
		8,750,553	0.53

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Utilities (2018: 0.27%)			
37,766	Chubu Electric Power	535,692	0.04
18,133	Chugoku Electric Power	238,603	0.01
20,168	Kansai Electric Power	234,667	0.01
23,472	Kyushu Electric Power	204,104	0.01
15,534	Osaka Gas	298,887	0.02
9,319	Toho Gas	382,450	0.03
76,452	Tokyo Electric Power	328,531	0.02
14,579	Tokyo Gas	355,705	0.02
		2,578,639	0.16
Jersey			
Basic Materials (2018: 0.03%)			
Industrial (2018: Nil)			
25,620	Amcor	277,721	0.02
		277,721	0.02
Luxembourg			
Basic Materials (2018: 0.04%)			
12,964	ArcelorMittal	227,624	0.01
13,575	Tenaris	153,141	0.01
		380,765	0.02
Consumer Services (2018: 0.03%)			
10,760	SES	150,976	0.01
		150,976	0.01
Financial (2018: Nil)			
17,262	Aroundtown	154,703	0.01
		154,703	0.01
Telecommunications (2018: 0.02%)			
5,637	Millicom International Cellular	270,136	0.02
		270,136	0.02
Macau			
Consumer Services (2018: 0.06%)			
95,797	Sands China	512,070	0.03
		512,070	0.03
Netherlands			
Basic Materials (2018: 0.20%)			
11,828	AkzoNobel	1,203,420	0.07
9,134	Koninklijke DSM	1,190,363	0.08

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Netherlands (Continued)			
Basic Materials (2018: 0.20%) (Continued)			
11,038	Lyondell Basell Industries	1,042,870	0.06
		3,436,653	0.21
Consumer Goods (2018: 0.42%)			
6,083	Ferrari	1,009,886	0.06
8,004	Heineken	852,807	0.05
1,525	Heineken Holding	147,901	0.01
39,831	Koninklijke Philips Electronics	1,945,791	0.12
50,847	Unilever	2,923,990	0.18
		6,880,375	0.42
Consumer Services (2018: 0.17%)			
55,823	Koninklijke Ahold	1,397,033	0.08
11,001	Wolters Kluwer	802,907	0.05
		2,199,940	0.13
Financial (2018: 0.20%)			
36,670	Aegon	167,406	0.01
3,354	EXOR Holding	260,077	0.02
169,833	ING Groep	2,037,533	0.11
12,107	NN Group	459,617	0.03
14,842	Prosus	1,108,399	0.07
		4,033,032	0.24
Healthcare (2018: 0.05%)			
6,497	Qiagen	222,141	0.01
		222,141	0.01
Industrial (2018: 0.27%)			
2,821	Aercap Holdings	173,407	0.01
24,058	CNH Industrial	264,380	0.02
20,858	European Aeronautic Defence and Space	3,054,941	0.19
7,260	Koninklijke Vopak	393,858	0.02
5,781	Randstad Holding	353,270	0.02
		4,239,856	0.26
Oil & Gas (2018: 0.65%)			
293,538	Royal Dutch Shell	8,699,042	0.53
		8,699,042	0.53
Technology (2018: 0.21%)			
200	Adyen	164,109	0.01
14,650	ASML Holding	4,336,446	0.26

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Netherlands (Continued)			
Technology (2018: 0.21%) (Continued)			
11,195	NXP Semiconductors	1,424,676	0.09
		5,925,231	0.36
Telecommunications (2018: 0.02%)			
25,575	Altice	165,013	0.01
62,511	Koninklijke KPN	184,614	0.01
		349,627	0.02
New Zealand			
Consumer Goods (2018: 0.02%)			
27,522	A2 Milk Company	278,887	0.02
		278,887	0.02
Healthcare (2018: 0.02%)			
10,970	Fisher & Paykel Healthcare	164,300	0.01
23,699	Ryman Healthcare	261,093	0.02
		425,393	0.03
Industrial (2018: 0.01%)			
62,160	Fletcher Building	213,455	0.01
		213,455	0.01
Utilities (2018: 0.03%)			
48,408	Mercury NZ Ltd	164,925	0.01
97,446	Meridian Energy	328,710	0.02
		493,635	0.03
Norway			
Basic Materials (2018: 0.03%)			
44,836	Norsk Hydro	166,541	0.01
6,747	Yara International	280,405	0.02
		446,946	0.03
Consumer Goods (2018: Nil)			
5,995	Marine Harvest	155,686	0.01
		155,686	0.01
Financial (2018: 0.04%)			
33,872	DNB	632,163	0.04
7,882	Gjensidige Forsikring	165,268	0.01
		797,431	0.05
Industrial (2018: 0.03%)			
26,304	Orkla	266,294	0.02
		266,294	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Norway (Continued)			
<i>Oil & Gas (2018: 0.09%)</i>			
53,950	Statoil	1,077,490	0.07
		1,077,490	0.07
<i>Telecommunications (2018: 0.06%)</i>			
40,675	Telenor	728,811	0.04
		728,811	0.04
Portugal			
<i>Oil & Gas (2018: 0.01%)</i>			
9,846	Galp Energia	164,677	0.01
		164,677	0.01
<i>Utilities (2018: 0.05%)</i>			
174,222	EDP - Energias de Portugal	755,659	0.05
		755,659	0.05
Singapore			
<i>Consumer Goods (2018: 0.02%)</i>			
59,306	Wilmar International	181,713	0.01
		181,713	0.01
<i>Consumer Services (2018: 0.06%)</i>			
40,348	City Developments	328,570	0.02
143,463	ComfortDelGro	253,926	0.02
227,115	Genting Singapore	155,390	0.01
120,255	Singapore Press Holdings	194,962	0.01
		932,848	0.06
<i>Financial (2018: 0.29%)</i>			
214,732	CapitaLand	598,851	0.04
193,674	CapitaLand Commercial Trust REIT	286,626	0.02
81,279	DBS Group Holdings	1,564,348	0.09
105,441	Oversea-Chinese Banking	860,999	0.05
48,232	Singapore Exchange	317,804	0.02
41,951	United Overseas Bank	823,951	0.05
		4,452,579	0.27
<i>Industrial (2018: 0.04%)</i>			
12,458	Flex	157,220	0.01
48,505	Keppel	244,211	0.01
91,157	SembCorp Industries	155,245	0.01
47,770	Singapore Technologies Engineering	139,972	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Singapore (Continued)			
Industrial (2018: 0.04%) (Continued)			
12,813	Venture Corporation	154,368	0.01
		851,016	0.05
Telecommunications (2018: 0.02%)			
238,883	Singapore Telecommunications	598,695	0.04
		598,695	0.04
Spain			
Consumer Services (2018: 0.06%)			
37,731	Industria De Diseno Textil	1,332,003	0.08
		1,332,003	0.08
Financial (2018: 0.38%)			
259,809	Banco Bilbao Vizcaya Argentaria	1,453,220	0.09
138,029	Banco de Sabadell	161,135	0.01
566,271	Banco Santander	2,370,933	0.14
42,237	Bankinter	309,689	0.02
93,206	CaixaBank	292,737	0.02
56,476	Mapfre	149,611	0.01
		4,737,325	0.29
Healthcare (2018: 0.03%)			
16,972	Grifols	598,775	0.04
		598,775	0.04
Industrial (2018: 0.16%)			
7,212	ACS Actividades de Construccion y Servicios	288,603	0.02
4,144	Aena	793,104	0.05
16,483	Amadeus IT Holding	1,346,957	0.07
19,182	Ferrovial	580,712	0.04
		3,009,376	0.18
Oil & Gas (2018: 0.06%)			
10,357	Gamesa	181,768	0.01
106,790	Repsol	899,755	0.06
		1,081,523	0.07
Telecommunications (2018: 0.13%)			
3,579	Cellnex Telecom	154,149	0.01
206,113	Telefonica	1,440,690	0.09
		1,594,839	0.10

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Spain (Continued)			
Utilities (2018: 0.20%)			
6,115	Enagas	156,089	0.01
248,468	Iberdrola	2,560,350	0.16
8,849	Naturgy	222,499	0.01
7,657	Red Electrica	154,065	0.01
		3,093,003	0.19
Sweden			
Basic Materials (2018: 0.01%)			
6,470	Boliden AB	171,754	0.01
		171,754	0.01
Consumer Goods (2018: 0.09%)			
12,836	Electrolux	315,242	0.02
22,306	Essity Aktiebolag	719,145	0.05
4,701	Swedish Match	242,456	0.01
		1,276,843	0.08
Consumer Services (2018: 0.06%)			
45,346	Hennes & Mauritz	922,707	0.06
		922,707	0.06
Financial (2018: 0.16%)			
14,146	Industrivarden	341,370	0.02
18,008	Investor	983,404	0.06
13,448	Kinnevik	328,979	0.02
29,703	Skandinaviska Enskilda Banken	279,481	0.02
30,432	Svenska Handelsbanken	328,018	0.02
11,789	Swedbank	175,619	0.01
		2,436,871	0.15
Healthcare (2018: 0.08%)			
45,060	Atlas Copco	1,713,940	0.10
		1,713,940	0.10
Industrial (2018: 0.25%)			
14,393	Alfa Laval	362,706	0.02
41,227	Assa Abloy	964,498	0.06
30,330	Epiroc	365,530	0.02
8,623	Hexagon	483,608	0.03
51,445	Sandvik	1,003,779	0.06
6,628	Skanska	149,892	0.01
8,425	SKF	170,461	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Sweden (Continued)			
Industrial (2018: 0.25%) (Continued)			
63,749	Volvo	1,068,493	0.07
		4,568,967	0.28
Oil & Gas (2018: 0.04%)			
13,039	Lundin Petroleum	443,360	0.03
		443,360	0.03
Technology (2018: 0.09%)			
131,157	Telefonaktiebolaget LM Ericsson	1,142,731	0.07
		1,142,731	0.07
Telecommunications (2018: 0.02%)			
99,317	TeliaSonera	427,036	0.03
		427,036	0.03
Switzerland			
Basic Materials (2018: 0.19%)			
7,575	Clariant	168,968	0.01
271	Givaudan	848,248	0.05
355,601	Glencore International	1,108,693	0.07
5,123	SIKA	962,067	0.06
		3,087,976	0.19
Consumer Goods (2018: 0.90%)			
22,968	Cie Financiere Richemont	1,804,044	0.11
21	Lindt & Spruengli	162,973	0.01
2	Lindt & Sprüngli	176,589	0.01
112,503	Nestle	12,173,351	0.74
711	Swatch Group	198,244	0.01
		14,515,201	0.88
Financial (2018: 0.72%)			
16,780	ACE	2,611,975	0.16
1,573	Baloise Holding	284,272	0.02
100,092	Credit Suisse Group	1,354,578	0.08
11,572	Julius Baer Group	596,675	0.04
2,626	Pargesa Holding	218,167	0.01
1,094	Partners Group Holding	1,002,546	0.06
767	Swiss Life Holding	384,787	0.02
1,373	Swiss Prime Site	158,660	0.01
10,316	Swiss Re	1,158,000	0.07
151,393	UBS	1,911,271	0.12

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Switzerland (Continued)			
Financial (2018: 0.72%) (Continued)			
4,846	Zurich Financial Services	1,987,243	0.12
		11,668,174	0.71
Healthcare (2018: 1.10%)			
17,493	Alcon	989,948	0.06
2,464	Lonza Group	898,730	0.05
82,225	Novartis	7,803,457	0.47
24,887	Roche Holding	8,069,931	0.49
2,666	Sonova Holding	609,820	0.04
163	Straumann Holdings	159,979	0.01
1,759	Vifor Pharma	320,883	0.02
		18,852,748	1.14
Industrial (2018: 0.39%)			
82,678	ABB	1,995,338	0.12
2,376	Adecco	150,213	0.01
1,977	Geberit	1,109,006	0.07
16,608	Holcim	920,999	0.06
891	Kuehne + Nagel International	150,164	0.01
2,244	Schindler Holding	570,530	0.03
325	SGS	889,735	0.05
15,414	TE Connectivity	1,477,278	0.09
		7,263,263	0.44
Technology (2018: 0.06%)			
32,965	STMicroelectronics	886,967	0.05
3,257	Temenos	515,281	0.03
		1,402,248	0.08
Telecommunications (2018: 0.03%)			
630	Swisscom	333,493	0.02
		333,493	0.02
United Kingdom			
Basic Materials (2018: 0.50%)			
47,987	Anglo American	1,381,394	0.08
16,076	Antofagasta	195,248	0.01
80,224	BHP Billiton	1,888,326	0.11
10,051	Croda	681,732	0.04
31,963	Evraz Group	171,066	0.01
9,785	Johnson Matthey	388,362	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Basic Materials (2018: 0.50%) (Continued)			
7,161	Mondi	168,149	0.01
47,209	Rio Tinto	2,816,183	0.18
		7,690,460	0.46
Consumer Goods (2018: 1.09%)			
12,498	Associated British Foods	430,144	0.03
60,619	Barratt Developments	599,558	0.04
6,988	Berkeley Group Holdings	449,815	0.03
2,615	British American Tobacco	111,033	0.01
85,371	British American Tobacco Malaysia	3,654,674	0.22
13,916	Burberry Group	406,497	0.02
7,572	Coca-Cola European Partners	385,263	0.02
94,943	Diageo	4,025,455	0.24
33,970	Imperial Tobacco Group	841,083	0.05
17,277	Persimmon	616,824	0.04
26,704	Reckitt Benckiser Group	2,168,204	0.13
156,000	Taylor Wimpey	399,683	0.02
45,272	Unilever	2,609,174	0.16
		16,697,407	1.01
Consumer Services (2018: 0.39%)			
58,880	Compass Group	1,474,225	0.08
45,601	Informa	517,713	0.03
2,437	Intercontl Hotels	168,136	0.01
145,400	ITV	290,854	0.02
14,874	JD Sports	165,004	0.01
115,915	Marks & Spencer Group	327,847	0.02
2,526	Next	234,845	0.01
8,310	Nielsen Holdings	168,693	0.01
9,772	Ocado Group	165,572	0.01
30,520	Pearson	257,548	0.02
49,774	Reed Elsevier	1,256,451	0.08
9,328	Relx	235,171	0.01
380,451	TESCO	1,286,215	0.08
7,318	Whitbread	469,797	0.03
		7,018,071	0.42

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Financial (2018: 1.23%)			
37,235	3i Group	541,611	0.03
12,852	Admiral Group	393,123	0.02
92,698	Aviva	514,171	0.03
579,026	Barclays	1,377,956	0.08
61,010	British Land	516,298	0.03
55,478	Direct Line Insurance Group	229,670	0.01
17,049	Hargreaves Lansdown	437,033	0.03
699,004	HSBC Holdings	5,481,030	0.34
34,523	Land Securities	452,770	0.03
165,364	Legal & General Group	663,770	0.04
2,359,517	Lloyds Banking Group	1,953,607	0.12
8,321	London Stock Exchange Group	854,302	0.05
105,364	M&G Prudential	331,086	0.02
101,176	Prudential	1,942,138	0.12
87,635	Royal Bank of Scotland	278,975	0.02
21,974	RSA Insurance Group	164,647	0.01
68,238	Segro	811,054	0.05
130,812	Standard Chartered	1,234,541	0.07
37,895	Standard Life Aberdeen	164,711	0.01
		18,342,493	1.11
Healthcare (2018: 0.64%)			
49,362	AstraZeneca	4,974,396	0.30
189,858	GlaxoSmithKline	4,474,443	0.27
4,566	NMC Health	106,883	0.01
46,128	Smith & Nephew	1,119,806	0.07
		10,675,528	0.65
Industrial (2018: 0.30%)			
27,721	Ashtead Group	886,504	0.05
129,410	BAE Systems	968,270	0.06
6,354	Bunzl	173,821	0.01
12,000	Ferguson plc	1,088,945	0.07
64,760	G4S	187,024	0.01
5,519	Halma	154,707	0.01
7,593	Intertek Group	588,643	0.04
51,422	Meggitt	447,421	0.03
217,137	Melrose Industries	690,653	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Industrial (2018: 0.30%) (Continued)			
25,773	Rentokil Initial	154,667	0.01
3,013,138	Rolls Royce Holdings (Preference Shares)**	-	-
78,243	Rolls Royce Holdings (Ordinary Shares)	708,154	0.04
2,861	Sensata Technologies Holding	154,122	0.01
1,449	Spirax Sarco Engineering	170,649	0.01
9,369	Weir Group	187,353	0.01
		6,560,933	0.40
Oil & Gas (2018: 0.35%)			
730,055	BP	4,561,036	0.27
11,798	TechnipFMC	252,949	0.02
		4,813,985	0.29
Technology (2018: 0.09%)			
70,324	Auto Trader Group	553,940	0.03
2,562	Aveva Group	158,025	0.01
10,458	Micro Focus	147,171	0.01
35,561	Sage Group	352,850	0.02
		1,211,986	0.07
Telecommunications (2018: 0.18%)			
306,427	BT Group	781,190	0.05
961,375	Vodafone Group	1,869,109	0.11
		2,650,299	0.16
Utilities (2018: 0.20%)			
214,899	Centrica	254,226	0.02
154,663	National Grid	1,934,776	0.11
4,922	Severn Trent	163,989	0.01
34,562	SSE	658,632	0.04
27,310	United Utilities Group	341,312	0.02
		3,352,935	0.20
United States			
Basic Materials (2018: 1.04%)			
9,385	Air Products & Chemicals	2,205,381	0.13
5,404	Albemarle	394,708	0.02
24,992	Arconic	769,004	0.05
1,109	Avery Dennison	145,079	0.01
7,217	Celanese	888,557	0.05
12,509	CF Industries Holdings	597,180	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Basic Materials (2018: 1.04%) (Continued)			
29,529	Dow Chemi	1,616,122	0.10
27,253	DuPont	1,749,643	0.11
2,155	Eastman Chemical	170,805	0.01
7,958	Ecolab	1,535,814	0.09
2,447	FMC	244,260	0.01
34,656	Freeport-McMoRan Copper & Gold	454,687	0.03
4,482	International Flavors & Fragrances	578,268	0.03
17,449	International Paper	803,526	0.05
8,095	Mosaic	175,176	0.01
22,820	Newmont Mining	991,529	0.06
14,113	Nucor	794,280	0.05
7,151	PPG Industries	954,587	0.06
2,028	RPM International	155,669	0.01
4,589	Steel Dynamics	156,210	0.01
2,140	Westlake Chemical	150,121	0.01
		15,530,606	0.94
Consumer Goods (2018: 4.92%)			
26,766	Activision Blizzard	1,590,436	0.10
74,618	Altria Group	3,724,184	0.22
22,374	Archer-Daniels-Midland	1,037,035	0.06
1,837	Autoliv	155,061	0.01
3,464	BorgWarner	150,268	0.01
9,492	Brown-Forman	641,659	0.04
2,670	Bunge	153,659	0.01
3,114	Campbell Soup	153,894	0.01
5,287	Capri Holdings	201,699	0.01
6,840	Church & Dwight	481,126	0.03
3,750	Clorox	575,775	0.03
152,381	Coca-Cola	8,434,288	0.51
34,345	Colgate-Palmolive	2,364,310	0.14
12,316	ConAgra Foods	421,700	0.03
5,746	Constellation Brands	1,090,304	0.07
12,485	Coty	140,456	0.01
7,592	Delphi Automotive	721,012	0.04
17,262	DR Horton	910,571	0.06
11,091	Electronic Arts	1,192,393	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Goods (2018: 4.92%) (Continued)			
6,937	Estee Lauder Cos	1,432,768	0.09
125,165	Ford Motor	1,164,035	0.07
7,012	Garmin	684,091	0.04
24,550	General Mills	1,314,898	0.08
39,750	General Motors	1,454,850	0.09
2,112	Genuine Parts	224,358	0.01
20,016	Hanesbrands	297,238	0.02
6,672	Harley-Davidson	248,132	0.01
3,825	Hasbro	403,958	0.02
3,664	Hershey	538,535	0.03
3,503	Hormel Foods	158,020	0.01
3,711	Ingredion	344,937	0.02
7,109	Jefferies	151,919	0.01
3,083	JM Smucker	321,033	0.02
8,574	Kellogg	592,978	0.04
14,887	Kimberly-Clark	2,047,707	0.12
30,367	Kraft Heinz	975,692	0.06
1,964	Lamb Weston	168,963	0.01
1,257	Lear Corporation	172,460	0.01
10,100	Leggett & Platt	513,383	0.03
12,498	Lennar	697,263	0.04
4,452	LKQ	158,936	0.01
4,651	Lululemon Athletica	1,077,497	0.07
4,045	McCormick & Co	686,558	0.04
1,276	Middleby Corporation	139,748	0.01
1,447	Mohawk Industries	197,342	0.01
6,506	Molsonors Brewing	350,673	0.02
58,532	Mondelez International	3,223,943	0.19
16,471	Monster Beverage	1,046,732	0.06
8,183	Newell Rubbermaid	157,277	0.01
49,553	NIKE	5,020,214	0.30
40	NVR	152,336	0.01
53,044	PepsiCo	7,249,523	0.44
59,782	Philip Morris International	5,086,850	0.31
1,560	Polaris Industries	158,652	0.01
93,615	Procter & Gamble	11,692,514	0.71

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Goods (2018: 4.92%) (Continued)			
10,102	Pulte Group	391,958	0.02
1,531	PVH	160,985	0.01
1,407	Ralph Lauren	164,929	0.01
2,360	Roku Inc	316,004	0.02
2,453	Snap-on	415,538	0.03
5,408	Stanley Black & Decker	896,322	0.05
4,118	Take Two Interactive	504,166	0.03
5,503	Tesla Motors	2,302,070	0.14
14,263	Tyson Foods	1,298,504	0.08
18,730	Under Armour	380,615	0.02
11,410	VF	1,137,121	0.07
2,152	Wabco Holding	291,596	0.02
1,772	Wayfair	160,136	0.01
3,144	Whirlpool	463,834	0.03
		83,329,621	5.03
Consumer Services (2018: 8.58%)			
2,098	Advance Auto Parts	336,016	0.02
15,323	Amazon.Com	28,314,452	1.71
403	Amerco	151,456	0.01
5,397	American Airlines Group	154,786	0.01
4,843	AmerisourceBergen	411,752	0.02
817	AutoZone	973,300	0.06
8,623	Best Buy	757,099	0.05
832	Burlington Stores	189,721	0.01
10,141	Cardinal Health	512,932	0.03
5,087	CarMax	445,977	0.03
20,100	Carnival com	1,021,683	0.06
6,385	Charter Communications	3,097,236	0.19
1,373	Chipotle Mexican Grill	1,149,352	0.07
173,837	Comcast	7,817,450	0.47
7,935	Copart	721,609	0.04
17,163	Costco Wholesale	5,044,549	0.30
46,207	CVS Caremark	3,432,718	0.21
7,075	Darden Restaurants	771,246	0.05
2,637	Delta Air Lines	154,212	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Services (2018: 8.58%) (Continued)			
23,091	Discovery, Inc.	714,257	0.04
4,420	Dish Network	156,777	0.01
7,893	Dollar General	1,231,150	0.07
11,564	Dollar Tree	1,087,594	0.07
874	Domino's Pizza	256,764	0.02
38,176	eBay	1,378,535	0.08
6,701	Expedia	724,646	0.04
566	Factset Research Systems	151,858	0.01
19,941	Fox Corporation	728,590	0.04
13,654	Gap	241,403	0.01
8,993	Hilton Worldwide Holdings	997,414	0.06
41,725	Home Depot	9,111,906	0.55
6,556	Interpublic Group of Companies	151,444	0.01
27,723	Johnson Controls	1,128,603	0.07
4,810	Kohl's	245,070	0.01
29,427	Kroger	853,089	0.05
14,793	Las Vegas Sands	1,021,309	0.06
3,680	Liberty Broadband	462,760	0.03
49,564	Liberty Global	1,373,049	0.08
7,946	Liberty Media	365,238	0.02
3,051	Liberty SiriusXM	147,485	0.01
2,205	Live Nation	157,591	0.01
31,221	Lowe's Cos	3,739,027	0.23
9,313	Marriott International	1,410,268	0.09
29,411	McDonald's	5,811,908	0.35
8,819	McKesson	1,219,844	0.07
1,601	Mercadolibre	915,676	0.06
19,825	MGM Resorts International	659,578	0.04
16,872	NetFlix	5,459,273	0.33
12,750	News Corp	180,285	0.01
4,251	Nordstrom	173,993	0.01
5,767	Omnicom Group	467,242	0.03
3,539	O'Reilly Automotive	1,551,002	0.09
44,107	PayPal Holdings	4,771,054	0.29
7,060	Rollins	234,110	0.01
11,589	Ross Stores	1,349,191	0.08

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Services (2018: 8.58%) (Continued)			
9,159	Royal Caribbean Cruises	1,222,818	0.07
6,625	Sabre	148,665	0.01
102,621	Sirius XM Holdings	733,740	0.04
4,899	Southwest Airlines	264,448	0.02
47,731	Starbucks	4,196,510	0.26
14,527	Sysco	1,242,640	0.08
7,955	Tapestry	214,546	0.01
21,203	Target	2,718,437	0.16
4,116	Tiffany & Co	550,103	0.03
47,542	TJX Cos	2,902,915	0.18
2,356	Tractor Supply	220,145	0.01
5,199	TripAdvisor	157,946	0.01
2,293	Ulta Salon Cosmetic	580,450	0.04
1,701	United Continental Holdings	149,841	0.01
618	Vail Resorts	148,215	0.01
20,410	ViacomCBS Inc	856,608	0.05
33,394	Walgreens Boots Alliance	1,968,910	0.12
49,891	Wal-Mart Stores	5,929,046	0.36
68,363	Walt Disney	9,887,341	0.60
2,703	Wynn Resorts	375,366	0.02
10,593	Yum! Brands	1,067,033	0.07
		141,622,252	8.57
Financial (2018: 10.84%)			
32,799	Aflac	1,735,067	0.10
8,462	AGNC Investment	149,608	0.01
4,764	Alexandria Real Estate Equities	769,767	0.05
186	Alleghany	148,720	0.01
14,854	Allstate	1,670,332	0.10
8,020	Ally Financial	245,091	0.01
28,332	American Express	3,527,050	0.21
1,362	American Financial Group	149,343	0.01
33,973	American International Group	1,743,834	0.11
15,732	American Tower	3,615,528	0.22
6,848	Ameriprise Financial	1,140,740	0.07
17,459	Annaly Capital Management	164,464	0.01
8,200	Aon	1,707,978	0.10

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 10.84%) (Continued)			
14,945	Arch Capital Group	640,991	0.04
2,807	Assurant	367,942	0.02
4,626	AvalonBay Communities	970,072	0.06
6,078	AXA Equitable Holdings	150,613	0.01
333,861	Bank of America	11,758,584	0.71
37,599	Bank of New York Mellon	1,892,358	0.11
46,984	Berkshire Hathaway	10,641,876	0.64
3,951	BlackRock	1,986,168	0.12
21,375	BlackStone Group Inc	1,195,718	0.07
5,042	Boston Properties	695,090	0.04
3,867	Brown & Brown Inc	152,669	0.01
5,627	Camden Property Trust	597,025	0.04
16,350	Capital One Financial	1,682,579	0.10
1,421	CBOE Global Markets	170,520	0.01
17,207	CBRE Group	1,054,617	0.06
40,893	Charles Schwab	1,944,871	0.12
13,315	Chicago Mercantile Exchange	2,672,587	0.16
4,289	Cincinnati Financial	450,988	0.03
86,969	Citigroup	6,947,953	0.42
17,819	Citizens Financial Group	723,630	0.04
7,990	Comerica	573,283	0.03
13,860	Crown Castle REIT	1,970,199	0.12
7,924	Digital Realty Trust	948,820	0.06
15,524	Discover Financial Services	1,316,746	0.08
22,695	Duke Realty	786,836	0.05
3,280	East West Bancorp	159,736	0.01
11,093	Eaton Vance	517,932	0.03
4,605	Equifax	645,253	0.04
3,245	Equinix	1,894,107	0.11
2,800	Equity Lifestyle Properties	197,092	0.01
10,954	Equity Residential	886,398	0.05
853	Erie Indemnity	141,598	0.01
2,179	Essex Property	655,574	0.04
5,063	E-Trade	229,708	0.01
714	Everest Re Group	197,664	0.01
4,690	Extra Space Storage	495,358	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 10.84%) (Continued)			
3,858	Federal Realty Investment Trust	496,640	0.03
33,424	Fifth Third Bancorp	1,027,454	0.06
3,289	First Republic Bank	386,293	0.02
10,071	Franklin Resources	261,645	0.02
4,944	Gallagher (Arthur J)	470,817	0.03
1,454	Globe Life Inc	153,034	0.01
13,354	Goldman Sachs	3,070,485	0.19
18,329	Hartford Financial Services Group	1,113,853	0.07
14,963	Healthpeak Properties Inc	515,775	0.03
36,016	Host Hotels & Resorts	668,097	0.04
39,777	Huntington Bancshares	599,837	0.04
23,642	Intercontinental Exchange	2,188,067	0.13
18,329	Invesco	329,555	0.02
15,346	Invitation Homes REIT	459,920	0.03
9,573	Iron Mountain	305,092	0.02
1,866	Jones Lang Lasalle	324,852	0.02
119,608	JPMorgan Chase & Co	16,673,355	1.00
37,927	KeyCorp	767,642	0.05
12,836	Kimco Realty	265,834	0.02
6,623	KKR	193,193	0.01
9,798	Liberty Property Trust	588,370	0.04
13,133	Lincoln National	774,978	0.05
8,556	Loews	449,104	0.03
2,772	M&T Bank	470,547	0.03
442	Markel	505,281	0.03
1,193	MarketAxess	452,278	0.03
16,220	Marsh & McLennan Cos	1,807,070	0.11
32,175	Mastercard	9,607,133	0.58
9,880	Medical Properties Trust	208,567	0.01
35,738	MetLife	1,821,566	0.11
5,599	Mid-America Apartment Communities	738,284	0.04
7,658	Moody's	1,818,086	0.11
46,291	Morgan Stanley	2,366,396	0.14
3,419	MSCI	882,717	0.05
1,393	NASDAQ OMX Group	149,190	0.01
6,775	National Retail Properties	363,276	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 10.84%) (Continued)			
8,107	Northern Trust	861,288	0.05
3,560	Omega Healthcare Investors	150,766	0.01
22,462	People's United Financial	379,608	0.02
18,392	PNC Financial Services Group	2,935,915	0.18
15,887	Principal Financial Group	873,785	0.05
19,043	Progressive	1,378,523	0.08
23,172	ProLogis	2,065,552	0.12
18,356	Prudential Financial	1,720,691	0.10
4,395	Public Storage	935,959	0.06
4,059	Raymond James Financial	363,118	0.02
10,281	Realty Income	756,990	0.05
10,730	Regency Centers	676,956	0.04
40,931	Regions Financial	702,376	0.04
890	Reinsurance Group of America	145,123	0.01
2,282	RenaissanceRe Holdings	447,318	0.03
9,772	S And P Global	2,668,245	0.16
5,456	SBA Communications	1,314,841	0.08
7,266	SEI Investments	475,778	0.03
1,171	Signature Bank	159,970	0.01
12,958	Simon Property Group	1,930,224	0.12
1,770	SL Green Realty	162,628	0.01
13,974	Square Inc	874,213	0.05
17,398	State Street	1,376,182	0.08
5,316	Sun Communities	797,932	0.05
1,383	SVB Financial Group	347,188	0.02
23,652	Synchrony Financial	851,709	0.05
8,999	T Rowe Price Group	1,096,438	0.07
5,414	TD Ameritrade Holding	269,076	0.02
11,680	Travelers Cos	1,599,576	0.10
48,212	Truist Financial Corporation	2,715,300	0.16
13,422	UDR	626,807	0.04
4,869	Unum	141,980	0.01
58,773	US Bancorp	3,484,651	0.21
11,131	Ventas	642,704	0.04
15,113	VEREIT	139,644	0.01
5,992	VICI Properties	153,096	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 10.84%) (Continued)			
65,027	Visa	12,218,573	0.74
3,804	Vornado Realty Trust	252,966	0.02
2,550	Voya Financial	155,499	0.01
159,359	Wells Fargo & Co	8,573,514	0.52
11,379	Welltower	930,575	0.06
24,225	Western Union	648,746	0.04
38,302	Weyerhaeuser	1,156,720	0.07
2,346	WP Carey	187,774	0.01
8,688	WR Berkley	600,341	0.04
7,539	Zillow Group	346,342	0.02
2,969	Zions Bancorporation	154,150	0.01
		189,802,310	11.47
Healthcare (2018: 7.99%)			
64,789	Abbott Laboratories	5,627,572	0.34
58,061	Abbvie	5,140,721	0.31
1,430	Abiomed	243,944	0.01
7,312	Alexion Pharmaceuticals	790,793	0.05
3,272	Align Technology	913,019	0.06
1,470	Alnylam Pharmaceuticals	169,300	0.01
23,482	Amgen	5,660,805	0.34
10,456	Anthem	3,158,026	0.19
21,586	Baxter International	1,805,021	0.11
8,806	Becton Dickinson and Co	2,394,968	0.14
7,613	Biogen Idec	2,259,005	0.14
2,771	Biomarin Pharmaceutical	234,288	0.01
405	Bio-Rad Laboratories Inc	149,862	0.01
45,279	Boston Scientific	2,047,516	0.12
87,058	Bristol-Myers Squibb	5,588,253	0.34
12,498	Centene	785,749	0.05
727	Cooper Companies	233,578	0.01
29,668	Corteva	876,986	0.05
7,353	DaVita	551,696	0.03
9,609	DENTSPLY International	543,773	0.03
4,091	Dexcom	894,865	0.05
7,680	Edwards Lifesciences	1,791,667	0.11
5,526	Elanco Animal Health	162,741	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Healthcare (2018: 7.99%) (Continued)			
33,159	Eli Lilly & Co	4,358,087	0.26
5,058	Exact Sciences	467,764	0.03
51,440	Gilead Sciences	3,342,571	0.20
13,422	Half Moon	2,744,665	0.17
9,171	HCA Holdings	1,355,566	0.08
2,536	Henry Schein	169,202	0.01
11,085	Hologic	578,748	0.03
5,905	Humana	2,164,301	0.13
3,671	IDEXX Laboratories	958,608	0.06
6,396	Illumina	2,121,809	0.13
8,833	Incyte Genomics Inc	771,298	0.05
830	Insulet Corporation	142,096	0.01
4,425	Intuitive Surgical	2,615,839	0.16
2,416	Ionis Pharmaceuticals	145,951	0.01
5,501	IQVIA Holdings Inc	849,960	0.05
99,177	Johnson & Johnson	14,466,949	0.88
3,907	Laboratory Corporation of America Holdings	660,947	0.04
97,805	Merck & Co	8,895,365	0.54
8,398	Mylan	168,800	0.01
1,283	Neurocrine Biosciences Inc	137,910	0.01
211,812	Pfizer	8,298,794	0.50
1,858	Quest Diagnostics	198,416	0.01
2,621	Regeneron Pharms	984,133	0.06
7,413	Resmed	1,148,793	0.07
1,400	Sarepta Therapeutics Inc	180,656	0.01
1,663	Seattle Genetics	190,014	0.01
10,961	Stryker	2,301,152	0.14
1,734	Teleflex	652,747	0.04
13,806	Thermo Fisher Scientific	4,485,155	0.27
35,948	UnitedHealth Group	10,567,993	0.64
1,292	Universal Health	185,350	0.01
3,372	Varian Medical Systems	478,858	0.03
9,513	Vertex Pharmaceuticals	2,082,871	0.13
1,052	Waters	245,800	0.01
794	Wellcare Group	262,187	0.02
990	West Pharmaceutical Services	148,827	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Healthcare (2018: 7.99%) (Continued)			
7,993	Zimmer Holdings	1,196,392	0.07
18,211	Zoetis	2,410,226	0.15
		125,158,948	7.56
Industrial (2018: 6.28%)			
22,992	3M	4,056,249	0.25
1,478	Acuity Brands	203,964	0.01
15,383	Agilent Technologies	1,312,324	0.08
1,448	Alliance Data Systems	162,466	0.01
10,233	Ametek	1,020,639	0.06
8,839	Amphenol	956,645	0.06
3,438	Aramark	149,209	0.01
1,840	Arrow Electronics	155,922	0.01
17,455	Automatic Data Processing	2,976,077	0.18
12,043	Ball	778,821	0.05
20,584	Boeing	6,705,444	0.40
2,024	Booz Allen Hamilton Holding Corporation	143,967	0.01
2,046	Broadridge Financial Solutions	252,763	0.02
22,910	Caterpillar	3,383,349	0.20
4,499	CH Robinson Worldwide	351,822	0.02
3,321	Cintas	893,615	0.05
2,909	Cognex	163,020	0.01
1,347	CoStar Group	805,910	0.05
2,042	Crown	148,127	0.01
32,432	CSX	2,346,780	0.14
6,994	Cummins	1,251,646	0.08
25,558	Danaher	3,922,642	0.24
12,732	Deere & Co	2,205,946	0.13
6,656	Dover	767,171	0.05
13,165	Eaton	1,246,989	0.08
26,912	Emerson Electric	2,052,309	0.12
6,418	Expeditors International of Washington	500,732	0.03
25,720	Fastenal	950,354	0.06
10,167	FedEx	1,537,352	0.09
20,530	Fidelity National Information Services	2,855,518	0.17
18,882	Fiserv	2,183,326	0.13
3,331	FleetCor Technologies	958,395	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Industrial (2018: 6.28%) (Continued)			
2,747	FLIR Systems	143,036	0.01
9,056	Flowserve	450,717	0.03
17,040	FNFV Group	772,764	0.05
14,172	Fortive	1,082,599	0.07
8,248	Fortune Brands Home & Security	538,924	0.03
10,486	General Dynamics	1,849,206	0.11
328,964	General Electric	3,671,238	0.22
9,908	Global Payments	1,808,804	0.11
1,593	Grainger	539,262	0.03
3,759	HD Supply Holdings	151,187	0.01
4,145	HEICO	473,152	0.03
3,314	Heico Corp	296,702	0.02
27,922	Honeywell International	4,942,194	0.30
2,854	Huntington Ingalls Industries	716,012	0.04
2,236	Ilex	384,592	0.02
13,568	Illinois Tool Works	2,437,220	0.15
1,104	IPG Photonics	159,992	0.01
7,100	Jacobs Engineering Group	637,793	0.04
2,718	JB Hunt Transport Services	317,408	0.02
4,876	Kansas City Southern	746,808	0.05
4,516	Keysight	463,477	0.03
4,022	Knight Swift Transportation	144,148	0.01
583	Lennox International	142,235	0.01
5,763	Manpower	559,587	0.03
2,827	Martin Marietta Materials	790,542	0.05
13,441	Masco	645,034	0.04
617	Mettler Toledo International	489,453	0.03
11,318	Norfolk Southern	2,197,163	0.13
2,077	Old Dominion Freight Line	394,173	0.02
2,535	Owens Corning	165,079	0.01
12,191	PACCAR	964,308	0.06
4,684	Packaging Corp of America	524,561	0.03
5,388	Parker Hannifin	1,108,958	0.07
8,543	Paychex	726,668	0.04
3,917	Pentair	179,673	0.01
1,663	PerkinElmer	161,477	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Industrial (2018: 6.28%) (Continued)			
6,168	Republic Services	552,838	0.03
7,148	Robert Half International	451,396	0.03
5,213	Rockwell Automation	1,056,519	0.06
3,786	Roper Industries	1,341,115	0.08
3,930	Sealed Air	156,532	0.01
3,603	Sherwin-Williams	2,102,495	0.13
3,341	Smith Group	159,165	0.01
7,448	Spirit Aerosystems	542,810	0.03
482	Teledyne Technologies Inc	167,032	0.01
2,349	TransDigm Group	1,315,440	0.08
7,268	TransUnion	622,213	0.04
3,708	Trimble Navigation	154,587	0.01
27,689	Union Pacific	5,005,894	0.30
28,050	United Parcel Service	3,283,533	0.20
3,550	United Rentals	592,034	0.04
32,455	United Technologies	4,860,461	0.29
7,749	Verisk Analytics	1,157,236	0.07
5,262	Vulcan Materials	757,675	0.05
2,844	Wabtec Corporation	221,263	0.01
13,226	Waste Management	1,507,235	0.09
9,301	WestRock	399,106	0.02
2,231	XPO Logistics	177,811	0.01
7,424	Xylem	584,937	0.04
634	Zebra Technologies	161,949	0.01
		106,506,915	6.45
Oil & Gas (2018: 3.20%)			
10,407	Apache	266,315	0.02
21,883	Baker Hughes	560,861	0.03
12,164	Cabot Oil & Gas	211,775	0.01
9,735	Cheniere Energy	594,516	0.04
67,451	Chevron	8,128,520	0.49
9,022	Concho Resources	790,057	0.05
46,135	ConocoPhillips	3,000,159	0.18
4,590	Continental Resources	157,437	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

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 (2018: 3.20%) (Continued)</i>			
16,023	Devon Energy	416,117	0.03
8,705	Diamondback Energy	808,346	0.05
22,830	EOG Resources	1,912,241	0.12
151,535	Exxon Mobil	10,574,112	0.64
42,296	Halliburton	1,034,983	0.06
11,460	Hess	765,642	0.05
2,876	HollyFrontier	145,842	0.01
63,928	Kinder Morgan	1,353,356	0.08
23,590	Marathon Oil	320,352	0.02
24,834	Marathon Petroleum	1,496,249	0.09
13,143	National Oilwell Varco	329,232	0.02
20,648	Noble Energy	512,896	0.03
32,848	Occidental Petroleum	1,353,666	0.08
12,557	OGE Energy	558,410	0.03
18,577	Phillips	2,069,664	0.13
6,941	Pioneer Natural Resources	1,050,659	0.06
52,088	Schlumberger	2,093,938	0.13
4,892	Targa Resources	199,740	0.01
18,272	Valero Energy	1,711,173	0.10
37,857	Williams Cos	897,968	0.05
		43,314,226	2.62
<i>Technology (2018: 13.15%)</i>			
17,385	Adobe Systems	5,733,747	0.35
35,718	Advanced Micro Devices	1,638,027	0.10
6,697	Akamai Technologies	578,487	0.03
22,107	Alphabet	29,583,111	1.79
11,974	Analog Devices	1,422,990	0.09
2,886	Ansys	742,885	0.04
167,764	Apple	49,263,898	2.98
34,521	Applied Materials	2,107,162	0.13
916	Arista Networks	186,314	0.01
10,019	Autodesk	1,838,085	0.11
2,381	Black Knight	153,527	0.01
1,724	Booking Holdings	3,540,631	0.21

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Technology (2018: 13.15%) (Continued)			
13,721	Broadcom Corporation	4,336,110	0.26
10,221	Cadence Design System	708,929	0.04
3,075	CDK Global	168,141	0.01
3,984	CDW	569,075	0.03
12,236	Cerner	898,000	0.05
164,185	Cisco Systems	7,874,313	0.48
4,705	Citrix Systems	521,785	0.03
20,576	Cognizant Technology Solutions	1,276,124	0.08
39,826	Corning	1,159,335	0.07
1,619	CyberArk	188,743	0.01
8,879	Dell Technologies	456,292	0.03
2,465	DocuSign	182,681	0.01
7,877	Dropbox	141,077	0.01
12,029	DXC Technology	452,170	0.03
790	EPAM Systems Inc	167,606	0.01
3,999	F5 Networks	558,460	0.03
87,302	FaceBook	17,918,736	1.08
3,357	Fortinet	358,393	0.02
1,956	Gartner	301,420	0.02
3,137	GoDaddy	213,065	0.01
3,495	Grubhub	169,997	0.01
1,230	Guidewire Software Inc	135,017	0.01
3,121	Henry Jack & Associates	454,636	0.03
138,175	Hewlett Packard	2,523,789	0.15
2,902	IAC	722,917	0.04
168,027	Intel	10,056,416	0.61
34,821	International Business Machines	4,667,407	0.28
9,405	Intuit	2,463,452	0.15
14,132	Juniper Networks	348,071	0.02
7,736	KLA-Tencor	1,378,323	0.08
5,208	LAM Research	1,522,819	0.09
4,051	Leidos Holdings	396,552	0.02
21,750	Marvell Technology Group	577,680	0.03
2,083	Match Group Inc	171,035	0.01
13,933	Maxim Integrated Products	857,019	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Technology (2018: 13.15%) (Continued)			
7,672	Microchip Technology	803,412	0.05
41,405	Micron Technology	2,226,761	0.13
266,964	Microsoft	42,100,223	2.54
996	MongoDB	131,084	0.01
4,445	Motorola Solutions	716,267	0.04
14,000	NetApp	871,500	0.05
27,243	NortonLifeLock Inc	695,241	0.04
22,510	NVIDIA	5,296,603	0.32
5,672	Okta	654,379	0.04
91,255	Oracle	4,834,690	0.29
4,813	Palo Alto Networks	1,113,006	0.07
796	Paycom Software Inc	210,749	0.01
7,655	Pinterest Inc	142,689	0.01
1,943	PTC	145,511	0.01
2,261	Qorvo	262,796	0.02
48,264	QUALCOMM	4,258,333	0.26
1,392	RingCentral	234,789	0.01
30,786	Salesforce.com	5,007,035	0.30
14,013	Seagate Technology	833,774	0.05
8,052	Servicenow	2,273,241	0.14
4,551	Skyworks Solutions	550,125	0.03
13,530	Snap Inc	220,945	0.01
7,029	Splunk	1,052,733	0.07
4,383	SS&C Technologies Holdings	269,116	0.02
3,739	Synopsys	520,469	0.03
36,613	Texas Instruments	4,697,082	0.28
5,217	Twilio	512,727	0.03
27,662	Twitter	886,567	0.05
508	Tyler Technologies Inc	152,410	0.01
6,602	Uber Technologies Inc	196,343	0.02
6,783	Veeva Systems	954,097	0.06
5,616	VeriSign	1,082,091	0.07
1,127	Vmware	171,067	0.01
11,947	Western Digital	758,276	0.05
6,664	Workday Incorporation	1,095,895	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
<i>Technology (2018: 13.15%) (Continued)</i>			
8,416	Xerox Holdings Corporation	310,298	0.02
7,633	Xilinx	746,278	0.05
7,459	ON Semiconductor	181,850	0.01
2,361	Teradyne	160,997	0.01
		<hr/>	
		249,015,898	15.03
<i>Telecommunications (2018: 1.36%)</i>			
5,507	Altice	150,561	0.01
275,053	AT&T	10,749,071	0.65
39,133	CenturyLink	516,947	0.02
9,894	L3 Harris Technologies Inc	1,957,726	0.12
25,911	Sprint	134,996	0.01
11,251	T-Mobile	882,303	0.05
154,934	Verizon Communications	9,512,947	0.57
8,600	Zayo Group Holdings	297,990	0.02
		<hr/>	
		24,202,541	1.45
<i>Utilities (2018: 1.92%)</i>			
10,231	AES	203,597	0.01
14,834	Alliant Energy	811,716	0.05
7,796	Ameren	598,733	0.04
14,878	American Electric Power	1,406,119	0.08
7,468	American Water Works	917,444	0.05
3,351	Aqua America Com Inc	157,296	0.01
5,834	Atmos Energy	652,591	0.04
28,205	CenterPoint Energy	769,150	0.05
11,416	CMS Energy	717,381	0.04
15,534	Consolidated Edison	1,405,361	0.08
28,773	Dominion Resources	2,382,980	0.14
5,525	DTE Energy	717,532	0.04
23,209	Duke Energy	2,116,893	0.13
11,128	Edison International	839,162	0.05
5,559	Entergy	665,968	0.04
13,585	Evergy Inc	884,248	0.05
9,622	Eversource Energy	818,544	0.05
41,005	Exelon	1,869,418	0.11
18,843	FirstEnergy	915,770	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Utilities (2018: 1.92%) (Continued)			
16,257	NextEra Energy	3,936,795	0.24
11,314	NiSource	314,982	0.02
3,860	NRG Energy	153,435	0.01
18,797	ONEOK	1,422,369	0.09
2,794	Pinnacle West Capital	251,264	0.02
24,144	PPL	866,287	0.05
15,099	Public Service Enterprise Group	891,596	0.05
9,001	Sempra Energy	1,363,471	0.08
40,746	Southern	2,595,520	0.16
4,775	UGI Corporation	215,639	0.01
16,667	Vistra Energy	383,174	0.02
11,676	Wec Energy Group	1,076,877	0.07
14,686	Xcel Energy	932,414	0.06
		33,253,726	2.00
Total equities* (2018: 98.51%)		1,643,129,215	99.28
Futures** (2018: Nil)			
164	EUX MSCI World Index Mar 20	55,680	-
Total futures (Notional amount: USD 11,357,000)		55,680	-
Total financial assets at fair value through profit or loss		1,643,184,895	99.28
Other net assets		11,875,002	0.72
Net assets attributable to holders of redeemable participating shares		1,655,059,897	100.00

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	1,643,129,215	98.65
**Financial derivative instruments dealt in on a regulated market	55,680	-
Other assets	22,424,580	1.35
Total Assets	1,665,609,475	100.00

All equity positions (with the exception of the investment held in Rolls Royce Holdings Preference Shares) and futures held by the sub-fund at 31 December 2019 and at 31 December 2018 have been classified as Level 1. Investment held in Rolls Royce Holdings Preference Shares have been classified as Level 3 at 31 December 2019. At 31 December 2018, investment held in Rolls Royce Holdings Preference Shares had been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Japan	8.14	8.37
United States	61.13	59.28
Other*	30.01	30.86
	99.28	98.51

The schedules of investments form an integral part of the financial statements.

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

Statement of Financial Position

HSBC MSCI WORLD UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	1,643,129,215	636,615,153
- Financial derivative instruments	6(g)	55,680	-
Cash and cash equivalents	5	16,304,855	8,209,411
Due from brokers	5	1,644,017	1,089,321
Other Assets		4,475,708	895,992
Total assets		1,665,609,475	646,809,877
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	-	308,580
Other liabilities		10,549,578	267,151
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,549,578	575,731
Net assets attributable to holders of redeemable participating shares		1,655,059,897	646,234,146

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI WORLD UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		26,549,312	14,001,437
Other Income		1,778	12,511
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		232,229,498	(72,945,298)
Total income/(loss)		258,780,588	(58,931,350)
Expenses			
Management fees	4	1,609,776	860,972
Other expenses	4	445,624	229,638
Total operating expenses		2,055,400	1,090,610
Operating profit/(loss)		256,725,188	(60,021,960)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(20,997,063)	(11,581,356)
Profit/(loss) for the financial year after distribution and before withholding tax		235,728,125	(71,603,316)
Less: Withholding tax		(3,086,213)	(1,640,759)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		232,641,912	(73,244,075)

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

HSBC MSCI WORLD UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		646,234,146	398,881,744
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		232,641,912	(73,244,075)
Proceeds from redeemable participating shares issued		876,388,063	405,810,975
Redemption of redeemable participating shares		(102,114,894)	(86,445,023)
Equalisation		1,910,670	1,230,525
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,655,059,897	646,234,146

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI CHINA UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2018: 2.19%)</i>			
913,470	Aluminum Corporation of China	338,350	0.08
62,379	Angang Steel Company	30,002	0.01
214,200	Baoshan Iron & Steel	176,523	0.04
566,012	Baotou Steel	164,127	0.04
26,500	Beijing Sanju Environmental Protection	24,045	0.01
1,900	Changchun High & New Technology	121,936	0.03
398,000	China Coal Energy	157,835	0.03
331,000	China Hongqiao Group	199,659	0.05
926,269	China Molybdenum	437,159	0.11
707,790	China Shenhua Energy	1,505,699	0.35
315,600	China Zhongwang	125,968	0.03
35,300	Guangdong Dongyangguang Aluminium	51,897	0.01
33,200	Hengyi Petrochemical Co	66,351	0.02
124,200	Hesteel Group	46,006	0.01
57,800	Hubei Biocause Pharmaceutical	58,421	0.01
49,400	Hunan Valin Steel	33,902	0.01
98,700	Inner Mongolia	44,354	0.01
224,355	Inner Mongolia Yitai Coal	181,727	0.04
3,600	Jiangsu Yangnong Chemical	35,472	0.01
24,300	Jiangxi Copper	59,065	0.01
12,800	Jiangxi Ganfeng Lithium	64,008	0.02
228,089	Jiangxi Copper	313,806	0.07
25,400	Jinduicheng Molybdenum Co	29,210	0.01
65,700	JPMF Guangdong	102,345	0.02
126,000	Kingboard Chemical Holdings	399,420	0.10
208,500	Kingboard Laminates	258,491	0.06
253,541	Lee & Man Paper Manufacturing	191,983	0.04
23,800	Lomon Billions Group	52,588	0.01
16,500	Luxi Chemical Group	24,898	0.01
257,800	Maanshan Iron & Steel	107,009	0.02
51,800	Nanjing Iron and Steel	25,658	0.01
317,181	Nine Dragons Paper Holdings	329,727	0.08
100,500	Pangang Grp Vanadium Titanium and Re	42,133	0.01
48,300	Rongsheng Petro Chemical	85,919	0.02
28,700	Sansteel Minguang Co Ltd Fujian	38,568	0.01
96,000	Shaanxi Coal and Chemical Industry	123,908	0.03
29,980	Shandong Gold Group	140,406	0.03
18,500	Shandong Hualu Hengsheng Chemical	52,776	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Basic Materials (2018: 2.19%) (Continued)</i>			
139,800	Shandong Nanshan Aluminum	44,960	0.01
11,300	Shandong Sinocera Functional Material	37,071	0.01
30,300	Shandong Sun Paper Industry	42,806	0.01
28,300	Shanxi Lu'an Environmental Energy	29,498	0.01
66,600	Shanxi Taigang Stainless Steel	39,108	0.01
29,800	Shanxi Xishan Coal and Electricity Power	26,227	0.01
53,600	Shanying International Holdings	29,012	0.01
19,800	Shenghe Resources Holding	25,784	0.01
103,300	Sichuan Hebang Biotechnology	21,950	0.01
31,700	Sinochem International Corp	24,122	0.01
698,160	Sinopec Shanghai Petrochemical	225,226	0.05
18,800	Suzhou Dongshan Precision Manufacturing	62,485	0.02
17,420	Tianqi Lithium	75,481	0.02
21,600	Tongkun Group	46,486	0.01
99,400	TongLing Nonferrous Metals Group Holding	33,252	0.01
30,800	Transfar Zhilian Co	30,866	0.01
36,300	Wanhua Chemical Group	292,739	0.07
6,100	Weihai Guangwei Composites	39,848	0.01
16,400	Xiamen Tungsten	30,704	0.01
25,100	Xinjiang Zhongtai Chemical	24,469	0.01
46,700	Xinxing Ductile Iron Pipes	27,959	0.01
37,300	Xinyu Iron and Steel	27,472	0.01
340,468	Yanzhou Coal Mining	305,869	0.07
23,266	Yanzhou Coal Mining Company	35,274	0.01
23,200	Yintai Gold	45,333	0.01
15,400	Yuan Longping High-tech Agriculture	32,524	0.01
19,500	Yunnan Tin	29,228	0.01
203,000	Zhaojin Mining	224,317	0.05
4,100	Zhejiang Dingli Machinery	42,088	0.01
10,698	Zhejiang Huayou Cobalt	60,500	0.01
16,800	Zhejiang Jiahua Energy Chemical Industry	27,135	0.01
32,100	Zhejiang Juhua	33,551	0.01
37,400	Zhejiang Longsheng Group	77,698	0.02
31,700	Zhejiang Sanhua	78,873	0.02
40,400	Zhongjin Gold	49,187	0.01
1,336,414	Zijin Mining Group	701,912	0.17
		9,222,365	2.23

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Consumer Goods (2018: 5.09%)			
9,600	Angel Yeast	42,272	0.01
4,500	Anhui Gujing Distillery	87,814	0.02
7,000	Anhui Kouzi Distillery	55,185	0.01
208,739	Anta Sports Products	1,868,573	0.45
13,400	AVIC Aero-Engine Controls	25,145	0.01
481,457	AviChina Industry & Technology	216,883	0.05
39,700	BAIC BluePark New Energy Technology	33,287	0.01
317,000	Baic Motor Corporation	179,822	0.04
40,100	Beijing Dabeinong Technology Group	28,671	0.01
8,700	Beijing Shunxin Agriculture	65,801	0.02
33,000	Beijing Yanjing Brewery	30,891	0.01
622,000	Bosideng International Holdings	224,315	0.05
585,258	Brilliance China Automotive Holdings	606,905	0.15
20,900	BYD	143,041	0.03
18,500	By-health	43,268	0.01
3,200	Changzhou Xingyu Automotive Lighting Systems	43,637	0.01
506,000	China Agri-Industries Holdings	268,202	0.06
13,900	China Avionics Systems	28,418	0.01
565,640	China Huishan Diary	-	-
532,370	China Mengniu Dairy	2,152,218	0.52
5,700	Chongqing Brewery	42,522	0.01
39,700	Chongqing Changan Automobile	57,169	0.01
9,200	Chongqing Fuling Zhacai Group	35,307	0.01
25,400	Contemporary Amperex Technology	388,012	0.09
396,500	Dali Foods Group	293,617	0.07
525,108	Dongfeng Motor Group	493,986	0.12
26,000	Foshan Haitian Flavouring And Food	401,321	0.10
12,100	Fujian Sunner Development	41,832	0.01
121,111	Fuyao Glass Industry	379,681	0.09
969,270	Geely Automobile Holdings	1,895,797	0.46
599,042	Great Wall Automobiles	442,835	0.11
34,800	Gree Electric	327,658	0.08
18,200	Guangdong Haid Group	94,068	0.02
597,635	Guangzhou Automobile Group	756,054	0.18
70,400	Haier	197,096	0.05
245,187	Haier Electronics Group	766,229	0.19

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Consumer Goods (2018: 5.09%) (Continued)			
11,100	Hangzhou Robam Appliances	53,881	0.01
28,247	Heilan Home	31,146	0.01
20,800	Heilongjiang Agriculture	29,087	0.01
31,800	Henan Shuanghui	132,539	0.03
138,601	Hengan International Group	987,237	0.24
36,400	Huayu Automotive Systems	135,824	0.03
14,700	Jiangsu King's Luck Brewery JSC	69,056	0.02
17,400	Jiangsu Yanghe Brewery Joint-Stock	276,046	0.07
28,000	Jiangxi Zhengbang Technology	65,124	0.02
6,800	Juewei Food	45,349	0.01
14,580	Kweichow Moutai	2,476,349	0.60
14,000	Linglong Tire	46,089	0.01
379,500	Li-Ning	1,137,263	0.28
16,934	Luzhou Laojiao	210,740	0.05
40,100	Midea Group	335,359	0.08
20,120	Muyuan Foods	256,485	0.06
28,700	NanJi E-Commerce	44,955	0.01
48,694	New Hope Liuhe Co	139,472	0.03
169,609	Nexteer Automotive	153,679	0.04
15,200	Ningbo Joyson Electronic	39,063	0.01
127,139	NIO	511,099	0.12
3,288	Oppein Home Gr	55,232	0.01
89,997	SAIC Motor	308,167	0.07
7,900	Shanghai Jahwa United	35,093	0.01
40,190	Shanghai Oriental Pearl Media	54,009	0.01
10,000	Shanxi Xinghuacun Fen Wine Factory	128,784	0.03
145,139	Shenzou International Group	2,121,632	0.51
5,700	Sichuan Swellfun	42,350	0.01
146,500	Sinohydro Group	91,284	0.02
10,700	Suofeiya Home Collection	32,184	0.01
25,300	Suzhou Gold Mantis Constr	32,038	0.01
13,600	Tech Bank Food	24,505	0.01
379,751	Tingyi Cayman Islands Holding	648,206	0.16
6,400	Toly Bread	38,996	0.01
45,400	Tongwei	85,584	0.02
85,483	Tsingtao Brewery	579,216	0.14
251,000	Uni- President China	263,505	0.06

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Consumer Goods (2018: 5.09%) (Continued)			
16,000	Visionox Technology Inc	36,525	0.01
959,883	Want Want China Holding	896,834	0.22
26,000	Wanxiang Qianchao	20,046	-
69,100	Weichai Power	157,543	0.04
7,900	Weifu High-Technology Group	21,607	0.01
61,400	Wens Foodstuff Gr	296,195	0.07
59,200	Wuchan Zhongda Group	44,622	0.01
24,700	Wuhu Shunrong Sanqi	95,500	0.02
44,900	Wuliangye Yibin	857,433	0.21
91,000	Yihai International	533,728	0.13
70,500	Yili Group	313,169	0.08
24,700	Zhejiang NHU	82,485	0.02
25,600	Zhejiang Wanfeng Auto Wheel	25,728	0.01
18,400	Zhejiang Weixing New Building	34,792	0.01
25,900	Zhengzhou Yutong Bus	52,989	0.01
110,000	Zhongsheng Group Holdings	450,345	0.11
		28,393,700	6.87
Consumer Services (2018: 16.21%)			
398,884	Air China	422,458	0.10
326,865	Alibaba Group Holding	69,328,067	16.77
2,829,419	Alibaba Pictures Group	497,485	0.12
33,500	Beijing Enlight Media	56,754	0.01
11,600	Beijing SL Pharmaceutical	21,900	0.01
40,300	BOC Aviation	409,889	0.09
11,600	BTG Hotels Group	34,325	0.01
84,500	China East Education Holdings	176,986	0.04
459,240	China Eastern Airlines	284,614	0.06
118,000	China Education	154,470	0.03
14,676	China Film Group	32,069	0.01
83,071	China Grand Automotive	38,881	0.01
22,541	China International Travel Service	287,865	0.06
49,600	China Literature	206,884	0.05
11,400	China Resources Sanjiu Medical & Pharmaceutical	51,851	0.01
16,966	China South Publishing	29,084	0.01
419,989	China Southern Airline	317,884	0.08

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Consumer Services (2018: 16.21%)(Continued)			
13,000	Chinese Universe Publishing and Media	25,402	0.01
15,400	Chongqing Zhifei	109,799	0.03
41,538	CITIC Guoan Information Industry	21,111	0.01
169,260	Focus Media	152,124	0.04
1,881,449	GOME Electrical Appliances Holding	173,855	0.04
53,400	Guangshen Railway	23,460	0.01
16,500	Guizhou Bailing Group Pharmaceutical	20,633	-
72,000	Haidilao International Holding	289,227	0.07
20,480	Huadong Medicine	71,686	0.02
16,200	Hualan Biological Engineering	81,754	0.02
25,578	Huazhu hotels Group	1,024,910	0.25
24,450	IQIYI	516,140	0.12
11,700	Jiangsu Yuyue Medical Equipment	34,133	0.01
19,200	Juneyao Airlines	41,349	0.01
14,456	Liaoning Chengda	31,610	0.01
17,080	Mango Excellent Media	85,729	0.02
27,494	New Oriental Education & Technology	3,333,648	0.81
15,100	Perfect World	95,693	0.02
7,800	Shanghai Jinjiang International Hotels	32,151	0.01
10,800	Shanghai M&G Stationery Inc	75,575	0.02
37,800	Shanghai Yuyuan Tourist	42,548	0.01
12,200	Shenzhen Hepalink Pharmaceutical	34,173	0.01
94,300	Shenzhen Overseas Chinese Town	105,468	0.03
11,300	Shenzhen Sunway Communication	73,623	0.02
14,100	Shijiazhuang Yiling Pharmaceutical	25,163	0.01
10,700	Spring Airlines	67,425	0.02
460,627	Sun Art Retail Group	558,655	0.14
107,500	Suning.com	156,038	0.04
74,423	TAL Education Group	3,587,189	0.87
155,600	TCL Corporation	99,859	0.02
84,755	Vipshop Holdings	1,200,978	0.29
8,200	Visual China Group	20,296	-
17,700	Walvax Biotechnology Co	82,437	0.02
23,800	Wanda Film Holding	62,019	0.02
18,600	Winning Health Technology	40,003	0.01
14,400	Yifan Pharmaceutical	33,596	0.01
4,400	Yifeng Pharmacy Chain	46,254	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Consumer Services (2018: 16.21%)(Continued)</i>			
110,200	Yonghui Superstores	119,295	0.03
69,138	Yum China Holding	3,319,315	0.80
17,000	Zhejiang Semir Garment	24,090	0.01
6,400	Zhejiang Supor Cookware	70,550	0.02
75,067	Zoomlion	71,994	0.02
		88,432,423	21.40
<i>Financial (2018: 29.16%)</i>			
75,250	A Living Services	259,789	0.06
266,451	Agile Property Holdings	400,781	0.10
6,506,855	Agricultural Bank of China	2,941,805	0.71
244,100	Bank Of Beijing	199,061	0.05
42,284	Bank of ChengDu Co	55,062	0.01
15,754,033	Bank of China	6,774,672	1.64
2,145,365	Bank Of Communications	1,569,536	0.38
37,681	Bank of Guiyang	51,719	0.01
59,020	Bank of Hangzhou	77,618	0.02
133,082	Bank of Jiangsu	138,334	0.03
97,700	Bank of Nanjin	123,017	0.03
65,102	Bank of Ningbo	263,113	0.06
164,152	Bank of Shanghai	223,657	0.05
30,200	Beijing Capital Development	34,557	0.01
41,100	Caitong Securities Co	66,915	0.01
235,000	China Aoyuan Group	383,031	0.09
1,791,855	China Citic Bank	1,092,968	0.26
18,686,401	China Construction Bank	16,159,303	3.90
208,000	China Ding Yi Feng	-	-
47,500	China Enterprise Stock	31,711	0.01
180,189	China Everbright	336,706	0.08
1,075,035	China Everbright Bank	577,024	0.14
712,252	China Everbright International	571,315	0.14
355,983	China Evergrande Group	986,837	0.24
582,000	China First Capital Group	20,167	-
34,651	China Fortune Land Development	142,780	0.03
677,252	China Galaxy Securities	398,956	0.09
1,934,910	China Huarong Asset Management	305,442	0.07
271,960	China International Capital Corporation	516,813	0.12

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 29.16%) (Continued)</i>			
1,470,326	China Life Insurance	4,156,904	1.01
993,023	China Merchants Bank	5,165,201	1.25
1,777,701	China Minsheng Banking	1,405,344	0.34
742,883	China Overseas Land & Investment	2,893,619	0.70
582,110	China Pacific Insurance	2,402,058	0.58
1,097,000	China Reinsurance	180,210	0.04
535,383	China Resources Land	2,665,990	0.64
312,453	China Taiping Insurance Holdings	774,736	0.19
402,358	China Vanke	1,756,707	0.43
462,440	Chongqing Rural Commercial Bank	236,211	0.06
532,359	CIFI Holdings	450,248	0.11
510,225	CITIC Securities	1,317,961	0.32
1,698,682	Country Garden Holdings	3,132,519	0.76
31,900	CSC Financial	139,230	0.03
32,229	Dongxing Securities	60,801	0.01
44,800	Everbright Securities	84,259	0.02
420,721	Far East Horizon	394,166	0.10
28,200	Financial Street Holding	32,876	0.01
40,972	First Capital Securities	48,707	0.01
1,022,688	Franshion Properties China	796,699	0.19
25,979	Future Land Holdings	144,420	0.03
51,868	Gemdale Corporation	107,978	0.03
331,562	GF Securities	469,300	0.11
38,300	Grandjoy Holdings Group	39,481	0.01
93,244	Greenland Holdings	93,041	0.02
216,000	Greentown China	235,910	0.06
64,200	Guanghui Energy	30,509	0.01
197,952	Guangzhou R&F Properties	365,326	0.09
235,200	Guotai Junan Securities	493,253	0.12
653,744	Haitong Securities	869,646	0.21
2,382,192	Hanergy Mobile Energy Holding	-	-
34,200	HuaAn Securities	35,844	0.01
400,904	Huatai Securities	806,539	0.20
30,700	HUAXI Securities Co	48,528	0.01
148,000	Huaxia Bank	162,977	0.04

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Financial (2018: 29.16%) (Continued)			
11,700	Hubei Kaile Science And Technology	22,795	0.01
13,199,242	Industrial & Commercial Bank of China	10,210,359	2.47
240,500	Industrial Bank	683,675	0.17
32,100	Jiangsu Changshu Rural Commercial Bank	41,985	0.01
62,478	Jinke Property Group	68,890	0.02
471,000	Kaisa Group	224,867	0.05
245,500	KWG Property	344,062	0.08
266,000	Logan Property	446,531	0.11
345,785	Longfor Properties	1,619,799	0.39
38,600	Nanjing Securities	71,546	0.02
184,110	New China Life Insurance	858,009	0.21
6,489	Noah Holdings	229,516	0.06
40,500	Oceanwide Holdings	26,457	0.01
68,590	Orient Securities	105,960	0.03
1,602,596	People's Insurance Company Group of China	666,394	0.16
1,332,946	PICC Property & Casualty	1,606,350	0.39
198,700	Ping An Bank	469,281	0.11
1,204,573	Ping An Insurance	14,294,646	3.46
137,559	Poly Real Estate	319,549	0.08
1,535,000	Postal Savings Bank of China	1,044,110	0.25
50,900	Risesun Real Estate Development	71,836	0.02
41,200	SDIC CAPITAL HOLDING	89,556	0.02
342,000	Seazen Group	420,488	0.10
19,000	Shanghai Aj	26,188	0.01
212,027	Shanghai Lujiazui	205,030	0.05
339,700	Shanghai Pudong Development Bank	603,302	0.15
16,200	Shanghai Zhangjiang Hi-Tech Park	35,609	0.01
588,000	Shenzhen Investment	235,447	0.06
223,565	Shimao Property Holdings	866,509	0.21
699,000	Shui On Land	153,404	0.04
35,200	Sichuan Languang Development	37,246	0.01
35,400	Sinolink Securities	47,267	0.01
588,638	Sino-Ocean Land Holdings	236,458	0.06
401,237	Soho China	151,395	0.04
17,001	Songcheng Performance	75,447	0.02
53,300	Southwest Securities	39,716	0.01
472,766	Sunac China Holdings	2,824,413	0.68

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Financial (2018: 29.16%) (Continued)			
47,400	Sunshine City Group	57,845	0.01
29,100	Thaihot Group	25,694	0.01
206,000	Wharf Holdings	524,002	0.13
100,600	Xinhu Zhongbao	54,596	0.01
1,350,000	Yuexiu Property	311,866	0.08
351,037	YUZHOU SPS	193,274	0.05
295,000	Zhenro Properties Group	212,018	0.05
32,500	Zheshang Securities	51,934	0.01
59,000	ZhongAn Online P and C Insurance	212,775	0.05
		107,817,983	26.08
Healthcare (2018: 2.60%)			
244,959	3SBio	317,524	0.08
35,840	Aier Eye Hospital Group	203,561	0.05
2,700	Asymchem Laboratories Tianjin	50,200	0.01
3,300	Autobio Diagnostics	45,664	0.01
12,200	Beijing Tiantan Biological Products	48,939	0.01
4,700	Betta Pharmaceuticals	44,334	0.01
4,700	BGI Genomics	46,358	0.01
8,300	Chengdu Kanghong Pharmaceutical	44,055	0.01
264,360	China Medical System Holdings	380,672	0.09
12,500	China Meheco	23,420	0.01
4,400	China National Accord Medicine	28,655	0.01
8,800	China National Medicines	34,479	0.01
12,200	China Resources Double Crane Pharmaceutical	22,858	0.01
303,500	China Resources Pharmaceutical Group	281,617	0.07
438,000	China Traditional Chinese Medicine	211,361	0.05
905,228	CSPC Pharmaceutical	2,158,568	0.51
180,000	Genscript Biotech Corporation	408,891	0.09
16,100	Guangzhou Baiyunshan Pharmaceutical Hldgs	82,313	0.02
5,400	Guangzhou Kingmed Diagnostics Group	39,710	0.01
8,700	Hangzhou Tigermed	78,879	0.02
90,000	Hansoh Pharmaceutical Group	299,161	0.07
9,500	Hubei Jumpcan Pharmaceutical	32,980	0.01
11,595	Hutchison China MediTech Limited	290,687	0.07
145,500	Innovent Biologics Inc	495,781	0.12
4,900	Jafron Biomedical	50,540	0.01
51,254	Jiangsu Hengrui Medicine	644,028	0.16

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Healthcare (2018: 2.60%) (Continued)</i>			
13,600	Jilin Aodong Pharmaceutical	32,276	0.01
13,200	Jinyu Bio-Technology	35,477	0.01
22,700	Joincare Pharmaceutical Group Industry	33,732	0.01
22,000	Jointown Pharmaceutical	44,694	0.01
3,400	Laobaixing Pharmacy Chain	31,280	0.01
20,500	Lepu Medical Technology	97,362	0.02
7,200	Livzon Pharmaceutical Group	34,836	0.01
221,500	Luye Pharma Group	166,016	0.04
43,097	Meinian Onehealth	92,132	0.02
7,000	Nanjing King Friend Biochemical Pharma A CNY1	41,688	0.01
4,700	Ovctek China	31,938	0.01
10,200	Salubris Pharmaceutic	29,201	0.01
10,900	Shandong Buchang Pharmaceuticals	32,269	0.01
6,000	Shandong Dong-E E-Jiao Co	30,469	0.01
396,649	Shandong Weigao Group Medical Polymer	475,461	0.12
102,008	Shanghai Fosun Pharmace	307,655	0.07
23,100	Shanghai Fosun Pharmaceutical Group	88,219	0.02
22,500	Shanghai Pharma	59,342	0.01
159,405	Shanghai Pharmaceuticals Holding	310,144	0.08
7,400	Shenzhen Kangtai Biological Products	93,271	0.02
4,600	Shenzhen Mindray Bio-Medical Electronics	120,132	0.03
16,800	Sichuan Kelun Pharmaceutical	56,658	0.01
1,338,384	Sino Biopharmaceutical	1,872,274	0.45
230,513	Sinopharm Group	841,666	0.20
294,000	SSY Group Limited	238,089	0.06
17,180	Tasly	38,034	0.01
16,000	Tong Ren Tang	64,734	0.02
20,400	Tonghua Dongbao Pharma	37,050	0.01
3,800	Topchoice Medical Investment	55,938	0.01
46,680	WuXi AppTec	592,992	0.14
108,000	WuXi Biologics	1,367,361	0.33
14,800	Yunnan Baiyao Group	190,027	0.05
6,929	Zhangzhou Pientzhuang Pharmaceutical	109,300	0.03
31,200	Zhejiang Conba Pharmaceutical	27,549	0.01
15,500	Zhejiang Huahai Pharmaceutical	38,410	0.01
6,100	Zhejiang Wolwo Bio Pharmaceutical	38,666	0.01
		14,121,577	3.42

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Industrial (2018: 7.57%)</i>			
49,300	Sealand Securities	37,797	0.01
15,800	360 Security Technology	53,331	0.01
5,129	51job Inc	435,452	0.11
140,486	AAC Technologies Holdings	1,226,039	0.30
21,800	ALISINOCO	72,519	0.02
285,376	Anhui Conch Cement	2,107,072	0.51
57,700	Anxin Trust & Investment	36,781	0.01
25,800	Aviation Industry Corporation of China	80,306	0.02
32,400	AVIC Aircraft	76,195	0.02
105,000	Avic Capital	73,114	0.02
41,100	AVIC Electromechanical Systems	40,952	0.01
6,900	AVIC Helicopter	47,264	0.01
12,300	AVIC Jonhon Optronics Technology	68,977	0.02
525,500	BBMG	183,496	0.04
326,421	Beijing Capital International Airport	316,291	0.08
97,501	Beijing Enterprises Holdings	447,350	0.11
967,537	Beijing Enterprises Water Group	489,245	0.12
19,800	Beijing New Building Materials	72,347	0.02
17,500	Beijing Oriental Yuhong Waterproof Technology	66,104	0.02
37,896	BEST Inc	210,702	0.05
391,200	BOE Technology Group	254,991	0.06
72,300	Bohai Capital Holding	39,445	0.01
124,345	Byd	619,985	0.15
18,900	Centre Testing International	40,458	0.01
64,700	Changjiang Securities	66,324	0.02
20,373	Chaozhou Three-Circle	65,169	0.02
31,800	China Aerospace Times Electronics	27,302	0.01
1,704,699	China Cinda Asset Management	387,243	0.09
880,330	China Communications Construction	730,388	0.18
572,500	China COSCO Holdings	258,686	0.06
40,100	China Jushi	62,754	0.02
210,000	China Lesso Group Holdings	269,244	0.07
71,000	China Merchants Energy Shipping	84,199	0.02
264,235	China Merchants Holdings International	446,959	0.11
66,025	China Merchants Securities	173,377	0.04
91,500	China Merchants Shekou Industrial Zone Holdings	261,029	0.06

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Industrial (2018: 7.57%) (Continued)			
746,614	China National Building Material	833,638	0.20
57,700	China National Chemical Engineering	53,350	0.01
514,006	China Railway Construction	610,618	0.15
26,000	China Railway Erju	42,928	0.01
947,137	China Railway Group	635,339	0.15
285,000	China Railway Signal & Communication	159,110	0.04
474,000	China Resources Cement Holdings	603,465	0.15
282,335	China Resources Enterprise	1,561,724	0.38
264,200	China Shipbuilding Industry Corporation	198,762	0.05
74,900	China Shipping Development	27,852	0.01
485,512	China State Construction Engineering	391,747	0.09
390,034	China State Construction International Holdings	354,403	0.09
8,112,000	China Tower	1,790,683	0.43
1,124,744	Citic Pacific	1,504,124	0.36
335,142	COSCO Pacific	274,417	0.07
290,000	COSCO SHIPPING Energy Transportation	151,163	0.04
281,200	CRRC	288,259	0.07
844,212	CSR Corporation Limited	615,406	0.15
90,500	Dalian Port PDA	26,376	0.01
171,700	Daqin Railway	202,387	0.05
26,000	Dongfang Electric	34,305	0.01
51,800	Dongxu Optoelectronic Technology	24,988	0.01
31,778	Fangda Carbon New Material	55,479	0.01
495,549	Fosun International	722,482	0.17
94,700	Founder Securities	117,880	0.03
48,500	GEM	33,911	0.01
53,900	Gezhouba Group	51,693	0.01
37,500	GoerTek	107,248	0.03
40,348	Goldwind	69,224	0.02
24,200	Guangzhou Baiyun International Airport	60,629	0.01
47,100	Guosen Securities	84,866	0.02
39,400	Guoyuan Securities	52,438	0.01
124,046	Haitian International Holdings	300,571	0.07
7,900	Hefei Meiya Optoelectronic Technology Inc	44,348	0.01
67,680	Hengli Petrochemical Co	156,249	0.04
108,100	Hikvision	508,129	0.12
36,400	Holitech Technology	29,004	0.01
8,700	Hongfa Technology	43,031	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Industrial (2018: 7.57%) (Continued)</i>			
15,900	Huaxin Cement	60,334	0.01
78,300	Industrial Securities	79,591	0.02
19,800	Inner Mongolia First Machinery	30,218	0.01
236,276	Jiangsu Expressway	323,857	0.08
10,300	Jiangsu Hengli Highpressure Oil Cylinder	73,570	0.02
43,400	Jiangsu Zhongnan Construction	65,737	0.02
9,300	Jonjee High Tech Ind And Comm Holding	52,541	0.01
73,600	Legend Holdings	167,002	0.04
33,400	Lens Technology	66,271	0.02
29,700	Leyard Optoelectronic	32,706	0.01
61,846	Luxshare Precision	324,096	0.08
760,051	Metallurgical Corporation of China	207,081	0.05
53,400	NARI Technology	162,382	0.04
5,300	NAURA Technology Group	66,962	0.02
12,400	Ninestar Corporation	58,607	0.01
102,700	Ningbo Zhoushan Port	56,030	0.01
27,400	Northeast Securities	36,585	0.01
29,143	Qudian Inc	137,264	0.03
18,600	S.F. Holding	99,314	0.02
46,982	SANAN OPTOELECTRONICS	123,844	0.03
96,700	Sany	236,712	0.06
76,300	Shandong Xinchao Energy Corporation	23,005	0.01
104,100	Shanghai Construction Group	52,908	0.01
608,865	Shanghai Electric Group	236,755	0.06
94,732	Shanghai Industrial Holdings	182,368	0.04
11,100	Shanghai International Airport	125,500	0.03
97,600	Shanghai International Port Group	80,853	0.02
9,400	Shanghai Mechanical and Electrical Industry	22,362	0.01
36,800	Shanghai Tunnel Engineering	31,912	0.01
9,100	Shanghai Wai Gaoqiao Free Trade Development	22,694	0.01
46,900	Shanxi Meijin Energy	63,497	0.02
26,700	Shanxi Securities	31,779	0.01
26,100	Shengyi Technology	78,392	0.02
3,900	Shennan Circuits	79,566	0.02
260,125	Shenwan Hongyuan Group	191,215	0.04
10,900	Shenyang Aircraft Corporation	49,452	0.01
24,000	Shenzhen Airport	33,665	0.01
31,200	Shenzhen Energy	27,817	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Industrial (2018: 7.57%) (Continued)			
136,000	Shenzhen Expressway	195,138	0.04
187,500	Shenzhen International Holdings	411,972	0.10
28,400	Shenzhen O-film Tech	63,608	0.01
33,700	Shenzhen Zhongjin Lingnan Nonfemet	20,805	0.01
17,700	Siasun Robot & Automation	35,577	0.01
268,000	Sinopec Engineering Group	160,281	0.03
392,000	Sinotrans	133,319	0.03
51,200	Sinotrans Ltd	31,315	0.01
133,500	Sinotruk (Hong Kong)	284,757	0.07
35,100	Soochow Securities	50,343	0.01
137,692	Sunny Optical Tech Group	2,383,872	0.58
18,100	Sunwoda Electronic	50,726	0.01
15,800	Tangshan Jidong Cement	38,586	0.01
69,300	TangShan Port Group	25,869	0.01
35,100	Tebian Electric Apparatus	33,512	0.01
77,400	The Pacific Securities	42,116	0.01
48,400	Tian Di Science & Technology	22,167	0.01
32,600	Tianjin Zhonghuan Semiconductor	55,276	0.01
24,000	Tianma Micro-electronics	56,131	0.01
90,927	Trip Com	3,049,692	0.73
19,652	Tsinghua Unisplendour	89,159	0.02
12,800	Tus-Sound Environmental Resources	16,870	-
7,100	Unigroup Guoxin	51,824	0.01
375,108	Weichai Power	791,444	0.19
41,000	Western Securities	57,687	0.01
9,600	Westone Information Industry	35,546	0.01
20,200	WUS Printed Circuit Kunshan	64,412	0.01
10,300	Wuxi Lead Intelligent	66,457	0.01
91,600	XCMG	71,937	0.02
26,800	Xiamen C&D Inc	34,591	0.01
17,100	Yunda Holding	81,754	0.02
7,800	Yunnan Energy New Material	56,553	0.01
24,800	Zhejiang Chint Electrics	95,424	0.02
278,490	Zhejiang Expressway	253,764	0.06
7,000	Zhongji Innolight	52,411	0.01
105,658	Zhuzhou CSR Times Electric	382,396	0.09

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Industrial (2018: 7.57%) (Continued)</i>			
267,200	Zoomlion Heavy Industry Science and Technology	223,929	0.05
61,170	ZTO EXPRESS	1,428,320	0.34
		<hr/> 37,545,097	<hr/> 9.09
<i>Oil & Gas (2018: 5.68%)</i>			
18,000	Beijing Sinnet Technology	51,867	0.01
2,050,500	CGN Power	547,375	0.13
313,647	China Conch Venture Holdings	1,368,618	0.33
352,924	China Gas Holdings	1,322,593	0.32
613,523	China Longyuan Power Group	388,186	0.10
316,294	China Oilfield Services	496,048	0.12
5,222,949	China Petroleum & Chemical	3,182,546	0.77
3,449,966	CNOOC	5,738,284	1.40
77,562	East Money Information Co	175,610	0.04
11,300	Eve Energy	81,378	0.02
149,082	Goldwind	173,155	0.04
6,200	Hithink RoyalFlush Information Network	97,124	0.02
925,014	Huaneng Renewables	359,711	0.09
678,499	Kunlun Energy	599,100	0.14
51,700	Offshore Oil Engineering	54,779	0.01
186,800	Petro China	156,356	0.04
4,076,028	PetroChina	2,045,390	0.50
623,478	Xinyi Solar Holdings	442,495	0.11
11,200	Yantai Jereh Oilfield Services	59,432	0.01
		<hr/> 17,340,047	<hr/> 4.20
<i>Technology (2018: 24.04%)</i>			
18,265	58.com	1,182,293	0.29
7,900	Accelink Technologies	33,777	0.01
696,777	Alibaba Health Information Technology	804,820	0.19
11,435	Autohome	914,914	0.22
53,412	Baidu	6,751,277	1.63
8,339	Baozun	276,188	0.07
10,369	Beijing Shiji Information Technology	58,059	0.01
130,797	BYD Electronic International	251,462	0.06
463,053	China Communications Services	337,552	0.08
33,600	China Greatwall Computer Shenz	75,062	0.02
5,800	China National Software & Service	59,697	0.01
11,200	China Spacesat	34,363	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Technology (2018: 24.04%) (Continued)			
17,000	China TransInfo Technology	44,031	0.01
10,500	Dawning Information Industry	52,130	0.01
36,400	DHC Software	53,933	0.01
13,700	Fiberhome Telecommunication Technologies	53,992	0.01
800	G-bits Network Technology Xiamen	34,284	0.01
12,800	Giant Network Group	33,189	0.01
13,200	Glodon	64,397	0.02
28,200	GRG Banking Equipment	38,908	0.01
21,800	Guangzhou Haige Communications	33,896	0.01
13,300	Guoxuan High-Tech	27,783	0.01
19,100	Hengtong	44,589	0.01
9,200	Hundsun Technologies Inc	102,671	0.02
11,713	HUYA Inc	210,248	0.05
21,500	Hytera Communications Corporation	25,960	0.01
25,408	Iflytek	125,779	0.03
14,900	Inspur Electronic Information	64,391	0.02
142,500	JD.com	5,020,275	1.22
35,900	Jiangsu Zhongtian Technology	42,780	0.01
11,219	JOYY Inc	592,251	0.14
449,000	Kingdee	448,896	0.11
158,845	Kingsoft	411,801	0.10
1,393,772	Lenovo Group	935,525	0.23
195,400	Meituan Dianping	2,555,412	0.62
29,055	Momo	973,343	0.23
23,000	NavInfo	53,165	0.01
13,723	NetEase	4,208,021	1.02
12,200	Newland Digital Technology	27,815	0.01
37,317	Pinduoduo	1,411,329	0.34
61,800	Ping An Healthcare & Technology	450,901	0.11
3,900	Sangfor Technologies Inc	64,050	0.02
585,428	Semiconductor Manufacturing	897,098	0.21
9,900	Shai Baosight Software	46,763	0.01
67,450	Shanghai 2345 Network Holding	31,279	0.01
19,400	Shenzhen Inovance Tech	85,341	0.02
9,800	Shenzhen Kingdom Sci-Tech	28,956	0.01
12,102	Sina Com	483,233	0.12

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Technology (2018: 24.04%) (Continued)			
1,107,461	Tencent Holdings	53,384,629	12.91
17,756	Tencent Music	208,455	0.05
180,198	Travelsky Technology	439,868	0.11
17,000	Universal Scientific Industrial Shanghai	46,935	0.01
10,500	Venustech Group Inc	50,954	0.01
23,000	Wangsu Science & Technology	31,470	0.01
10,714	Weibo	496,594	0.12
11,000	Wuhan Guide Infrared	33,165	0.01
1,504,600	Xiaomi	2,081,623	0.50
28,670	Yonyou Network Technology	116,900	0.03
10,400	Youzu Interactive	34,746	0.01
146,159	Zero Tolerance Knives	447,380	0.11
34,600	Zhejiang Dahua Technology	98,756	0.02
39,700	ZTE	201,716	0.05
87,000	Hua Hong Semiconductor	197,854	0.05
58,200	GCL System Integration Technology	49,383	0.01
3,700	Gigadevice Semiconductor Beijing Inc	108,841	0.03
15,300	Hangzhou Silan Microelectronics	33,982	0.01
4,300	Shenzhen Goodix Technology	127,361	0.03
6,600	Will Semiconductor	135,882	0.03
41,802	Xi'an LONGI Silicon Materials	149,020	0.04
		89,033,393	21.55
Telecommunications (2018: 5.08%)			
1,186,536	China Mobile	9,974,346	2.42
2,681,132	China Telecom	1,104,550	0.27
1,181,806	China Unicom Hong Kong	1,113,280	0.27
358,900	China United Network	303,500	0.07
45,700	Foxconn Industrial Internet	119,874	0.03
11,925	GDS Holdings	615,092	0.15
5,800	Yealink Network Technology Corp	60,297	0.01
		13,290,939	3.22
Utilities (2018: 1.85%)			
37,000	Beijing Originwater Technology	40,372	0.01
34,900	Chengdu Xingrong Environment	23,199	0.01
149,279	China National Nuclear Corporation	107,161	0.03
854,000	China Power International Development	183,036	0.04
173,371	China Resources Gas Group	952,319	0.23
372,267	China Resources Power Holdings	522,678	0.13
254,700	China Yangtze Power	672,116	0.16

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Utilities (2018: 1.85%)</i>			
588,000	Datang International Power Generation	112,441	0.03
152,170	ENN Energy Holdings	1,662,937	0.39
229,800	GD Power Development	77,203	0.02
570,064	Guangdong Investment	1,192,541	0.29
395,400	Huadian Power International	161,881	0.04
781,012	Huaneng Power International	411,384	0.10
40,991	Hubei Energy Group	24,541	0.01
67,900	Inner Mongolia Mengdian	26,808	0.01
78,100	SDIC Power Holdings	102,935	0.02
30,600	Shanghai Electric Power	35,366	0.01
57,500	Shenergy Group	47,964	0.01
50,481	Sichuan Chuantou Energy	71,389	0.02
194,000	Towngas China	134,449	0.03
		6,562,720	1.59
Total equities* (2018:99.47%)		411,760,244	99.66
Futures*** (2018:0.01%)			
22	HKG HSCEI Futures Jan 20	16,800	-
Total futures*** (Notional amount: USD 1,582,702)		16,800	-
Total financial assets at fair value through profit or loss		411,777,044	99.66
Other net assets		1,407,214	0.34
Net assets attributable to holders of redeemable participating shares		413,184,258	100.00

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	411,339,756	99.50
**Transferable securities other than those referred above	420,488	0.10
*** Financial derivative instruments dealt in on a regulated market	16,800	-
Other assets	1,618,194	0.40
Total Assets	413,395,238	100.00

All equity positions (with the exception of investments held in China Huishan Diary, Hanergy Mobile Energy Holding, China Ding Yi Feng and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. Investments held in China Huishan Diary, Hanergy Mobile Energy Holding, China Ding and Yi Feng have been classified as Level 3 at 31 December 2019. As at 31 December 2018, investments held in China Huishan Diary, Hanergy Thin Film Power Group, CITIC Securities and Tencent Holdings had been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
China	99.66	99.47
	99.66	99.47

The schedules of investments form an integral part of the financial statements.

Statement of Financial Position

HSBC MSCI CHINA UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	411,760,244	336,867,633
- Financial derivative instruments	6(g)	16,800	23,782
Cash and cash equivalents	5	1,442,134	1,899,352
Due from brokers	5	135,494	152,987
Other Assets		40,566	45,066
Total assets		413,395,238	338,988,820
Liabilities			
Current liabilities			
Other liabilities		210,980	333,023
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		210,980	333,023
Net assets attributable to holders of redeemable participating shares		413,184,258	338,655,797

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI CHINA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		8,468,010	7,486,894
Other income		153	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		66,985,359	(84,880,786)
Total income/(loss)		75,453,522	(77,393,892)
Expenses			
Management fees	4	2,323,645	2,115,748
Other expenses	4	280,246	247,934
Total operating expenses		2,603,891	2,363,682
Operating profit/(loss)		72,849,631	(79,757,574)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(6,783,125)	(4,117,075)
Profit/(loss) for the financial year after distribution and before withholding tax		66,066,506	(83,874,649)
Less: Withholding tax		(610,009)	(554,589)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		65,456,497	(84,429,238)

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

HSBC MSCI CHINA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		338,655,797	303,602,427
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		65,456,497	(84,429,238)
Proceeds from redeemable participating shares issued		95,113,990	135,184,342
Redemption of redeemable participating shares		(86,157,391)	(16,073,809)
Equalisation		115,365	372,075
Net assets attributable to holders of redeemable participating shares at the end of the financial year		413,184,258	338,655,797

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2018: 6.41%)</i>			
876	Anglo American Platinum	81,898	1.71
6,709	AngloGold Ashanti	151,850	3.17
4,081	Exxaro Resources	38,272	0.80
13,468	Gold Fields	92,336	1.93
12,911	Impala Platinum	132,512	2.77
1,047	Kumba Iron Ore	31,226	0.65
5,800	Northam Platinum	51,275	1.07
36,885	Sibanye Gold Limited	94,669	1.98
		674,038	14.08
<i>Consumer Goods (2018: 1.02%)</i>			
2,623	Tiger Brands	39,525	0.83
		39,525	0.83
<i>Consumer Services (2018: 38.46%)</i>			
4,260	Clicks Group	78,169	1.63
3,848	Foschini Group	41,137	0.86
4,177	Mr Price Group	54,514	1.14
7,132	MultiChoice Group	59,418	1.24
7,107	Naspers	1,164,275	24.33
14,017	Pepkor Holdings	18,113	0.38
6,015	Pick n Pay Stores	27,482	0.57
7,689	Shoprite Holdings	69,239	1.45
3,131	Spar Group	44,224	0.92
16,188	Woolworths Holdings	56,262	1.18
		1,612,833	33.70
<i>Financial (2018: 33.97%)</i>			
11,647	ABSA	124,354	2.60
747	Capitec Bank Holdings	77,255	1.61
6,420	Discovery Holdings	55,382	1.16
54,452	FirstRand	244,544	5.11
19,339	Fortress REIT Limited	26,636	0.56
48,287	Growthpoint Properties	76,349	1.60
4,665	Investec	27,676	0.58
2,093	Liberty Holdings	16,562	0.35
14,603	Momentum Metropoli	22,808	0.48
6,023	Nedbank Group	92,304	1.93
6,189	NEPI Rockcastle	54,806	1.15
78,057	Old Mutual	109,744	2.29

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 33.97%) (Continued)</i>			
2,452	PSG Group	41,060	0.86
12,448	Rand Merchant Investment	27,454	0.57
89,447	Redefine Properties	48,358	1.01
2,388	Reinet Investments	47,389	0.99
12,619	RMB Holdings	72,591	1.52
30,329	Sanlam	171,561	3.58
20,957	Standard Bank Group	252,260	5.26
		1,589,093	33.21
<i>Healthcare (2018: 2.73%)</i>			
6,305	Aspen Pharmacare Holdings	53,755	1.13
22,656	Life Healthcare Group Holdings	39,938	0.83
		93,693	1.96
<i>Industrial (2018: 4.01%)</i>			
4,684	Bidvest Group	68,591	1.43
8,552	Remgro	119,258	2.49
		187,849	3.92
<i>Oil & Gas (2018: 5.52%)</i>			
9,096	Sasol	197,408	4.12
		197,408	4.12
<i>Technology (2018: 2.06%)</i>			
5,421	Bid Corporation	128,013	2.67
		128,013	2.67
<i>Telecommunications (2018: 5.75%)</i>			
27,436	MTN Group	161,848	3.38
4,569	Telkom	11,377	0.24
10,381	Vodacom Group	85,596	1.79
		258,821	5.41
Total equities* (2018: 99.93%)		4,781,273	99.90
Total financial assets at fair value through profit or loss		4,781,273	99.90
Other net assets		4,824	0.10
Net assets attributable to holders of redeemable participating shares		4,786,097	100.00

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	4,781,273	99.85
Other assets	6,964	0.15
Total Assets	4,788,237	100.00

All equity positions held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
South Africa	99.90	99.93
	99.90	99.93

The schedules of investments form an integral part of the financial statements.

Statement of Financial Position

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	4,781,273	3,337,849
Cash and cash equivalents	5	5,988	5,726
Other Assets		976	54
Total assets		4,788,237	3,343,629
Liabilities			
Current liabilities			
Other liabilities		2,140	3,336
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,140	3,336
Net assets attributable to holders of redeemable participating shares		4,786,097	3,340,293

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		111,445	117,693
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		265,940	(1,200,957)
Total income/(loss)		377,385	(1,083,264)
Expenses			
Management fees	4	22,535	23,602
Other expenses	4	10,187	1,612
Total operating expenses		32,722	25,214
Operating Profit/(loss)		344,663	(1,108,478)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(77,228)	(80,581)
Profit/(loss) for the financial year after distribution and before withholding tax		267,435	(1,189,059)
Less: Withholding tax		(10,833)	(11,414)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		256,602	(1,200,473)

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

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		3,340,293	4,540,766
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		256,602	(1,200,473)
Proceeds from redeemable participating shares issued		2,399,598	-
Redemption of redeemable participating shares		(1,220,896)	-
Equalisation		10,500	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		4,786,097	3,340,293

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI CANADA UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2018: 9.49%)</i>			
5,107	Agnico-Eagle Mines	314,986	0.96
38,290	Barrick Gold	712,207	2.18
8,599	Cameco	76,524	0.23
14,856	First Quantum Minerals	150,880	0.46
27,161	Kinross Gold	129,024	0.39
4,310	Kirkland Lake Gold	190,248	0.58
14,440	Lundin Mining	86,412	0.27
1,395	Methanex	53,950	0.16
12,345	Nutrien	591,856	1.80
10,679	Teck Resources	185,457	0.57
1,168	West Fraser Timber	51,593	0.16
9,602	Wheaton Precious Metals	286,116	0.87
		2,829,253	8.63
<i>Consumer Goods (2018: 2.30%)</i>			
4,390	Gildan Activewear	129,965	0.40
6,389	Magna International	350,798	1.07
5,072	Saputo	157,235	0.48
		637,998	1.95
<i>Consumer Services (2018: 7.60%)</i>			
2,839	Air Canada	106,204	0.32
18,847	Alimentation Couche-Tard	598,947	1.84
1,261	Canadian Tire	135,897	0.41
6,463	Dollarama	222,436	0.68
3,772	Empire	88,602	0.27
1,666	George Weston	132,355	0.40
3,945	Loblaws	203,829	0.62
5,486	Metro	226,717	0.69
3,173	Parkland Fuel Corp	116,741	0.36
5,727	Restaurant Brands International	365,592	1.11
10,079	Shaw Communications	204,806	0.62
4,327	Thomson Reuters	309,956	0.95
		2,712,082	8.27
<i>Financial (2018: 40.65%)</i>			
13,814	Bank of Montreal	1,072,096	3.27
26,392	Bank of Nova Scotia	1,492,850	4.55
19,258	Brookfield Asset Management	1,114,269	3.40
1,785	Canadian Apartment Properties	72,969	0.22

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 40.65%) (Continued)</i>			
9,599	Canadian Imperial Bank of Commerce	799,898	2.44
4,848	CI Financial	81,165	0.25
579	Fairfax Financial Holdings	272,249	0.83
2,314	First Capital Real Estate Investment	36,885	0.11
4,048	Franco-Nevada	418,582	1.28
6,022	Great West Lifeco	154,457	0.47
3,059	H&R Real Estate Investment Trust	49,774	0.15
2,306	IA Financial Group	126,846	0.39
1,797	IGM Financial	51,662	0.16
3,009	Intact Financial	325,833	1.00
42,181	Manulife Financial	857,445	2.61
7,243	National Bank Of Canada	402,603	1.23
6,538	Power Corp of Canada	168,649	0.51
5,746	Power Financial	154,822	0.47
3,242	RioCan Real Estate Investment Trust	66,902	0.20
31,008	Royal Bank of Canada	2,456,967	7.50
1,552	Smartcentres Real Estate Investment Trust	37,353	0.11
12,736	Sun Life Financial	581,530	1.77
39,339	Toronto-Dominion Bank	2,209,415	6.74
		13,005,221	39.66
<i>Healthcare (2018: 1.21%)</i>			
14,079	Aurora Cannabis	30,291	0.09
6,863	Bausch Health	205,718	0.63
4,099	Canopy Growth Corporation	86,326	0.26
3,675	Cronos Group	28,255	0.09
		350,590	1.07
<i>Industrial (2018: 9.21%)</i>			
46,169	Bombardier	68,715	0.21
5,758	CAE	152,658	0.47
15,529	Canadian National Railway	1,406,741	4.30
2,986	Canadian Pacific Railway	762,256	2.32
3,244	CCL Industries	138,390	0.42
1,832	Onex	116,087	0.35
3,881	Quebecor	99,183	0.30
2,276	WSP Global	155,630	0.47
		2,899,660	8.84

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Oil & Gas (2018: 18.18%)</i>			
5,983	Altagas Income	91,262	0.28
25,562	Canadian Natural Resources	827,919	2.52
22,564	Cenovus Energy	229,686	0.70
43,764	Enbridge	1,742,460	5.32
28,099	Encana	131,746	0.40
7,643	Husky Energy	61,415	0.19
5,753	Imperial Oil	152,393	0.46
8,919	Inter Pipeline	155,029	0.47
4,587	Keyera	120,339	0.37
4,586	Prairiesky Royalty	53,861	0.16
33,682	Suncor Energy	1,105,461	3.37
20,088	TC Energy	1,071,360	3.27
		5,742,931	17.51
<i>Technology (2018: 4.63%)</i>			
11,289	Blackberry	72,692	0.22
5,183	CGI	434,345	1.32
434	Constellation Software	422,089	1.29
5,797	Open Text	255,796	0.78
2,169	Shopify	863,586	2.63
4,963	The Stars Group	129,706	0.40
		2,178,214	6.64
<i>Telecommunications (2018: 2.59%)</i>			
3,305	BCE	153,329	0.47
7,773	Rogers Communications	386,507	1.18
4,301	Telus	166,766	0.51
		706,602	2.16
<i>Utilities (2018: 3.40%)</i>			
11,197	Algonquin Power & Utilities	158,618	0.48
1,641	Atco Ltd	62,982	0.19
2,798	Canadian Utilities	84,517	0.26
5,165	Emera	222,214	0.68
9,410	Fortis	390,986	1.19
7,089	Hydro One	137,106	0.42
11,803	Pembina Pipeline	438,079	1.34
		1,494,502	4.56

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total equities* (2018: 99.26%)	32,557,053	99.29
	Futures** (2018: (0.01%))		
	5 S & P TSX 60 mini Future Mar 20	58	-
	Total futures (Notional amount:USD 195,180)	58	-
	Total financial assets at fair value through profit or loss	32,557,111	99.29
	Other net assets	233,018	0.71
	Net assets attributable to holders of redeemable participating shares	32,790,129	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	32,557,053	99.21
** Financial derivative instruments dealt in on a regulated market	58	-
Other assets	258,874	0.79
Total Assets	32,815,985	100.00

All equity positions and futures held by the sub-fund at 31 December 2019 and at 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Canada	99.29	99.26
	99.29	99.26

The schedules of investments form an integral part of the financial statements.

Statement of Financial Position

HSBC MSCI CANADA UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	32,557,053	26,147,217
- Financial derivative instruments	6(g)	58	-
Cash and cash equivalents	5	141,119	124,227
Due from brokers	5	51,412	26,814
Other Assets		66,343	244,045
Total assets		32,815,985	26,542,303
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)		3,157
Other liabilities		25,856	196,141
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		25,856	199,298
Net assets attributable to holders of redeemable participating shares		32,790,129	26,343,005

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI CANADA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		906,554	1,035,303
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		6,298,783	(6,585,552)
Total income/(loss)		7,205,337	(5,550,249)
Expenses			
Management fees	4	101,786	121,625
Other expenses	4	1,131	3,300
Total operating expenses		102,917	124,925
Operating profit/(loss)		7,102,420	(5,675,174)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(596,310)	(740,400)
Profit/(loss) for the financial year after distribution and before withholding tax		6,506,110	(6,415,574)
Less: Withholding tax		(223,178)	(249,964)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,282,932	(6,665,538)

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

HSBC MSCI CANADA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		26,343,005	40,623,221
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,282,932	(6,665,538)
Proceeds from redeemable participating shares issued		5,296,815	10,266,623
Redemption of redeemable participating shares		(5,138,728)	(17,910,866)
Equalisation		6,105	29,565
Net assets attributable to holders of redeemable participating shares at the end of the financial year		32,790,129	26,343,005

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI MEXICO CAPPED UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2018: Nil)</i>			
227,933	Grupo Mexico	625,959	6.71
9,051	Industrias Penoles	95,001	1.02
68,306	Orbia Advance Corporation	145,843	1.56
		866,803	9.29
<i>Consumer Goods (2018: Nil)</i>			
28,679	Arca Continental	151,839	1.63
34,181	Coca-Cola Femsa	207,939	2.23
126,520	Fomento Economico Mexicano	1,197,063	12.83
13,520	Gruma	138,987	1.49
105,793	Grupo Bimbo	192,886	2.07
99,134	Kimberly-Clark de Mexico	196,861	2.11
		2,085,575	22.36
<i>Consumer Services (2018: Nil)</i>			
35,300	Alsea	93,148	1.00
12,194	El Puerto De Liverpool	60,647	0.65
156,402	Grupo Televisa	367,483	3.94
19,500	Megacable	79,966	0.86
340,785	WalMart de Mexico	977,203	10.47
		1,578,447	16.92
<i>Financial (2018: Nil)</i>			
208,554	Fibra Uno Administration	323,477	3.47
168,901	Grupo Financiero Banorte	944,948	10.12
150,942	Grupo Financiero Inbursa	185,360	1.99
		1,453,785	15.58
<i>Industrial (2018: Nil)</i>			
196,705	Alfa	163,330	1.75
984,755	Cemex	369,205	3.95
13,521	Grupo Aeroportuario	253,494	2.72
23,257	Grupo Aeroportuario del Pacifico	276,697	2.97
29,672	Grupo Carso	109,707	1.18
14,762	Promotora y Operadora de Infraestructura	151,294	1.62
		1,323,727	14.19
<i>Telecommunications (2018: Nil)</i>			
2,189,486	America Movil	1,750,754	18.77
		1,750,754	18.77

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Utilities (2018: Nil)</i>			
34,968	Infraestructura Energetica Nova	164,674	1.77
		164,674	1.77
Total equities * (2018: 99.44%)		9,223,765	98.88
Total financial assets at fair value through profit or loss		9,223,765	98.88
Financial liabilities at fair value through profit or loss			
Futures (2018: Nil)			
4	MDX Mexico Bolsa Index Future Mar 20	(2,085)	(0.02)
Total futures (Notional amount: USD 93,696)		(2,085)	(0.02)
Total financial liabilities at fair value through profit or loss		(2,085)	(0.02)
Other net assets		106,874	1.14
Net assets attributable to holders of redeemable participating shares		9,328,554	100.00

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	9,223,765	98.81
Other assets	111,466	1.19
Total Assets	9,335,231	100.00

All equity positions and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Mexico	98.88	99.53
	98.88	99.53

The schedules of investments form an integral part of the financial statements.

Statement of Financial Position

HSBC MSCI MEXICO CAPPED UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	9,223,765	8,464,066
Cash and cash equivalents	5	102,912	51,669
Due from brokers	5	8,554	4,654
Total assets		9,335,231	8,520,389
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	2,085	7
Other liabilities		4,592	8,447
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,677	8,454
Net assets attributable to holders of redeemable participating shares		9,328,554	8,511,935

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI MEXICO CAPPED UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		262,671	249,002
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		677,010	(1,577,896)
Total income/(loss)		939,681	(1,328,894)
Expenses			
Management fees	4	49,046	66,150
Other expenses	4	3,740	3,850
Total operating expenses		52,786	70,000
Operating profit/(loss)		886,895	(1,398,894)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(111,730)	(190,400)
Profit/(loss) for the financial year after distribution and before withholding tax		775,165	(1,589,294)
Less: Withholding tax		(12,887)	(10,696)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		762,278	(1,599,990)

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

HSBC MSCI MEXICO CAPPED UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		8,511,935	13,067,048
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		762,278	(1,599,990)
Proceeds from redeemable participating shares issued		4,804,781	1,905,309
Redemption of redeemable participating shares		(4,761,003)	(4,857,422)
Equalisation		10,563	(3,010)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		9,328,554	8,511,935

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI EM LATIN AMERICA UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Argentina		
	Financial (2018: Nil)		
1,140	Banco Macro S.A	41,325	0.24
2,573	Grupo Financiero Galicia S.A.	41,760	0.23
		83,085	0.47
	Oil & Gas (2018: Nil)		
4,376	YPF Sociedad Anónima	50,674	0.29
		50,674	0.29
	Telecommunications (2018: Nil)		
2,194	Telecom Argentina	24,902	0.14
		24,902	0.14
	Bermuda		
	Financial (2018: 2.57%)		
1,666	Credicorp	355,075	2.03
		355,075	2.03
	Brazil		
	Basic Materials (2018: 9.82%)		
4,684	Braskem	34,757	0.20
15,480	Cia Siderurgica Nacional	54,298	0.31
26,790	Gerdau	133,194	0.76
13,424	Suzano Papel e Celulose	132,415	0.76
77,975	Vale SA	1,033,153	5.89
		1,387,817	7.92
	Consumer Goods (2018: 5.44%)		
116,040	Ambev	538,560	3.07
14,011	BRF - Brasil Foods	122,601	0.70
3,938	Cosan SA Industria e Comercio	68,105	0.39
9,328	Hypermarcas	82,759	0.47
26,920	JBS	172,654	0.99
		984,679	5.62
	Consumer Services (2018: 5.25%)		
5,154	B2W	80,538	0.46
3,931	Cia Brasileira de Distribuicao Grupo Pao de Acucar	85,652	0.49
36,396	Cogna Educacao	103,415	0.59
14,919	Localiza Rent a Car	175,830	1.00
18,524	Lojas Americanas	118,582	0.68
19,619	Lojas Renner	274,043	1.56

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Brazil (Continued)			
Consumer Services (2018: 5.25%) (Continued)			
18,000	Magazine Luiza	213,439	1.22
9,616	Natura & Co	92,438	0.53
5,690	Raia Drogasil	157,912	0.90
		1,301,849	7.43
Financial (2018: 25.25%)			
9,800	Atacadao Distribuicao Comercio e Industria Ltda	56,885	0.32
50,685	B3 SA - Brasil Bolsa Balcao	541,411	3.09
128,894	Banco Bradesco	1,143,401	6.51
21,210	Banco do Brasil	278,497	1.59
10,225	Banco Santander Brasil	125,871	0.72
17,237	BB Seguridade Participacoes	161,542	0.92
19,411	BR Malls Participacoes	87,146	0.50
30,184	Cielo	62,804	0.36
5,400	Hapvida Participacoes e Investimentos	85,778	0.49
17,300	IRB Brasil	167,508	0.96
119,126	Itau Unibanco	1,098,659	6.27
108,555	Itausa - Investimentos Itau	380,227	2.17
7,034	Multiplan Empreendimentos Imobiliarios	57,878	0.33
2,428	Porto Seguro	37,868	0.22
7,137	Sul America	106,309	0.61
		4,391,784	25.06
Healthcare (2018: Nil)			
11,900	Notre Dame Intermedica	201,898	1.15
		201,898	1.15
Industrial (2018: Nil)			
5,600	BTG Pactual	105,981	0.60
		105,981	0.60
Industrials (2018: 3.17%)			
29,930	CCR	141,216	0.81
17,436	Embraer	85,518	0.49
17,321	Klabin SA	79,270	0.45
26,828	Rumo Logistica Operadora Multimodal	174,065	0.99
20,686	Weg	178,233	1.02
		658,302	3.76

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Brazil (Continued)			
<i>Oil & Gas (2018: 7.58%)</i>			
103,265	Petrobras	774,738	4.43
17,200	Petrobras Distribuidora SA	128,571	0.73
73,235	Petroleo Brasileiro	582,574	3.32
		1,485,883	8.48
<i>Telecommunications (2018: 1.34%)</i>			
11,085	Telefonica Brasil	159,770	0.91
20,826	Tim Participacoes	81,125	0.46
		240,895	1.37
<i>Utilities (2018: 3.22%)</i>			
11,117	Centrais Eletricas Brasileiras	104,703	0.60
22,819	Cia Energetica de Minas Gerais	78,225	0.45
4,200	Energisa	55,889	0.32
5,027	Engie Brasil	63,483	0.36
21,145	Equatorial Energia	119,794	0.68
8,472	Sabesp	127,542	0.72
17,862	Ultrapar Participacoes	113,139	0.65
		662,775	3.78
Chile			
<i>Basic Materials (2018: 1.47%)</i>			
27,821	Empres CMPC	68,077	0.39
2,828	Sociedad Quimica y Minera de Chile	75,631	0.43
		143,708	0.82
<i>Consumer Goods (2018: 0.50%)</i>			
3,640	Cia Cervecerias Unidas	35,676	0.20
8,859	Embotelladora Andina	25,672	0.15
		61,348	0.35
<i>Consumer Services (2018: 1.86%)</i>			
35,402	Cencosud	46,609	0.27
7,452	Latam Airlines	74,773	0.43
18,498	SACI Falabella	79,729	0.45
		201,111	1.15
<i>Financial (2018: 2.21%)</i>			
1,117,222	Banco De Chile	118,416	0.67
1,225	Banco de Credito e Inversiones	55,552	0.32
1,621,016	Banco Santander Chile	92,698	0.53

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Chile (Continued)			
Financial (2018: 2.21%) (Continued)			
3,785,419	Itau CorpBanca	21,949	0.13
		288,615	1.65
Oil & Gas (2018: 0.79%)			
9,584	Empresas COPEC	86,032	0.49
		86,032	0.49
Telecommunications (2018: 0.20%)			
3,719	ENTEL Chile	26,450	0.15
		26,450	0.15
Utilities (2018: 1.83%)			
64,394	Aguas Andinas	27,318	0.16
194,323	Colbun	31,011	0.18
681,293	Enel Americas	63,875	0.36
934,993	Enersis	207,652	1.18
		329,856	1.88
Colombia			
Financial (2018: 1.89%)			
16,784	Bancolombia	231,144	1.33
96,380	Grupo Aval Acciones	42,881	0.24
5,775	Grupo De Inv Suramericana	59,835	0.34
		333,860	1.91
Industrials (2018: 0.43%)			
7,152	Inversiones Argos	38,795	0.22
		38,795	0.22
Oil & Gas (2018: 0.68%)			
121,264	Ecopetrol	122,502	0.70
		122,502	0.70
Utilities (2018: 0.32%)			
10,957	Interconexion Electrica ESP	65,445	0.37
		65,445	0.37
Luxembourg			
Technology (2018: Nil)			
858	Globant	90,991	0.52
		90,991	0.52

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Mexico			
<i>Basic Materials (2018: 1.96%)</i>			
86,107	Grupo Mexico	236,471	1.34
3,426	Industrias Penoles	35,960	0.21
25,966	Orbia Advance	55,441	0.32
		<hr/>	
		327,872	1.87
<i>Consumer Goods (2018: 5.15%)</i>			
10,930	Arca Continental	57,868	0.33
12,912	Coca-Cola Femsa	78,550	0.45
47,871	Fomento Economico Mexicano	452,929	2.59
5,150	Gruma	52,942	0.30
40,162	Grupo Bimbo	73,225	0.42
37,486	Kimberly-Clark de Mexico	74,440	0.42
		<hr/>	
		789,954	4.51
<i>Consumer Services (2018: 3.94%)</i>			
13,400	Alsea	35,359	0.20
4,632	El Puerto De Liverpool	23,037	0.13
59,351	Grupo Televisa	139,452	0.80
7,500	Megacable	30,756	0.18
128,817	WalMart de Mexico	369,384	2.10
		<hr/>	
		597,988	3.41
<i>Financial (2018: 3.72%)</i>			
79,072	Fibra Uno Administration	122,645	0.70
63,820	Grupo Financiero Banorte	357,053	2.04
57,052	Grupo Financiero Inbursa	70,061	0.40
		<hr/>	
		549,759	3.14
<i>Industrials (2018: 3.47%)</i>			
74,466	Alfa	61,831	0.35
372,091	Cemex	139,505	0.80
5,107	Grupo Aeroportuario	95,747	0.55
8,873	Grupo Aeroportuario del Pacifico	105,565	0.60
11,256	Grupo Carso	41,617	0.24
5,695	Promotora y Operadora de Infraestructura	58,367	0.33
		<hr/>	
		502,632	2.87
<i>Telecommunications (2018: 4.04%)</i>			
827,176	America Movil	661,425	3.77
		<hr/>	
		661,425	3.77

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Mexico (Continued)			
Utilities (2018: 0.34%)			
13,302	Infraestructura Energetica Nova	62,643	0.36
		62,643	0.36
Peru			
Basic Materials (2018: 0.50%)			
5,300	Cia de Minas Buenaventura	80,030	0.46
		80,030	0.46
United States			
Basic Materials (2018: 0.44%)			
2,090	Southern Copper	88,783	0.51
		88,783	0.51
Total equities* (2018: 99.38%)		17,385,398	99.21
Futures** (2018: 0.00%)			
2	EUX MSCI Emerging Market Latin Future Mar 20	820	-
Total futures (Notional amount: USD 113,260)		820	-
Total financial assets at fair value through profit or loss		17,386,218	99.21
Financial liabilities at fair value through profit or loss			
Total financial liabilities at fair value through profit or loss		-	-
Other net assets		137,567	0.79
Net assets attributable to holders of redeemable participating shares		17,523,785	100.00

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	17,385,398	99.07
** Financial derivative instruments dealt in on a regulated market	820	-
Other assets	163,182	0.93
Total Assets	17,549,400	100.00

All equity positions and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Brazil	65.17	61.07
Chile	6.49	8.86
Mexico	19.93	22.62
Other*	7.62	6.83
	99.21	99.38

The schedules of investments form an integral part of the financial statements.

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

Statement of Financial Position

HSBC MSCI EM LATIN AMERICA UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	17,385,398	15,321,702
- Financial derivative instruments	6(g)	820	40,274
Cash and cash equivalents	5	72,174	10,291
Due from brokers	5	13,618	77,079
Other assets		77,390	
Total assets		17,549,400	15,449,346
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	-	272
Other liabilities		25,615	31,555
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		25,615	31,827
Net assets attributable to holders of redeemable participating shares		17,523,785	15,417,519

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI EM LATIN AMERICA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		591,919	536,555
Other income			132
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,115,764	(1,572,190)
Total income/(loss)		2,707,683	(1,035,503)
Expenses			
Management fees	4	99,218	99,342
Other expenses	4	1,769	1,136
Total operating expenses		100,987	100,478
Operating profit/(loss)		2,606,696	(1,135,981)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(392,400)	(367,140)
Profit/(loss) for the financial year after distribution and before withholding tax		2,214,296	(1,503,121)
Less: Withholding tax		(65,206)	(65,097)
Less: Capital gains tax	7	(42,824)	(3,295)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,106,266	(1,571,513)

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

HSBC MSCI EM LATIN AMERICA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		15,417,519	16,989,032
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,106,266	(1,571,513)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		17,523,785	15,417,519

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI INDONESIA UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2018: 4.80%)			
5,563,113	Adaro Energy	623,133	1.34
1,057,320	Indah Kiat Paper & Pulp	586,448	1.26
541,500	Pabrik Kertas Tjiwi Kimia	400,786	0.86
1,335,800	Tambang Batubara Bukit Asam	255,950	0.55
		1,866,317	4.01
Consumer Goods (2018: 24.09%)			
7,823,424	Astra International	3,902,554	8.41
2,851,987	Charoen Pokphand Indonesia	1,335,344	2.88
185,953	Gudang Garam	709,924	1.53
901,549	Indofood CBP Sukses Makmur	724,097	1.56
1,696,796	Indofood Sukses Makmur	968,637	2.09
589,843	Unilever Indonesia	1,784,506	3.84
		9,425,062	20.31
Consumer Services (2018: 0.68%)			
2,651,300	Ace Hardware Indonesia	285,517	0.62
		285,517	0.62
Financial (2018: 44.62%)			
3,811,718	Bank Central Asia	9,177,502	19.77
7,214,754	Bank Mandiri	3,988,708	8.59
2,883,092	Bank Negara Indonesia Persero	1,630,274	3.51
21,452,895	Bank Rakyat Indonesia Persero	6,799,405	14.65
1,637,200	Bank Tabungan Negara	250,017	0.54
2,975,574	Bumi Serpong Damai	268,997	0.58
6,514,800	Pakuwon Jati	267,490	0.58
		22,382,393	48.22
Healthcare (2018: 2.00%)			
8,152,711	Kalbe Farma	951,370	2.05
		951,370	2.05
Industrial (2018: 9.84%)			
10,320,500	Barito Pacific	1,122,561	2.42
3,596,612	Hanjaya Mandala Sampoerna	544,058	1.17
711,425	Indocement Tunggul Prakarsa	974,958	2.10
841,578	Jasa Marga Persero	313,716	0.68
1,146,254	Semen Gresik Persero	990,819	2.13
648,798	United Tractors	1,005,970	2.17
		4,952,082	10.67

Schedules of Investments (continued)

HSBC MSCI INDONESIA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Technology (2018: 0.46%)			
Telecommunications (2018: 11.78%)			
19,143,651	Telekomunikasi Indonesia	5,474,539	11.79
1,445,800	XL Axiata	328,059	0.71
		5,802,598	12.50
Utilities (2018: 1.44%)			
4,216,249	Perusahaan Gas Negara	659,050	1.42
		659,050	1.42
Total equities* (2018: 99.71%)		46,324,389	99.80
Futures** (2018: 0.01%)			
6	SGX SGX MSCI Indonesi Jan20	120	-
Total futures (Notional amount: USD 87,960)		120	-
Total financial assets at fair value through profit or loss		46,324,509	99.80
Other net assets		92,607	0.20
Net assets attributable to holders of redeemable participating shares		46,417,116	100.00

Schedules of Investments (continued)

HSBC MSCI INDONESIA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	46,324,389	99.75
** Financial derivative instruments dealt in on a regulated market	120	-
Other assets	116,489	0.25
Total Assets	46,440,998	100.00

All equity positions and futures held by the Fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Indonesia	99.80	99.71
	99.80	99.71

The schedules of investments form an integral part of the financial statements.

Statement of Financial Position

HSBC MSCI INDONESIA UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	46,324,389	58,571,486
- Financial derivative instruments	6(g)	120	3,240
Cash and cash equivalents	5	109,859	192,428
Due from brokers	5	6,630	10,641
Other Assets		-	17,813
Total assets		46,440,998	58,795,608
Liabilities			
Current liabilities			
Other liabilities		23,882	57,573
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		23,882	57,573
Net assets attributable to holders of redeemable participating shares		46,417,116	58,738,035

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI INDONESIA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		1,223,336	1,408,596
Other income		-	10
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,835,371	(4,628,194)
Total income/(loss)		5,058,707	(3,219,588)
Expenses			
Management fees	4	285,183	275,752
Other expenses	4	37,853	64,638
Total operating expenses		323,036	340,390
Operating profit/(loss)		4,735,671	(3,559,978)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(742,178)	(772,786)
Profit/(loss) for the financial year after distribution and before withholding tax		3,993,493	(4,332,764)
Less: Withholding tax		(244,667)	(281,684)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,748,826	(4,614,448)

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

HSBC MSCI INDONESIA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		58,738,035	32,529,160
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,748,826	(4,614,448)
Proceeds from redeemable participating shares issued		654,104	40,485,523
Redemption of redeemable participating shares		(16,723,858)	(9,597,152)
Equalisation		9	(65,048)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		46,417,116	58,738,035

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI MALAYSIA UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2018: 7.20%)</i>			
19,942	HAP Seng Consolidated Berhad	48,654	1.34
76,923	Petronas Chemicals Group	138,219	3.81
45,300	Press Metal Berhad	51,496	1.42
		238,369	6.57
<i>Consumer Goods (2018: 11.04%)</i>			
4,612	British American Tobacco Malaysia	17,003	0.47
4,700	Fraser & Neave	40,031	1.10
8,674	Genting Plantations	22,435	0.62
60,473	IOI	68,153	1.88
13,743	Kuala Lumpur Kepong	83,321	2.30
2,300	Nestle	82,655	2.28
18,299	PPB Group	84,281	2.32
20,800	QL Resources	41,341	1.14
		439,220	12.11
<i>Consumer Services (2018: 7.73%)</i>			
48,802	AirAsia	20,282	0.56
68,391	Genting	101,153	2.80
95,167	Genting Malaysia	76,543	2.11
66,246	Sime Darby	88,263	2.43
		286,241	7.90
<i>Financial (2018: 36.06%)</i>			
53,109	AMMB Holdings	50,766	1.40
155,860	CIMB Group Holdings	196,230	5.41
20,922	Hong Leong Bank	88,486	2.44
7,394	Hong Leong Financial Group	30,548	0.84
126,120	Malayan Banking	266,392	7.35
99,511	Public Bank Berhad	472,924	13.05
51,383	RHB Capital	72,606	2.00
38,450	RHB Capital	-	-
		1,177,952	32.49
<i>Healthcare (2018: 6.03%)</i>			
48,506	Hartalega Holdings	64,983	1.79
70,363	IHH Healthcare	94,093	2.60
49,300	Top Glove	56,646	1.56
		215,722	5.95

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Industrial (2018: 6.94%)</i>			
55,477	Gamuda	52,893	1.46
87,515	IJM	46,426	1.28
31,984	Malaysia Airports Holdings	59,425	1.64
42,869	MISC	87,509	2.41
87,146	Sime Darby	47,296	1.30
27,316	Westports Holdings	28,114	0.78
		321,663	8.87
<i>Oil & Gas (2018: 3.41%)</i>			
117,512	Dialog Group	99,112	2.73
9,519	Petronas Dagangan	53,756	1.48
		152,868	4.21
<i>Technology (2018: 2.58%)</i>			
75,215	Maxis	97,823	2.70
		97,823	2.70
<i>Telecommunications (2018: 5.68%)</i>			
87,785	Axiata Group	88,847	2.45
99,677	DiGi.Com	108,681	3.00
36,234	Telekom Malaysia	33,838	0.93
		231,366	6.38
<i>Utilities (2018: 12.65%)</i>			
25,377	Petronas Gas	103,109	2.84
100,205	Tenaga Nasional	324,830	8.96
88,964	YTL	21,314	0.59
		449,253	12.39
Total equities* (2018: 99.32%)		3,610,477	99.57
Total financial assets at fair value through profit or loss		3,610,477	99.57
Financial liabilities at fair value through profit or loss			
Futures (2018: 0.01%)			
1	MDE FTSE KLCI FUTURE Jan20	(226)	(0.01)
Total futures (Notional amount: USD 19,496)		(226)	(0.01)

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss	(226)	(0.01)
	Other net assets	15,724	0.44
	Net assets attributable to holders of redeemable participating shares	3,625,975	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	3,610,477	99.52
Other assets	17,595	0.48
Total Assets	3,628,072	100.00

All equity positions (with the exception of the investment held in RHB Capital) and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. Investment held in RHB Capital has been classified as Level 3 at 31 December 2019 and 31 December 2018. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Malaysia	99.57	99.32
	99.57	99.32

The schedules of investments form an integral part of the financial statements.

Statement of Financial Position

HSBC MSCI MALAYSIA UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	3,610,477	4,594,433
- Financial derivative instruments	6(g)	-	490
Cash and cash equivalents	5	13,554	26,923
Due from brokers	5	4,029	5,318
Other Assets		12	3,286
Total assets		3,628,072	4,630,450
Liabilities			
Current liabilities			
-Financial derivative instruments		226	-
Other liabilities		1,871	4,586
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,097	4,586
Net assets attributable to holders of redeemable participating shares		3,625,975	4,625,864

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI MALAYSIA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		145,344	161,154
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(245,289)	(452,308)
Total loss		(99,945)	(291,154)
Expenses			
Management fees	4	25,014	30,233
Other expenses	4	2,446	1,634
Total operating expenses		27,460	31,867
Operating loss		(127,405)	(323,021)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(128,060)	(133,123)
Loss for the financial year after distribution and before withholding tax		(255,465)	(456,144)
Less: Withholding tax		-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(255,465)	(456,144)

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

HSBC MSCI MALAYSIA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		4,625,864	5,082,008
Decrease in net assets attributable to holders of redeemable participating shares from operations		(255,465)	(456,144)
Redemption of redeemable participating shares"		(742,401)	-
Equalisation		(2,023)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		3,625,975	4,625,864

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI TAIWAN CAPPED UCITS ETF*

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2018: 8.94%)</i>			
233,590	China Steel	186,236	1.39
69,609	Formosa Chemicals & Fibre	203,182	1.52
88,202	Formosa Plastics	293,644	2.20
102,038	Nan Ya Plastics	247,802	1.86
		930,864	6.97
<i>Consumer Goods (2018: 6.94%)</i>			
38,496	Cheng Shin Rubber Industry	53,679	0.40
50,010	China Airlines	15,115	0.11
3,802	Eclat Textile Company	51,113	0.38
46,114	Eva Airways	21,152	0.16
63,572	Far Eastern New Century	63,303	0.47
6,544	Feng Tay Enterprise	42,569	0.32
16,189	Formosa Taffeta	18,470	0.14
5,939	Giant Manufacturing	42,199	0.32
1,991	Largan Precision	332,088	2.49
43,746	Pou Chen	57,205	0.43
6,708	Ruentex Industries	16,447	0.12
7,914	Standard Foods	18,375	0.14
95,598	Uni-President Enterprises	236,627	1.77
		968,342	7.25
<i>Consumer Services (2018: 2.04%)</i>			
5,946	Hotai Motor	135,474	1.01
3,190	Nien Made Enterprise	29,477	0.22
11,318	President Chain Store	114,777	0.86
10,604	Ruentex Development	15,989	0.12
		295,717	2.21
<i>Financial (2018: 17.65%)</i>			
154,336	Cathay Financials Holding	219,068	1.64
23,661	Chailease Holding	108,924	0.82
108,706	Chang Hwa Commercial Bank	82,317	0.62
251,799	China Development Financials Holding	81,729	0.61
53,011	China Life Insurance/Taiwan	45,271	0.34
366,624	Chinatrust Financial Holding	273,956	2.05
206,995	E.Sun Financial Holding	192,653	1.44
197,336	First Financial Holding	156,015	1.17
131,665	Fubon Financials Holding	203,798	1.53
16,164	Highwealth Construction	24,966	0.19
156,614	Hua Nan Financials Holdings	114,938	0.86

Schedules of Investments (continued)

HSBC MSCI TAIWAN CAPPED UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 17.65%) (Continued)</i>			
215,354	Mega Financial Holding	219,830	1.65
65,837	Shanghai Commercial & Savings Bank	114,205	0.86
210,580	Shin Kong Financial Holding	72,706	0.54
211,942	SinoPac Financial Holdings	91,912	0.69
189,831	Taishin Financial Holding	91,822	0.69
105,877	Taiwan Business Bank	44,502	0.33
179,373	Taiwan Cooperative Financial Holding	124,162	0.93
196,618	Yuanta Financials Holding	132,491	0.99
		2,395,265	17.95
<i>Healthcare (2018: 0.17%)</i>			
<i>Industrial (2018: 11.37%)</i>			
2,432	AirTac International	37,847	0.28
43,248	Asia Cement	69,178	0.52
12,962	Catcher Technology	98,154	0.74
38,561	Delta Electronics	194,882	1.46
45,675	Evergreen Marine	18,893	0.14
4,596	Hiwin Technologies	43,082	0.33
246,961	Hon Hai Precision Industry	748,042	5.61
97,377	Taiwan Cement	141,955	1.06
38,992	Taiwan High Speed Rail	49,948	0.37
6,250	Walsin Technology	49,830	0.37
5,083	Yageo Corporation	74,099	0.55
10,715	Zhen Ding Technology Holding	51,114	0.38
		1,577,024	11.81
<i>Oil & Gas (2018: 0.79%)</i>			
24,512	Formosa Petrochemical	79,725	0.60
		79,725	0.60
<i>Technology (2018: 47.28%)</i>			
9,939	Accton Technology	55,701	0.42
57,821	Acer	34,430	0.26
6,919	Advantech	69,705	0.52
13,967	Asustek Computer	107,862	0.81
171,451	AU Optronics	57,480	0.43
11,631	Chicony Electronics	34,531	0.26
82,873	Compal Electronics	52,112	0.39

Schedules of Investments (continued)

HSBC MSCI TAIWAN CAPPED UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Technology (2018: 47.28%) (Continued)</i>			
18,199	Foxconn Technology	40,190	0.30
4,327	Globalwafers	55,212	0.41
167,441	Innolux Crop	46,528	0.35
49,707	Inventec	37,889	0.28
41,879	Lite-On Technology	68,944	0.52
29,893	MediaTek	442,257	3.31
13,378	Micro-Star	38,692	0.29
24,176	Nanya Technology	67,261	0.50
11,443	Novatek Microelectronics	83,598	0.63
38,770	Pegatron	88,463	0.66
2,926	Phison Electronics	33,236	0.25
14,651	Powertech Technology	48,776	0.37
53,519	Quanta Computer	114,797	0.86
9,554	Realtek Semiconductor	74,897	0.56
26,412	Synnex Technology International	33,040	0.25
387,303	Taiwan Semiconductor Manufacturing	4,276,522	32.03
37,047	Tatung	25,953	0.19
220,466	United Microelectronics	120,982	0.91
17,843	Vanguard International Semiconductors	47,201	0.35
6,715	Win Semiconductors	65,857	0.49
59,085	Winbond Electronics	38,533	0.29
56,227	Wistron	53,175	0.40
1,555	Wiwynn	32,940	0.25
29,911	WPG Holdings	39,014	0.29
68,467	ASE Industrial Holding	190,028	1.42
		6,575,806	49.25
<i>Telecommunications (2018: 4.27%)</i>			
75,239	Chunghwa Telecom	276,088	2.07
31,604	Far EasTone Telecommunicationcations	76,013	0.57
32,263	Taiwan Mobile	120,541	0.90
		472,642	3.54
Total equities** (2018: 99.45%)		13,295,385	99.58
Total financial assets at fair value through profit or loss		13,295,385	99.58
Financial liabilities at fair value through profit or loss			

Schedules of Investments (continued)

HSBC MSCI TAIWAN CAPPED UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (2018: 0.01%)		
1	SGX MSCI Taiwan Index Future Jan 20	(100)	-
	Total futures (Notional amount: USD 45,960)	(100)	-
	Total financial liabilities at fair value through profit or loss	(100)	-
	Other net assets	56,494	0.42
	Net assets attributable to holders of redeemable participating shares	13,351,779	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
** Transferable securities admitted to an official stock exchange listing	13,295,385	99.47
Other assets	70,533	0.53
Total Assets	13,365,918	100.00

All equity positions and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Taiwan	99.58	99.45
	99.58	99.45

* Formerly known as HSBC MSCI TAIWAN UCITS ETF

The schedules of investments form an integral part of the financial statements

Statement of Financial Position

HSBC MSCI TAIWAN CAPPED UCITS ETF*

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	13,295,385	6,730,427
- Financial derivative instruments	6(g)	-	565
Cash and cash equivalents	5	19,367	36,265
Due from brokers	5	18,865	7,370
Other Assets		32,301	-
Total assets		13,365,918	6,774,627
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	100	-
Other liabilities		14,039	6,834
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,139	6,834
Net assets attributable to holders of redeemable participating shares		13,351,779	6,767,793

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI TAIWAN CAPPED UCITS ETF*

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		647,711	419,512
Other income		-	130
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,727,159	(828,112)
Total income/(loss)		4,374,870	(408,470)
Expenses			
Management fees	4	82,552	59,402
Other expenses	4	18,525	14,539
Total operating expenses		101,077	73,941
Operating profit/(loss)		4,273,793	(482,411)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(235,980)	(286,590)
Profit/(loss) for the financial year after distribution and before withholding tax		4,037,813	(769,001)
Less: Withholding tax		(133,881)	(85,642)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,903,932	(854,643)

* Formerly known as HSBC MSCI TAIWAN UCITS ETF

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

HSBC MSCI TAIWAN CAPPED UCITS ETF*

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		6,767,793	11,480,092
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,903,932	(854,643)
Proceeds from redeemable participating shares issued		6,844,112	-
Redemption of redeemable participating shares		(4,086,348)	(3,796,916)
Equalisation		(77,710)	(60,740)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		13,351,779	6,767,793

* Formerly known as HSBC MSCI TAIWAN UCITS ETF

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI KOREA UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
South Korea			
Basic Materials (2018: 7.26%)			
1,959	Hanwha Chemical	31,931	0.23
319	Honam Petrochemical	61,789	0.45
1,481	Hyundai Steel	40,276	0.29
159	Korea Zinc	58,433	0.43
337	Kumho Petro Chemical	22,584	0.16
991	LG Chemical	254,583	1.86
351	OCI Company	19,000	0.14
1,455	Pohang Iron Steel	297,555	2.17
		786,151	5.73
Consumer Goods (2018: 14.77%)			
767	Amorepacific Corporation	116,580	0.85
535	Amorepacific Group	38,259	0.28
271	CJ	22,637	0.17
153	CJ CheilJedang	33,406	0.24
961	Coway	77,365	0.56
3,460	Halla Visteon Climate	33,360	0.24
1,376	Hankook Tire	39,919	0.29
1,237	Hyundai Mobis	273,831	2.00
3,881	Hyundai Motor	362,201	2.65
4,905	Kia Motors	187,895	1.37
2,173	KT & G	176,253	1.29
1,980	LG Electronics	123,445	0.90
213	LG Household & Healthcare	215,732	1.57
496	Lotte Confectionery	16,706	0.12
307	N C Soft	143,618	1.05
441	Orion	40,231	0.29
24	Ottogi Corporation	11,497	0.08
119	PearlAbyss	19,057	0.14
		1,931,992	14.09
Consumer Services (2018: 3.5%)			
144	BGF Retail	21,106	0.15
1,285	Cheil Communications	26,723	0.19
199	CJ ENM	27,464	0.20
385	E-Mart	42,447	0.31
903	Fila Korea	41,384	0.30

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Consumer Services (2018: 3.5%) (Continued)			
497	GS Retail	16,868	0.12
583	Hotel Shilla	45,775	0.33
260	Hyundai Department Store	18,683	0.14
2,177	Kangwon Land	55,722	0.41
879	Korean Airlines	21,662	0.16
208	Lotte Shopping	24,371	0.18
137	Shinsegae Co Ltd	34,237	0.25
		376,442	2.74
Financial (2018: 12.41%)			
5,080	BS Financial Group	33,648	0.25
7,355	Daewoo Securities	48,018	0.35
911	Dongbu Insurance	41,200	0.30
5,591	Hana Financial Holdings	178,398	1.30
1,159	Hyundai Marine & Fire Insurance	27,009	0.20
4,817	Industrial Bank of Korea	49,151	0.36
607	ING Life Insurance Korea	14,775	0.11
7,367	KB Financial Group	303,548	2.21
775	Korea Investment Holdings	48,519	0.35
5,628	Korea Life Insurance	11,242	0.08
5,697	Meritz Securities	18,670	0.14
536	Samsung Card	17,891	0.13
573	Samsung Fire & Marine	120,650	0.88
1,304	Samsung Life Insurance	84,005	0.61
1,164	Samsung Securities	38,852	0.28
8,355	Shinhan Financial Group	313,191	2.28
8,865	Woori Bank	88,922	0.65
2,607	Woori Investment & Security	28,630	0.21
		1,466,319	10.69
Healthcare (2018: 6.48%)			
2,732	Celltrion	318,793	2.31
121	Hanmi Pharmaceutical	31,023	0.23
621	HLB Inc	61,700	0.45
82	Medytox	21,336	0.16
308	Samsung Biologics	115,322	0.84
357	ViroMed	28,617	0.21
173	Yuhan Corporation	35,379	0.26
		612,170	4.46

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Industrial (2018: 10.26%)			
1,592	Cheil Industries	149,364	1.09
169	CJ	22,651	0.17
516	Daelim Industrial	40,380	0.29
3,429	Daewoo Engineering & Construction	14,055	0.10
911	Daewoo International	14,692	0.11
692	Daewoo Shipbuilding & Marine Engineering	16,665	0.12
933	Doosan Bobcat	27,713	0.20
1,139	GS Engineering and Construction	30,581	0.22
499	HDC Hyundai Development	11,068	0.08
348	Hyundai Glovis	43,032	0.31
1,446	Hyundai Engineering & Construction	52,891	0.39
722	Hyundai Heavy Industries	78,977	0.58
181	Hyundai Robotics	52,902	0.39
111	KCC**	22,412	0.16
1,356	Korea Aerospace Industries	39,925	0.29
1,760	LG	112,316	0.82
263	LG Innotek	31,839	0.23
4,900	Pan Ocean Co Ltd	19,258	0.14
455	Posco Chemtech	19,377	0.14
320	S1	25,928	0.19
1,043	Samsung Electro Mechanics	112,737	0.82
2,961	Samsung Engineering	49,160	0.36
8,267	Samsung Heavy Industries	51,970	0.38
1,024	Samsung SDI	208,971	1.53
		1,248,864	9.11
Oil & Gas (2018: 2.5%)			
945	GS Holdings	42,165	0.31
1,033	SK Innovation	133,988	0.98
839	S-Oil	69,140	0.50
		245,293	1.79
Technology (2018: 39.29%)			
932	Daum Kakao	123,708	0.90
4,305	LG Display	60,492	0.44
2,598	Naver	418,978	3.06
472	Netmarble Games	37,713	0.27
103,724	Samsung Electronics	4,868,033	35.51

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Technology (2018: 39.29%) (Continued)			
648	Samsung SDS	108,985	0.79
652	SK C&C	147,714	1.08
10,137	Sk hynix	824,845	6.01
		6,590,468	48.06
Telecommunications (2018: 1.13%)			
481	KMW	21,254	0.15
2,000	LG Uplus	24,558	0.18
3,364	SK Telecom	77,742	0.57
		123,554	0.90
Utilities (2018: 1.3%)			
4,781	Korea Electric Power	114,931	0.84
516	Korea Gas	16,888	0.12
		131,819	0.96
Total equities* (2018: 98.88%)		13,513,072	98.53
Futures*** (2018: 0.01%)			
17	KFE Kospi200 Mini Fut Jan20	2,986	0.02
Total futures (Notional amount: KRW 216,239)		2,986	0.02
Total financial assets at fair value through profit or loss		13,516,058	98.55
Other net assets		198,266	1.45
Net assets attributable to holders of redeemable participating shares		13,714,324	100.00

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	13,490,660	98.02
**Transferable securities other than those referred above	22,412	0.16
*** Financial derivative instruments dealt in on a regulated market	2,986	0.02
Other assets	247,060	1.80
Total Assets	13,763,118	100.00

All equity positions (with the exception of the investment held in KCC) and futures held by the Fund at 31 December 2019 and at 31 December 2018 have been classified as Level 1. Investment held in KCC has been classified as Level 3 at 31 December 2019. As at 31 December 2018, investment held in CJ had been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
South Korea	98.53	99.61
	98.53	99.61

The schedules of investments form an integral part of the financial statements

Statement of Financial Position

HSBC MSCI KOREA UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	13,513,072	6,085,889
- Financial derivative instruments	6(g)	2,986	118
Cash and cash equivalents	5	43,010	4,746
Due from brokers		13,411	-
Other Assets	5	190,639	93,495
Total assets		13,763,118	6,184,248
Liabilities			
Current liabilities			
Other liabilities		48,794	29,621
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		48,794	29,621
Net assets attributable to holders of redeemable participating shares		13,714,324	6,154,627

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI KOREA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		288,474	224,819
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,160,937	(2,648,715)
Total income/(loss)		1,449,411	(2,423,896)
Expenses			
Management fees	4	60,596	64,713
Other expenses	4	4,307	11,520
Total operating expenses		64,903	76,233
Operating profit/(loss)		1,384,508	(2,500,129)
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(35,560)	(52,080)
Profit/(loss) for the financial year after distribution and before withholding tax		1,348,948	(2,552,209)
Less: Withholding tax		(63,350)	(49,432)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,285,598	(2,601,641)

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

HSBC MSCI KOREA UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		6,154,627	11,803,319
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,285,598	(2,601,641)
Proceeds from redeemable participating shares issued		6,273,973	-
Redemption of redeemable participating shares		-	(3,047,051)
Equalisation		126	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		13,714,324	6,154,627

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Financial (2018: 4.10%)			
48,820	BWP Trust	134,526	0.08
40,045	Charter Hall Long Wale	154,823	0.09
36,738	Charter Hall Retail	110,273	0.06
239,668	Cromwell Property Group	197,958	0.12
109,617	Dexus Property Group	901,547	0.53
194,483	GPT Group	765,586	0.45
392,325	Mirvac Group	876,996	0.52
527,101	Scentre Group	1,419,114	0.84
92,948	Shopping Centres Australasia	174,452	0.10
240,165	Stockland	779,967	0.46
		5,515,242	3.25
Austria			
Financial (2018: 0.16%)			
6,913	CA Immobilien Anlagen	290,606	0.17
		290,606	0.17
Belgium			
Financial (2018: 0.77%)			
2,469	Aedifica	313,728	0.18
534	Ascencio	33,088	0.02
2,140	Befimmo Sicafi	129,956	0.08
2,592	Cofinimmo	381,147	0.22
2,257	Intervest Offices & Warehouses	64,857	0.04
253	Leasiest Real Estate	32,091	0.02
1,264	Montea Comm REIT	114,926	0.07
1,022	Retail Estates REIT	96,250	0.06
1,803	Warehouses De Pauw	328,271	0.19
239	Wereldhave Belgium	23,126	0.01
2,058	Xior Student Housing	-	-
1,509	Xior Student Housing NV REIT**	85,540	0.05
		1,602,980	0.94
Canada			
Financial (2018: 2.51%)			
11,676	Allied Properties Real Estate Investment Trust	468,841	0.28
12,319	Artis Real Estate Investment Trust	113,049	0.07
3,871	Boardwalk Real Estate Investment Trust	137,108	0.08
15,989	Canadian Apartment Properties	653,616	0.38
21,611	Chartwell Retirement Residences	231,651	0.14

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Canada Continued)			
Financial (2018: 2.51%) (Continued)			
25,613	Choice Properties REIT	274,746	0.16
18,187	Cominar Real Estate Investment Trust	198,595	0.12
8,851	Crombie Real Estate Investment Trust	108,799	0.05
11,159	Dream Industrial	113,074	0.07
4,798	Dream Office Real Estate Investment	115,182	0.07
13,561	First Capital Real Estate Investment	216,160	0.13
5,409	Granite Real Estate Investment Trust	275,216	0.16
28,668	H&R Real Estate Investment Trust REIT	466,470	0.27
11,593	InterRent REIT	139,822	0.08
8,624	Killam Apartment Real Estate	125,960	0.07
10,430	NorthWest Healthcare Properties	95,955	0.06
31,714	RioCan Real Estate Investment Trust	654,457	0.39
10,492	Summit Industrial Income	97,577	0.06
		4,486,278	2.64
Cayman Islands			
Financial (2018: 1.98%)			
269,710	CK Asset Holdings Limited	1,947,071	1.15
8,938	Phoenix Spree Deutschland REIT	37,890	0.02
121,781	Wharf REIC	743,177	0.44
		2,728,138	1.61
Channel Islands			
Financial (2018: 0.08%)			
37,269	Regional	55,889	0.03
95,774	Sirius Real Estate	112,286	0.07
		168,175	0.10
Finland			
Financial (2018: 0.11%)			
7,918	Citycon	83,236	0.05
8,702	Kojamo Oyj	158,241	0.09
		241,477	0.14
France			
Financial (2018: 3.37%)			
3,188	Carmila REIT	71,571	0.04
4,631	Fonciere Des Regions	526,067	0.31
5,193	Gecina	930,331	0.55
3,214	ICADE	350,129	0.21

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
France (Continued)			
<i>Financial (2018: 3.37%) (Continued)</i>			
19,121	Klepierre	726,533	0.43
6,303	Mercialys	87,236	0.05
13,517	Unibail-Rodamco	2,134,058	1.25
315,408	Vicinity Centres	552,073	0.33
		5,377,998	3.17
Germany			
<i>Financial (2018: 4.10%)</i>			
15,887	Alstria Office	298,705	0.18
54,474	Deutsche Annington	2,935,058	1.73
5,208	Deutsche Euroshop	154,450	0.09
35,841	Deutsche Wohnen	1,465,231	0.86
7,008	Hamborner REIT AG	76,777	0.05
6,930	LEG Immobilien	821,065	0.48
12,666	TAG Immobilien	315,062	0.19
9,298	TLG Immobilien	296,933	0.17
		6,363,281	3.75
Guernsey			
<i>Basic Materials (2018: 0.03%)</i>			
42,094	Standard Life Investment Propertyome Trust	50,745	0.03
		50,745	0.03
<i>Financial (2018: 0.20%)</i>			
53,666	F&C Commercial Property Trust	82,185	0.05
54,556	Iista Foundation Property Trust	39,967	0.02
25,830	IRP Property Investments	28,743	0.02
56,780	Picton Propertyome	72,963	0.04
66,551	UK Commercial Property Trust	78,289	0.05
		302,147	0.18
Hong Kong			
<i>Financial (2018: 5.75%)</i>			
190,069	Champion	125,626	0.07
203,409	Hang Lung Properties	446,404	0.26
116,294	Hongkong Land Holdings	668,691	0.39
62,188	Hysan Development	243,826	0.15
211,436	Link REIT	2,238,696	1.33
574,454	New World Development	787,388	0.46
321,125	Sino Land	466,533	0.27

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hong Kong (Continued)			
<i>Financial (2018: 5.75%) (Continued)</i>			
142,579	Sun Hung Kai Properties	2,183,023	1.29
105,774	Swire Properties	350,915	0.21
		<hr/> 7,511,102	<hr/> 4.43
<i>Industrial (2018: 0.23%)</i>			
Ireland			
<i>Financial (2018: 0.19%)</i>			
68,754	Hibernia	108,818	0.06
44,536	Irish Residential Properties	79,487	0.05
		<hr/> 188,305	<hr/> 0.11
Isle Of Man			
<i>Financial (2018: Nil)</i>			
26,434	RDI reit	45,874	0.03
		<hr/> 45,874	<hr/> 0.03
Israel			
<i>Financial (2018: 0.13%)</i>			
3,671	Azrieli Group	268,363	0.16
		<hr/> 268,363	<hr/> 0.16
Italy			
<i>Financial (2018: 0.08%)</i>			
5,127	Immobiliare Grande Distribuzione	35,681	0.02
		<hr/> 35,681	<hr/> 0.02
Japan			
<i>Financial (2018: 11.54%)</i>			
69	Activia Properties	345,397	0.20
129	Advance Residence Investment	408,337	0.24
11,868	Aeon Mall	211,642	0.12
156	AEON REIT Investemnt Corporation	213,455	0.13
58	Comforia Residential REIT	183,593	0.11
187	Daiwa House Residential Investment Corporation	487,998	0.29
27	Daiwa Office Investment	207,205	0.12
46	Frontier Real Estate Investment	193,228	0.11
73	Fukuora Reit	124,270	0.07
96	Global One Real Estate	124,202	0.07
363	GLP J REIT	450,598	0.27

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Financial (2018: 11.54%) (Continued)			
36,113	Hulic Co Ltd	437,310	0.26
116	Hulic Reit	210,492	0.12
119	Ichigo Real Estate Investment	123,517	0.07
165	Industrial & Infrastructure Fund Investment Corporation	251,580	0.15
872	Invesco Office J-REIT	180,378	0.11
927	Invincible Investment	1,022,012	0.60
120	Japan Excellent	194,120	0.11
86	Japan Logistics Fund	219,283	0.13
85	Japan Prime Realty Investment	372,694	0.22
130	Japan Real Estate Investment	861,283	0.51
150	Japan Rental Housing Investment	146,722	0.09
263	Japan Retail Fund Investment	564,600	0.33
38	Kenedix Realty Investment	293,020	0.17
89	Kenedix Residential Next REIT	167,558	0.10
54	Kenedix Retail	137,391	0.08
137	LaSalle Logiport	203,341	0.12
153	MCUBS MidCity Inc REIT	166,128	0.10
116,324	Mitsubishi Estate	2,236,568	1.32
94,232	Mitsui Fudosan	2,316,889	1.37
35	Mitsui Fudosan Logistics Park	155,395	0.09
155	Mori Hills Reit	257,442	0.15
99	Mori Trust Sogo	177,458	0.10
45	Nippon Accommodations Fund	284,058	0.17
127	Nippon Building Fund	929,054	0.55
448	Nippon Hotel Fund	334,738	0.20
203	Nippon Prologis REIT	516,303	0.30
43	NIPPON REIT	189,133	0.11
11,444	Nomura Real Estate Holdings	275,899	0.16
265	Orix J	573,770	0.34
127	Premier Investment Corporation	179,500	0.11
403	Sekisui House	338,939	0.20
39,600	Sumitomo Realty & Development	1,389,052	0.82
19,826	Tokyo Tatemono	311,779	0.18
88	Tokyu REIT	166,728	0.10
297	United Urban Investment Corporation	556,422	0.33
		19,690,481	11.60

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Luxembourg			
Financial (2018: 0.72%)			
2,925	ADO Properties	105,394	0.06
89,012	Aroundtown	797,729	0.47
11,050	Grand City Properties	265,189	0.16
		1,168,312	0.69
Netherlands			
Financial (2018: 0.30%)			
4,826	Eurocommercial Properties	135,430	0.09
1,834	NSI NV REIT	89,346	0.05
1,748	Vastned Retail	52,389	0.03
4,044	Wereldhave	91,332	0.05
		368,497	0.22
New Zealand			
Financial (2018: 0.09%)			
156,415	Kiwi Property Group	164,620	0.10
		164,620	0.10
Norway			
Financial (2018: 0.11%)			
16,842	Entra	277,911	0.16
		277,911	0.16
Singapore			
Consumer Services (2018: 0.20%)			
47,026	City Developments	382,951	0.23
		382,951	0.23
Financial (2018: 2.37%)			
294,214	Ascendas Real Estate Investment Trust	649,846	0.38
251,874	CapitaCommercial Trust	372,758	0.22
250,377	CapitaLand	698,259	0.41
240,518	CapitaMall Trust	440,021	0.26
80,394	CDL Hospitality Trusts	96,857	0.06
133,715	Fortune Real Estate Investment	155,993	0.09
72,100	Frasers Centrepont Trust	150,672	0.09
168,700	Frasers Logistics And Industrial Trust	155,571	0.09
121,401	Keppel	187,792	0.11
198,008	Keppel REIT	182,598	0.11
142,300	Manulife US Real Estate Investment	142,300	0.08
218,823	Mapletree Commercial Trust	388,939	0.23

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Singapore (Continued)			
Financial (2018: 2.37%) (Continued)			
153,770	Mapletree Industrial Trust	297,328	0.18
255,274	Mapletree Logistics Trust	330,329	0.19
205,568	Suntec Real Estate Investment Trust	281,296	0.17
49,747	UOL Group	307,809	0.18
		<hr/>	
		4,838,368	2.85
Spain			
Financial (2018: 0.54%)			
32,589	Inmobiliaria Colonial	415,562	0.24
6,496	Lar Espana Real Estate	51,771	0.03
33,189	Merlin Properties Socimi	476,487	0.29
		<hr/>	
		943,820	0.56
Sweden			
Financial (2018: 1.66%)			
4,698	Atrium Ljungberg	113,422	0.07
27,033	Castellum	635,320	0.37
2,528	Catena AB	111,668	0.07
3,708	D Carnegie	86,154	0.05
8,578	Dios Fastigheter	78,623	0.05
26,461	Fabege	440,119	0.26
9,723	Fastighets AB Balder	449,950	0.27
16,171	Hemfosa Fastigheter	209,543	0.11
10,981	Hufvudstaden	217,132	0.13
50,555	Klovern	124,105	0.07
18,927	Kungsleden	198,954	0.12
16,215	Nyfosa	140,306	0.08
8,926	Pandox	202,147	0.12
46,740	Samhallsbyggnadsbolaget	114,590	0.07
3,278	Victoria Park**	13,307	0.01
16,340	Wallenstam	197,594	0.12
13,303	Wihlborgs Fastigheter	245,140	0.14
		<hr/>	
		3,578,074	2.11
Switzerland			
Financial (2018: 1.01%)			
1,409	Allreal Holding	279,952	0.16
290	HIAG Immobilien Holding	32,344	0.02
649	Mobimo Holding	193,356	0.11
3,935	PSP Swiss Property	542,899	0.32

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Switzerland (Continued)			
Financial (2018: 1.01%) (Continued)			
7,532	Swiss Prime Site	870,378	0.52
		1,918,929	1.13
United Kingdom			
Financial (2018: 4.16%)			
236,806	Assura	244,066	0.14
15,365	Big Yellow Group REIT	244,258	0.14
93,286	British Land	789,433	0.47
73,729	Capital & Counties Properties	255,609	0.15
92,925	Capital Shopping Centres	41,855	0.02
64,495	Civitas Social Housing	78,007	0.05
37,186	Custodian REIT	56,159	0.03
10,086	Derwent London REIT	535,794	0.32
58,814	Empiric Student Property	75,966	0.04
41,211	GCP Student Living	108,097	0.06
60,330	Grainger	250,316	0.15
25,418	Great Portland Estates	289,584	0.17
77,420	Hammerson	316,610	0.19
42,234	Hansteen Holdings	65,125	0.04
9,957	Helical Bar	62,523	0.04
21,568	Impact Healthcare	30,858	0.02
71,493	Land Securities Group	937,633	0.55
81,559	London & Stamford Property	255,635	0.15
53,119	LXI REIT	98,517	0.06
30,968	NewRiver	82,255	0.05
120,336	Primary Health Properties	255,064	0.15
109,366	Segro	1,299,887	0.78
22,328	Shaftesbury	279,522	0.16
45,886	Target Healthcare	70,514	0.04
33,008	Triple Point Social Housing REIT	39,355	0.02
171,205	Tritax Big Box	337,484	0.20
28,810	Unite Group	480,892	0.28
13,336	Workspace Group	209,882	0.12
		7,790,900	4.59
Industrial (2018: 0.10%)			
20,522	Safestore Holdings	219,123	0.13
		219,123	0.13

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States			
Financial (2018: 52.27%)			
8,516	Acadia Realty Trust	220,820	0.13
4,115	Agree Realty	288,749	0.17
219	Alexander's	72,346	0.04
11,398	Alexandria Real Estate Equities	1,841,689	1.09
4,812	American Assets Trust	220,871	0.13
13,700	American Campus Communities	644,311	0.38
10,815	American Finance Trust	143,407	0.08
25,729	American Homes 4 Rent	674,357	0.40
19,213	Americold Realty Trust REIT	673,608	0.40
14,786	Apartment Investment And Management	763,697	0.45
21,094	Apple Hospitality Real Estate Investment Trust	342,778	0.20
5,481	Armada Hoffler Properties	100,576	0.06
13,953	AvalonBay Communities	2,925,944	1.72
15,488	Boston Properties	2,135,175	1.26
17,438	Brandywine Realty Trust	274,649	0.16
6,570	Brookfield Property REIT	121,184	0.07
9,345	Camden Property Trust	991,504	0.58
9,506	Caretrust	196,109	0.12
4,645	Chatham Lodging Trust	85,189	0.05
47,824	Colony Capital	227,164	0.13
11,649	Columbia Property Trust	243,581	0.14
11,273	Corporate Office Properties Trust	331,201	0.20
14,572	Cousins Properties	600,366	0.35
19,225	CubeSmart	605,203	0.36
11,201	CyrusOne	732,881	0.43
20,051	DiamondRock Hospitality	222,165	0.13
20,814	Digital Realty Trust	2,492,268	1.47
16,598	Douglas Emmett	728,652	0.43
36,804	Duke Realty	1,275,994	0.75
7,408	Easterly Government Properties Inc REIT	175,792	0.10
3,778	EastGroup Properties	501,227	0.30
15,034	Empire State Realty	209,875	0.12
7,791	EPR Properties	550,356	0.32
12,045	Equity Commonwealth	395,437	0.23
17,354	Equity Lifestyle Properties	1,221,548	0.72
36,659	Equity Residential	2,966,446	1.75

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 52.27%) (Continued)			
8,035	Essential Properties Realty	199,348	0.12
6,554	Essex Property	1,971,836	1.16
12,578	Extra Space Storage	1,328,488	0.78
7,471	Federal Realty Investment Trust	961,742	0.57
12,556	First Industrial Realty Trust	521,200	0.31
6,864	Four Corners Property Trust	193,496	0.11
10,552	Franklin Street Properties	90,325	0.05
20,251	Gaming And Leisure Properties	871,806	0.51
3,322	Getty Realty	109,194	0.06
8,965	Global Net Lease	181,810	0.11
13,186	Healthcare Realty Trust	440,017	0.26
20,597	Healthcare Trust of America	623,677	0.37
49,253	Healthpeak Properties	1,697,751	1.00
3,552	Hersha Hospitality Trust	51,682	0.03
10,214	Highwoods Properties	499,567	0.29
71,190	Host Hotels & Resorts	1,320,575	0.78
15,247	Hudson Pacific Properties	574,050	0.34
9,066	Independence Realty Trust REIT	127,649	0.08
6,557	Industrial Logistics REIT	147,008	0.09
1,128	Innovative Industrial	85,581	0.05
1,179	Investors Real Estate Trust REIT	85,478	0.05
53,528	Invitation Homes REIT	1,604,234	0.95
12,229	JBG Smith Properties REIT	487,815	0.29
12,216	Kennedy Wilson Holdings	272,417	0.16
10,401	Kilroy Realty	872,644	0.51
40,523	Kimco Realty	839,231	0.49
8,250	Kite Realty Group Trust	161,123	0.09
24,073	Lexington Realty Trust	255,655	0.15
15,586	Liberty Property Trust	935,939	0.55
3,920	LTC Properties	175,498	0.10
14,138	Macerich	380,595	0.22
8,624	Mack-Cali Realty	199,473	0.12
51,378	Medical Properties Trust	1,084,590	0.64
11,372	Mid-America Apartment Communities	1,499,512	0.88
9,268	Monmouth Real Estate Investment	134,201	0.08
4,241	National Health Investors	345,557	0.20

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 52.27%) (Continued)			
17,116	National Retail Properties	917,760	0.54
5,908	National Storage Affiliates Trust REIT	198,627	0.12
4,872	Northern Property	111,360	0.07
4,750	Office Properties Income Trust	152,665	0.09
21,783	Omega Healthcare Investors	922,510	0.54
19,547	Paramount Group	272,094	0.16
23,869	Park Hotels And Resorts REIT	617,491	0.36
12,949	Pebblebrook Hotel Trust	347,163	0.20
18,793	Physicians Realty Trust	355,939	0.21
12,468	Piedmont Office Realty Trust	277,288	0.16
62,962	ProLogis	5,612,433	3.31
2,003	PS Business Parks	330,235	0.19
14,836	Public Storage	3,159,475	1.86
5,729	QTS Realty Trust	310,913	0.18
32,658	Realty Income	2,404,609	1.42
16,650	Regency Centers	1,050,449	0.62
11,330	Retail Opportunity Investments	200,088	0.13
21,316	Retail Properties of America	285,634	0.17
1,509	Retail Value Inc REIT	55,531	0.03
10,985	Rexford Industrial	501,685	0.30
16,834	RLJ Lodging Trust	298,298	0.18
7,899	RPT Realty	118,801	0.07
4,569	Ryman Hospitality Properties	395,950	0.23
19,227	Sabra Healthcare	410,304	0.24
1,241	Saul Centers	65,500	0.04
23,570	Senior Housing Properties Trust	198,931	0.12
3,355	Seritage Growth Properties	134,468	0.08
16,295	Service Properties Trust	396,457	0.23
30,818	Simon Property Group	4,590,649	2.72
15,007	SITE Centers	210,398	0.12
7,991	SL Green Realty	734,213	0.43
12,706	Smart Real Estate Investment	305,806	0.18
4,653	Sovran Self Storage	503,827	0.30
9,923	Spirit Realty Capital	488,013	0.29
13,326	Stag Industrial	420,702	0.25
21,442	Store Capital Corporation	798,500	0.47

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 52.27%) (Continued)			
10,471	Summit Hotel Properties	129,212	0.09
9,061	Sun Communities	1,360,056	0.80
22,507	Sunstone Hotel Investors	313,297	0.18
8,981	Tanger Factory Outlet Centers	132,290	0.08
5,845	Taubman Centers	181,721	0.11
6,569	Terreno Realty	355,646	0.21
29,049	UDR	1,356,588	0.80
1,296	Universal Health Realtyome Trust	152,099	0.09
11,461	Urban Edge Properties	219,822	0.13
3,048	Urstadt Biddle Properties	75,712	0.04
37,303	Ventas	2,153,875	1.27
106,972	VEREIT	988,421	0.58
46,227	Vici Properties REIT	1,181,100	0.70
17,305	Vornado Realty Trust	1,150,783	0.68
18,601	Washington Prime Group	67,708	0.04
7,986	Washington Real Estate Investment Trust	233,031	0.14
12,130	Weingarten Realty Investors	378,941	0.22
40,618	Welltower	3,321,740	1.96
17,113	WP Carey	1,369,725	0.81
11,286	Xenia Hotels & Resorts	243,890	0.14
		91,048,306	53.65
Industrial (2018: 0.32%)			
29,796	Brixmor Property Group	643,892	0.38
		643,892	0.38
Total equities* (2018: 99.18%)		168,210,576	99.13
Futures*** (2018: Nil)			
24	EUX Stoxx 600 Real Estate Mar 20	4,849	-
22	CBT DJ US Real Estate Mar 20	29,040	0.02
Total futures (Notional amount: USD 1,067,663)		33,889	0.02
Total financial assets at fair value through profit or loss		168,244,465	99.15

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Other net assets	1,435,101	0.85
	Net assets attributable to holders of redeemable participating shares	169,679,566	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	168,197,269	99.01
** Transferable securities other than those referred above	13,307	0.01
*** Financial derivative instruments dealt in on a regulated market	33,889	0.02
Other assets	1,640,719	0.96
Total Assets	169,885,184	100.00

All equity positions (with the exception of the investments held in Xior Student Housing NV REIT and Victoria Park) and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. Investments held in Xior Student Housing NV REIT and Victoria Park have been classified as Level 3 at 31 December 2019. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Hong Kong	-	5.98
Japan	11.60	11.54
United States	54.00	52.59
Other*	33.53	29.07
	99.13	99.18

The schedules of investments form an integral part of the financial statements

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

Statement of Financial Position

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	168,210,576	146,646,025
-Financial derivative instruments		33,889	-
Cash and cash equivalents	5	731,220	693,374
Due from brokers	5	55,624	-
Other Assets		853,875	758,559
Total assets		169,885,184	148,097,958
Liabilities			
Current liabilities			
Other liabilities		205,618	242,152
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		205,618	242,152
Net assets attributable to holders of redeemable participating shares		169,679,566	147,855,806

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		5,916,605	5,551,866
Other income		38,719	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		26,894,619	(11,058,993)
Total income/(loss)		32,849,943	(5,507,127)
Expenses			
Management fees	4	618,012	550,943
Other expenses	4	35,712	44,134
Total operating expenses		653,724	595,077
Operating profit/(loss)		32,196,219	(6,102,204)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(4,676,020)	(4,341,925)
Profit/(loss) for the financial year after distribution and before withholding tax		27,520,199	(10,444,129)
Less: Withholding tax		(716,572)	(664,591)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		26,803,627	(11,108,720)

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

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		147,855,806	115,072,370
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		26,803,627	(11,108,720)
Proceeds from redeemable participating shares issued		44,366,591	51,909,365
Redemption of redeemable participating shares		(49,182,138)	(8,075,069)
Equalisation		(164,320)	57,860
Net assets attributable to holders of redeemable participating shares at the end of the financial year		169,679,566	147,855,806

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI RUSSIA CAPPED UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2018:15.53%)			
891,517	ALROSA	1,210,291	1.42
772,878	Magnitogorsk Iron and Steel	522,003	0.61
21,891	MMC Norilsk Nickel	6,732,466	7.89
414,555	Novelipetsk Iron & Steel	959,244	1.12
40,310	PhosAgro	511,937	0.60
73,176	Polymetal International	1,143,978	1.34
9,239	Polyus Gold	1,056,640	1.24
72,432	Severstal	1,093,397	1.28
		13,229,956	15.50
Consumer Goods (2018:1.69%)			
42,267	X5 Retail Group	1,452,537	1.70
		1,452,537	1.70
Consumer Services (2018:2.52%)			
123,362	Magnit	1,487,129	1.74
		1,487,129	1.74
Financial (2018:17.86%)			
472,378	Moscow Exchange	819,477	0.96
3,732,930	Sberbank of Russia	15,310,655	17.94
1,120,606,102	VTB Bank	828,124	0.97
		16,958,256	19.87
Oil & Gas (2018:58.63%)			
3,684,375	Gazprom	15,209,382	17.82
136,007	Lukoil	13,508,457	15.82
31,504	NovaTek	6,395,312	7.49
403,193	Rosneft Oil	2,919,212	3.42
4,868,552	Surgutneftegas	3,464,135	4.06
527,452	Tatneft	6,451,412	7.56
161	Transneft	458,157	0.54
		48,406,067	56.71
Telecommunications (2018:1.94%)			
172,786	Mobile Telesystems OJSC	1,753,778	2.05
		1,753,778	2.05
Utilities (2018:0.97%)			
12,637,727	Inter RAO Ues	1,025,892	1.20
		1,025,892	1.20

Schedules of Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total equities* (2018: 99.14%)	84,313,615	98.77
	Futures** (2018: Nil)		
45	EUX RDX USD Index Mar20	20,550	0.03
	Total futures (Notional amount: USD 855,225)	20,550	0.03
	Total financial assets at fair value through profit or loss	84,334,165	98.80
	Other net assets	1,028,205	1.20
	Net assets attributable to holders of redeemable participating shares	85,362,370	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	84,313,615	97.44
** Financial derivative instruments dealt in on a regulated market	20,550	0.02
Other assets	2,198,649	2.54
Total Assets	86,532,814	100.00

All equity positions and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Russia	98.77	99.14
	98.77	99.14

The schedules of investments form an integral part of the financial statements.

Statement of Financial Position

HSBC MSCI RUSSIA CAPPED UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	84,313,615	61,488,301
- Financial derivative instruments	6(g)	20,550	-
Cash and cash equivalents	5	1,299,756	159,944
Due from brokers	5	84,432	183,311
Other Assets		814,461	304,032
Total assets		86,532,814	62,135,588
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	-	18,615
Other liabilities		1,170,444	96,912
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,170,444	115,527
Net assets attributable to holders of redeemable participating shares		85,362,370	62,020,061

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI RUSSIA CAPPED UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		5,444,373	8,490,900
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		23,732,857	(15,781,461)
Total income/(loss)		29,177,230	(7,290,561)
Expenses			
Management fees	4	404,697	950,091
Other expenses	4	46,781	81,508
Total operating expenses		451,478	1,031,599
Operating profit/(loss)		28,725,752	(8,322,160)
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(3,513,290)	(7,761,900)
Profit/(loss) for the financial year after distribution and before withholding tax		25,212,462	(16,084,060)
Less: Withholding tax		(546,589)	(851,188)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		24,665,873	(16,935,248)

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

HSBC MSCI RUSSIA CAPPED UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		62,020,061	162,840,057
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		24,665,873	(16,935,248)
Proceeds from redeemable participating shares issued		22,803,502	80,612,512
Redemption of redeemable participating shares		(24,232,869)	(162,362,213)
Equalisation		105,803	(2,135,047)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		85,362,370	62,020,061

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI EMERGING MARKETS UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Argentina			
Financial (2018: Nil)			
1,557	Banco Macro S.A.	56,441	0.03
3,747	Grupo Financiero Galicia	60,814	0.03
		117,255	0.06
Oil & Gas (2018: Nil)			
6,028	YPF Sociedad Anonima	69,804	0.04
		69,804	0.04
Telecommunications (2018: Nil)			
2,358	Telecom Argentina	26,764	0.01
		26,764	0.01
Belgium			
Industrial (2018: Nil)			
757	Titan Cement International	16,111	0.01
		16,111	0.01
Bermuda			
Financial (2018: Nil)			
1,019,852	Hanergy Mobile Energy Holding	-	-
1,702	Shanghai Industrial Urban Development Group	214	-
		214	-
Healthcare (2018: Nil)			
19,500	Luye Pharma Group	14,615	0.01
		14,615	0.01
Brazil			
Basic Materials (2018: 1.24%)			
4,759	Braskem	35,314	0.02
19,965	Cia Siderurgica Nacional	70,029	0.04
27,894	Gerdau	138,683	0.07
15,197	Suzano Papel e Celulose	149,904	0.08
94,784	Vale SA	1,255,870	0.68
		1,649,800	0.89
Consumer Goods (2018: 0.60%)			
141,807	Ambev	658,149	0.35
16,243	BRF - Brasil Foods	142,132	0.08
4,438	Cosan SA Industria e Comercio	76,752	0.04
9,221	Hypermarcas	81,810	0.04
29,506	JBS	189,240	0.10

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Brazil (Continued)			
Consumer Goods (2018: 0.60%) (Continued)			
12,938	Natura & Co	124,372	0.07
		1,272,455	0.68
Consumer Services (2018: 0.65%)			
4,861	B2W	75,960	0.04
4,436	Cia Brasileira de Distribuicao Grupo Pao de Acucar	96,655	0.05
46,695	Cogna Educacao	132,678	0.07
19,799	Localiza Rent a Car	233,343	0.13
25,099	Lojas Americanas	160,680	0.09
25,193	Lojas Renner	351,902	0.19
18,944	Magazine Luiza	224,632	0.12
7,345	Raia Drogasil	203,842	0.11
		1,479,692	0.80
Financial (2018: 3.08%)			
7,800	Atacadao Distribuicao Comercio	45,276	0.02
62,816	B3 SA	670,993	0.36
157,298	Banco Bradesco	1,395,469	0.75
26,285	Banco do Brasil	345,135	0.19
12,826	Banco Santander Brasil	157,890	0.08
23,025	BB Seguridade Participacoes	215,786	0.12
24,300	BR Malls Participacoes	109,095	0.06
30,536	Cielo	63,536	0.03
5,100	Hapvida Participacoes	81,013	0.04
18,974	Instituto de Resseguros do Brasil	183,717	0.10
145,547	Itau Unibanco	1,342,331	0.72
134,512	Itausa - Investimentos Itau	471,145	0.25
10,694	Multiplan Empreendimentos Imobiliarios	87,993	0.05
4,261	Porto Seguro	66,457	0.04
7,000	Sul America	104,268	0.06
		5,340,104	2.87
Healthcare (2018: Nil)			
14,292	NOTRE DAME INTERMEDICA	242,481	0.13
		242,481	0.13
Industrial (2018: 0.37%)			
5,600	Banco BTG	105,981	0.06
39,491	CCR	186,327	0.10
22,691	Embraer	111,292	0.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Brazil (Continued)			
Industrial (2018: 0.37%) (Continued)			
18,731	Klabin SA	85,723	0.05
29,626	Rumo	192,219	0.10
26,137	Weg	225,199	0.12
		906,741	0.49
Oil & Gas (2018: 0.88%)			
124,125	Petrobras	931,238	0.49
21,431	Petrobras Distribuidora	160,198	0.09
90,191	Petroleo Brasileiro	717,456	0.39
		1,808,892	0.97
Telecommunications (2018: 0.13%)			
12,002	Telefonica Brasil	172,987	0.10
29,777	Tim Participacoes	115,993	0.06
		288,980	0.16
Utilities (2018: 0.43%)			
9,615	Centrais Eletricas Brasileiras	90,919	0.05
29,965	Cia Energetica de Minas Gerais	102,721	0.06
3,600	Energisa	47,905	0.03
4,400	Engie Brasil	55,565	0.03
29,615	Equatorial Energia	167,779	0.09
11,227	Sabesp	169,018	0.08
23,447	Ultrapar Participacoes	148,515	0.08
		782,422	0.42
Cayman Islands			
Consumer Goods (2018: Nil)			
20,789	NIO	83,572	0.04
		83,572	0.04
Consumer Services (2018: Nil)			
4,025	iQiyi	84,968	0.05
		84,968	0.05
Industrial (2018: Nil)			
8,681	ZTO Express	202,701	0.11
		202,701	0.11
Technology (2018: Nil)			
28,680	MEITUAN DIANPING	375,073	0.21
6,127	PINDUODUO	231,723	0.12

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Cayman Islands (Continued)			
Technology (2018: Nil) (Continued)			
213,579	XIAOMI	295,488	0.16
		902,284	0.49
Channel Islands			
Basic Materials (2018: 0.01%)			
5,228	Polymetal International	81,731	0.04
		81,731	0.04
Chile			
Basic Materials (2018: 0.15%)			
26,852	Empres CMPC	65,706	0.04
3,636	Sociedad Quimica y Minera de Chile	97,240	0.05
		162,946	0.09
Consumer Goods (2018: 0.06%)			
6,080	Cia Cervecerias Unidas	59,591	0.03
5,964	Embotelladora Andina	17,282	0.01
		76,873	0.04
Consumer Services (2018: 0.20%)			
33,576	Cencosud	44,205	0.02
7,518	Latam Airlines	75,435	0.04
18,950	SACI Falabella	81,677	0.05
		201,317	0.11
Financial (2018: 0.30%)			
1,200,464	Banco De Chile	127,239	0.07
1,815	Banco de Credito e Inversiones	82,308	0.04
2,253,901	Banco Santander Chile	128,889	0.07
2,620,356	Itau CorpBanca	15,194	0.01
		353,630	0.19
Oil & Gas (2018: 0.10%)			
12,832	Empresas COPEC	115,189	0.06
		115,189	0.06
Telecommunications (2018: 0.03%)			
6,491	ENTEL Chile	46,165	0.02
		46,165	0.02
Utilities (2018: 0.27%)			
115,694	Aguas Andinas	49,081	0.03
346,430	Colbun	55,285	0.03

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Chile (Continued)			
Utilities (2018: 0.27%) (Continued)			
1,929,901	Enersis	314,818	0.17
		419,184	0.23
China			
Basic Materials (2018: 0.58%)			
172,024	Aluminum Corporation of China	58,947	0.04
39,300	Baoshan Iron & Steel	32,387	0.02
500	Changchun High & New Technolog Industry Group Inc	32,088	0.02
40,000	China Coal Energy	15,863	0.01
33,994	China Hongqiao Group	20,505	0.01
126,068	China Molybdenum	66,734	0.04
11,100	China Northern Rare Earth Group	17,275	0.01
116,881	China Shenhua Energy	247,552	0.14
95,145	China Zhongwang	37,976	0.02
64,700	Hesteel Group	23,966	0.01
31,800	Hunan Valin Steel	21,824	0.01
17,500	Inner Mongolia Yitai Coal	14,175	0.01
4,600	Jiangxi Ganfeng Lithium	23,003	0.02
44,882	Jiangxiipper Copper	61,749	0.04
14,600	JPMF Guangdong	22,743	0.01
101,231	Maanshan Iron & Steel	42,939	0.02
14,400	Rongsheng Petro Chemical	25,616	0.01
19,300	Shaanxi Coal Industry	24,911	0.01
4,500	Shandong Gold Mining	21,075	0.01
16,300	Shenghe Resources	21,226	0.01
98,720	Sinopec Shanghai Petrochemical	40,626	0.02
6,100	Suzhou Dongshan Precision	20,275	0.01
8,000	Wanhua Chemical Group	64,515	0.03
11,100	Xiamen Tungsten	20,781	0.01
72,391	Yanzhou Coal Mining	65,035	0.04
22,611	Zhaojin Mining	24,985	0.01
12,200	Zhejiang Longsheng Group	25,345	0.01
10,500	Zhejiang Sanhua Intelligent Controls	26,125	0.01
64,741	Zigin Mining Group	42,664	0.02
122,000	Zijin Mining Group	60,751	0.03
		1,223,656	0.66

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Consumer Goods (2018: 1.09%)			
30,069	Anta Sports Products	269,169	0.14
72,568	BAIC Motor	41,165	0.02
22,000	Beijing Yanjing Brewery	20,594	0.01
4,600	Byd	31,483	0.02
8,000	By-health	18,710	0.01
22,600	Changan Automobile	32,545	0.02
28,600	Chengdu Xingrong Environment	19,012	0.01
350,924	China Huishan Dairy	-	-
2,100	Chongqing Brewery	15,666	0.01
4,200	Contemporary Amperex Technology	64,159	0.03
66,460	Dongfeng Motor Group	62,521	0.03
3,700	Foshan Haitian Flavouring And Food	57,111	0.03
9,522	Fuyao Glass Industry Group Co Ltd	29,146	0.02
8,800	Fuyao Group	30,310	0.02
158,720	Geely Automobile Holdings	310,441	0.17
114,282	Great Wall Automobiles	84,482	0.05
3,400	Gree Electric Appliances	32,013	0.02
6,000	Guangdong Haid Group	31,012	0.02
105,249	Guangzhou Automobile Group	131,024	0.07
9,100	Haier Smart Home	25,477	0.01
4,400	Henan Shuanghui Investment	18,339	0.01
18,801	Hengan International Group	133,917	0.07
6,800	Huayu Automotive Systems	25,374	0.01
9,200	Inner Mongolia Yili Industrial Group	40,867	0.02
5,000	Jiangsu King's Luck Brewery	23,488	0.01
3,900	Jiangsu Yanghe Brewery Joint-Stock	61,872	0.03
2,195	Kweichow Moutai	372,811	0.20
4,000	Luzhou Laojiao	49,779	0.03
3,500	Muyuan Foods	44,617	0.02
9,500	New Hope Liuhe	27,210	0.01
12,300	SAIC Motor	42,118	0.02
1,600	Shanxi Xinghuacun Fen Wine	20,605	0.01
23,741	Shenzou International Group	347,044	0.19
7,600	Suofeiya Home Collection	22,860	0.01
49,229	Tingyi Cayman Islands Holding	84,030	0.05
11,600	Tsingtao Brewery	80,109	0.04

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Consumer Goods (2018: 1.09%) (Continued)			
21,000	Uni- President China	22,046	0.01
171,255	Want Want China Holding	160,006	0.09
8,200	Weichai Power	18,695	0.01
7,300	Wens Foodstuff Group	35,215	0.02
6,600	WULIANGYE YIBIN	126,037	0.07
12,556	Yihai International	73,643	0.04
8,400	Zhejiang NHU	28,052	0.02
11,744	Zhongsheng Group Holdings	48,080	0.03
		3,212,854	1.73
Consumer Services (2018: 4.73%)			
68,947	Air China	69,993	0.04
50,297	Alibaba Group Holding	10,667,994	5.75
532,321	Alibaba Pictures	93,596	0.05
10,200	Beijing SL Pharmaceutical	19,257	0.01
7,500	China East Education	15,709	0.01
69,894	China Eastern Airlines	49,911	0.03
10,010	China Film Co	21,874	0.01
4,800	China International Travel Service	61,299	0.03
55,772	China Southern Airlines	48,831	0.03
3,300	Chongqing Zhifei	23,528	0.01
39,300	CITIC Guoan Information Industry	19,974	0.01
33,900	Focus Media	30,468	0.02
285,093	GOME Electrical Appliances Holding	26,344	0.01
7,000	Haidilao International	28,119	0.02
5,400	Hualan Biological Engineering Inc	27,251	0.01
3,641	Huazhu Hotels Group	145,895	0.08
4,099	New Oriental Education & Technology	497,004	0.27
19,800	Shanghai Yuyuan Tourist	22,287	0.01
3,100	Shenzhen Sunway Communication	20,197	0.01
28,900	SUNING.COM	41,949	0.02
11,105	TAL Education	535,261	0.29
57,700	TCL Corporation	37,030	0.02
12,401	Vipshop Holdings	175,722	0.09
24,100	Yonghui Superstores	26,089	0.01
11,102	Yum China Holding	533,007	0.29

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Consumer Services (2018: 4.73%) (Continued)			
2,200	Zhejiang Supor Cookware	24,252	0.01
33,423	Zoomlion	32,055	0.02
		13,294,896	7.16
Financial (2018: 7.74%)			
10,000	A Living Services	34,523	0.02
27,732	Agile Property Holdings	41,713	0.02
1,081,535	Agricultural Bank of China	491,559	0.26
25,800	Bank of Beijing	21,040	0.01
2,402,453	Bank of China	1,029,886	0.55
277,800	Bank Of Communications	197,517	0.11
49,343	Bank of Communications	39,884	0.02
19,346	Bank of Guiyang	26,553	0.01
16,400	Bank of Jiangsu	17,047	0.01
13,200	Bank of Nanjin	16,620	0.01
14,200	Bank of Ningbo	57,390	0.03
21,500	Bank of Shanghai	29,294	0.02
11,300	Caitong Securities	18,398	0.01
26,000	China Aoyuan	42,378	0.02
250,383	China Citic Bank	155,109	0.08
2,901,101	China Construction Bank	2,511,868	1.35
58,000	China Everbright	26,946	0.01
73,000	China Everbright Bank	46,220	0.02
61,807	China Evergrande Group	171,338	0.09
85,947	China First Capital Group	2,978	-
8,100	China Fortune Land Development	33,376	0.02
135,889	China Galaxy Securities	80,050	0.04
189,000	China Huarong Asset Management	29,835	0.02
29,600	China International Capital	57,059	0.03
218,673	China Life Insurance	618,067	0.33
117,394	China Merchants Bank	603,407	0.32
36,600	China Merchants Group	197,473	0.11
280,395	China Minsheng Banking	218,482	0.12
7,800	China Pacific Insurance	42,376	0.02
83,599	China Pacific Insurance Group	329,383	0.18
97,000	China Reinsurance Group Corporation	15,935	0.01

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Financial (2018: 7.74%) (Continued)			
67,325	China Vanke	293,683	0.16
39,000	Chongqing Rural Commercial Bank	19,921	0.01
106,870	CIFI Holdings	90,386	0.05
82,023	CITIC Securities	203,373	0.11
250,776	Country Garden Holdings	467,711	0.25
6,500	CSC Financial	28,370	0.02
16,000	DONGXING SECURITIES	30,185	0.02
12,700	Everbright Securities	23,886	0.01
14,200	Gemdale	29,561	0.02
52,027	GF Securities	76,134	0.04
30,900	Greenland Holdings	30,833	0.02
18,000	Greentown Service	19,659	0.01
19,600	Guangzhou R&F Properties	36,172	0.02
32,400	Guotai Junan Securities	75,408	0.04
100,951	Haitong Securities	119,325	0.06
7,700	Haitong Securities Company	17,091	0.01
26,800	HUAAN SECURITIES	28,088	0.02
19,900	Huatai Securities	58,027	0.03
37,398	Huatai Securities Co Ltd	66,139	0.04
23,300	Huaxia Bank	25,658	0.01
2,041,664	Industrial & Commercial Bank of China	1,579,321	0.85
31,201	INDUSTRIAL BANK	88,696	0.05
111,384	Kaisa Group	53,178	0.03
22,000	KWG Property	30,832	0.02
54,703	Logan Property	91,829	0.05
48,528	Longfor Properties	227,325	0.12
18,700	Nanjing Securities	34,661	0.02
31,301	New China Life Insurance	140,917	0.08
1,583	Noah Holdings	55,991	0.03
263,875	People's Insurance Company Group of China	109,725	0.06
221,762	PICC Property & Casualty	267,248	0.14
37,900	Ping An Bank	89,511	0.05
186,766	Ping An Insurance	2,216,272	1.19
28,600	Poly Developments and Holdings Group	66,438	0.04
208,900	Postal Savings Bank of China	142,094	0.08
4,400	Seazen Holdings	24,460	0.01

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Financial (2018: 7.74%) (Continued)			
17,340	SHANGHAI LUJIAZUI	16,768	0.01
42,200	Shanghai Pudong Development Bank	74,947	0.04
197,444	Shui On Land	43,331	0.02
21,800	Sichuan Languang Development	23,067	0.01
3,700	Songcheng Performance Development	16,420	0.01
69,183	Sunac China Holdings	413,315	0.22
23,700	Thaihot Group	20,926	0.01
92,304	Yuzhou SPS	50,821	0.03
24,000	Zhenro Properties Group	17,249	0.01
17,500	Zheshang Securities	27,964	0.02
4,900	ZhongAn Online P and C Insurance	17,671	0.01
		14,884,291	8.01
Healthcare (2018: 0.43%)			
48,454	3SBio Inc	62,808	0.03
3,870	Aier Eye Hospital	21,980	0.01
4,200	Chengdu Kanghong Pharmaceutical Group	22,293	0.01
48,986	China Medical System Holdings	70,539	0.04
10,300	China Resources Double Crane Pharmaceutical	19,298	0.01
35,143	Genscript Biotech Corporation	79,832	0.05
4,600	Guangzhou Baiyunshan Pharmaceutical	23,518	0.01
3,400	Hangzhou Robam Appliances	16,504	0.01
2,200	Hangzhou Tigermed Consulting	19,946	0.01
6,100	Hubei Jumpcan Pharmaceutical	21,177	0.01
1,317	Hutchison China MediTech Limited	33,017	0.02
19,000	Innovent Biologics	64,741	0.03
1,800	Jafron Biomedical	18,566	0.01
7,300	Jiangsu Hengrui Medicine	91,728	0.05
2,000	Laobaixing Pharmacy Chain	18,400	0.01
77,467	Shandong Weigao Group Medical Polymer	92,859	0.05
17,900	Shanghai Fosun Pharmaceutical Group	60,330	0.04
9,500	Shanghai Pharmaceutical	25,055	0.01
15,200	Shanghai Pharmaceuticals Holding	29,574	0.02
1,600	Shenzhen Kangtai Biological Products	20,167	0.01
900	Shenzhen Mindray Bio-Medical Electronics	23,504	0.01
40,560	Sinopharm Group	148,096	0.08
28,026	SSY Group Limited	22,696	0.01

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Healthcare (2018: 0.43%) (Continued)			
7,100	WuXi AppTec	91,274	0.05
18,681	WuXi Biologics	236,515	0.13
1,846	Yunnan Baiyao Group	23,702	0.01
1,800	Zhangzhou Pientzehuang Pharmaceutical	28,394	0.02
20,900	Zhejiang Conba Pharmaceutical	18,454	0.01
		1,404,967	0.76
Industrial (2018: 1.64%)			
577	51 Jobs	48,987	0.03
2,510	58 Com	162,472	0.09
24,795	AAC Technologies Holdings	216,389	0.12
8,300	Aisino	27,610	0.01
44,562	Anhui Conch Cement	327,388	0.18
9,600	Aviation Industry Corporation of China	29,881	0.02
23,000	AVIC Electromechanical Systems	22,917	0.01
4,600	AVIC Jonhon Optronics Technology	25,796	0.01
37,000	AviChina Industry & Technology	16,668	0.01
127,113	BBMG	38,990	0.02
33,666	Beijing Capital International Airport	32,621	0.02
8,000	Beijing New Building Materials	29,231	0.02
7,000	Beijing Oriental Yuhong Waterproof Technology	26,442	0.01
5,077	BEST Inc	28,228	0.02
61,200	BOE Technology Group	39,891	0.02
41,900	Bohai Capital	22,860	0.01
18,738	Byd	93,428	0.05
23,500	China Aerospace Times Electronics	20,176	0.01
243,107	China Cinda Asset Management	55,225	0.03
154,643	China Communications Construction	126,028	0.07
110,843	China COSCO Holdings	44,953	0.02
10,600	China Merchants Securities	27,835	0.01
19,700	China Merchants Shekou Industry	56,200	0.03
135,818	China National Building Material	151,649	0.08
19,500	China Railway	16,630	0.01
81,592	China Railway Construction	97,122	0.05
141,012	China Railway Group	87,049	0.05
70,531	China Railway Signal and Communication	39,376	0.02
52,600	China Shipbuilding Industry	39,572	0.02

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Industrial (2018: 1.64%) (Continued)			
99,400	China State Construction Engineering	80,203	0.04
1,184,000	China Tower	261,362	0.14
23,800	COSCO SHIPPING Energy Transportation	21,801	0.01
52,800	CRRC	54,125	0.03
151,080	CSR Corporation Limited	110,133	0.06
66,900	Dalian Port	19,498	0.01
24,400	Daqin Railway	28,761	0.02
10,200	Fangda Carbon New Material	17,808	0.01
22,628	First Capital Securities	26,900	0.01
73,661	Fosun International	107,394	0.06
22,900	Founder Securities	28,505	0.02
32,500	GEM	22,724	0.01
9,800	GoerTek	28,028	0.02
12,200	Guosen Securities	21,982	0.01
11,000	Haitian International Holdings	26,654	0.01
16,100	Hangzhou Hikvision	75,679	0.04
12,000	Hengli Petrochemical	27,704	0.01
7,900	Huaxin Cement	29,977	0.02
41,954	Jiangsu Expressway	57,505	0.03
19,800	Jiangsu Zhongnan Construction Group	29,991	0.02
3,700	Jonjee Hi-Tech Industrial And Commercial Holding	20,903	0.01
7,400	Legend Holdings	16,791	0.01
13,000	Luxshare Precision Industry	68,125	0.04
72,300	Metallurgical Corp Of China	29,065	0.02
73,000	Metallurgical Corporation of China	16,395	0.01
8,300	Midea Group	69,413	0.04
6,100	NARI Technology Development	18,549	0.01
1,400	NAURA Technology Group	17,688	0.01
43,800	Ningbo Zhoushan Port	23,896	0.01
17,500	Northeast Securities	23,366	0.01
3,998	Qudian Inc	18,831	0.01
8,900	SANAN OPTOELECTRONICS	23,460	0.01
13,800	Sany Heavy Industry	33,781	0.02
30,500	Sealand Securities	23,384	0.01
3,900	SF Express	20,824	0.01
112,186	Shanghai Electric Group	51,235	0.03

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Industrial (2018: 1.64%) (Continued)			
3,300	Shanghai International Airport	37,311	0.02
22,700	Shanghai International Port Group	18,805	0.01
21,400	Shanxi Securities Co	25,471	0.01
47,100	Shenwan Hongyuan Group	34,623	0.02
12,000	Shenzhen Expressway	17,218	0.01
26,000	Sinopec Engineering Group	15,550	0.01
115,595	Sinotrans	39,314	0.02
13,200	Soochow Securities	18,933	0.01
20,263	Sunny Optical Tech Group	350,815	0.19
14,500	Tianjin Zhonghuan Semiconductor	24,586	0.01
8,200	Tianma Micro-electronics	19,178	0.01
13,437	Trip Com Group	450,677	0.24
68,407	Weichai Power	144,333	0.08
5,400	WUS Printed Circuit Kunshan	17,219	0.01
35,700	XCMG	28,037	0.02
3,900	Yunda Holding	18,646	0.01
24,000	Zhejiang Expressway	21,869	0.01
20,991	Zhuzhou CSR Times Electric	75,970	0.04
20,400	Zoomlion Heavy Industry Science and Technology	17,096	0.01
		4,879,705	2.63
Oil & Gas (2018: 1.54%)			
251,295	CGN Power	67,083	0.04
53,418	China Conch Venture Holdings	233,093	0.13
123,707	China Longyuan Power Group	78,271	0.04
36,000	China Oilfield Services	56,459	0.03
813,351	China Petroleum & Chemical	492,453	0.27
521,265	CNOOC	867,013	0.46
17,000	East Money Information	38,490	0.02
37,289	Goldwind	43,310	0.02
1,568	Hithink RoyalFlush Information Network	24,563	0.01
192,908	Huaneng Renewables Corp Ltd	75,016	0.04
19,500	Petro China	16,322	0.01
661,537	PetroChina	331,966	0.18
66,000	Xinyi Solar	46,842	0.03
		2,370,881	1.28

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Technology (2018: 7.11%)			
110,047	Alibaba Health Information Technology	127,111	0.07
2,000	Autohome	160,020	0.09
8,372	Baidu	1,058,221	0.57
1,254	Baozun	41,532	0.02
4,631	Beijing Shiji Information Technology	25,930	0.01
47,198	China Communications	34,406	0.02
9,600	China Greatwall Computer	21,446	0.01
2,100	China National Software & Service	21,615	0.01
11,200	Guoxuan High-Tech	23,396	0.01
11,100	Hengtong Optic-Electric	25,913	0.01
2,200	Hundsun Technologies	24,552	0.01
1,617	HUYA Inc	29,025	0.02
6,000	Iflytek	29,702	0.02
22,357	JD.Com	787,637	0.43
2,001	JOYY	105,633	0.06
31,900	Kingsoft	82,700	0.05
241,345	Lenovo Group	161,995	0.09
4,584	Momo	153,564	0.08
2,171	NetEase	665,715	0.36
102,780	Semiconductor Manufacturing International	157,498	0.09
1,000	Shennan Circuits	20,402	0.01
1,379	Sina Com	55,063	0.03
171,289	Tencent Holdings	8,256,904	4.45
1,435	Tencent Music	16,847	0.01
21,000	Travelsky Technology	51,262	0.03
1,281	Weibo	59,374	0.03
6,000	Yonyou Network Technology	24,465	0.01
9,200	Zhejiang Dahua Technology	26,259	0.01
26,500	ZTE	101,113	0.05
900	Gigadevice Semiconductor Beijing Inc	26,475	0.01
7,100	Hangzhou Silan Microelectronics	15,770	0.01
11,898	Hua Hong Semiconductor	27,058	0.01
10,800	Longi Green Energy Technology	38,501	0.02
900	Shenzhen Goodix Technology	26,657	0.01
1,500	Will Semiconductor	30,882	0.02
		12,514,643	6.74

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Telecommunications (2018: 0.23%)			
457,811	China Telecom	188,605	0.11
69,400	China United Network Communications	58,687	0.03
14,400	Foxconn Industrial Internet	37,772	0.02
2,245	GDS Holdings Limited	115,797	0.06
2,300	Yealink Network Technology	23,911	0.01
		424,772	0.23
Utilities (2018: 0.24%)			
39,900	China Yangtze Power	105,290	0.06
80,000	Datang International Power Generation	15,298	0.01
25,272	ENN Energy Holdings	276,176	0.14
44,000	Huadian Power International	16,715	0.01
147,803	Huaneng Power International	74,738	0.04
14,919	Sichuan Chuantou Energy	21,098	0.01
		509,315	0.27
Colombia			
Financial (2018: 0.19%)			
20,122	Bancolombia	277,932	0.15
74,685	Grupo Aval Acciones	33,229	0.02
8,734	Grupo De Inv Suramericana	90,494	0.05
		401,655	0.22
Industrial (2018: 0.09%)			
11,741	Inversiones Argos	63,687	0.03
		63,687	0.03
Oil & Gas (2018: 0.09%)			
156,322	Ecopetrol	157,918	0.08
		157,918	0.08
Utilities (2018: 0.05%)			
16,036	Interconexion Electrica ESP	95,781	0.05
		95,781	0.05
Czech Republic			
Financial (2018: 0.11%)			
2,779	Komerční Banka	101,816	0.06
10,494	Moneta Money Bank	39,398	0.02
		141,214	0.08

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Czech Republic (Continued)			
Utilities (2018: 0.07%)			
5,098	CEZ	114,725	0.06
		114,725	0.06
Egypt			
Consumer Goods (2018: 0.01%)			
26,025	Eastern Tobacco	25,263	0.01
		25,263	0.01
Financial (2018: 0.09%)			
44,338	Commercial International Bank Egypt	229,342	0.12
		229,342	0.12
Industrial (2018: 0.01%)			
20,975	El Sewedy Electric	15,029	0.01
		15,029	0.01
Greece			
Consumer Goods (2018: 0.05%)			
3,944	Jumbo	82,123	0.04
		82,123	0.04
Consumer Services (2018: 0.04%)			
2,132	Folli Follie**	11,487	0.01
7,112	Greek Organisation of Football Prognostics	92,526	0.05
		104,013	0.06
Financial (2018: 0.03%)			
38,256	Alpha Bank	82,578	0.05
59,990	Eurobank Ergasias	61,952	0.03
17,425	National Bank of Greece	59,070	0.03
		203,600	0.11
Oil & Gas (2018: 0.01%)			
1,138	Motor Oil	26,340	0.01
		26,340	0.01
Telecommunications (2018: 0.05%)			
7,361	OTE-Hellenic Telecom	117,826	0.06
		117,826	0.06
Hong Kong			
Basic Materials (2018: 0.09%)			
13,000	Kingboard Chemical Holdings	41,210	0.02
19,843	Kingboard Laminates	24,601	0.01
28,834	Lee & Man Paper Manufacturing	21,833	0.01

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hong Kong (Continued)			
Basic Materials (2018: 0.09%) (Continued)			
32,223	Nine Dragons Paper Holdings	33,498	0.03
		121,142	0.07
Consumer Goods (2018: 0.40%)			
68,000	Bosideng International Holdings	24,523	0.01
90,156	Brilliance China Automotive Holdings	93,490	0.05
87,916	China Mengniu Dairy	355,419	0.20
37,346	Dali Foods Group	27,656	0.01
37,819	Haier Electronics Group	118,187	0.06
60,000	Li-Ning	179,804	0.10
		799,079	0.43
Consumer Services (2018: 0.08%)			
11,000	China Education Group	14,400	0.01
3,800	China Literature	15,850	0.01
56,975	Sun Art Retail Group	69,100	0.03
		99,350	0.05
Financial (2018: 1.13%)			
21,984	China Everbright	41,080	0.02
131,372	China Everbright International	105,377	0.06
120,432	China Overseas Land & Investment	469,097	0.25
87,596	China Resources Land	436,193	0.23
55,457	China Taiping Insurance Holdings	137,507	0.07
71,803	Far East Horizon	67,271	0.04
132,095	Franshion Properties China	102,905	0.06
38,000	Seazen Group	46,721	0.03
136,801	Shenzhen Investment	54,778	0.03
39,462	Shimao Property Holdings	152,950	0.08
46,500	Sino-Ocean Group	18,679	0.01
46,500	Soho China	17,545	0.01
24,000	Wharf Holdings	61,048	0.03
128,000	Yuxiu Property	29,569	0.02
		1,740,720	0.94
Healthcare (2018: 0.29%)			
27,500	China Resources Pharmaceutical Group	25,517	0.01
34,000	China Traditional Chinese Medicine	16,407	0.01
149,729	CSPC Pharmaceutical	357,038	0.19
10,000	Hansoh Pharmaceutical	33,240	0.02

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hong Kong (Continued)			
Healthcare (2018: 0.29%) (Continued)			
220,047	Sino Biopharmaceutical	307,825	0.17
		740,027	0.40
Industrial (2018: 0.90%)			
19,103	Beijing Enterprises Holdings	87,647	0.05
184,141	Beijing Enterprises Water Group	93,113	0.05
18,000	China Lesso Group	23,078	0.01
43,599	China Merchants Holdings International	73,749	0.04
88,504	China Resources Cement Holdings	112,677	0.06
47,719	China Resources Enterprise	263,956	0.14
81,866	China State Construction International Holdings	74,387	0.04
160,757	Citic Pacific	214,981	0.12
73,276	COSCO Pacific	59,999	0.03
25,113	Shanghai Industrial Holdings	48,345	0.03
37,070	Shenzhen International Holdings	81,450	0.04
11,340	Sinotruk (Hong Kong)	24,188	0.01
		1,157,570	0.62
Oil & Gas (2018: 0.15%)			
49,974	China Gas Holdings	187,279	0.10
115,771	Kunlun Energy	102,223	0.06
		289,502	0.16
Technology (2018: 0.04%)			
14,000	BYD Electronic International	26,915	0.01
72,511	Kingdee International Software Group	72,494	0.05
8,400	Ping An Healthcare & Technology	61,288	0.03
		160,697	0.09
Telecommunications (2018: 1.43%)			
185,538	China Mobile	1,559,683	0.84
201,702	China Unicom Hong Kong	190,007	0.10
		1,749,690	0.94
Utilities (2018: 0.31%)			
73,000	China Power International Development	15,646	0.01
23,727	China Resources Gas Group	130,331	0.07
69,362	China Resources Power Holdings	97,387	0.05
92,781	Guangdong Investment	194,093	0.10
22,000	Towngas China	15,247	0.01
		452,704	0.24

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hungary			
<i>Financial (2018: 0.21%)</i>			
7,069	OTP Bank	370,223	0.20
		370,223	0.20
<i>Healthcare (2018: 0.07%)</i>			
4,940	Richter Gedeon Nyrt	107,563	0.06
		107,563	0.06
<i>Oil & Gas (2018: 0.06%)</i>			
10,511	Mol Hungarian Oil and Gas	104,889	0.06
		104,889	0.06
Indonesia			
<i>Basic Materials (2018: 0.05%)</i>			
258,181	Adaro Energy	28,919	0.02
65,095	Indah Kiat Paper & Pulp	36,105	0.02
46,700	Pabrik Kertas Tjiwi Kimia	34,565	0.01
85,900	Tambang Batubara Bukit Asam	16,459	0.01
		116,048	0.06
<i>Consumer Goods (2018: 0.63%)</i>			
593,218	Astra International	295,915	0.16
186,107	Charoen Pokphand Indonesia	87,138	0.05
10,580	Gudang Garam	40,392	0.02
239,995	Hanjaya Mandala Sampoerna	36,304	0.02
48,000	Indofood CBP Sukses Makmur	38,552	0.02
159,174	Indofood Sukses Makmur	90,866	0.05
51,246	Unilever Indonesia	155,039	0.08
		744,206	0.40
<i>Consumer Services (2018: 0.02%)</i>			
126,800	Ace Hardware Indonesia	13,655	0.01
		13,655	0.01
<i>Financial (2018: 1.03%)</i>			
301,929	Bank Central Asia	726,957	0.39
580,914	Bank Mandiri	321,161	0.17
247,716	Bank Negara Indonesia Persero	140,074	0.08
1,595,510	Bank Rakyat Indonesia Persero	505,690	0.27
110,300	Bank Tabungan Negara	16,844	0.01
386,001	Bumi Serpong Damai	34,895	0.02
365,300	Pakuwon Jati	14,999	0.01
		1,760,620	0.95

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Indonesia (Continued)			
Healthcare (2018: 0.06%)			
779,737	Kalbe Farma	90,990	0.05
		90,990	0.05
Industrial (2018: 0.12%)			
837,200	Barito Pacific	91,062	0.05
42,230	Indocement Tunggul Prakarsa	57,873	0.03
42,500	Jasa Marga Persero	15,843	0.01
81,327	Semen Gresik Persero	70,299	0.04
59,683	United Tractors	92,539	0.05
		327,616	0.18
Technology (2018: 0.02%)			
Telecommunications (2018: 0.32%)			
1,536,281	Telekomunikasi Indonesia	439,333	0.23
61,900	XL Axiata	14,045	0.01
		453,378	0.24
Utilities (2018: 0.05%)			
373,505	Perusahaan Gas Negara	58,383	0.03
		58,383	0.03
Luxembourg			
Technology (2018: Nil)			
854	Globant India	90,567	0.05
		90,567	0.05
Malaysia			
Basic Materials (2018: 0.15%)			
11,400	HAP Seng Consolidated Berhad	27,813	0.01
81,245	Petronas Chemicals Group	145,985	0.08
28,000	Press Metal Berhad	31,830	0.02
		205,628	0.11
Consumer Goods (2018: 0.24%)			
6,660	British American Tobacco Malaysia	24,553	0.01
2,400	Fraser & Neave	20,442	0.01
14,935	Genting Plantations	38,629	0.02
73,276	IOI	82,582	0.04
9,400	Kuala Lumpur Kepong Berhad	56,991	0.03
1,600	Nestle Malaysia	57,499	0.03
20,992	PPB Group	96,685	0.06
10,000	QL Resources	19,875	0.01
		397,256	0.21

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Malaysia (Continued)			
Consumer Services (2018: 0.21%)			
46,791	AirAsia	19,446	0.01
71,460	Genting	105,692	0.06
102,022	Genting Malaysia	82,057	0.04
74,276	Sime Darby Plantation	98,962	0.05
		306,157	0.16
Financial (2018: 0.84%)			
64,740	AMMB Holdings	61,883	0.03
131,346	CIMB Group Holdings	165,366	0.09
15,009	Hong Leong Bank	63,477	0.03
11,290	Hong Leong Financial Group	46,645	0.03
116,518	Malayan Banking	246,111	0.13
89,718	Public Bank Berhad	426,383	0.23
35,000	RHB Capital	49,456	0.03
		1,059,321	0.57
Healthcare (2018: 0.16%)			
32,200	Hartaalega Holdings	43,138	0.02
78,152	IHH Healthcare	104,508	0.06
57,842	Top Glove	66,461	0.04
		214,107	0.12
Industrial (2018: 0.14%)			
59,816	Gamuda	57,030	0.03
48,300	IJM	25,623	0.01
38,278	Malaysia Airports Holdings	71,119	0.04
24,300	Misc	49,604	0.03
86,976	Sime Darby	47,204	0.03
41,026	Westports Holdings	42,225	0.02
		292,805	0.16
Oil & Gas (2018: 0.11%)			
127,758	Dialog Group	107,753	0.06
9,166	Petronas Dagangan	51,763	0.03
		159,516	0.09
Technology (2018: 0.09%)			
83,333	Maxis	108,381	0.06
		108,381	0.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Malaysia (Continued)			
Telecommunications (2018: 0.09%)			
68,706	Axiata Group	69,537	0.04
77,773	DiGi.Com	84,798	0.05
28,521	Telekom Malaysia	26,635	0.01
		180,970	0.10
Utilities (2018: 0.39%)			
17,634	Petronas Gas	71,648	0.04
97,283	Tenaga Nasional	315,358	0.16
127,687	YTL	30,591	0.02
		417,597	0.22
Mexico			
Basic Materials (2018: 0.28%)			
106,031	Grupo Mexico	291,187	0.16
4,323	Industrias Penoles	45,375	0.02
12,772	Orbia Advance	27,270	0.01
2,970	Southern Copper	126,166	0.07
		489,998	0.26
Consumer Goods (2018: 0.62%)			
12,207	Arca Continental	64,629	0.03
12,748	COCA-COLA FEMSA	77,552	0.04
59,967	Fomento Economico Mexicano	567,374	0.31
7,613	Gruma	78,263	0.04
39,429	Grupo Bimbo	71,888	0.04
53,540	Kimberly-Clark de Mexico	106,320	0.06
		966,026	0.52
Consumer Services (2018: 0.49%)			
10,141	Alsea	26,759	0.01
3,000	El Puerto De Liverpool	14,921	0.01
75,461	Grupo Televisa	177,304	0.10
4,700	Megacable	19,274	0.01
162,200	WalMart de Mexico	465,110	0.25
		703,368	0.38
Financial (2018: 0.47%)			
84,321	Fibra Uno Administration	130,786	0.07
79,178	Grupo Financiero Banorte	442,976	0.24
82,317	Grupo Financiero Inbursa	101,087	0.05
		674,849	0.36

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Mexico (Continued)			
Industrial (2018: 0.45%)			
94,968	Alfa	78,855	0.04
460,320	Cemex	172,583	0.09
7,282	Grupo Aeroportuario	136,524	0.07
8,995	Grupo Aeroportuario del Pacifico	107,017	0.06
18,318	Grupo Carso	67,727	0.04
4,900	Promotora y Operadora de Infraestructura	50,219	0.03
		612,925	0.33
Telecommunications (2018: 0.51%)			
1,025,641	America Movil	820,122	0.44
		820,122	0.44
Utilities (2018: Nil)			
11,800	Infraestructura Energetica Nova	55,569	0.03
		55,569	0.03
Pakistan			
Oil & Gas (2018: 0.01%)			
17,700	Oil & Gas Development Company	16,266	0.01
		16,266	0.01
Peru			
Basic Materials (2018: 0.09%)			
7,546	Cia de Minas Buenaventura	113,945	0.06
		113,945	0.06
Financial (2018: 0.28%)			
2,019	Credicorp	430,309	0.23
		430,309	0.23
Philippines			
Consumer Goods (2018: 0.11%)			
93,410	JG Summit Holdings	149,028	0.08
29,630	Universal Robina	84,833	0.05
		233,861	0.13
Consumer Services (2018: 0.18%)			
15,520	Jollibee Foods	66,193	0.04
8,058	SM Investments	165,949	0.08
		232,142	0.12
Financial (2018: 0.58%)			
238,551	Ayala Land	214,317	0.12
29,678	Bank of the Philippine Islands	51,509	0.03

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Philippines (Continued)			
<i>Financial (2018: 0.58%) (Continued)</i>			
65,070	BDO Unibank	203,002	0.11
1,910	GT Capital Holdings	31,943	0.02
509,068	Megaworld Corporation	40,307	0.02
41,134	Metropolitan Bank & Trust	53,849	0.03
83,399	Robinsons Land	45,368	0.02
8,682	Security Bank	33,429	0.02
279,348	SM Prime Holdings	232,215	0.12
		905,939	0.49
<i>Industrial (2018: 0.14%)</i>			
42,520	Aboitiz Equity Ventures	43,238	0.02
9,279	Ayala	143,917	0.08
22,530	International Container Terminal	57,209	0.03
		244,364	0.13
<i>Telecommunications (2018: 0.04%)</i>			
550	Globe Telecom	21,937	0.01
2,666	Philippine Long Distance Telephone	52,009	0.03
		73,946	0.04
<i>Utilities (2018: 0.04%)</i>			
65,378	Aboitiz Power	44,149	0.03
4,150	Manila Electric	25,976	0.01
239,000	Metro Pacific	16,423	0.01
		86,548	0.05
Poland			
<i>Basic Materials (2018: 0.10%)</i>			
4,761	KGHM Polska Miedz	120,153	0.06
		120,153	0.06
<i>Consumer Goods (2018: 0.07%)</i>			
1,030	Dino Polska S.A.	39,162	0.02
45	Lpp	104,798	0.06
		143,960	0.08
<i>Consumer Services (2018: 0.08%)</i>			
990	CCC S.A.	28,754	0.02
9,910	Cyfrowy Polt	73,109	0.03
		101,863	0.05

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Poland (Continued)			
Financial (2018: 0.59%)			
21,702	Bank Millennium	33,521	0.02
5,688	Bank Pekao	150,862	0.08
1,197	Bank Zachodni WBK	97,156	0.05
401	BRE Bank	41,230	0.02
27,415	Powszechna Kasa Oszczednosci Bank Polski	249,444	0.14
16,290	Powszechny Zaklad Ubezpieczen	172,178	0.09
		744,391	0.40
Oil & Gas (2018: 0.23%)			
2,042	Grupa Lotos	45,064	0.02
38,874	Polish Oil & Gas	44,424	0.02
9,344	Polski Koncern Naftowy Orlen	211,735	0.12
		301,223	0.16
Technology (2018: 0.02%)			
1,739	CD Projekt S.A.	128,337	0.07
		128,337	0.07
Telecommunications (2018: 0.06%)			
24,984	Telekomunikacja Polska	46,969	0.03
		46,969	0.03
Utilities (2018: 0.05%)			
30,150	PGE	63,368	0.03
		63,368	0.03
Qatar			
Basic Materials (2018: Nil)			
139,258	Mesaieed Petrochemical	96,000	0.05
		96,000	0.05
Financial (2018: 0.85%)			
73,728	Barwa Real Estate	71,683	0.04
65,019	Commercial Bank of Qatar	83,930	0.05
126,699	Masraf Al Rayan	137,800	0.07
55,430	Qatar Insurance	48,108	0.03
45,709	Qatar Islamic Bank	168,280	0.09
134,341	Qatar National Bank	759,704	0.40
		1,269,505	0.68
Industrial (2018: 0.15%)			
58,199	Qatar Industries	164,319	0.09
		164,319	0.09

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Qatar (Continued)			
<i>Oil & Gas (2018: Nil)</i>			
11,653	Qatar Fuel	73,291	0.04
		73,291	0.04
<i>Telecommunications (2018: 0.06%)</i>			
29,393	Ooredoo QSC	57,155	0.03
		57,155	0.03
<i>Utilities (2018: 0.02%)</i>			
12,211	Qatar Electricity And Water	53,962	0.03
		53,962	0.03
Russia			
<i>Basic Materials (2018: 0.44%)</i>			
73,525	ALROSA	99,815	0.05
39,439	Magnitogorsk Iron and Steel	26,637	0.01
1,949	MMC Norilsk Nickel	599,405	0.33
26,970	Novelipetsk Iron & Steel	62,406	0.03
4,125	PhosAgro	52,388	0.03
642	Polyus Gold	73,424	0.04
7,407	Severstal	111,812	0.06
		1,025,887	0.55
<i>Consumer Goods (2018: 0.05%)</i>			
3,510	X5 Retail Group	120,624	0.06
		120,624	0.06
<i>Consumer Services (2018: 0.09%)</i>			
10,627	Magnit	128,108	0.07
		128,108	0.07
<i>Financial (2018: 0.71%)</i>			
50,267	Moscow Exchange	87,203	0.05
323,936	Sberbank of Russia	1,328,627	0.71
72,100,000	VTB Bank	53,282	0.03
		1,469,112	0.79
<i>Oil & Gas (2018: 2.25%)</i>			
319,861	Gazprom	1,320,411	0.70
11,875	Lukoil	1,179,446	0.63
2,793	NovaTek	566,979	0.31
32,268	Rosneft Oil	233,628	0.13
432,649	Surgutneftegas	308,416	0.17
44,054	Tatneft	538,836	0.29

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Russia (Continued)			
<i>Oil & Gas (2018: 2.25%) (Continued)</i>			
10	Transneft	28,457	0.02
		4,176,173	2.25
<i>Telecommunications (2018: 0.10%)</i>			
16,771	Mobile Telesystems OJSC	170,226	0.09
		170,226	0.09
<i>Utilities (2018: Nil)</i>			
1,157,788	Inter RAO	93,986	0.05
		93,986	0.05
Saudi Arabia			
<i>Basic Materials (2018: Nil)</i>			
4,542	Advanced Petrochemical	59,813	0.03
6,747	Sahara International Petrochemical	32,302	0.02
5,776	Saudi Arabian Fertilizer	119,329	0.06
10,646	Saudi Arabian Mining	126,005	0.07
22,582	Saudi Basic Industries	565,257	0.31
9,494	Saudi Industrial Investment Group	60,741	0.03
15,911	Saudi Kayan Petrochemical	47,080	0.03
5,506	Yanbu National Petrochemicals	82,047	0.04
		1,092,574	0.59
<i>Consumer Goods (2018: Nil)</i>			
6,190	Almarai	81,680	0.04
8,618	The Savola Group	78,914	0.05
		160,594	0.09
<i>Consumer Services (2018: Nil)</i>			
2,124	Jarir	93,763	0.05
669	Saudi Airlines Catering	18,333	0.01
		112,096	0.06
<i>Financial (2018: Nil)</i>			
8,609	Al Bilad Bank	61,734	0.03
24,167	Alinma Bank	163,312	0.09
37,334	Al-Rajhi Bank	650,879	0.35
14,860	Arab National Bank	108,539	0.06
16,740	Bank AlJazira	67,115	0.04
16,484	Banque Saudi fransi	166,541	0.09
1,309	Bupa Arabia for Cooperative Insurance	35,732	0.02
10,562	Dar Al Arkan Real Estate Development	30,971	0.02

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Saudi Arabia (Continued)			
Financial (2018: Nil) (Continued)			
7,811	Emaar Economic City	19,885	0.01
35,973	National Commercial Bank	472,282	0.25
36,850	Riyad Bank	235,758	0.13
26,738	Samba Financial Group	231,293	0.12
19,045	Saudi British Bank	176,169	0.09
2,451	The Company for Cooperative Insurance	50,113	0.03
		2,470,323	1.33
Industrial (2018: Nil)			
12,775	National Industrialization	46,587	0.03
3,146	Saudi Cement	58,789	0.03
		105,376	0.06
Oil & Gas (2018: Nil)			
8,784	Rabigh Refining And Petrochemicals	50,719	0.03
30,000	Saudi Arabian	281,902	0.15
		332,621	0.18
Telecommunications (2018: Nil)			
12,949	Etihad Etisalat	86,297	0.05
12,062	Saudi Telecom	327,330	0.17
		413,627	0.22
Utilities (2018: Nil)			
21,598	Saudi Electricity	116,416	0.06
		116,416	0.06
Singapore			
Consumer Services (2018: Nil)			
4,400	BOC Aviation	44,752	0.02
		44,752	0.02
South Africa			
Basic Materials (2018: 0.39%)			
1,786	Anglo American Platinum	166,975	0.09
12,876	AngloGold Ashanti	291,433	0.15
7,435	Exxaro Resources	69,727	0.04
26,912	Gold Fields	184,507	0.10
20,857	Impala Platinum Holdings	214,066	0.12
1,241	Kumba Iron Ore	37,012	0.02
8,130	Northam Platinum	71,872	0.04

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Africa (Continued)			
Basic Materials (2018: 0.39%) (Continued)			
57,020	Sibanye Gold	146,347	0.08
		1,181,939	0.64
Consumer Goods (2018: 0.08%)			
5,640	Tiger Brands	84,986	0.05
		84,986	0.05
Consumer Services (2018: 2.48%)			
6,963	Clicks Group	127,767	0.07
8,247	Foschini Group	88,164	0.05
8,920	Mr Price Group	116,416	0.06
13,143	Naspers	2,153,099	1.16
12,797	Pepkor	16,537	0.01
13,054	Pick n Pay Stores	59,643	0.03
12,268	Shoprite Holdings	110,472	0.06
5,451	Spar Group	76,993	0.04
14,807	The MultiChoice Group	123,361	0.07
32,882	Woolworths Holdings	114,282	0.06
		2,986,734	1.61
Financial (2018: 1.97%)			
22,615	ABSA Group	241,457	0.13
1,188	Capitec Bank Holdings	122,863	0.07
12,357	Discovery Holdings	106,599	0.06
102,409	FirstRand	459,920	0.26
23,098	Fortress REIT	31,814	0.02
99,863	Growthpoint Properties	157,898	0.08
9,635	Investec	57,162	0.03
1,967	Liberty Holdings	15,565	0.01
15,123	Momentum Metropoli	23,620	0.01
10,050	Nedbank Group	154,018	0.08
9,380	NEPI Rockcastle	83,064	0.04
148,226	Old Mutual	208,397	0.11
4,280	PSG Group	71,671	0.04
14,562	Rand Merchant Investment	32,116	0.02
192,724	Redefine Properties	104,194	0.06
5,005	Reinet Investments	99,323	0.05
26,204	RMB Holdings	150,738	0.08
57,210	Sanlam	323,618	0.17

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Africa (Continued)			
<i>Financial (2018: 1.97%) (Continued)</i>			
37,115	Standard Bank Group	446,755	0.24
		2,890,792	1.56
<i>Healthcare (2018: 0.20%)</i>			
12,640	Aspen Pharmacare Holdings	107,766	0.06
31,121	Life Healthcare Group Holdings	54,860	0.03
		162,626	0.09
<i>Industrial (2018: 0.27%)</i>			
9,371	Bidvest Group	137,226	0.07
17,229	Remgro	240,258	0.13
		377,484	0.20
<i>Oil & Gas (2018: 0.38%)</i>			
16,984	Sasol	368,599	0.20
		368,599	0.20
<i>Technology (2018: 0.09%)</i>			
9,228	Bid Corporation	217,912	0.12
		217,912	0.12
<i>Telecommunications (2018: 0.34%)</i>			
51,608	MTN Group	304,441	0.16
9,320	Telkom	23,208	0.01
17,204	Vodacom Group	141,854	0.08
		469,503	0.25
South Korea			
<i>Basic Materials (2018: 1.08%)</i>			
3,933	Hanwha Chemical	64,107	0.03
533	Honam Petrochemical	103,240	0.06
1,907	Hyundai Steel	51,861	0.03
298	Korea Zinc	109,516	0.06
595	Kumho Petro Chemical	39,874	0.02
1,432	LG Chem	393,151	0.21
118	LG Chemical	17,652	0.01
752	OCI Company	40,707	0.02
2,375	Pohang Iron Steel	485,700	0.26
		1,305,808	0.70

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Consumer Goods (2018: 2.13%)			
1,674	Amorepacific	224,692	0.12
201	Amorepacific Corporation	15,538	0.01
622	CJ	51,957	0.03
248	CJ CheilJedang	54,148	0.03
1,317	Coway	106,025	0.06
6,257	Halla Visteon Climate	60,327	0.03
2,230	Hankook Tire	64,695	0.03
2,002	Hyundai Mobis	443,177	0.24
6,133	Hyundai Motor	578,465	0.32
8,238	Kia Motors	315,572	0.17
3,559	KT & G	288,672	0.16
3,353	LG Electronics	209,046	0.11
296	LG Household & Healthcare	322,760	0.17
37	LG Household and Health Care	24,668	0.01
1,200	Lotte Confectionery	40,417	0.02
525	N C Soft	245,601	0.13
526	Orion	47,986	0.03
31	Ottogi Corporation	14,851	0.01
263	PearlAbyss	42,118	0.02
		3,150,715	1.70
Consumer Services (2018: 0.47%)			
125	BGF Retail	18,321	0.01
2,499	Cheil Communications	51,970	0.03
347	CJ E&M	47,889	0.03
727	E-Mart	80,153	0.04
1,110	Fila Korea	50,871	0.03
447	GS Retail	15,171	0.01
1,075	Hotel Shilla	84,405	0.05
483	Hyundai Department Store	34,707	0.02
3,420	Kangwon Land	87,537	0.04
1,792	Korean Airlines	44,163	0.02
263	Lotte Shopping	30,815	0.02
239	Shinsegae Co Ltd	59,727	0.03
		605,729	0.33

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Financial (2018: 1.69%)			
10,021	BS Financial Group	66,376	0.04
9,283	Daewoo Securities	60,605	0.03
1,579	Dongbu Insurance	71,409	0.04
8,407	Hana Financial Holdings	268,251	0.14
7,702	Hanwha Life Insurance	15,385	0.01
1,161	Hyundai Marine & Fire	27,056	0.01
6,039	Industrial Bank of Korea	61,620	0.03
629	ING Life Insurance Korea	15,311	0.01
11,845	KB Financial Group	488,058	0.27
967	Korea Investment Holdings	60,539	0.03
4,735	Meritz Securities	15,518	0.01
1,364	Samsung Card	45,528	0.02
892	Samsung Fire & Marine	187,818	0.10
2,050	Samsung Life Insurance	132,064	0.07
2,438	Samsung Securities	81,376	0.04
13,414	Shinhan Financial Group	502,829	0.29
12,578	Woori Financial Group	126,166	0.07
5,772	Woori Investment & Security	63,387	0.04
		2,289,296	1.25
Healthcare (2018: 0.86%)			
4,107	Celltrion	510,976	0.27
185	Hanmi Pharmaceuticals	47,432	0.03
1,054	HLB	104,721	0.05
193	Medytox	50,217	0.03
445	Samsung Biologics	166,618	0.09
428	ViroMed	34,308	0.02
375	Yuhan Corporation	76,689	0.04
		990,961	0.53
Industrial (2018: 1.42%)			
2,629	Cheil Industries	246,657	0.14
285	CJ Korea Express	38,199	0.02
988	Daelim Industrial	77,318	0.04
3,778	Daewoo Engineering & Construction	15,485	0.01
2,262	Daewoo International	36,479	0.02
726	Daewoo Shipbuilding & Marine Engineering	17,484	0.01
886	Doosan Bobcat	26,317	0.01

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Industrial (2018: 1.42%) (Continued)			
2,036	GS Engineering and Construction	54,665	0.03
1,298	HDC Hyundai Development Company	28,790	0.02
667	Hyundai Glovis	82,477	0.04
2,677	Hyundai Engineering & Construction	97,918	0.05
1,242	Hyundai Heavy Industries	135,858	0.07
286	Hyundai Robotics	83,590	0.04
226	KCC**	45,632	0.02
1,655	Korea Aerospace Industries	48,729	0.03
2,552	LG	162,858	0.09
518	LG Innotek	62,709	0.03
4,071	Pan Ocean	16,000	0.01
424	Posco Chemtech	18,057	0.01
305	S1 Corp	24,712	0.01
1,787	Samsung Electro Mechanics	193,156	0.10
5,455	Samsung Engineering	90,567	0.05
15,675	Samsung Heavy Industries	98,541	0.05
1,686	Samsung SDI	344,067	0.19
		2,046,265	1.09
Oil & Gas (2018: 0.31%)			
1,112	GS Holdings	49,617	0.03
1,717	SK Innovation	222,707	0.12
1,442	S-Oil	118,831	0.06
		391,155	0.21
Technology (2018: 5.44%)			
1,370	Daum Kakao	181,845	0.10
7,167	LG Display	100,708	0.05
4,253	Naver	685,879	0.37
552	Netmarble Games	44,105	0.02
166,923	Samsung Electronics	7,832,579	4.22
1,126	Samsung SDS	189,379	0.10
1,002	SK C&C	227,009	0.12
16,407	Sk hynix	1,335,033	0.72
		10,596,537	5.70
Telecommunications (2018: 0.06%)			
381	KMW	16,835	0.01
1,907	LG Uplus	23,416	0.01

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Telecommunications (2018: 0.06%) (Continued)			
518	SK Telecom	106,606	0.06
		146,857	0.08
Utilities (2018: 0.19%)			
7,808	Korea Electric Power	187,697	0.10
444	Korea Gas	14,532	0.01
		202,229	0.11
Spain			
Consumer Services (2018: Nil)			
1,322	AmRest	15,114	0.01
		15,114	0.01
Taiwan			
Basic Materials (2018: 1.08%)			
331,518	China Steel	264,312	0.14
108,727	Formosa Chemicals & Fibre	317,364	0.17
138,847	Formosa Plastics	462,252	0.25
155,308	Nan Ya Plastics	377,170	0.20
		1,421,098	0.76
Consumer Goods (2018: 0.87%)			
45,704	Cheng Shin Rubber Industry	63,730	0.03
122,997	China Airlines	37,174	0.02
7,169	Eclat Textile Company	96,377	0.05
96,667	Far Eastern New Century	96,257	0.05
12,592	Feng Tay Enterprise	81,911	0.04
14,000	Formosa Taffeta	15,972	0.01
7,096	Giant Manufacturing	50,420	0.03
2,585	Largan Precision	431,164	0.23
78,733	Pou Chen	102,957	0.06
6,000	Ruentex Industries	14,711	0.01
20,623	Standard Foods	47,882	0.03
145,982	Uni-President Enterprises	361,339	0.19
		1,399,894	0.75
Consumer Services (2018: 0.24%)			
34,000	Eva Airways	15,595	0.01
8,742	Hotai Motor	199,179	0.11
3,000	Nien Made Enterprise	27,721	0.01
17,965	President Chain Store	182,185	0.10
28,115	Ruentex Development	42,392	0.02
		467,072	0.25

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 2.11%)</i>			
245,175	Cathay Financials Holding	348,007	0.19
31,430	Chailease Holding	144,689	0.08
190,406	Chang Hwa Commercial Bank	144,184	0.08
438,994	China Development Financials Holding	142,490	0.08
60,723	China Life Insurance/Taiwan	51,857	0.03
575,225	Chinatrust Financial Holding	429,831	0.22
329,845	E.Sun Financial Holding	306,991	0.17
312,664	First Financial Holding	247,194	0.13
195,623	Fubon Financials Holding	302,796	0.16
35,715	Highwealth Construction	55,162	0.03
262,441	Hua Nan Financials Holdings	192,604	0.10
340,951	Mega Financial Holding	348,037	0.19
88,277	Shanghai Commercial & Savings Bank	153,131	0.08
262,303	Shin Kong Financial Holding	90,564	0.05
348,546	SinoPac Financial Holdings	151,152	0.08
324,348	Taishin Financial Holding	156,888	0.08
116,000	Taiwan Business Bank	48,757	0.03
242,514	Taiwan Cooperative Financial Holding	167,868	0.09
323,805	Yuanta Financials Holding	218,196	0.12
		3,700,398	1.99
<i>Healthcare (2018: 0.03%)</i>			
<i>Industrial (2018: 0.96%)</i>			
2,803	AirTac International	43,620	0.02
53,072	Asia Cement	84,892	0.05
20,870	Catcher Technology	158,038	0.09
105,492	Evergreen Marine	43,637	0.02
9,668	Hiwin Technologies	90,626	0.05
373,694	Hon Hai Precision Industry	1,131,915	0.62
133,381	Taiwan Cement	194,441	0.10
44,000	Taiwan High Speed Rail	56,363	0.03
12,000	Walsin Technology Corporation	95,673	0.05
5,694	Yageo Corporation	83,006	0.04
12000	Zhen Ding Technology Holding	57,244	0.03
		2,039,455	1.10

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Taiwan (Continued)			
<i>Oil & Gas (2018: 0.08%)</i>			
37,095	Formosa Petrochemical	120,651	0.06
		120,651	0.06
<i>Technology (2018: 5.30%)</i>			
12,000	Accton Technology	67,251	0.04
101,255	Acer	60,293	0.03
9,000	Advantech	90,669	0.05
110,430	ASE Industrial Holding	306,494	0.16
22,765	Asustek Computer	175,805	0.09
273,672	AU Optronics	91,750	0.05
23,693	Chicony Electronics	70,343	0.04
148,798	Compal Electronics	93,566	0.05
19,000	Foxconn Technology	41,959	0.02
4,860	Globalwafers	62,013	0.03
278,850	Innolux Crop	77,487	0.04
89,216	Inventec	68,005	0.04
51,825	Lite-On Technology	85,318	0.05
46,979	MediaTek	695,039	0.37
28,848	Nanya Technology	80,259	0.04
20,837	Novatek Microelectronics	152,227	0.08
63,547	Pegatron	144,998	0.08
3,000	Phison Electronics	34,076	0.02
72,326	Quanta Computer	155,138	0.09
54,682	Synnex Technology International	68,405	0.04
733,670	Taiwan Semiconductor Manufacturing	8,101,036	4.36
32,621	Tatung	22,852	0.01
364,690	United Microelectronics	200,125	0.11
33,998	Vanguard International Semiconductors	89,937	0.05
8,181	Win Semiconductors	80,235	0.04
103,863	Wistron	98,226	0.05
2,000	Wiwynn	42,366	0.02
61,318	WPG Holdings	79,979	0.05
14,000	Micro-Star	40,491	0.02
16,000	Powertech Technology	53,268	0.03
11,908	Realtek Semiconductor	93,351	0.05
58,000	Winbond Electronics	37,826	0.02
		11,560,787	6.22

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Taiwan (Continued)			
Telecommunications (2018: 0.46%)			
110,300	Chunghwa Telecom	404,744	0.22
54,464	Far EasTone Telecommunicationcations	130,996	0.07
44,015	Taiwan Mobile	164,449	0.09
		<hr/>	
		700,189	0.38
Thailand			
Basic Materials (2018: 0.21%)			
123,715	Banpu	49,149	0.03
60,484	Indorama Ventures	70,674	0.04
351,121	IRPC	43,137	0.02
57,486	PTT Global Chemical	109,392	0.06
		<hr/>	
		272,352	0.15
Consumer Goods (2018: 0.08%)			
135,011	Charoen Pokphand Foods	123,951	0.07
226,700	Land and Houses	74,170	0.04
10,900	Osotspa	14,738	0.01
136,300	Thai Union Group	61,430	0.03
		<hr/>	
		274,289	0.15
Consumer Services (2018: 0.43%)			
180,937	CP ALL	436,429	0.24
164,764	Home Product Center	88,010	0.05
80,988	Minor International	97,336	0.05
11,513	Robinson Department Store	25,368	0.01
		<hr/>	
		647,143	0.35
Financial (2018: 0.50%)			
11,100	BANGKOK BANK	59,106	0.03
70,489	Central Pattana	146,491	0.08
62,700	KasikornBank	315,031	0.17
72,500	Krung Thai Bank	39,695	0.02
10,700	Muangthai Capital	22,773	0.01
30,260	Siam Commercial Bank	123,247	0.07
13,700	Srisawad	31,330	0.02
325,800	TMB Bank	18,273	0.01
		<hr/>	
		755,946	0.41

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Thailand (Continued)			
Healthcare (2018: 0.10%)			
298,001	Bangkok Dusit Medical Services	258,666	0.13
17,052	Bumrungrad Hospital Public	83,684	0.05
		<u>342,350</u>	<u>0.18</u>
Industrial (2018: 0.56%)			
135,156	Airports of Thailand	335,028	0.19
13,700	B Grimm Power	24,012	0.01
176,400	Bangkok Expressway And Metro	64,191	0.03
24,500	Berli Jucker	34,353	0.02
251,899	BTS Group Holdings	111,007	0.06
61,316	Delta Electronics	309,883	0.17
21,825	Siam Cement	285,620	0.15
		<u>1,164,094</u>	<u>0.63</u>
Oil & Gas (2018: 0.53%)			
45,177	Energy Absolute	65,985	0.04
44,748	PTT Exploration & Production	185,991	0.10
340,742	PTT Public Company Limited	500,527	0.26
29,228	Thai Oil	68,060	0.04
		<u>820,563</u>	<u>0.44</u>
Technology (2018: Nil)			
58,540	INTOUCH HOLDINGS	111,886	0.06
		<u>111,886</u>	<u>0.06</u>
Telecommunications (2018: 0.18%)			
37,633	Advanced Info Service	267,607	0.14
12,800	Total Access Communication	22,755	0.01
456,611	True Corporation	70,122	0.04
		<u>360,484</u>	<u>0.19</u>
Utilities (2018: 0.02%)			
10,160	Electricity Generating	111,254	0.06
14,900	Global Power Synergy	42,655	0.02
13,000	Gulf Energy Development Public	72,044	0.04
28,474	RATCH GROUP PUBLIC	65,354	0.04
		<u>291,307</u>	<u>0.16</u>
Thawan			
Industrial (2018: Nil)			
12,000	Zhen Ding Technology Holding	57,244	0.03
		<u>57,244</u>	<u>0.03</u>

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Turkey			
Basic Materials (2018: 0.01%)			
28,780	Eregli Demir ve Celik Fabrikalari TAS	43,719	0.02
		43,719	0.02
Consumer Goods (2018: 0.10%)			
8,683	Anadolu Efes Biracilik Ve Malt Sanayii	33,676	0.02
11,036	Arcelik	38,647	0.02
1,294	Ford Otomotiv Sanayi	15,406	0.01
		87,729	0.05
Consumer Services (2018: 0.18%)			
14,311	BIM Birlesik Magazalar	112,208	0.06
21,425	Turk Hava Yollari	52,059	0.03
		164,267	0.09
Financial (2018: 0.24%)			
77,705	Akbank TAS	105,896	0.06
28,164	Haci Omer Sabanci Holding	45,149	0.02
21,825	KOC Holding	74,523	0.04
58,206	Turkiye Garanti Bankasi	108,959	0.06
49,360	Turkiye Is Bankasi	53,167	0.03
		387,694	0.21
Industrial (2018: 0.03%)			
7,794	Tav Havalimanlari Holding	38,217	0.02
		38,217	0.02
Oil & Gas (2018: 0.06%)			
4,193	Tupras Turkiye Petrol Rafinerileri	89,342	0.05
		89,342	0.05
Technology (2018: 0.01%)			
6,076	Aselsan Elektronik Sanayi	21,380	0.01
		21,380	0.01
Telecommunications (2018: 0.04%)			
26,512	Turkcell Iletisim Hizmetleri	61,480	0.03
		61,480	0.03
United Arab Emirates			
Financial (2018: 0.46%)			
74,318	Abu Dhabi Commercial Bank	160,244	0.09
117,308	Aldar Properties	68,983	0.04
60,249	Dubai Islamic Bank	90,378	0.05

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United Arab Emirates (Continued)			
Financial (2018: 0.46%) (Continued)			
82,759	Emaar Malls	41,231	0.02
114,149	Emaar Properties	124,928	0.07
77,230	National Bank Of Abu Dhabi	318,747	0.16
		804,511	0.43
Industrial (2018: 0.09%)			
5,834	DP World	76,425	0.04
		76,425	0.04
Telecommunications (2018: 0.16%)			
54,681	Emirates Telecommunications	243,546	0.13
		243,546	0.13
United State			
Consumer Goods (2018: Nil)			
17,000	Nexteer Automotive	15,403	0.01
		15,403	0.01
	Total equities* (2018: 89.86%)	169,157,823	91.04
Warrants			
25,189	BTS Group Warrants	-	-
	Total warrants	-	-
Futures*** (2018: Nil)			
13	NYF MSCI Emerging Market Future Mar 20	1,415	-
1	CME Brazilian Real Future Feb 20	470	-
	Total futures (Notional amount: USD 753,190)	1,885	-
	Total financial assets at fair value through profit or loss	169,159,708	91.04
Financial liabilities at fair value through profit or loss			
Futures*** (2018: Nil)			
230	ICF MSCI India Future Mar 20	(115,897)	(0.06)
	Total futures (Notional amount: USD 15,977,410)	(115,897)	(0.06)
	Total financial liabilities at fair value through profit or loss	(115,897)	(0.06)

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Other net assets	16,756,412	9.02
	Net assets attributable to holders of redeemable participating shares	185,800,223	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	169,053,983	90.85
** Transferable securities other than those referred above	103,840	0.06
*** Financial derivative instruments dealt in on a regulated market	1,885	-
Other assets	16,929,336	9.09
Total Assets	186,089,044	100.00

All equity positions (with the exception of the investments held in China Huishan Diary, Folli Follie, Hanergy Mobile Energy Holding and KCC) and futures held by the Fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in China Huishan Diary, Folli Follie, Hanergy Mobile Energy Holding and KCC have been classified as Level 3 at 31 December 2019. As at 31 December 2018, investments held in China Huishan Diary, Hanergy Thin Film Power Group, FF Group, CJ and Tencent Holdings had been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Brazil	7.41	7.38
China	29.47	25.33
South Africa		6.20
South Korea	11.69	13.65
Taiwan	11.51	11.13
Other*	30.96	26.17
	91.04	83.66

The schedules of investments form an integral part of the financial statements.

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

Statement of Financial Position

HSBC MSCI EMERGING MARKETS UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	169,157,823	208,586,079
- Financial derivative instruments	6(g)	1,885	322,291
Cash and cash equivalents	5	15,230,095	21,585,397
Due from brokers	5	1,040,899	1,269,971
Other Assets		658,342	703,070
Total assets		186,089,044	232,466,808
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	115,897	10,620
Other liabilities		172,924	322,318
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		288,821	332,938
Net assets attributable to holders of redeemable participating shares		185,800,223	232,133,870

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI EMERGING MARKETS UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		6,376,453	7,809,608
Other income		545	1,321
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		26,630,180	(48,474,122)
Total income/(loss)		33,007,178	(40,663,193)
Expenses			
Management fees	4	883,252	1,284,429
Other expenses	4	222,560	281,499
Total operating expenses		1,105,812	1,565,928
Operating profit/(loss)		31,901,366	(42,229,121)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(4,610,040)	(5,931,900)
Profit/(loss) for the financial year after distribution and before withholding tax		27,291,326	(48,161,021)
Less: Withholding tax		(779,229)	(987,443)
Less: Capital gains tax	7	(421,353)	(361,281)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		26,090,744	(49,509,745)

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

HSBC MSCI EMERGING MARKETS UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		232,133,870	411,851,133
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		26,090,744	(49,509,745)
Proceeds from redeemable participating shares issued		19,210,566	-
Redemption of redeemable participating shares		(91,035,197)	(129,980,718)
Equalisation		(599,760)	(226,800)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		185,800,223	232,133,870

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Cayman Islands			
Consumer Goods (2018: Nil)			
97,400	Budweiser Brewing	328,758	0.09
48,203	Nio	193,776	0.05
		522,534	0.14
Consumer Services (2018: Nil)			
5,017	IQIYI	105,909	0.03
		105,909	0.03
Financial (2018: Nil)			
60,333	Country Garden Services Holdings	203,257	0.05
		203,257	0.05
Healthcare (2018: Nil)			
46,000	Hansoh Pharmaceutical	152,904	0.04
76,000	Innovent Biologics	258,965	0.07
		411,869	0.11
Industrial (2018: Nil)			
39,224	Trip Com	1,315,573	0.35
7,898	Zhen Ding Technology Holding	37,676	0.01
21,052	ZTO Express	491,564	0.13
		1,844,813	0.49
Technology (2018: Nil)			
4,816	JOYY Inc	254,237	0.07
69,337	Meituan Dianping	906,779	0.24
16,374	Pinduoduo	619,265	0.16
27,000	Ping An Healthcare & Technology	196,996	0.05
506,875	Xiaomi	701,264	0.19
		2,678,541	0.71
China			
Basic Materials (2018: 0.61%)			
430,633	Aluminum Corporation of China	147,564	0.04
435,191	China Molybdenum	186,547	0.05
299,638	China Shenhua Energy	626,056	0.16
53,000	Jiangxi Ganfeng Lithium	265,032	0.07
213,835	Jiangxiipper Copper	294,195	0.08
486,612	Maanshan Iron & Steel	214,482	0.06
345,599	Sinopec Shanghai Petrochemical	192,023	0.05
250,888	Yanzhou Coal Mining	225,393	0.06

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Basic Materials (2018: 0.61%) (Continued)			
433,470	Zigin Mining Group	285,655	0.08
		2,436,947	0.65
Consumer Goods (2018: 1.34%)			
70,362	Anta Sports Products	629,861	0.17
457,779	AviChina Industry & Technology	206,217	0.05
163,252	Baic Motor Corporation	92,607	0.02
548,552	China Huishan Diary	-	-
26,600	Chongqing Brewery	198,436	0.05
323,098	Dongfeng Motor Group	303,949	0.08
6,400	Foshan Haitian Flavouring And Food	98,787	0.03
231,869	Great Wall Automobiles	171,406	0.05
32,700	Gree Electric Appliances	307,885	0.08
47,000	Guangdong Haid Group	242,924	0.06
396,030	Guangzhou Automobile Group	493,017	0.13
68,870	Hengan International Group	490,552	0.13
73,600	Jiangxi Zhengbang Technology	171,184	0.05
5,977	Kweichow Moutai	1,015,167	0.26
35,817	Midea Group	299,540	0.08
106,430	Nexteer Automotive	96,434	0.03
12,706	Oppein Home Gr	213,434	0.06
51,584	Shenzou International Group	754,051	0.20
182,553	Tingyi Cayman Islands Holding	311,604	0.08
32,436	Tsingtao Brewery	217,925	0.06
80,419	Uni- President China	84,426	0.02
478,213	Want Want China Holding	446,802	0.12
21,217	Wuliangye Yibin	405,170	0.11
64,164	Yihai International	376,331	0.10
		7,627,709	2.02
Consumer Services (2018: 6.23%)			
136,276	Air China	138,343	0.04
132,388	Alibaba Group Holding	28,079,495	7.45
1,494,630	Alibaba Pictures	262,795	0.07
21,419	China International Travel Service	273,536	0.07
136,977	China Southern Airline	92,117	0.02
133,262	CITIC Guoan Information Industry	67,730	0.02
280,643	Focus Media	252,231	0.07
44,905	Hangzhou Robam Appliances	217,976	0.06

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
<i>Consumer Services (2018: 6.23%) (Continued)</i>			
11,652	Huazhu Group	466,896	0.12
92,923	Liaoning Chengda	203,185	0.05
11,705	New Oriental Education and Technology	1,419,231	0.38
26,400	Shenzhen Sunway Communication	172,004	0.05
27,679	TAL Education Group	1,334,128	0.35
29,856	Vipshop Holdings	423,060	0.11
32,352	Yum China Holding	1,553,220	0.41
206,410	Zoomlion	197,960	0.05
		35,153,907	9.32
<i>Financial (2018: 10.18%)</i>			
2,654,027	Agricultural Bank of China	1,223,065	0.32
6,688,110	Bank of China	2,858,313	0.76
843,000	Bank Of Communications	599,376	0.16
152,518	Bank of Guiyang	209,338	0.06
9,000	Bank of Ningbo	36,374	0.01
1,013,799	China Citic Bank	607,618	0.16
8,010,478	China Construction Bank	6,956,702	1.85
216,155	China Evergrande Group	599,213	0.16
316,885	China First Capital Group	10,981	-
234,546	China Galaxy Securities	138,167	0.04
533,053	China Huarong Asset Management	84,147	0.02
61,632	China International Capital	118,806	0.03
655,100	China Life Insurance	1,820,236	0.48
454,787	China Merchants Bank	2,366,016	0.63
740,580	China Minsheng Banking	559,821	0.15
252,148	China Pacific Insurance Group	1,064,590	0.28
180,797	China Taiping Insurance Holdings	448,291	0.12
191,923	China Vanke	848,809	0.23
455,054	Chongqing Rural Commercial Bank	232,439	0.06
460,130	CIFI Holdings	389,160	0.10
148,342	CITIC Securities	338,500	0.09
547,342	Country Garden Holdings	876,669	0.23
171,879	Far East Horizon	161,030	0.04
169,927	GF Securities	206,962	0.05
132,258	Guangzhou R&F Properties	244,086	0.06
110,200	Guotai Junan Securities	292,542	0.08
282,328	Haitong Securities	333,715	0.09

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Financial (2018: 10.18%) (Continued)			
563,281	Hanergy Mobile Energy Holding	-	-
89,451	Huatai Securities Co Ltd	158,196	0.04
144,000	Huaxi Securities	227,625	0.06
5,425,190	Industrial & Commercial Bank of China	4,181,561	1.11
146,600	Industrial Bank Company	416,743	0.11
339,792	Kaisa Group	162,225	0.04
122,631	Logan Property	205,859	0.05
98,242	Longfor Properties	460,206	0.12
71,061	New China Life Insurance	375,552	0.10
4,513	Noah Holdings	159,625	0.04
836,501	People's Insurance Company Group of China	347,835	0.09
477,019	PICC Property & Casualty	574,862	0.15
79,500	Ping An Bank	187,760	0.05
508,182	Ping An Insurance	6,031,158	1.60
78,600	Poly Development and Hold	182,587	0.05
360,987	Postal Savings Bank of China	245,544	0.07
149,300	Shanghai Aj	205,779	0.05
253,140	Shanghai Lujiazui	244,786	0.06
178,900	Shanghai Pudong Development Bank	317,724	0.08
463,452	Sino-Ocean Land Holdings	186,171	0.05
342,489	Soho China	129,228	0.03
168,589	Sunac China Holdings	1,007,189	0.27
322,305	YUZHOU SPS	177,454	0.05
		39,810,635	10.53
Healthcare (2018: 0.67%)			
118,890	3SBio	154,109	0.04
2,416	BeiGene	400,476	0.11
50,400	Beijing Tiantan Biological Products	202,175	0.05
11,400	Betta Pharmaceuticals	107,533	0.03
57,540	China Medical System Holdings	82,856	0.02
86,740	Genscript Biotech	197,040	0.05
23,188	Hangzhou Tigermed Consulting	210,236	0.06
14,500	Jiangsu Hengrui Medicine	182,199	0.05
45,400	Jinyu Bio-Technology	122,020	0.03
259,596	Shandong Weigao Group Medical Polymer	311,177	0.08
39,431	Shanghai Fosun Pharmace	118,924	0.03
22,963	Shanghai Pharmaceuticals Holding	44,678	0.01

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
<i>Healthcare (2018: 0.67%) (Continued)</i>			
18,100	Shenzhen Kangtai Biological Products	228,136	0.06
5,600	Shenzhen Mindray Bio Medical Electronics	146,248	0.04
96,771	Sinopharm Group	353,337	0.09
140,378	SSY Group Limited	113,682	0.03
14,162	WuXi AppTec	187,304	0.05
46,800	Wuxi Biologics	592,523	0.16
15,000	Zhejiang Wolwo Bio Pharmaceutical	95,081	0.03
		3,849,734	1.02
<i>Industrial (2018: 2.15%)</i>			
952	51 Jobs	80,825	0.02
7,909	58 Com	511,950	0.14
78,043	AAC Technologies Holdings	681,091	0.18
122,688	Anhui Conch Cement	894,360	0.24
207,900	AVIC Electromechanical Systems	207,149	0.05
35,700	AVIC Jonhon Optronics Technology	200,203	0.05
45,973	AVIC Shenyang Aircraft	208,574	0.06
142,335	Beijing Capital International Airport	137,918	0.04
71,472	Byd	356,360	0.09
85,700	Centre Testing International	183,454	0.05
224,700	China Aerospace Times Electronics	192,918	0.05
1,075,587	China Cinda Asset Management	244,332	0.06
521,516	China Communications Construction	425,014	0.11
338,369	China National Building Material	377,809	0.10
307,872	China Railway	262,559	0.07
43,074	China Railway Construction	47,155	0.01
391,464	China Railway Group	241,657	0.06
514,399	China Shipping Development	191,280	0.05
3,139,153	China Tower	692,952	0.18
369,789	CSR Corporation Limited	269,566	0.07
145,000	Dongfang Electric	191,317	0.05
268,584	Fosun International	391,580	0.10
83,600	Guangzhou Baiyun International Airport	209,446	0.06
72,313	Haitian International Holdings	175,219	0.05
66,400	Hangzhou Hikvision	312,116	0.08
115,700	Hengli Petrochemical	267,109	0.07
163,007	Jiangsu Expressway	223,429	0.06
31,300	Jiangsu Hengli Highpressure Oil	223,567	0.06

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Industrial (2018: 2.15%) (Continued)			
30,100	Jonjee High Tech Ind And Comm Holding	170,052	0.05
48,100	Luxshare Precision Industry	252,062	0.07
166,700	Northeast Securities	222,581	0.06
268,505	Shenzhen Zhongjin Lingnan Nonfemet	165,764	0.04
61,822	Sunny Optical Tech Group	1,070,329	0.29
50,375	Weichai Power	106,287	0.03
62,000	Xinjiang Goldwind Science	106,372	0.03
197,214	Zhejiang Expressway	179,704	0.05
61,531	Zhuzhou CSR Times Electric	222,692	0.06
		10,896,752	2.89
Oil & Gas (2018: 2.23%)			
944,316	CGN Power	252,083	0.07
173,775	China Conch Venture Holdings	758,278	0.20
134,668	China Gas Holdings	504,672	0.13
330,998	China Longyuan Power Group	209,428	0.06
26,000	China Oilfield Services	40,776	0.01
2,322,184	China Petroleum & Chemical	1,397,757	0.37
1,522,873	CNOOC	2,532,975	0.67
111,833	East Money Information	253,204	0.07
26,600	Eve Energy	191,562	0.05
638,169	Huaneng Renewables	248,165	0.07
1,851,135	PetroChina	928,917	0.25
42,900	Yantai Jereh Oilfield Services	227,645	0.06
		7,545,462	2.01
Technology (2018: 9.19%)			
338,293	Alibaba Health Information Technology	390,749	0.10
6,043	Autohome	483,500	0.13
23,298	Baidu	2,944,867	0.78
4,319	Baozun	143,045	0.04
411,630	China Communications Services	300,067	0.08
61,536	China Spacesat	188,801	0.05
54,700	Fiberhome Telecommunication Technologies	215,575	0.06
54,468	JD.Com	1,918,908	0.51
95,893	Kingsoft	248,600	0.07
628,882	Lenovo Group	422,117	0.11
14,090	Momo	472,015	0.13
6,190	NetEase	1,898,101	0.50

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
<i>Technology (2018: 9.19%) (Continued)</i>			
7,100	Sangfor Technologies	116,605	0.03
201,623	Semiconductor Manufacturing	308,963	0.08
3,177	Sina.Com	126,857	0.03
455,887	Tencent Holdings	21,975,815	5.83
82,981	Travelsky Technology	202,559	0.05
4,672	Weibo Corp	216,547	0.06
54,700	ZTE	277,931	0.07
214,600	GCL System Integration Technology	182,090	0.05
		33,033,712	8.76
<i>Telecommunications (2018: 0.29%)</i>			
1,524,292	China Telecom	627,965	0.17
92,100	Foxconn Industrial Internet	241,584	0.06
5,886	GDS Holdings	303,600	0.08
7,400	Yealink Network Technology	76,931	0.02
		1,250,080	0.33
<i>Utilities (2018: 0.36%)</i>			
122,280	China Yangtze Power	322,679	0.09
72,264	ENN Energy Holdings	789,712	0.21
491,685	Huaneng Power International	248,625	0.07
323,569	Hubei Energy Group	193,719	0.05
		1,554,735	0.42
Hong Kong			
<i>Basic Materials (2018: 0.18%)</i>			
45,000	Kingboard Chemical Holdings	142,650	0.04
220,969	Nine Dragons Paper Holdings	229,709	0.06
		372,359	0.10
<i>Consumer Goods (2018: 0.94%)</i>			
312,820	Brilliance China Automotive Holdings	324,390	0.09
263,732	China Mengniu Dairy	1,066,192	0.28
449,171	Geely Automobile Holdings	878,535	0.23
95,575	Haier Electronics Group	298,680	0.08
126,552	LI NING	379,243	0.10
86,280	Techtronic Industries	703,701	0.19
20,452	Vitasoy International	74,151	0.02
82,540	Yue Yuen Industrial Holdings	243,643	0.06
		3,968,535	1.05

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hong Kong (Continued)			
Consumer Services (2018: 1.54%)			
9,052	Dairy Farm International	51,687	0.01
187,198	Galaxy Entertainment Group	1,379,035	0.37
1,283,732	GOME Electrical Appliances Holding	118,623	0.03
14,313	Melco Crown Entertainment	345,945	0.09
150,546	MTR	889,736	0.24
207,693	Sands China	1,110,194	0.29
207,536	SJM Holdings	236,254	0.06
147,883	Sun Art Retail Group	179,354	0.05
612,732	WH Group	633,036	0.17
44,256	Wynn Macau	109,052	0.03
		5,052,916	1.34
Financial (2018: 9.63%)			
106,625	Agile Group Holdings	160,380	0.04
959,195	AIA Group	10,069,836	2.67
42,324	Bank of East Asia	94,515	0.03
292,879	BOC Hong Kong Holdings	1,016,758	0.27
40,000	China Ding Yi Feng Holdings	-	-
146,566	China Everbright	273,878	0.07
334,810	China Everbright International	268,560	0.07
322,948	China Jinmao	251,584	0.07
355,596	China Overseas Land & Investment	1,385,089	0.37
259,067	China Resources Land	1,290,048	0.34
212,323	CK Asset Holdings	1,532,787	0.41
222,256	CK Hutchison Holdings	2,119,359	0.56
221,187	Hang Lung Properties	485,421	0.13
55,314	Hang Seng Bank	1,142,939	0.30
149,329	Henderson Land Development	733,057	0.19
99,788	Hong Kong Exchanges and Clearing	3,240,120	0.86
72,755	Hongkong Land Holdings	418,341	0.11
182,883	Link REIT	1,936,375	0.51
543,783	New World Development	745,348	0.20
275,633	Seazen	338,890	0.09
132,752	Shimao Property Holdings	514,529	0.14
183,358	Sino Land	266,384	0.07
125,139	Sun Hung Kai Properties	1,915,999	0.51
108,880	Swire Properties	361,219	0.10

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hong Kong (Continued)			
<i>Financial (2018: 9.63%) (Continued)</i>			
98,236	Wharf Real Estate Investment	599,492	0.16
84,977	Wheelock & Co	566,564	0.15
		31,727,472	8.42
<i>Healthcare (2018: 0.35%)</i>			
194,000	China Resources Pharmaceutical	180,012	0.05
316,159	CSPC Pharmaceutical	753,900	0.20
633,171	Sino Biopharmaceutical	885,747	0.23
		1,819,659	0.48
<i>Industrial (2018: 2.05%)</i>			
73,456	Beijing Enterprises Holdings	337,028	0.09
754,432	Beijing Enterprises Water Group	381,486	0.10
148,552	China Merchants Holdings International	251,279	0.07
45,013	China Resources Cement Holdings	57,308	0.02
131,740	China Resources Enterprise	728,714	0.19
283,848	China State Construction International Holdings	257,918	0.07
392,162	Citic Pacific	524,440	0.14
53,074	CK Infrastructure Holdings	377,699	0.10
261,169	COSCO Pacific	213,848	0.05
17,700	Jardine	984,120	0.25
17,165	Jardine Strategic	526,107	0.14
43,967	NWS Holdings	61,619	0.02
49,142	Shanghai Industrial Holdings	94,603	0.03
118,732	Shenzhen International Holdings	260,876	0.07
40,438	Swire Pacific	375,743	0.10
95,236	Wharf Holdings	242,252	0.06
354,522	Yangzijiang Shipbuilding Holdings	295,292	0.08
		5,970,332	1.58
<i>Oil & Gas (2018: 0.11%)</i>			
321,143	Kunlun Energy	283,563	0.08
		283,563	0.08
<i>Technology (2018: 0.16%)</i>			
31,236	ASM Pacific Technology	433,355	0.12
239,735	Kingdee International Software Group	239,680	0.06
		673,035	0.18

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hong Kong (Continued)			
Telecommunications (2018: 2.08%)			
506,477	China Mobile	4,257,584	1.14
579,584	China Unicom Hong Kong	545,977	0.14
307,014	HKT Trust	432,636	0.11
634,035	PCCW	375,125	0.10
		5,611,322	1.49
Utilities (2018: 1.59%)			
37,982	China Resources Gas Group	208,633	0.06
185,074	China Resources Power Holdings	259,851	0.07
133,283	CLP Holdings	1,400,944	0.37
186,418	Guangdong Investment	389,976	0.10
891,137	HK & China Gas	1,740,690	0.46
40,581	HK Electric Investments	39,999	0.01
85,849	Power Assets Holdings	628,018	0.17
		4,668,111	1.24
Indonesia			
Basic Materials (2018: 0.10%)			
799,144	Adaro Energy	89,513	0.02
226,199	Indah Kiat Paper & Pulp	125,462	0.03
90,899	Pabrik Kertas Tjiwi Kimia	67,278	0.02
		282,253	0.07
Consumer Goods (2018: 0.77%)			
1,671,150	Astra International	833,619	0.22
663,000	Charoen Pokphand Indonesia	310,427	0.08
585,079	Hanjaya Mandala Sampoerna	88,505	0.02
495,929	Indofood Sukses Makmur	283,108	0.08
150,333	Unilever Indonesia	454,816	0.12
		1,970,475	0.52
Financial (2018: 1.30%)			
769,848	Bank Central Asia	1,853,569	0.50
1,520,692	Bank Mandiri	840,721	0.22
654,844	Bank Negara Indonesia Persero	370,288	0.10
4,564,490	Bank Rakyat Indonesia Persero	1,446,696	0.38
570,647	Bank Tabungan Negara	87,144	0.02
		4,598,418	1.22
Healthcare (2018: 0.08%)			
2,307,960	Kalbe Farma	269,324	0.07
		269,324	0.07

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Indonesia (Continued)			
Industrial (2018: 0.30%)			
411,500	Barito Pacific	44,759	0.01
149,573	Indocement Tunggul Prakarsa	204,979	0.05
293,420	Jasa Marga Persero	109,379	0.03
401,558	Semen Gresik Persero	347,106	0.10
132,026	United Tractors	204,708	0.05
		910,931	0.24
Telecommunications (2018: 0.36%)			
4,098,859	Telekomunikasi Indonesia	1,172,157	0.31
		1,172,157	0.31
Utilities (2018: 0.05%)			
Malaysia			
Basic Materials (2018: 0.13%)			
176,980	Petronas Chemicals Group	318,006	0.08
		318,006	0.08
Consumer Goods (2018: 0.34%)			
17,113	British American Tobacco Malaysia	63,089	0.02
311,304	IOI	350,840	0.09
54,207	Kuala Lumpur Kepong	328,648	0.09
1,033	Nestle(Malaysia) Berhad	37,123	0.01
55,360	PPB Group	254,977	0.07
		1,034,677	0.28
Consumer Services (2018: 0.30%)			
164,546	Genting	243,370	0.06
261,845	Genting Malaysia	210,603	0.06
262,452	Sime Darby Plantation	349,679	0.09
		803,652	0.21
Financial (2018: 1.18%)			
245,768	AMMB Holdings	234,923	0.06
369,532	CIMB Group Holdings	465,246	0.12
52,897	Hong Leong Bank	223,718	0.06
388,755	Malayan Banking	821,133	0.22
255,911	Public Bank Berhad	1,216,211	0.33
		2,961,231	0.79

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Malaysia (Continued)			
Healthcare (2018: 0.22%)			
128,854	Hartalega Holdings	172,624	0.05
226,144	IHH Healthcare	302,410	0.08
163,752	Top Glove	188,152	0.05
		663,186	0.18
Industrial (2018: 0.14%)			
272,366	IJM	144,489	0.04
23,433	Malaysia Airports Holdings	43,537	0.01
83,454	MISC	170,356	0.04
262,452	Sime Darby	142,438	0.04
		500,820	0.13
Oil & Gas (2018: 0.07%)			
331,811	Dialog Group	279,855	0.07
		279,855	0.07
Technology (2018: 0.10%)			
233,809	Maxis	304,086	0.08
		304,086	0.08
Telecommunications (2018: 0.15%)			
193,301	Axiata Group	195,640	0.05
277,347	DiGi.Com	302,400	0.08
		498,040	0.13
Utilities (2018: 0.50%)			
70,425	Petronas Gas	286,142	0.08
300,285	Tenaga Nasional	973,421	0.25
		1,259,563	0.33
Philippines			
Basic Materials (2018: 0.05%)			
Consumer Goods (2018: 0.13%)			
208,752	JG Summit Holdings	333,047	0.09
81,581	Universal Robina	233,572	0.06
		566,619	0.15
Consumer Services (2018: 0.27%)			
52,476	Jollibee Foods	223,809	0.06
25,488	SM Investments	524,908	0.14
		748,717	0.20

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Philippines (Continued)			
Financial (2018: 0.60%)			
746,552	Ayala Land	670,710	0.18
137,413	BDO Unibank	428,695	0.11
10,767	GT Capital Holdings	180,070	0.05
1,400,765	Megaworld Corporation	110,911	0.03
26,000	Metropolitan Bank & Trust	34,037	0.01
851,627	SM Prime Holdings	707,938	0.19
		2,132,361	0.57
Industrial (2018: 0.29%)			
268,337	Aboitiz Equity Ventures	272,867	0.07
20,873	Ayala	323,739	0.09
125,492	International Container Terminal	318,654	0.08
		915,260	0.24
Telecommunications (2018: 0.03%)			
5,109	Philippine Long Distance Telephone	99,668	0.03
		99,668	0.03
Utilities (2018: 0.05%)			
1,621,929	Metro Pacific	111,449	0.03
		111,449	0.03
Singapore			
Consumer Goods (2018: 0.18%)			
192,003	Wilmar International	588,296	0.16
		588,296	0.16
Consumer Services (2018: 0.61%)			
33,588	BOC Aviation	341,622	0.09
37,310	City Developments	303,829	0.08
176,125	ComfortDelGro	311,737	0.08
622,634	Genting Singapore PLC	426,002	0.12
9,690	Jardine Cycle & Carriage	216,911	0.06
47,312	Singapore Airlines	318,076	0.08
86,463	Singapore Press Holdings	140,177	0.04
		2,058,354	0.55
Financial (2018: 2.86%)			
208,410	Ascendas Real Estate Investment Trust	460,326	0.12
155,022	CapitaCommercial Trust	229,423	0.06
233,959	CapitaLand	652,472	0.17
214,575	CapitaMall Trust	392,559	0.10

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Singapore (Continued)			
<i>Financial (2018: 2.86%) (Continued)</i>			
145,582	DBS Group Holdings	2,801,965	0.74
57,100	Mapletree Commercial Trust	101,490	0.03
266,541	Oversea-Chinese Banking	2,176,492	0.58
67,645	Singapore Exchange	445,718	0.12
63,027	Suntec Real Estate Investment Trust	86,245	0.02
102,740	United Overseas Bank	2,017,896	0.54
6,473	UOL Group	40,052	0.01
		9,404,638	2.49
<i>Healthcare (2018: 0.01%)</i>			
5,799	Hutchison Port Holdings Trust	145,381	0.04
		145,381	0.04
<i>Industrial (2018: 0.45%)</i>			
79,520	Keppel	400,365	0.10
75,335	SATS	283,490	0.08
83,987	SembCorp Industries	143,034	0.04
129,204	Singapore Technologies Engineering	378,584	0.10
28,708	Venture Corp	345,867	0.09
		1,551,340	0.41
<i>Telecommunications (2018: 0.43%)</i>			
629,793	Singapore Telecommunications	1,578,405	0.42
		1,578,405	0.42
South Korea			
<i>Basic Materials (2018: 1.40%)</i>			
14,040	Hanwha Chemical	228,850	0.06
2,022	Honam Petrochemical	391,654	0.10
7,292	Hyundai Steel	198,308	0.05
918	Korea Zinc	337,369	0.09
1,542	Kumho Petro Chemical	103,338	0.03
4,184	LG Chem	1,148,705	0.30
2,146	OCI Company	116,166	0.03
6,438	Pohang Iron Steel	1,316,604	0.36
		3,840,994	1.02
<i>Consumer Goods (2018: 2.62%)</i>			
3,087	Amorepacific	533,875	0.14
613	CJ CheilJedang	133,843	0.04
4,246	Coway	341,824	0.09

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Consumer Goods (2018: 2.62%) (Continued)			
12,304	Halla Visteon Climate	118,630	0.03
7,482	Hankook Tire	217,062	0.06
5,687	Hyundai Mobis	1,258,915	0.33
16,122	Hyundai Motor	1,534,597	0.41
16,321	Kia Motors	625,207	0.17
11,293	KT & G	915,979	0.24
9,198	LG Electronics	573,458	0.15
877	LG Household & Healthcare	956,286	0.25
1,187	N C Soft	555,292	0.15
3,061	Orion	279,247	0.07
125	Ottogi Corporation	59,882	0.02
474	PearlAbyss	75,909	0.02
		8,180,006	2.17
Consumer Services (2018: 0.62%)			
592	BGF Retail	86,769	0.02
3,989	Cheil Communications	82,957	0.02
1,137	CJ ENM	156,916	0.04
2,016	E-Mart	222,266	0.06
1,926	Fila Korea	88,268	0.02
4,348	GS Retail	147,571	0.04
1,300	Hotel Shilla	102,071	0.03
8,453	Kangwon Land	216,359	0.07
1,110	Lotte Shopping	130,058	0.03
494	Shinsegae	123,452	0.03
		1,356,687	0.36
Financial (2018: 2.15%)			
31,619	BS Financial Group	209,435	0.06
16,168	Daewoo Securities	105,554	0.03
756	Dongbu Insurance	34,190	0.01
24,134	Hana Financial Holdings	770,067	0.20
14,193	Industrial Bank of Korea	144,820	0.04
31,595	KB Financial Group	1,301,830	0.35
6,055	Korea Investment Holdings	379,075	0.10
2,261	Samsung Fire & Marine	476,072	0.13
5,965	Samsung Life Insurance	384,273	0.10
7,997	Samsung Securities	266,924	0.07

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Financial (2018: 2.15%) (Continued)			
32,442	Shinhan Financial Group	1,216,102	0.32
31,847	Woori Financial	319,448	0.08
		<hr/> 5,607,790	<hr/> 1.49
Healthcare (2018: 1.21%)			
7,657	Celltrion	1,198,424	0.32
3,221	Celltrion Healthcare	147,618	0.04
471	Hanmi Pharm Company	120,759	0.03
2,375	HLB Inc	235,970	0.06
749	Medytox	194,884	0.05
1,286	Samsung Biologics	481,506	0.13
1,926	Viomed	154,386	0.04
494	Yuhan Corporation	101,026	0.03
		<hr/> 2,634,573	<hr/> 0.70
Industrial (2018: 1.81%)			
7,285	Cheil Industries	683,490	0.18
3,243	Daelim Industrial	253,787	0.07
6,284	GS Engineering and Construction	168,722	0.04
4,450	HDC Hyundai Development	98,701	0.03
1,875	Hyundai Glovis	231,852	0.06
8,987	Hyundai Engineering & Construction	328,722	0.09
3,794	Hyundai Heavy Industries	415,012	0.11
674	Hyundai Robotics	196,993	0.05
7,922	Korea Aerospace Industries	233,252	0.06
8,182	LG	522,142	0.14
28,336	Pan Ocean Co Ltd	111,364	0.03
3,257	S1	263,895	0.07
4,562	Samsung Electro Mechanics	493,104	0.13
2,193	Samsung Engineering	36,409	0.01
44,002	Samsung Heavy Industries	276,618	0.07
4,943	Samsung SDI	1,008,732	0.27
		<hr/> 5,322,795	<hr/> 1.41
Oil & Gas (2018: 0.48%)			
7,042	GS Holdings	314,209	0.08
5,187	SK Innovation	672,792	0.18
3,046	S-Oil	251,013	0.07
		<hr/> 1,238,014	<hr/> 0.33

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Technology (2018: 7.01%)			
4,337	Daum Kakao	575,666	0.15
23,250	LG Display	326,700	0.09
11,086	Naver	1,787,833	0.47
715	Netmarble Games	57,128	0.02
444,847	Samsung Electronics	20,862,738	5.53
2,646	Samsung SDS	445,023	0.12
3,299	SK C&C	747,406	0.20
45,547	Sk hynix	3,706,146	0.98
		28,508,640	7.56
Telecommunications (2018: 0.15%)			
15,182	LG Uplus	186,419	0.05
931	SK Telecom	191,602	0.05
		378,021	0.10
Utilities (2018: 0.22%)			
19,276	Korea Electric Power	463,377	0.12
		463,377	0.12
Taiwan			
Basic Materials (2018: 1.27%)			
889,566	China Steel	709,231	0.19
300,077	Formosa Chemicals & Fibre	875,896	0.23
383,414	Formosa Plastics	1,276,469	0.34
424,055	Nan Ya Plastics	1,029,830	0.27
		3,891,426	1.03
Consumer Goods (2018: 1.04%)			
182,067	Cheng Shin Rubber Industry	253,875	0.07
17,070	Eclat Textile Company	229,483	0.06
390,780	Eva Airways	179,245	0.05
345,833	Far Eastern New Century	344,368	0.09
223,847	Formosa Taffeta	255,381	0.07
8,049	Largan Precision	1,342,529	0.35
305,206	Pou Chen	399,108	0.11
368,608	Uni-President Enterprises	912,390	0.24
		3,916,379	1.04
Consumer Services (2018: 0.30%)			
29,768	Hotai Motor	678,238	0.18
24,914	Nien Made Enterprise	230,216	0.06

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Taiwan (Continued)			
Consumer Services (2018: 0.30%) (Continued)			
47,724	President Chain Store	483,974	0.13
		1,392,428	0.37
Financial (2018: 2.61%)			
617,203	Cathay Financials Holding	876,071	0.23
78,999	Chailease Holding	363,674	0.10
199,560	Chang Hwa Commercial Bank	151,116	0.04
1,347,582	China Development Financials Holding	437,401	0.12
122,857	China Life Insurance/Taiwan	104,918	0.03
1,437,334	Chinatrust Financial Holding	1,074,033	0.27
652,701	E.Sun Financial Holding	607,478	0.16
942,240	First Financial Holding	744,941	0.20
552,954	Fubon Financials Holding	855,892	0.23
90,905	Highwealth Construction	140,404	0.04
413,874	Hua Nan Financials Holdings	303,740	0.08
948,595	Mega Financial Holding	968,309	0.26
226,591	Shanghai Commercial & Savings Bank	393,059	0.10
766,600	Shin Kong Financial Holding	264,680	0.07
1,134,429	SinoPac Financial Holdings	491,963	0.13
1,130,275	Taishin Financial Holding	546,719	0.15
852,547	Taiwan Business Bank	358,345	0.10
456,605	Taiwan Cooperative Financial Holding	316,061	0.08
1,053,072	Yuanta Financials Holding	709,613	0.19
		9,708,417	2.58
Industrial (2018: 1.70%)			
258,623	Asia Cement	413,683	0.11
49,067	Catcher Technology	371,558	0.10
168,538	Delta Electronics	851,770	0.23
19,619	Hiwin Technologies	183,906	0.05
1,028,459	Hon Hai Precision Industry	3,115,191	0.83
427,250	Taiwan Cement	622,838	0.17
170,429	Taiwan High Speed Rail	218,317	0.06
20,444	Yageo Corporation	298,029	0.08
		6,075,292	1.63
Oil & Gas (2018: 0.07%)			
60,615	Formosa Petrochemical	197,150	0.05
		197,150	0.05

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Taiwan (Continued)			
Technology (2018: 7.06%)			
7,898	Accton Technology	44,262	0.01
312,991	Acer	186,373	0.05
23,251	Advantech	234,240	0.06
49,504	Asustek Computer	382,299	0.10
133,280	AU Optronics	44,683	0.01
104,807	Chicony Electronics	311,166	0.08
573,632	Compal Electronics	360,709	0.10
14,464	Globalwafers	184,557	0.05
720,201	Innolux Crop	200,129	0.05
245,284	Lite-On Technology	403,802	0.11
131,496	MediaTek	1,945,441	0.52
20,182	Nanya Technology	56,149	0.01
62,616	Novatek Microelectronics	457,448	0.12
176,644	Pegatron	403,057	0.11
13,547	Phison Electronics	153,876	0.04
78,837	Powertech Technology	262,466	0.07
285,921	Quanta Computer	613,295	0.16
23,877	Realtek Semiconductor	187,180	0.05
1,958,433	Taiwan Semiconductor Manufacturing	21,624,623	5.75
1,196,354	United Microelectronics	656,504	0.17
24,870	Win Semiconductors	243,913	0.06
208,711	Winbond Electronics	136,114	0.04
335,268	Wistron	317,071	0.08
176,653	WPG Holdings	230,414	0.06
295,115	ASE Industrial Holding	819,080	0.22
		30,458,851	8.08
Telecommunications (2018: 0.54%)			
265,125	Chunghwa Telecom	972,871	0.26
176,644	Far EasTone Telecommunicationcations	424,860	0.11
87,412	Taiwan Mobile	326,589	0.09
		1,724,320	0.46
Thailand			
Basic Materials (2018: 0.15%)			
297,090	Banpu	118,028	0.03
42,110	Indorama Ventures	49,204	0.01
122,364	PTT Global Chemical	232,851	0.07
		400,083	0.11

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Thailand (Continued)			
Consumer Goods (2018: 0.06%)			
255,637	Charoen Pkph Foods	234,696	0.06
359,795	Land and Houses	117,715	0.03
580,589	Thai Union	261,668	0.07
		614,079	0.16
Consumer Services (2018: 0.55%)			
494,882	CP ALL	1,193,681	0.31
757,287	Home Product Center	404,510	0.11
87,852	Minor International	105,585	0.03
120,415	Robinson Department Store	265,322	0.07
		1,969,098	0.52
Financial (2018: 0.72%)			
51,039	Bangkok Bank	271,776	0.07
148,300	Central Pattana	308,198	0.08
183,216	Kasikorn Bank	921,720	0.25
111,760	Siam Commercial Bank	455,192	0.12
		1,956,886	0.52
Healthcare (2018: 0.19%)			
823,421	Bangkok Dusit Medical Services	714,733	0.19
40,802	Bumrungrad Hospital Foreign	200,239	0.05
		914,972	0.24
Industrial (2018: 0.41%)			
403,599	Airports of Thailand	1,000,450	0.27
400,296	Bangkok Expressway And Metro	145,665	0.04
62,263	Berli Jucker	87,302	0.02
166,267	BTS Group Holdings	73,270	0.02
61,533	Siam Cement	805,273	0.21
		2,111,960	0.56
Oil & Gas (2018: 0.59%)			
872,717	PTT	1,281,961	0.35
158,312	PTT Exploration & Production	658,009	0.17
101,657	Thai Oil	236,717	0.06
		2,176,687	0.58
Technology (2018: Nil)			
136,694	Intouch Holdings	261,260	0.07
		261,260	0.07

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Thailand (Continued)			
Telecommunications (2018: 0.24%)			
104,137	Advanced Info Service	740,514	0.20
1,312,089	True Corporation	201,498	0.05
		942,012	0.25
Utilities (2018: 0.14%)			
37,746	Electricity Generating	413,327	0.11
229,768	Energy Absolute	335,596	0.09
64,310	Gulf Energy Development	356,398	0.09
		1,105,321	0.29
Total equities* (2018: 99.27%)		374,148,580	99.24
Warrants			
16,836	BTS Group	-	-
Total warrants		-	-
Futures*** (2018:0.01%)			
10	HKG HSCEI Futures Jan 20	6,853	-
16	KFE KOSPI2 Index Future Mar 20	55,342	0.02
Total futures*** (Notional amount: USD 1,740,466)		62,195	0.02
Total financial assets at fair value through profit or loss		374,210,775	99.26
Financial liabilities at fair value through profit or loss			
Futures (2018:Nil)			
24	SGX MSCI Taiwan Index Future Jan 20	(2,400)	-
Total futures*** (Notional amount: USD 1,103,040)		(2,400)	-
Total financial liabilities at fair value through profit or loss		(2,400)	-
Other net assets		2,805,500	0.74
Net assets attributable to holders of redeemable participating shares		377,013,875	100.00

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	373,809,690	98.92
** Transferable securities other than those referred above	338,890	0.09
*** Financial derivative instruments dealt in on a regulated market	62,195	0.01
Other assets	3,706,489	0.98
Total Assets	377,917,264	100.00

All equity positions (with the exception of investments held in China Huishan Diary, Hanergy Mobile Energy Holding and China Ding Yi Feng) and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in China Huishan Diary, Hanergy Mobile Energy Holding and China Ding Yi Feng have been classified as Level 3 at 31 December 2019. At 31 December 2018, investments held in China Huishan Diary, Hanergy Thin Film Power Group and Tencent Holdings had been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
China	37.95	33.25
Hong Kong	15.96	18.63
South Korea	15.26	17.67
Taiwan	15.24	14.62
Other*	14.85	15.10
	99.26	99.27

The schedules of investments form an integral part of the financial statements.

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

Statement of Financial Position

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	374,148,580	315,173,746
- Financial derivative instruments	6(g)	62,195	32,005
Cash and cash equivalents	5	1,163,746	1,135,038
Due from brokers	5	940,766	586,553
Other Assets		1,601,977	1,005,736
Total assets		377,917,264	317,933,078
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	2,400	-
Other liabilities		900,989	432,649
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		903,389	432,649
Net assets attributable to holders of redeemable participating shares		377,013,875	317,500,429

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		9,117,902	8,276,854
Other income		-	1,714
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		53,576,172	(56,893,392)
Total income/(loss)		62,694,074	(48,614,824)
Expenses			
Management fees	4	1,481,973	1,668,831
Other expenses	4	270,180	198,749
Total operating expenses		1,752,153	1,867,580
Operating profit/(loss)		60,941,921	(50,482,404)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	-	-
Profit/(loss) for the financial year after distribution and before withholding tax		60,941,921	(50,482,404)
Less: Withholding tax		(1,030,554)	(951,191)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		59,911,367	(51,433,595)

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

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		317,500,429	248,754,143
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		59,911,367	(51,433,595)
Proceeds from redeemable participating shares issued		83,770,786	132,617,372
Redemption of redeemable participating shares		(84,763,497)	(13,562,401)
Equalisation		594,790	1,124,910
Net assets attributable to holders of redeemable participating shares at the end of the financial year		377,013,875	317,500,429

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Argentina			
Financial (2018: Nil)			
7,724	Banco Bbva Argentina	43,023	0.01
1,617	Banco Macro	58,616	0.01
4,389	Grupo Financiero Galicia	71,233	0.02
		172,872	0.04
Oil & Gas (2018: Nil)			
22,428	YPF Sociedad Anonima	259,716	0.06
		259,716	0.06
Telecommunications (2018: Nil)			
7,740	Telecom Argentina	87,849	0.02
		87,849	0.02
Australia			
Basic Materials (2018: 0.30%)			
25,415	Alumina	41,091	0.01
18,781	BHP Billiton NPV	513,826	0.11
5,611	Bluescope Steel	59,400	0.01
22,525	Fortescue Metals Group	169,265	0.04
11,143	Incitec Pivot	24,909	0.01
2,627	Newcrest Mining	55,861	0.01
3,086	Orica	47,681	0.01
2,871	Rio Tinto	202,624	0.05
43,270	South32	82,125	0.02
		1,196,782	0.27
Consumer Goods (2018: 0.01%)			
6,985	Coca-Cola Amatil	54,306	0.01
		54,306	0.01
Consumer Services (2018: 0.26%)			
9,860	Coles Group	102,857	0.02
5,679	Crown	47,945	0.01
1,367	Flight Centre	42,339	0.01
9,927	Wesfarmers	288,897	0.06
11,142	Woolworths	283,215	0.06
		765,253	0.16
Financial (2018: 0.64%)			
45,705	AMP	61,526	0.01
19,063	Australia & New Zealand Banking Group	330,050	0.07
6,988	Commonwealth Bank of Australia	392,486	0.09
4,525	Computershare	53,375	0.01
17,929	GPT Group	70,578	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Australia (Continued)			
Financial (2018: 0.64%) (Continued)			
11,982	Insurance Australia Group	64,518	0.01
2,926	Lend Lease Group	36,200	0.01
1,805	Macquarie Group	174,908	0.04
15,326	National Australia Bank	265,349	0.06
5,841	QBE Insurance Group	52,884	0.01
52,080	Scentre Group	140,215	0.03
9,473	Suncorp Group	86,301	0.02
20,288	Westpac Banking	345,555	0.08
		2,073,945	0.46
Healthcare (2018: 0.10%)			
455	CSL	88,200	0.02
2,417	Ramsay Health Care	123,231	0.02
3,616	Sonic Healthcare	73,079	0.02
		284,510	0.06
Industrial (2018: 0.12%)			
9,382	Amcor	102,685	0.02
14,001	Aurizon Holdings	51,474	0.01
10,437	Boral	32,868	0.01
7,850	Brambles	64,673	0.01
5,870	CIMIC Group	136,746	0.03
		388,446	0.08
Oil & Gas (2018: 0.05%)			
1,150	Caltex Australia	27,445	0.01
6,375	Origin Energy	37,867	0.01
4,219	Woodside Petroleum	101,962	0.02
8,009	Worleyparsons	86,194	0.02
		253,468	0.06
Telecommunications (2018: 0.07%)			
163,920	Telstra	407,906	0.09
		407,906	0.09
Utilities (2018: 0.01%)			
2,949	AGL Energy	42,559	0.01
		42,559	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Austria			
<i>Basic Materials (2018: 0.02%)</i>			
6,720	Voestalpine	187,524	0.04
		187,524	0.04
<i>Financial (2018: 0.05%)</i>			
3,844	Erste Group Bank	144,807	0.03
2,618	Raiffeisen Bank International	65,798	0.01
		210,605	0.04
<i>Industrial (2018: Nil)</i>			
2,416	Andritz	104,139	0.02
		104,139	0.02
<i>Oil & Gas (2018: 0.02%)</i>			
3,092	OMV	173,816	0.04
		173,816	0.04
<i>Utilities (2018: Nil)</i>			
1,220	Verbund	61,269	0.01
		61,269	0.01
Belgium			
<i>Basic Materials (2018: 0.05%)</i>			
1,095	Solvay	126,970	0.03
854	Umicore	41,566	0.01
		168,536	0.04
<i>Consumer Goods (2018: 0.21%)</i>			
10,521	Anheuser Busch	858,692	0.19
		858,692	0.19
<i>Consumer Services (2018: Nil)</i>			
1,764	Colruyt	92,035	0.02
906	Telenet Group Holding	40,740	0.01
		132,775	0.03
<i>Financial (2018: 0.10%)</i>			
1,475	Ageas	87,222	0.02
758	Groupe Bruxelles Lambert	79,946	0.02
2,784	KBC Groep	209,565	0.04
		376,733	0.08
<i>Healthcare (2018: 0.03%)</i>			
1,332	UCB	106,007	0.02
		106,007	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Belgium (Continued)			
Telecommunications (2018: 0.03%)			
4,444	Belgacom	127,303	0.03
		127,303	0.03
Bermuda			
Consumer Goods (2018: 0.03%)			
Consumer Services (2018: 0.04%)			
14,094	Dairy Farm International	80,477	0.02
		80,477	0.02
Financial (2018: 0.04%)			
564	IHS Markit	42,497	0.01
		42,497	0.01
Industrial (2018: 0.32%)			
4,766	Jardine Matheson	264,990	0.06
7,099	Jardine Strategic	217,584	0.05
772	Norwegian Cruise Line Holdings	45,093	0.01
		527,667	0.12
Telecommunications (2018: 0.08%)			
Brazil			
Basic Materials (2018: 0.46%)			
18,291	Braskem	135,726	0.03
30,091	Cia Siderurgica Nacional	105,547	0.02
50,470	Gerdau	250,926	0.06
8,374	Suzano Papel e Celulose	82,601	0.02
51,361	Vale SA	680,523	0.15
		1,255,323	0.28
Consumer Goods (2018: 0.21%)			
96,879	Ambev	449,631	0.10
15,256	BRF - Brasil Foods	133,495	0.03
3,187	Cosan SA Industria e Comercio	55,117	0.01
4,349	Hypermarcas	38,585	0.01
37,755	JBS	242,146	0.05
5,664	Natura & Co	54,448	0.01
		973,422	0.21

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Brazil (Continued)			
Consumer Services (2018: 0.10%)			
7,126	Cia Brasileira de Distribuicao Grupo Pao de Acucar	155,267	0.03
16,983	Cogna Educacao	48,255	0.01
2,800	Lojas Renner	39,111	0.01
2,500	Magazine Luiza	29,644	0.01
1,488	Raia Drogasil	41,296	0.01
		313,573	0.07
Financial (2018: 0.59%)			
16,100	Atacadao Distribuicao Comercio	93,453	0.02
3,358	B3 SA - Brasil Bolsa Balcao	35,870	0.01
62,203	Banco Bradesco	559,297	0.13
46,852	Banco do Brasil	615,189	0.14
24,554	Banco Santander Brasil	302,263	0.07
9,518	BB Seguridade Participacoes	89,201	0.02
41,799	Cielo	86,971	0.02
85,066	Itau Unibanco	784,535	0.17
24,786	Itausa - Investimentos Itau	86,816	0.02
3,609	Porto Seguro	56,288	0.01
2,100	Sul America	31,280	0.01
		2,741,163	0.62
Industrial (2018: 0.03%)			
3,100	Banco BTG Pactual	58,668	0.01
17,912	CCR	84,513	0.02
5,400	Embraer	26,485	0.01
7,939	Klabin SA	36,333	0.01
7,414	Weg	63,880	0.01
		269,879	0.06
Oil & Gas (2018: 0.34%)			
240,808	Petrobras	1,806,644	0.41
8,200	Petrobras Distribuidora SA	61,296	0.01
		1,867,940	0.42
Telecommunications (2018: 0.13%)			
21,331	Telefonica Brasil	307,448	0.07
39,064	Tim Participacoes	152,170	0.03
		459,618	0.10

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Brazil (Continued)			
Utilities (2018: 0.24%)			
36,773	Centrais Eletricas Brasileiras	345,544	0.07
20,793	Cia Energetica de Minas Gerais	71,279	0.02
2,988	Engie Brasil SA	37,733	0.01
6,136	Sabesp	92,375	0.02
13,000	Ultrapar Participacoes	82,343	0.02
		629,274	0.14
British Virgin Isl			
Consumer Services (2018: Nil)			
1,981	Capri Holdings	75,575	0.02
		75,575	0.02
Technology (2018: 0.02%)			
Canada			
Basic Materials (2018: 0.20%)			
705	Agnico-Eagle Mines	43,482	0.01
12,659	Barrick Gold	235,462	0.05
2,232	Cameco	19,863	-
6,858	First Quantum Minerals	69,651	0.02
17,332	Kinross Gold	82,333	0.02
6,940	Lundin Mining	41,530	0.01
766	Methanex	29,624	0.01
6,593	Nutrien	316,088	0.06
8,973	Teck Resources	155,830	0.04
808	West Fraser Timber	35,691	0.01
		1,029,554	0.23
Consumer Goods (2018: 0.12%)			
4,279	Gildan Activewear	126,679	0.03
8,403	Magna International	461,379	0.10
1,945	Saputo	60,296	0.01
		648,354	0.14
Consumer Services (2018: 0.24%)			
3,326	Alimentation Couche-Tard	105,698	0.02
604	Canadian Tire	65,093	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Canada (Continued)			
<i>Consumer Services (2018: 0.24%) (Continued)</i>			
749	Dollarama	25,778	0.01
4,604	Empire	108,146	0.02
3,476	Loblaw	179,597	0.04
979	Metro	40,459	0.01
760	Restaurant Brands	48,516	0.01
3,809	Shaw Communications	77,399	0.02
5,641	Thomson Reuters	404,081	0.09
3,953	Weston George	314,045	0.07
		1,368,812	0.30
<i>Financial (2018: 0.77%)</i>			
4,185	Bank of Montreal	324,795	0.07
6,960	Bank of Nova Scotia	393,689	0.09
1,989	Brookfield Asset Management	115,084	0.03
2,933	Canadian Imperial Bank of Commerce	244,411	0.05
1,913	CI Financial	32,027	0.01
143	Fairfax Financial Holdings	67,240	0.02
6,179	Great West Lifeco	158,484	0.04
1,290	H&R Real Estate	20,990	-
1,330	IGM Financial	38,236	0.01
428	Intact Financial	46,346	0.01
6,084	Manulife Financial	123,674	0.03
1,676	National Bank Of Canada	93,161	0.02
6,690	Power Corp of Canada	172,570	0.04
6,613	Power Financial	178,183	0.04
1,086	RioCan Real Estate Investment Trust	22,411	0.01
8,199	Royal Bank of Canada	649,661	0.14
3,237	Sun Life Financial	147,802	0.03
8,713	Toronto-Dominion Bank	489,352	0.11
		3,318,116	0.75
<i>Healthcare (2018: 0.03%)</i>			
5,570	Bausch Health	166,960	0.04
		166,960	0.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Canada (Continued)			
Industrial (2018: 0.09%)			
92,572	Bombardier	137,778	0.03
1,073	CAE	28,448	0.01
2,344	Canadian National Railway	212,338	0.05
451	Canadian Pacific Railway	115,130	0.03
848	CCL Industries	36,176	0.01
7,965	Onex	504,711	0.11
1,943	Quebecor	49,656	0.01
5,519	SNC-Lavalin Group	127,468	0.03
494	Waste Connections	44,850	0.01
1,556	WSP Global	106,397	0.02
		1,362,952	0.31
Oil & Gas (2018: 0.17%)			
5,949	Canadian Natural Resources	192,680	0.04
6,884	Cenovus Energy	70,074	0.02
2,950	Enbridge	117,454	0.03
16,370	Encana	76,753	0.02
22,415	Husky Energy	180,115	0.04
4,300	Imperial Oil	113,904	0.03
10,914	Suncor Energy	358,203	0.07
1,114	TC Energy	59,413	0.01
		1,168,596	0.26
Technology (2018: 0.08%)			
4,630	Blackberry	29,813	0.01
2,983	CGI	249,981	0.06
66	Constellation Software	64,189	0.01
767	Shopify	305,380	0.07
		649,363	0.15
Telecommunications (2018: 0.25%)			
7,448	BCE	345,534	0.08
3,834	Rogers Communications	190,643	0.04
4,294	Telus	166,495	0.04
		702,672	0.16

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Utilities (2018: 0.03%)</i>			
764	Atco Ltd	29,322	0.01
962	Canadian Utilities	29,058	0.01
593	Emera	25,513	0.01
1,103	Fortis	45,830	0.01
2,092	Hydro One Limited	40,461	-
		170,184	0.04
Cayman Islands			
<i>Consumer Goods (2018: 0.01%)</i>			
<i>Consumer Services (2018: 0.29%)</i>			
469	Alibaba Group Holding	99,475	0.02
54,234	CK Hutchison Holdings	517,157	0.11
3,012	Melco Crown Entertainment	72,800	0.02
319	New Oriental Education & Technology	38,679	0.01
2,039	Vipshop Holdings	28,893	0.01
184,861	WH Group	190,987	0.04
		947,991	0.21
<i>Financial (2018: 0.04%)</i>			
12,601	CK Asset Holdings	90,968	0.02
18,228	Wharf REIC	111,238	0.03
		202,206	0.05
Industrial (2018: 0.01%)			
<i>Technology (2018: 0.16%)</i>			
1,456	JD.com	51,295	0.01
262	NetEase	80,339	0.01
563	Sina Com	22,480	0.01
		154,114	0.03
Channel Islands			
<i>Basic Materials (2018: 0.06%)</i>			
2,974	Polymetal International	46,493	0.01
		46,493	0.01
<i>Financial (2018: 0.02%)</i>			
<i>Industrial (2018: 0.03%)</i>			
<i>Technology (2018: 0.02%)</i>			

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Channel Islands (Continued)			
Technology (2018: 0.02%)			
Chile			
Basic Materials (2018: 0.04%)			
35,566	Empres CMPC	87,029	0.02
2,817	Sociedad Quimica y Minera de Chile	75,337	0.02
		162,366	0.04
Consumer Goods (2018: Nil)			
4,558	Cia Cervecerias Unidas	44,674	0.01
13,734	Embotelladora Andina	39,798	0.01
		84,472	0.02
Consumer Services (2018: 0.26%)			
328,013	Cencosud	431,854	0.09
21,220	Latam Airlines	212,920	0.05
92,403	SACI Falabella	398,269	0.09
		1,043,043	0.23
Financial (2018: 0.12%)			
771,916	Banco De Chile	81,816	0.02
928	Banco de Credito e Inversiones	42,084	0.01
1,421,318	Banco Santander Chile	81,277	0.01
6,019,591	Itau CorpBanca	34,903	0.01
		240,080	0.05
Oil & Gas (2018: Nil)			
16,371	Empresas COPEC	146,957	0.03
		146,957	0.03
Telecommunications (2018: 0.01%)			
7,105	ENTEL Chile	50,532	0.01
		50,532	0.01
Utilities (2018: 0.06%)			
72,945	Aguas Andinas	30,945	0.01
203,579	Colbun	32,488	0.01
1,868,628	Enersis	283,033	0.06
		346,466	0.08

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China			
<i>Basic Materials (2018: 0.27%)</i>			
581,378	Aluminum Corporation of China	199,220	0.04
214,000	Angang New Steel	88,986	0.02
438,200	Baoshan Iron & Steel	361,122	0.08
340,000	China Coal Energy	134,834	0.03
44,500	China Hongqiao Group	26,842	0.01
114,000	China Molybdenum	48,867	0.01
459,053	China Shenhua Energy	959,134	0.21
265,400	Hesteel	98,308	0.02
263,800	Inner Mongolian Baotou Steel Union	49,994	0.01
36,000	Jiangxi Copper	49,529	0.01
216,000	Maanshan Iron & Steel	87,600	0.02
88,700	Shaanxi Coal Industry	114,486	0.03
9,920	Shandong Gold Mining	46,459	0.01
43,700	Shanxi Xishan Coal & Electric	38,460	0.01
278,000	Sinopec Shanghai Petrochemical	83,845	0.02
142,900	Tongling Nonferrous Metals	47,803	0.01
118,000	Yanzhou Coal Mining	106,009	0.02
25,900	Zhongjin Gold	31,533	0.01
138,255	Zijin Mining Group	68,845	0.02
		2,641,876	0.59
<i>Consumer Goods (2018: 0.28%)</i>			
4,903	Anta Sports Products	43,890	0.01
105,500	BAIC Motor	59,846	0.01
63,300	Chongqing Changan Automobile	91,154	0.02
104,000	Dong Feng Motor Group	97,836	0.02
2,000	Foshan Haitian Flavouring And Food	30,871	0.01
15,087	Fuyao Glass Industry	46,180	0.01
103,000	Great Wall Motor Company Ltd	76,142	0.02
17,800	Gree Electric	167,595	0.04
68,000	Guangzhou Automobile Group	84,653	0.02
39,500	Haier Smart Home	110,586	0.02
32,700	Heilan Home	36,056	0.01
20,900	Henan Shuanghui Investment	87,109	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Consumer Goods (2018: 0.28%) (Continued)			
35,600	Huayu Automotive Systems	132,839	0.03
25,100	Inner Mongolia Yili Industrial	111,497	0.03
5,200	Jiangsu Yanghe Brewery Joint-Stock	82,496	0.02
1,300	Kweichow Moutai	220,799	0.05
2,700	Luzhou Laojiao	33,601	0.01
21,000	Midea Group	175,624	0.03
15,700	New Hope Liuhe	44,969	0.01
102,037	SAIC Motor	349,394	0.07
26,930	Shanghai Oriental Pearl Media	36,189	0.01
4,918	Shenzou International Group	71,891	0.02
58,000	Tingyi	99,002	0.02
12,000	Tsingtao Brewery	80,623	0.02
58,000	Uni- President China	60,890	0.01
14,400	Wens Foodstuffs Group	69,466	0.02
4,900	Wuliangye Yibin	93,573	0.02
23,400	Zhengzhou Yutong Bus	47,874	0.01
		2,642,645	0.59
Consumer Services (2018: 0.12%)			
562,000	Air China	570,525	0.12
630,000	China Eastern Airlines	349,290	0.07
91,000	China Grand Automotive Service	42,592	0.01
2,900	China International Travel Service	37,035	0.01
762,319	China Southern Airline	512,661	0.12
31,300	Focus Media Information Techno	28,131	0.01
254,000	Gome Retail Holdings	23,471	0.01
239,500	Guangshen Railway	105,220	0.02
1,274	IQIYI	26,894	0.01
17,200	MGM China Holdings	28,079	0.01
54,500	Suning.com	79,107	0.02
96,200	TCL	61,738	0.01
21,600	Wynn Macau	53,225	0.01
52,800	Yonghui Superstores	57,158	0.01
40,500	Zoomlion Heavy Industry	38,842	0.01
		2,013,968	0.45

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Financial (2018: 4.01%)			
36,785	Agile Property Holdings	55,330	0.01
4,983,699	Agricultural Bank of China	2,193,856	0.49
185,300	Bank of Beijing	151,110	0.03
30,000	Bank of Chengdu	39,066	0.01
4,352,122	Bank of China	1,859,977	0.42
870,671	Bank Of Communications	619,050	0.14
27,900	Bank of Guiyang	38,294	0.01
43,900	Bank of Hangzhou	57,734	0.01
138,200	Bank of Jiangsu	143,653	0.03
80,200	Bank of Nanjin	100,982	0.02
32,800	Bank of Ningbo	132,563	0.03
69,810	Bank of Shanghai	95,116	0.02
20,800	Caitong Securities	33,865	0.01
677,426	China Citic Bank	406,014	0.09
2,900,362	China Construction Bank	2,505,125	0.56
526,000	China Everbright Bank Company Limited	244,375	0.05
125,000	China Evergrande Group	346,518	0.08
91,500	China Galaxy Securities	53,901	0.01
464,000	China Huarong Asset Management	73,246	0.02
14,000	China International Capital	26,987	0.01
147,400	China Life Insurance	409,560	0.09
151,823	China Merchants Bank	780,373	0.18
637,282	China Minsheng Banking	481,736	0.11
84,533	China Pacific Insurance Group	333,063	0.07
451,000	China Reinsurance Group	74,088	0.02
24,083	China Taiping Insurance Holdings	59,715	0.01
60,658	China Vanke	258,846	0.06
194,000	Chongqing Rural Commercial Bank	99,094	0.02
137,441	CITIC Securities	313,625	0.07
17,400	Dongxing Securities	32,826	0.01
25,700	Everbright Securities	48,336	0.01
23,800	Financial Street Holdings	27,746	0.01
25,400	Gemdale	52,878	0.01
85,337	GF Securities	103,936	0.02
199,000	Greenland Holdings	198,567	0.04
52,300	Guanghui Energy	24,854	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Financial (2018: 4.01%) (Continued)			
85,000	Guotai Junan Securities	150,543	0.03
85,555	Haitong Securities	101,127	0.02
42,508	Huatai Securities	75,177	0.02
248,794	Huaxia Bank	273,971	0.06
4,106,387	Industrial & Commercial Bank of China	3,162,083	0.71
246,300	Industrial Bank	700,163	0.16
29,216	New China Life Insurance	125,611	0.03
23,000	Orient Securities	35,531	0.01
1,114,000	People's Insurance Co Group of China	463,225	0.10
354,346	PICC Property & Casualty	427,027	0.10
110,000	Ping An Bank	259,793	0.06
87,885	Ping An Insurance	1,038,811	0.23
55,400	Poly Development and Hold	128,694	0.03
268,416	Postal Savings Bank of China	182,577	0.04
18,600	RiseSun Real Estate Development	26,250	0.01
34,300	SDIC Capital	74,557	0.02
252,000	Shanghai Pudong Development Bank	447,548	0.10
164,500	Shui On Land	36,101	0.01
21,200	Sinolink Securities	28,307	0.01
5,000	Sunac China Holdings	29,871	0.01
		20,242,972	4.55
Healthcare (2018: 0.04%)			
5,800	Beijing Tongrentang	23,466	0.01
9,200	Guangzhou Baiyunshan Pharmaceutical	47,036	0.01
22,800	Shanghai Pharmaceuticals Holdings	44,360	0.01
2,800	Shenzhen Mindray Bio Medical Electronics	73,124	0.02
18,854	Sinopharm Group	68,841	0.01
		256,827	0.06
Industrial (2018: 0.44%)			
5,801	AAC Technologies Holdings	50,626	0.01
17,800	AECC Aviation Power	55,405	0.01
30,820	Anhui Conch Cement	224,669	0.05
100,700	Avic Capital	70,120	0.02
82,000	AviChina Industry & Technology	36,939	0.01
58,000	Beijing Capital International Airport	56,200	0.01
61,000	BOE Technology Group	39,761	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Industrial (2018: 0.44%) (Continued)			
23,210	Byd	115,725	0.03
57,300	Changjiang Securities	58,738	0.01
309,000	China Cinda Asset Management	70,193	0.02
316,544	China Communications Construction	257,970	0.06
51,300	China Gezhouba Group	49,200	0.01
20,640	China International Marine	29,100	0.01
46,190	China Merchants Securities	121,292	0.03
17,500	China Merchants Shekou Industr	49,924	0.01
262,000	China National Buildings	292,538	0.07
35,800	China National Chemical Engineering	33,101	0.01
293,757	China Railway Construction	321,588	0.07
1,268,249	China Railway Group	782,910	0.17
120,400	China Shipbuilding Industry	90,579	0.02
308,220	China State Construction International Holdings	248,695	0.05
126,000	China Tower	27,814	0.01
172,000	COSCO SHIPPING Energy Transportation	81,234	0.02
235,500	Cosco Shipping Holdings	95,508	0.02
621,041	CSR Corporation Limited	452,721	0.10
190,900	Daqin Railway	225,019	0.05
24,200	Dongfang Electrical Machinery	31,930	0.01
14,806	Fangda Carbon New Material	25,849	0.01
52,500	Founder Securities	65,350	0.01
72,600	Guosen Securities	130,813	0.03
23,000	Guoyuan Securities	30,611	0.01
12,400	Hangzhou Hikvision Digital	58,287	0.01
68,100	Industrial Securities	69,223	0.02
38,000	Jiangsu Expressway	52,086	0.01
68,000	Legend Holdings	154,296	0.03
1,116,000	Metallurgical Corp of China	250,648	0.06
11,800	NARI Technology Development	35,882	0.01
33,700	Sany Heavy Industry	82,494	0.02
18,000	SF Holding	96,110	0.02
184,000	Shanghai Electric Group	60,453	0.01
3,300	Shanghai International Airport	37,311	0.01
100,900	Shanghai International Port Group	83,587	0.02
28,400	Shanghai Tunnel Engineering	24,628	0.01
158,800	Shenwan Hongyuan Group	116,732	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Industrial (2018: 0.44%) (Continued)			
151,000	Sinopec Engineering Group	90,308	0.02
143,000	Sinotrans	48,634	0.01
24,700	Soochow Securities	35,427	0.01
16,900	Tianma Microelectronics	39,525	0.01
5,600	Tsinghua Unisplendour	25,406	0.01
104,520	Weichai Power	220,528	0.05
14,900	Western Securities	20,964	-
48,300	XCMG Construction Machinery	37,932	0.01
42,900	Xiamen C & D	55,372	0.01
8,800	Zhejiang Chint Electrics	33,860	0.01
38,000	Zhejiang Expressway	34,626	0.01
8,800	Zhuzhou CSR Times Electric	31,849	0.01
		6,018,290	1.38
Oil & Gas (2018: 1.61%)			
143,000	CGN Power	38,173	0.01
109,000	China Longyuan Power	68,966	0.02
82,000	China Oilfield Services	128,602	0.03
4,832,457	China Petroleum & Chemical	2,908,728	0.65
485,519	CNOOC	807,557	0.18
76,000	Huaneng Renewables	29,554	0.01
34,200	Offshore Oil Engineering	36,237	0.01
8,985,080	PetroChina	4,508,800	1.01
		8,526,617	1.92
Technology (2018: 0.17%)			
297	Baidu	37,541	0.01
272,000	China Communications Services	198,280	0.04
23,850	Semiconductor Manufacturing	36,547	0.01
7,540	Tencent Holdings	363,462	0.07
13,000	Travelsky Technology	31,733	0.01
7,100	Yonyou Network Technology	28,950	0.01
69,866	ZTE	213,854	0.05
		910,367	0.20
Telecommunications (2018: 0.57%)			
4,203,039	China Telecom	1,731,533	0.39
1,690,300	China United Network	1,429,383	0.32
28,800	Foxconn Industrial Internet	75,544	0.02
		3,236,460	0.73

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
China (Continued)			
Utilities (2018: 0.02%)			
95,000	China National Nuclear Power	68,197	0.02
128,200	China Yangtze Power	338,301	0.08
4,100,000	Datang Intl Power	784,029	0.17
2,803	ENN Energy Holdings	30,632	0.01
603,700	GD Power Development	202,818	0.04
392,000	Huadian Power International	148,916	0.03
620,000	Huaneng Power	313,509	0.07
55,900	Hubei Energy Group	33,467	0.01
108,260	SDIC Power Holdings	142,686	0.03
40,200	Shanghai Shenergy	33,533	0.01
		<hr/> 2,096,088	<hr/> 0.47
Colombia			
Financial (2018: 0.06%)			
8,831	Bancolombia	123,255	0.03
298,436	Grupo Aval Acciones	132,779	0.02
7,193	Grupo De Inv Suramericana	74,528	0.02
		<hr/> 330,562	<hr/> 0.07
Industrial (2018: Nil)			
18,642	Cementos Argos	41,471	0.01
7,556	Inversiones Argos	40,986	0.01
		<hr/> 82,457	<hr/> 0.02
Oil & Gas (2018: 0.18%)			
640,742	Ecopetrol	647,283	0.15
		<hr/> 647,283	<hr/> 0.15
Utilities (2018: Nil)			
10,617	Interconexion Electrica	63,414	0.01
		<hr/> 63,414	<hr/> 0.01
Czech Republic			
Financial (2018: 0.03%)			
1,725	Komerční Banka	63,200	0.01
8,456	Moneta Money Bank	31,747	0.01
		<hr/> 94,947	<hr/> 0.02
Utilities (2018: 0.09%)			
11,857	CEZ	266,828	0.06
		<hr/> 266,828	<hr/> 0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Denmark			
Consumer Goods (2018: 0.05%)			
780	Carlsberg	116,443	0.03
1,277	Pandora	55,592	0.01
		172,035	0.04
Financial (2018: 0.03%)			
11,627	Danske Bank	188,282	0.04
1,038	Tryg	30,795	0.01
		219,077	0.05
Healthcare (2018: 0.11%)			
381	Coloplast	47,297	0.01
883	Lundbeck	33,744	0.01
6,992	Novo Nordisk	406,107	0.09
895	Novozymes	43,829	0.01
933	William Demant Holding	29,404	0.01
		560,381	0.13
Industrial (2018: 0.18%)			
308	AP Moeller - Maersk	444,534	0.10
482	DSV	55,593	0.01
12,546	ISS A/S	301,259	0.07
		801,386	0.18
Oil & Gas (2018: 0.03%)			
1,025	Vestas Windsystems	103,655	0.02
		103,655	0.02
Utilities (2018: 0.04%)			
958	DONG Energy	99,153	0.02
		99,153	0.02
Dubai			
Financial (2018: 0.01%)			
37,270	Emaar Properties	40,789	0.01
		40,789	0.01
Egypt			
Consumer Goods (2018: Nil)			
53,451	Eastern Tobacco	51,886	0.01
		51,886	0.01
Financial (2018: Nil)			
15,986	Commercial International Bank Egypt	82,689	0.02
		82,689	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Finland			
<i>Basic Materials (2018: 0.07%)</i>			
8,768	Stora Enso	127,603	0.03
3,787	UPM-Kymmene	131,395	0.03
		258,998	0.06
<i>Consumer Goods (2018: 0.01%)</i>			
862	Nokian Renkaat	24,799	0.01
		24,799	0.01
<i>Consumer Services (2018: 0.01%)</i>			
<i>Financial (2018: 0.07%)</i>			
36,665	Nordea Bank	296,272	0.07
2,145	Sampo	93,686	0.02
		389,958	0.09
<i>Healthcare (2018: 0.01%)</i>			
512	Orion oyj	23,719	0.01
		23,719	0.01
<i>Industrial (2018: 0.07%)</i>			
2,469	Kone	161,520	0.04
1,374	Metso	54,259	0.01
6,751	Wartsilap	74,644	0.02
		290,423	0.07
<i>Oil & Gas (2018: 0.01%)</i>			
1,726	Neste Oil	60,099	0.01
		60,099	0.01
<i>Technology (2018: 0.08%)</i>			
137,608	Nokia	509,116	0.11
		509,116	0.11
<i>Telecommunications (2018: 0.01%)</i>			
699	Elisa	38,643	0.01
		38,643	0.01
<i>Utilities (2018: 0.04%)</i>			
4,825	Fortum	119,153	0.03
		119,153	0.03
France			
<i>Basic Materials (2018: 0.07%)</i>			
1,988	Air Liquide	281,619	0.06
678	Arkema	72,072	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
France (Continued)			
<i>Basic Materials (2018: 0.07%) (Continued)</i>			
1,873	Imerys	79,220	0.02
		432,911	0.10
<i>Consumer Goods (2018: 0.67%)</i>			
709	BIC	49,343	0.01
3,034	Cie Generale des Etablissements Michelin	371,558	0.08
2,638	Danone	218,829	0.05
4,634	Faurecia	249,836	0.06
160	Hermes International	119,649	0.03
1,665	L'Oreal	493,406	0.11
1,370	LVMH Moet Hennessy Louis Vuitton	636,967	0.14
740	Pernod-Ricard	132,406	0.03
33,454	Peugeot	799,860	0.18
11,323	Renault	536,110	0.12
299	SEB	44,437	0.01
3,995	Valeo	140,855	0.03
		3,793,256	0.85
<i>Consumer Services (2018: 0.48%)</i>			
1,325	Accor	62,095	0.01
31,006	Carrefour	520,323	0.12
7,276	Casino Guichard-P	340,577	0.08
2,806	Eutelsat Communications	45,640	0.01
1,729	JC Decaux	53,333	0.01
300	Kering	197,066	0.04
6,816	Publicis Groupe	308,792	0.07
4,336	Sodexo	514,215	0.12
7,739	Vivendi	224,299	0.05
		2,266,340	0.51
<i>Financial (2018: 0.86%)</i>			
660	Amundi	51,785	0.01
19,774	AXA	557,349	0.12
18,035	BNP Paribas	1,069,505	0.23
4,615	CNP Assurances	91,847	0.02
26,762	Credit Agricole	388,271	0.09
456	Eurazeo	31,223	0.01
211	Gecina	37,801	0.01
1,828	Klepierre	69,458	0.02
60,027	Natixis Banques Populai	266,691	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
France (Continued)			
Financial (2018: 0.86%) (Continued)			
1,074	SCOR	45,112	0.01
18,656	Societe Generale	649,496	0.15
231	Unibail-Rodamco	36,470	0.01
2,757	Wendel	366,726	0.08
		3,661,734	0.82
Healthcare (2018: 0.40%)			
492	BioMerieux	43,823	0.01
1,358	Cie Generale d'Optique Essilor International	207,007	0.05
130	Eurofins Scientific	72,116	0.02
280	Ipsen Promesses	24,830	0.01
8,540	Sanofi	859,110	0.18
		1,206,886	0.27
Industrial (2018: 0.99%)			
413	Aeroports de Paris	81,639	0.02
5,905	Alstom	279,916	0.06
35,839	Bolloré	156,492	0.04
11,498	Bouygues	488,898	0.11
5,163	Bureau Veritas	134,803	0.03
12,444	Cie de St-Gobain	509,846	0.11
64	Dassault Aviation	84,052	0.02
482	Edenred	24,942	0.01
1,967	Eiffage	225,212	0.05
1,105	Legrand	90,100	0.02
1,989	Safran	307,324	0.07
6,836	Schneider Electric	702,117	0.16
3,274	Thales	340,017	0.08
6,887	Vinci	765,335	0.16
		4,190,693	0.94
Oil & Gas (2018: 0.18%)			
18,023	Total	995,356	0.22
		995,356	0.22
Technology (2018: 0.20%)			
3,019	AtoS	251,858	0.06
3,285	Cap Gemini	401,559	0.08
551	Dassault Systemes	90,641	0.02
357	Iliad	46,305	0.01
481	SR Teleperformance	117,379	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
France (Continued)			
<i>Technology (2018: 0.20%)(Continued)</i>			
734	Ubi soft Entertainment	50,737	0.01
467	Worldline	33,104	0.01
		991,583	0.22
<i>Telecommunications (2018: 0.26%)</i>			
64,198	France Telecom	945,456	0.21
		945,456	0.21
<i>Utilities (2018: 0.66%)</i>			
98,013	EDF	1,092,274	0.24
55,205	GDF Suez	892,333	0.20
16,875	Suez Environnement	255,435	0.06
18,227	Veolia Environnement	485,102	0.11
		2,725,144	0.61
Germany			
<i>Basic Materials (2018: 0.54%)</i>			
11,328	BASF	856,401	0.19
4,338	Bayer	354,541	0.08
1,172	Brenntag	63,779	0.01
3,760	Covestro	174,944	0.04
6,939	Evonik Industries	211,939	0.05
682	Fuchs Petrolub	33,806	0.01
1,275	Lanxess	85,614	0.02
411	Symrise	43,274	0.01
		1,824,298	0.41
<i>Consumer Goods (2018: 1.29%)</i>			
591	Adidas	192,252	0.04
10,873	Bayerische Motoren Werke	892,669	0.20
802	Beiersdorf	96,011	0.02
5,286	Continental	683,899	0.15
14,253	Daimler	789,870	0.18
2,138	Henkel AG & Co KGaA	221,271	0.05
1,114	Hugo Boss AG	54,095	0.01
457	Porsche Automobil Holding	34,185	0.01
416	Puma	31,917	0.01
10,182	Volkswagen	2,014,298	0.45
		5,010,467	1.12
<i>Consumer Services (2018: 0.18%)</i>			
31,494	Deutsche Lufthansa	580,126	0.13

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Germany (Continued)			
Consumer Services (2018: 0.18%)(Continued)			
25,525	Metro Wholesale And Food Specialist	411,153	0.09
14,055	TUI AG	177,592	0.04
551	Zalando	27,944	0.01
		<u>1,196,815</u>	<u>0.27</u>
Financial (2018: 0.37%)			
1,811	Allianz	443,974	0.10
33,656	Commerzbank	208,426	0.05
1,377	Deutsche Annington	74,193	0.02
67,909	Deutsche Bank	527,268	0.11
434	Deutsche Boerse	68,276	0.02
779	Deutsche Wohnen	31,847	0.01
331	Hannover Rueckversicherung	64,018	0.01
627	Muenchener Rueckversicherungs	185,101	0.04
		<u>1,603,103</u>	<u>0.36</u>
Healthcare (2018: 0.32%)			
5,008	Fresenius Medical Care & Co KGaA	370,793	0.08
12,172	Fresenius SE & Co KGaA	685,612	0.15
2,279	Merck KGaA	269,504	0.06
3,813	Siemens Healthineers	183,273	0.04
		<u>1,509,182</u>	<u>0.33</u>
Industrial (2018: 1.04%)			
30,714	Deutsche Post	1,172,544	0.26
951	Fraport	80,895	0.02
3,011	GEA Group	99,638	0.02
2,676	HeidelbergCement	195,127	0.04
2,036	Hochtief	259,851	0.06
1,565	KION Group AG	108,143	0.02
1,052	Knorr Bremse	107,164	0.02
171	MTU Aero Engines	48,870	0.01
113	Sartorius	24,202	0.01
13,144	Siemens	1,719,447	0.39
37,655	ThyssenKrupp	508,903	0.11
2,935	Uniper	97,222	0.02
		<u>4,422,006</u>	<u>0.98</u>
Technology (2018: 0.15%)			
5,571	Infineon Technologies	127,007	0.03
4,492	SAP	606,686	0.13

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Germany (Continued)			
Technology (2018: 0.15%) (Continued)			
1,296	United Internet	42,595	0.01
		776,288	0.17
Telecommunications (2018: 0.28%)			
72,352	Deutsche Telekom	1,183,304	0.27
46,167	Telefonica Deutschland Holding	133,909	0.03
		1,317,213	0.30
Utilities (2018: 0.34%)			
43,622	E.ON	466,349	0.10
12,002	RWE	368,466	0.08
		834,815	0.18
Greece			
Basic Materials (2018: 0.00%)			
Consumer Services (2018: 0.01%)			
2,049	Folli Follie**	11,040	-
2,097	Greek Organisation of Football Prognostics	27,281	0.01
		38,321	0.01
Financial (2018: Nil)			
8,830	National Bank of Greece	29,933	0.01
		29,933	0.01
Oil & Gas (2018: 0.01%)			
Telecommunications (2018: 0.04%)			
8,554	OTE-Hellenic Telecom	136,923	0.03
		136,923	0.03
Hong Kong			
Basic Materials (2018: 0.02%)			
118,000	China Oriental Group	48,916	0.01
14,839	Kingboard Chemical Holdings	47,040	0.01
26,500	Kingboard Laminates Holdings	32,854	0.01
152,000	MMG Ltd	45,648	0.01
59,029	Nine Dragons Paper Holdings	61,364	0.01
		235,822	0.05
Consumer Goods (2018: 0.08%)			
64,000	China Agri-Industries	33,923	0.01
8,308	China Mengniu Dairy	33,587	0.01
23,358	Geely Automobile Holdings	45,686	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hong Kong (Continued)			
Consumer Goods (2018: 0.08%) (Continued)			
13,000	Haier Electronics Group	40,626	0.01
6,826	Techtronic Industries	55,673	0.01
48,752	Yue Yuen Industrial Holdings	143,907	0.03
		353,402	0.08
Consumer Services (2018: 0.09%)			
12,055	Galaxy Entertainment Group	88,806	0.02
30,754	MTR	181,758	0.04
42,634	Shangri-La Asia	44,539	0.01
63,335	SJM Holdings	72,099	0.02
145,500	Sun Art Retail Group	176,464	0.04
		563,666	0.13
Financial (2018: 0.27%)			
14,271	AIA Group	149,820	0.02
18,475	Bank of East Asia	41,257	0.01
51,719	BOC Hong Kong Holdings	179,548	0.03
26,542	China Overseas Land & Investment	103,384	0.02
14,222	China Resources Land	70,819	0.02
41,000	Far East Horizon	38,412	0.01
20,117	Hang Lung Properties	44,149	0.01
6,571	Hang Seng Bank	135,775	0.03
1,295	Hong Kong Exchanges and Clearing	42,048	0.01
6,573	Hongkong Land Holdings	37,794	0.01
8,000	Kerry Properties	25,411	0.01
6,500	Longfor Group Holdings	30,449	0.01
18,000	New World Development	24,672	0.01
76,000	Shenzhen Investment	30,432	0.01
8,523	Shimao Property Holdings	33,034	0.01
19,759	Sino Land	28,706	0.01
139,000	Sino-Ocean Group Holding	55,837	0.01
124,000	Soho China	46,788	0.01
7,897	Sun Hung Kai Properties	120,911	0.03
13,600	Swire Properties	45,119	0.01
13,000	Wheelock and Co	86,674	0.02
		1,371,039	0.31
Healthcare (2018: Nil)			
27,000	China Resources Pharmaceutical Group	25,053	0.01
		25,053	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hong Kong (Continued)			
Industrial (2018: 0.10%)			
8,000	Beijing Enterprise	36,705	0.01
40,000	China Resources Cement	50,925	0.01
25,147	China Resources Enterprise	139,100	0.03
40,000	Cosco Shipping ports	32,752	0.01
36,612	NWS Holdings	51,311	0.01
36,500	Sinotruk	77,855	0.02
13,018	Swire Pacific	120,961	0.02
31,228	Wharf Holdings	79,435	0.02
		589,044	0.13
Oil & Gas (2018: Nil)			
92,000	Kunlun Energy Company	81,234	0.02
		81,234	0.02
Technology (2018: 0.01%)			
2,472	ASM Pacific Technology	34,295	0.01
23,000	BYD Electronic	44,218	0.01
266,000	Lenovo Group	178,544	0.04
		257,057	0.06
Telecommunications (2018: 1.00%)			
300,423	China Mobile	2,525,438	0.57
1,192,172	China Unicom Hong Kong	1,123,045	0.25
43,949	HKT Trust	61,932	0.01
61,836	PCCW	36,585	0.01
		3,747,000	0.84
Utilities (2018: 0.07%)			
249,000	China Power International Development	53,368	0.01
8,000	China Resources Gas Group	43,944	0.01
106,000	China Resources Power Holding	148,828	0.03
14,789	CLP Holdings	155,448	0.03
16,000	Guangdong Investment	33,471	0.01
30,241	HK & China Gas	59,071	0.01
45,434	HK Electric Investments	44,782	0.01
10,649	Power Assets Holdings	77,902	0.02
		616,814	0.13
Hungary			
Financial (2018: 0.04%)			
1,538	OTP Bank	80,549	0.02
		80,549	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Hungary (Continued)			
Healthcare (2018: 0.02%)			
1,903	Richter Gedeon Nyrt	41,436	0.01
		41,436	0.01
Oil & Gas (2018: 0.06%)			
22,513	MOL Hungarian Oil and Gas	224,657	0.05
		224,657	0.05
Indonesia			
Basic Materials (2018: 0.02%)			
956,652	Adaro Energy	107,156	0.02
101,100	Indah Kiat Paper & Pulp	56,076	0.01
		163,232	0.03
Consumer Goods (2018: 0.16%)			
720,461	Astra International	359,387	0.07
61,900	Charoen Pokphand Indonesia	28,983	0.01
7,096	Gudang Garam	27,091	0.01
61,100	Indofood CBP Sukses Makmur	49,074	0.01
239,707	Indofood Sukses Makmur	136,840	0.03
14,141	Unilever Indonesia	42,782	0.01
		644,157	0.14
Financial (2018: 0.22%)			
83,141	Bank Central Asia	200,179	0.05
453,930	Bank Mandiri	250,957	0.05
280,323	Bank Negara Indonesia Persero	158,511	0.04
1,093,190	Bank Rakyat Indonesia Persero	346,482	0.07
205,800	Bank Tabungan Negara	31,428	0.01
		987,557	0.22
Healthcare (2018: Nil)			
371,000	Kalbe Farma	43,293	0.01
		43,293	0.01
Industrial (2018: 0.06%)			
44,900	Indocement Tunggul Prakarsa	61,532	0.01
75,948	Semen Gresik Persero	65,649	0.01
97,927	United Tractors	151,837	0.03
		279,018	0.05
Telecommunications (2018: 0.09%)			
1,426,920	Telekomunikasi Indonesia	408,059	0.09
		408,059	0.09

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Indonesia (Continued)			
Utilities (2018: 0.01%)			
378,529	Perusahaan Gas Negara	59,169	0.01
		59,169	0.01
Ireland			
Basic Materials (2018: 0.10%)			
1,195	Linde	254,416	0.06
		254,416	0.06
Consumer Goods (2018: 0.02%)			
522	Kerry Group	65,098	0.01
		65,098	0.01
Consumer Services (2018: 0.11%)			
348	Paddy Power	42,325	0.01
39,411	WPP	556,817	0.12
		599,142	0.13
Financial (2018: 0.08%)			
22,072	AIB Group	76,954	0.02
12,786	Bank of Ireland	70,068	0.02
1,081	Willis Towers Watson	218,297	0.04
		365,319	0.08
Healthcare (2018: 0.26%)			
2,279	Allergan	435,676	0.10
4,341	Medtronic	492,486	0.11
1,198	Perrigo Co Ltd	61,889	0.01
296	Steris Plc	45,116	0.01
		1,035,167	0.23
Industrial (2018: 0.54%)			
5,704	Accenture	1,201,091	0.26
286	Allegion Public Limited Company	35,618	0.01
7,258	CRH	290,607	0.07
260	DCC	22,540	0.01
3,734	Experian	126,238	0.03
1,562	Ingersoll-Rand	207,621	0.04
445	Kingspan Group	27,199	0.01
1,834	Pentair Plc	84,126	0.02
3,743	Smurfit Kappa	143,944	0.03
		2,138,984	0.48

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Isle Of Man			
<i>Financial (2018: Nil)</i>			
3,596	NEPI Rockcastle	31,844	0.01
		31,844	0.01
Israel			
<i>Basic Materials (2018: Nil)</i>			
15,776	Israel Chemicals Limited	74,221	0.02
		74,221	0.02
<i>Financial (2018: 0.04%)</i>			
9,444	Bank Hapoalim	78,335	0.02
10,034	Bank Leumi Le Israel	73,033	0.01
8,900	Israel Discount Bank	41,253	0.01
1,309	Mizrahi Tefahot Bank	34,866	0.01
		227,487	0.05
<i>Healthcare (2018: 0.04%)</i>			
13,479	Teva Pharm	132,094	0.03
		132,094	0.03
<i>Technology (2018: 0.02%)</i>			
350	Check Point Software	38,836	0.01
		38,836	0.01
Italy			
<i>Consumer Goods (2018: 0.25%)</i>			
2,489	Davide Campari-Milano	22,742	0.01
60,918	Fiat Chrysler Automobiles	902,211	0.20
17,352	Pirelli And C Spa	100,115	0.02
		1,025,068	0.23
<i>Financial (2018: 0.43%)</i>			
10,607	Assicurazioni Generali	219,018	0.05
6,445	Exor	499,760	0.11
172,538	Intesa Sanpaolo	454,843	0.10
4,170	Mediobanca	45,938	0.01
33,221	Poste Italiane	377,380	0.08
28,803	Unicredit	420,954	0.09
		2,017,893	0.44
<i>Healthcare (2018: 0.01%)</i>			
<i>Industrial (2018: 0.09%)</i>			
6,872	Atlantia	160,370	0.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Italy (Continued)			
<i>Industrial (2018: 0.09%) (Continued)</i>			
19,850	Finmeccanica	232,843	0.05
2,401	Prysmian	57,918	0.01
		451,131	0.10
<i>Oil & Gas (2018: 0.31%)</i>			
69,752	ENI	1,084,095	0.24
		1,084,095	0.24
<i>Telecommunications (2018: 0.10%)</i>			
834,052	Telecom Italia	520,914	0.12
		520,914	0.12
<i>Utilities (2018: 0.26%)</i>			
99,753	Enel	791,871	0.17
22,166	Snam SpA	116,594	0.03
11,141	Terna Rete Elettrica Nazionale	74,459	0.02
		982,924	0.22
Japan			
<i>Basic Materials (2018: 0.48%)</i>			
2,072	Air Water	30,506	0.01
11,975	Asahi Kasei	135,976	0.03
2,295	Daicel	22,153	-
1,405	Hitachi Chemical	59,148	0.01
4,822	Hitachi Metals	71,570	0.02
11,902	JFE Holdings	154,532	0.03
12,289	Kobe Steel	66,604	0.01
2,670	Kuraray	32,701	0.01
18,118	Mitsubishi Chemical Holdings	136,291	0.03
1,776	Mitsubishi Gas Chemical	27,357	0.01
1,800	Mitsui Chemicals	44,389	0.01
641	Nippon Paint	33,267	0.01
19,952	Nippon Steel	303,663	0.07
1,557	Nitto Denko	88,542	0.02
13,151	Oji Holdings	72,002	0.02
840	Shin-Etsu Chemical	93,217	0.02
1,122	Showa Denko	29,930	0.01
31,241	Sumitomo Chemical	143,161	0.03
1,200	Sumitomo Metal Mining	39,133	0.01
2,300	Taiyo Nippon Sanso	51,386	0.01
2,199	Teijin	41,380	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Basic Materials (2018: 0.48%) (Continued)			
10,242	Toray Industries	69,844	0.02
2,900	Tosoh	45,231	0.01
4,069	Toyota Tsusho	144,526	0.03
		1,936,509	0.44
Consumer Goods (2018: 2.11%)			
3,647	Aisin Seiki	136,585	0.03
3,931	Ajinomoto	65,652	0.01
1,958	Asahi Group Holdings	89,779	0.02
615	Bandai Namco Holdings	37,525	0.01
7,420	Bridgestone	277,887	0.06
1,648	Casio Computer	33,225	0.01
2,533	Coca-Cola West Japan	65,053	0.01
3,621	Daiwa House Industry	112,953	0.03
5,454	Denso	249,225	0.06
5,731	Fuji Heavy Industries	143,097	0.03
28,033	Honda Motor	799,395	0.18
1,371	Iida Group Holdings	24,209	0.01
12,969	Japan Tobacco	290,288	0.07
3,911	JTEKT	46,820	0.01
1,732	Kao	143,835	0.03
592	Kikkoman	29,253	0.01
8,330	Kirin Holdings	183,195	0.04
526	Koito Manufacturing	24,685	0.01
694	Konami	28,641	0.01
18,190	Konica Minolta Holdings	119,342	0.03
200	Kose	29,446	0.01
1,100	Makita	38,565	0.01
11,342	Mazda Motor	97,896	0.02
983	Meiji Holdings	66,754	0.02
13,916	Mitsubishi Motors	58,648	0.01
2,877	Nikon	35,580	0.01
117	Nintendo	47,338	0.01
1,000	Nippon Meat Packers	41,500	0.01
71,224	Nissan Motor	416,891	0.09
321	Nissin Food Products	23,985	0.01
57,135	Panasonic Corporation	541,251	0.12

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Consumer Goods (2018: 2.11%) (Continued)			
1,682	Sega Sammy Holdings	24,501	0.01
4,549	Sekisui Chemical	79,699	0.02
3,363	Sekisui House	72,211	0.02
4,600	Sharp	71,323	0.02
243	Shimano	39,734	0.01
1,358	Shiseido	97,244	0.02
7,463	Sony	508,246	0.10
1,006	Stanley Electric	29,437	0.01
8,543	Sumitomo Electric Industries	129,865	0.03
6,108	Sumitomo Rubber Industries	75,145	0.02
1,999	Suntory Beverage And Food	83,602	0.02
3,369	Suzuki Motor	141,580	0.03
1,168	Toyoda Gosei	29,502	0.01
2,361	Toyota Industries	137,521	0.03
21,337	Toyota Motor	1,514,549	0.33
1,518	Unicharm	51,683	0.01
636	Yakult Honsha	35,289	0.01
692	Yamaha	38,715	0.01
4,531	Yamaha Motor	91,850	0.02
4,336	Yamazaki Baking	77,763	0.02
2,430	Yokohama Rubber	47,650	0.01
		7,675,607	1.75
Consumer Services (2018: 0.99%)			
24,061	Aeon	499,375	0.10
3,100	All Nippon Airways	103,890	0.02
1,170	Benesse Holdings	30,942	0.01
807	Central Japan Railway	163,368	0.04
3,100	Dai Nippon Printing	84,435	0.02
5,503	Dentsu	191,156	0.04
1,700	Don Quijote	28,329	0.01
2,974	East Japan Railway	269,774	0.06
3,700	FamilyMart	89,372	0.02
260	Fast Retailing	155,510	0.03
2,945	Hakuhodo DY Holdings	47,911	0.01
1,341	Hankyu	57,749	0.01
5,732	Isetan Mitsukoshi Holdings	51,901	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Consumer Services (2018: 0.99%) (Continued)			
3,104	J Front Retailing	43,700	0.01
2,747	Japan Airlines	85,867	0.02
1,500	Keikyu	29,124	0.01
500	Keio	30,412	0.01
1,300	Kintetsu	70,817	0.02
1,206	Lawson	68,692	0.02
1,300	Nagoya Railroad	40,552	0.01
231	Nitori Holdings	36,614	0.01
1,834	Odakyu Electric Railway	43,051	0.01
339	Oriental Land	46,417	0.01
3,209	Rakuten	27,609	0.01
9,115	Seven & I Holdings	335,747	0.07
441	Shimamura	33,762	0.01
800	Sundrug	29,114	0.01
1,400	Tobu Railway	50,950	0.01
4,500	Tokyu	83,602	0.02
300	Tsuruha Holdings	38,703	0.01
549	Welcia Holdings	35,110	0.01
1,253	West Japan Railway	108,853	0.02
14,667	Yamada Denki	78,008	0.02
		3,090,416	0.70
Financial (2018: 1.26%)			
2,431	Aeon Financial Service	38,632	0.01
1,400	Aozora Bank	37,243	0.01
6,328	Chiba Bank	36,859	0.01
10,417	Concordia Financial Group	43,326	0.01
1,620	Credit Saison	28,338	0.01
8,655	Dai-ichi Life Insurance	144,668	0.03
600	Daito Trust Construction	74,424	0.02
20,319	Daiwa Securities Group	103,395	0.02
1,700	Fukuoka Financial Group	32,928	0.01
25,539	Japan Post Bank	246,754	0.05
115,843	Japan Post Holdings	1,093,673	0.24
11,618	Mebuki Financial Group Inc	29,934	0.01
3,433	Mitsubishi Estate	66,006	0.01
113,006	Mitsubishi UFJ Financial Group	616,841	0.14

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
<i>Financial (2018: 1.26%) (Continued)</i>			
4,203	Mitsubishi UFJ Lease & Finance	27,305	0.01
1,456	Mitsui Fudosan	35,799	0.01
174,945	Mizuho Financial Group	270,929	0.06
4,750	MS&AD Insurance Group Holdings	157,831	0.04
2,996	NKSJ Holdings	118,544	0.03
56,712	Nomura Holding	294,010	0.07
9,098	ORIX	151,612	0.03
35,800	Resona Holdings	157,793	0.04
1,191	SBI Holdings	25,371	0.01
1,500	Shinsei Bank	23,119	0.01
3,152	Shizuoka Bank	23,725	0.01
1,376	Sony Financial Holdings	33,275	0.01
10,354	Sumitomo Mitsui Financial Group	384,720	0.09
2,900	Sumitomo Mitsui Trust Holdings	115,733	0.03
5,449	T&D Holdings	69,946	0.02
3,293	Tokio Marine Holdings	185,414	0.04
		4,668,147	1.09
<i>Healthcare (2018: 0.40%)</i>			
2,083	Alfresa Holdings	42,705	0.01
11,816	Astellas Pharma	203,321	0.05
575	Chugai Pharmaceutical	53,333	0.01
2,110	Daiichi Sankyo	140,337	0.03
2,305	Dainippon Sumitomo Pharma	45,177	0.01
1,199	Eisai	90,514	0.02
1,869	Kyowa Hakko Kirin	44,251	0.01
2,249	Medipal Holdings	49,936	0.01
2,523	Mitsubishi Tanabe Pharma	46,618	0.01
6,900	Olympus	107,238	0.02
1,387	ONO Pharmaceutical	31,933	0.01
2,812	Otsuka Holdings	126,349	0.03
881	Shionogi	54,858	0.01
980	Suzuken	40,264	0.01
400	Sysmex Corporation	27,418	0.01
358	Taisho Pharmaceutical Holdings	26,716	0.01
5,010	Takeda Pharmaceutical	199,708	0.04
1,500	Terumo	53,623	0.01
		1,384,299	0.31

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Industrial (2018: 1.90%)			
1,897	Alps Electric	43,500	0.01
1,909	Amada	21,958	-
5,000	Asahi Glass	180,814	0.04
537	Century Tokyo Leasing	28,907	0.01
1,056	Daikin Industries	150,128	0.03
384	Fanuc	71,835	0.02
1,900	Fuji Electric	58,482	0.01
5,175	Hino Motors	55,333	0.01
22,600	Hitachi	962,021	0.21
2,403	Hitachi Construction Machinery	72,637	0.02
1,191	Hoya	114,525	0.03
2,200	IHI	52,108	0.01
6,169	Isuzu Motors	73,739	0.02
11,112	ITOCHU	259,152	0.06
3,100	Kajima	41,590	0.01
2,000	Kawasaki Heavy Industries	44,316	0.01
200	Keyence	70,835	0.02
7,213	Komatsu	175,355	0.04
7,495	Kubota	119,037	0.03
2,813	Kyocera	193,616	0.04
898	Kyushu Railway	30,161	0.01
5,499	LIXIL Group	95,584	0.02
26,696	Marubeni	199,124	0.04
1,632	Minebea	34,194	0.01
15,735	Mitsubishi	419,890	0.08
24,546	Mitsubishi Electric	338,460	0.08
5,100	Mitsubishi Heavy Industries	199,354	0.04
2,147	Mitsubishi Materials	58,814	0.01
15,007	Mitsui & Co	268,724	0.06
2,500	Mitsui Osk Lines	69,588	0.02
2,800	Murata Manufacturing	173,810	0.04
1,431	NGK Insulators	25,071	0.01
1,218	Nidec	168,172	0.04
900	Nippon Express	53,168	0.01
6,200	Nippon Yusen	113,018	0.03
6,549	NSK	62,733	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
<i>Industrial (2018: 1.90%) (Continued)</i>			
3,852	Obayashi	43,137	0.01
1,561	Omron	92,216	0.02
5,300	Recruit Holdings	199,905	0.04
1,068	Secom	96,083	0.02
1,100	SG Holdings	24,900	0.01
980	Shimadzu	31,021	0.01
3,379	Shimizu	34,699	0.01
130	SMC	60,158	0.01
575	Sohgo Security Services	31,323	0.01
16,729	Sumitomo	249,992	0.06
1,100	Sumitomo Heavy Industries	31,682	0.01
1,500	Taiheiyo Cement	44,375	0.01
1,200	Taisei	50,186	0.01
1,768	TDK	201,569	0.05
1,077	Temp Holdings	20,326	-
3,600	Toppan Printing	74,899	0.02
12,600	Toshiba	429,565	0.10
1,021	Toto	43,593	0.01
1,478	Toyo Seikan Group Holding	25,704	0.01
2,507	Yamato Holdings	43,069	0.01
862	Yaskawa Electric	33,076	0.01
2,169	Yokogawa Electric	38,500	0.01
		6,999,731	1.59
<i>Oil & Gas (2018: 0.14%)</i>			
2,749	Idemitsu Kosan	76,646	0.02
18,632	Inpex	194,849	0.04
35,483	JX Holdings	162,567	0.04
		434,062	0.10
<i>Technology (2018: 0.51%)</i>			
2,644	Brother Industries	55,252	0.01
17,962	Canon	493,614	0.11
4,552	FUJIFILM Holdings	219,066	0.05
5,800	Fujitsu	548,111	0.11
400	Hitachi High-Technologies	28,489	0.01
1,000	Itochu Techno-Solutions	28,295	0.01
6,200	NEC	257,870	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
<i>Technology (2018: 0.51%) (Continued)</i>			
1,700	Nexon Company	22,682	0.01
1,900	Nomura Research Institute	40,876	0.01
8,500	NTT Data	114,741	0.02
800	Otsuka	32,206	0.01
22,449	Ricoh	246,232	0.06
430	Rohm	34,740	0.01
5,282	Seiko Epson	80,439	0.02
271	Tokyo Electron	59,661	0.01
558	Trend Micro	28,754	0.01
19,104	Yahoo Japan	81,039	0.02
9,100	Renesas Electronics	62,802	0.01
		2,434,869	0.55
<i>Telecommunications (2018: 0.78%)</i>			
100	Hikari Tsushin	25,240	0.01
16,562	KDDI	495,755	0.11
72,982	Nippon Telegraph & Telephone	1,851,496	0.42
20,834	NTT DoCoMo	582,413	0.13
48,900	Softbank	820,526	0.18
		3,775,430	0.85
<i>Utilities (2018: 0.45%)</i>			
16,107	Chubu Electric Power	228,470	0.05
4,459	Chugoku Electric Power	58,674	0.01
1,943	Electric Power Development	47,326	0.01
23,619	Kansai Electric Power	274,822	0.06
10,616	Kyushu Electric Power	92,313	0.02
4,100	Osaka Gas	78,888	0.02
800	Toho Gas	32,832	0.01
17,298	Tohoku Electric Power	172,224	0.04
122,266	Tokyo Electric Power	525,403	0.12
4,600	Tokyo Gas	112,233	0.03
		1,623,185	0.37
Jersey			
Basic Materials (2018: 0.00%)			
<i>Industrial (2018: Nil)</i>			
1,878	Ferguson Newco	170,420	0.04
		170,420	0.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Luxembourg			
<i>Basic Materials (2018: 0.18%)</i>			
34,148	ArcelorMittal	599,575	0.13
9,583	Tenaris	108,107	0.02
		<hr/> 707,682	0.15
<i>Consumer Services (2018: 0.02%)</i>			
1,961	RTL Group	96,810	0.02
4,228	SES	59,324	0.01
		<hr/> 156,134	0.03
<i>Financial (2018: Nil)</i>			
1,354	Reinet Investments	26,870	0.01
		<hr/> 26,870	0.01
<i>Telecommunications (2018: 0.03%)</i>			
1,663	Millicom International Cellular	79,695	0.02
		<hr/> 79,695	0.02
Macau			
<i>Consumer Services (2018: 0.05%)</i>			
40,596	Sands China	217,000	0.05
		<hr/> 217,000	0.05
Malaysia			
<i>Basic Materials (2018: 0.04%)</i>			
74,785	Petronas Chemicals Group	134,377	0.03
		<hr/> 134,377	0.03
<i>Consumer Goods (2018: 0.11%)</i>			
8,979	British American Tobacco Malaysia	33,102	0.01
60,869	IOI	68,599	0.01
8,422	Kuala Lumpur Kepong	51,061	0.01
1,000	Nestle	35,937	0.01
		<hr/> 188,699	0.04
<i>Consumer Services (2018: 0.10%)</i>			
94,707	AirAsia	39,360	0.01
118,829	Genting	175,752	0.04
76,361	Genting Malaysia	61,417	0.01
126,191	Sime Darby Plantation	168,131	0.04
		<hr/> 444,660	0.10
<i>Financial (2018: 0.17%)</i>			
35,800	Alliance Financial Group	23,018	0.01
61,839	AMMB Holdings	59,111	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Malaysia (Continued)			
Financial (2018: 0.17%) (Continued)			
124,488	CIMB Group Holdings	156,732	0.04
11,996	Hong Leong Bank	50,735	0.01
11,600	Hong Leong Credit	47,926	0.01
114,211	Malayan Banking	241,238	0.05
25,886	Public Bank Berhad	123,023	0.03
32,816	RHB Capital	46,370	0.01
584,100	Sime Darby Property	130,657	0.03
		878,810	0.20
Healthcare (2018: 0.02%)			
76,543	IHH Healthcare	102,357	0.02
		102,357	0.02
Industrial (2018: 0.00%)			
21,335	Malaysia Airports Holdings	39,640	0.01
68,100	Misc	139,014	0.03
126,000	Sime Darby Berhad	68,383	0.02
		247,037	0.06
Oil & Gas (2018: 0.01%)			
7,624	Petronas Dagangan	43,054	0.01
		43,054	0.01
Technology (2018: 0.03%)			
87,214	Maxis	113,428	0.03
		113,428	0.03
Telecommunications (2018: 0.09%)			
191,459	Axiata Group	193,776	0.04
69,394	DiGi.Com	75,662	0.02
169,836	Telekom Malaysia	158,605	0.04
		428,043	0.10
Utilities (2018: 0.07%)			
17,133	Petronas Gas	69,613	0.02
75,601	Tenaga Nasional	245,073	0.05
292,200	YTL	70,005	0.02
		384,691	0.09
Mauritius			
Consumer Goods (2018: Nil)			
168,800	Golden Agri-Resources	29,501	0.01
		29,501	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Mexico			
<i>Basic Materials (2018: 0.16%)</i>			
105,106	Grupo Mexico	288,646	0.06
8,969	Industrias Penoles	94,140	0.02
31,106	Orbia Advance	66,416	0.01
1,808	Southern Copper	76,804	0.02
		526,006	0.11
<i>Consumer Goods (2018: 0.23%)</i>			
18,038	Arca Continental	95,501	0.02
17,978	Coca-Cola Femsa	109,368	0.02
23,146	Fomento Economico Mexicano	218,995	0.05
10,023	Gruma	103,038	0.02
135,286	Grupo Bimbo	246,659	0.06
16,820	Kimberly-Clark de Mexico	33,401	0.01
		806,962	0.18
<i>Consumer Services (2018: 0.18%)</i>			
15,892	El Puerto De Liverpool	79,040	0.02
58,182	Grupo Televisa	136,705	0.03
108,087	WalMart de Mexico	309,940	0.07
		525,685	0.12
<i>Financial (2018: 0.05%)</i>			
29,300	Fibra Uno Administration	45,446	0.01
20,978	Grupo Financiero Banorte	117,365	0.02
27,876	Grupo Financiero Inbursa	34,232	0.01
		197,043	0.04
<i>Industrial (2018: 0.08%)</i>			
225,194	Alfa	186,986	0.04
574,116	Cemex	215,248	0.05
23,300	Grupo Carso	86,147	0.02
		488,381	0.11
<i>Telecommunications (2018: 0.23%)</i>			
1,319,018	America Movil	1,054,711	0.24
		1,054,711	0.24
Netherlands			
<i>Basic Materials (2018: 0.13%)</i>			
1,997	Akzo Nobel	203,181	0.05
1,009	Koninklijke DSM	131,495	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Netherlands (Continued)			
Basic Materials (2018: 0.13%) (Continued)			
3,513	Lyondell Basell Industries	331,908	0.07
		666,584	0.15
Consumer Goods (2018: 0.45%)			
151	Ferrari	25,069	0.01
3,075	Heineken	327,634	0.07
3,378	Heineken Holding	327,612	0.07
6,922	Koninklijke Philips Electronics	338,148	0.08
6,357	Unilever	365,563	0.08
5,262	X5 Retail Group	180,833	0.04
		1,564,859	0.35
Consumer Services (2018: 0.21%)			
26,452	Koninklijke Ahold	661,991	0.15
1,820	Wolters Kluwer	132,832	0.03
		794,823	0.18
Financial (2018: 0.19%)			
11,531	ABN AMRO	209,944	0.05
31,541	Aegon	143,991	0.03
38,257	ING Groep	458,980	0.10
2,757	NN Group	104,664	0.02
		917,579	0.20
Healthcare (2018: 0.01%)			
Industrial (2018: 0.48%)			
1,816	Aercap Holdings	111,630	0.03
20,812	CNH Industrial	228,709	0.05
5,695	European Aeronautic Defence and Space	834,111	0.19
6,842	Randstad Holding	418,107	0.09
764	Vopak Kon	41,447	0.01
		1,634,004	0.37
Technology (2018: 0.06%)			
1,721	NXP Semiconductors	219,014	0.05
352	ASML Holding	104,193	0.02
		323,207	0.07
Telecommunications (2018: 0.05%)			
84,157	Koninklijke KPN	248,540	0.06
		248,540	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
New Zealand			
<i>Industrial (2018: 0.00%)</i>			
10,589	Fletcher Building	36,362	0.01
		36,362	0.01
<i>Telecommunications (2018: 0.01%)</i>			
14,815	Telecom	43,278	0.01
		43,278	0.01
Norway			
<i>Basic Materials (2018: 0.04%)</i>			
25,349	Norsk Hydro	94,158	0.02
1,602	Yara International	66,579	0.01
		160,737	0.03
<i>Consumer Goods (2018: 0.01%)</i>			
1,305	Marine Harvest	33,890	0.01
		33,890	0.01
<i>Financial (2018: 0.02%)</i>			
5,762	DNB	107,538	0.02
1,641	Gjensidige Forsikring	34,408	0.01
		141,946	0.03
<i>Industrial (2018: 0.01%)</i>			
5,584	Orkla	56,531	0.01
		56,531	0.01
<i>Oil & Gas (2018: 0.23%)</i>			
851	Aker BP ASA	27,891	0.01
42,470	Statoil	848,211	0.19
		876,102	0.20
<i>Telecommunications (2018: 0.06%)</i>			
11,079	Telenor	198,512	0.04
		198,512	0.04
Pakistan			
<i>Financial (2018: 0.01%)</i>			
79,600	Habib Bank	80,913	0.02
45,400	MCB Bank	60,080	0.01
		140,993	0.03
<i>Oil & Gas (2018: Nil)</i>			
185,500	Oil & Gas Development	170,473	0.04
		170,473	0.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Papua New Guinea			
<i>Oil & Gas (2018: Nil)</i>			
6,043	Oil Search	30,797	0.01
		30,797	0.01
Peru			
<i>Basic Materials (2018: 0.00%)</i>			
1,616	Cia de Minas Buenaventura	24,402	0.01
		24,402	0.01
<i>Financial (2018: 0.07%)</i>			
580	Credicorp	123,615	0.03
		123,615	0.03
Philippines			
<i>Basic Materials (2018: Nil)</i>			
271,100	DMCI Holdings	35,383	0.01
		35,383	0.01
<i>Consumer Goods (2018: 0.00%)</i>			
23,960	JG Summit Holdings	38,226	0.01
15,080	Universal Robina	43,175	0.01
		81,401	0.02
<i>Consumer Services (2018: 0.00%)</i>			
10,420	Jollibee Foods	44,441	0.01
1,860	SM Investments Corporation	38,305	0.01
		82,746	0.02
<i>Financial (2018: 0.03%)</i>			
18,154	BDO Unibank	56,636	0.01
23,560	Bk of the Philippines	40,891	0.01
37,572	Metropolitan Bank & Trust	49,186	0.01
		146,713	0.03
<i>Industrial (2018: 0.02%)</i>			
21,250	Aboitiz Equity Ventures	21,609	-
3,931	Ayala	60,970	0.01
		82,579	0.01
<i>Telecommunications (2018: 0.09%)</i>			
1,899	Globe Telecom	75,742	0.02
9,342	Philippine Long Distance Telephone	182,247	0.04
		257,989	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Philippines (Continued)			
Utilities (2018: 0.03%)			
45,500	Aboitiz Power	30,726	0.01
14,364	Manila Electric	89,908	0.02
		120,634	0.03
Poland			
Basic Materials (2018: 0.09%)			
18,379	Jastrzebska Spolka Weglowa	103,753	0.02
6,152	KGHM Polska Miedz	155,258	0.03
		259,011	0.05
Consumer Services (2018: Nil)			
10,340	Cyfrowy Polsat	76,281	0.02
		76,281	0.02
Financial (2018: 0.18%)			
4,455	Bank Pekao	118,159	0.03
949	Bank Zachodni WBK	77,027	0.02
341	BRE Bank	35,060	0.01
10,427	Powszechna Kasa Oszczednosci Bank Polski	94,874	0.02
11,118	Powszechny Zaklad Ubezpieczen	117,512	0.02
		442,632	0.10
Oil & Gas (2018: 0.10%)			
2,265	Grupa Lotos	49,985	0.01
176,673	Polish Oil & Gas	201,896	0.05
6,405	Polski Koncern Naftowy Orlen	145,137	0.03
		397,018	0.09
Telecommunications (2018: Nil)			
58,165	Orange Polska	109,348	0.02
		109,348	0.02
Utilities (2018: 0.04%)			
75,755	PGE	159,219	0.04
		159,219	0.04
Portugal			
Consumer Services (2018: 0.02%)			
7,853	Jeronimo Martins	129,272	0.03
		129,272	0.03
Financial (2018: 0.00%)			
24,773	Banco Espirito Santo	-	-
		-	-

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Portugal (Continued)			
<i>Oil & Gas (2018: 0.02%)</i>			
7,229	Galp Energia	120,907	0.03
		120,907	0.03
<i>Utilities (2018: 0.05%)</i>			
64,367	EDP - Energias de Portugal	279,181	0.06
		279,181	0.06
Qatar			
<i>Basic Materials (2018: Nil)</i>			
40,530	Mesaieed Petrochemical Holding	27,940	0.01
		27,940	0.01
<i>Financial (2018: Nil)</i>			
82,321	Barwa Real Estate	80,037	0.02
20,001	Commercial Bank of Qatar	25,818	0.01
24,022	Masraf Al Rayan	26,127	0.01
7,184	Qatar Islamic Bank	30,247	0.01
24,977	Qatar National Bank	141,246	0.02
		303,475	0.07
<i>Industrial (2018: Nil)</i>			
33,448	Qatar Industries	94,437	0.02
		94,437	0.02
<i>Oil & Gas (2018: Nil)</i>			
3,785	Qatar Fuel	23,806	0.01
		23,806	0.01
<i>Telecommunications (2018: Nil)</i>			
125,062	Ooredoo QSC	243,186	0.05
		243,186	0.05
<i>Utilities (2018: 0.01%)</i>			
5,190	Qatar Electricity & Water	22,935	0.01
		22,935	0.01
Russia			
<i>Basic Materials (2018: 0.36%)</i>			
196,119	ALROSA	266,244	0.06
347,195	Magnitogorsk Iron and Steel	234,496	0.05
1,634	MMC Norilsk Nickel	502,528	0.11
139,330	Novolipetsk Steel	322,397	0.07
6,424	PhosAgro	81,585	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Russia (Continued)			
Basic Materials (2018: 0.36%) (Continued)			
834	Polyus Gold	95,382	0.02
21,790	Severstal	328,931	0.07
		1,831,563	0.40
Consumer Services (2018: 0.08%)			
17,430	Magnit	210,119	0.05
		210,119	0.05
Financial (2018: 0.24%)			
262,646	Sberbank of Russia	1,077,246	0.24
370,000,000	VTB Bank	273,429	0.06
		1,350,675	0.30
Oil & Gas (2018: 1.67%)			
652,030	Gazprom	2,691,630	0.60
12,188	Lukoil	1,210,534	0.27
1,031	Novatek PJSC Spons	209,293	0.05
289,553	Rosneft Oil	2,096,432	0.47
985,693	Surgutneftegas	598,688	0.13
24,418	Tatneft	298,663	0.07
212	Transneft	603,288	0.14
		7,708,528	1.73
Telecommunications (2018: 0.23%)			
32,038	Mobile Telesystems	325,186	0.07
		325,186	0.07
Utilities (2018: 0.08%)			
2,207,001	Inter Rao Ues	179,158	0.04
		179,158	0.04
Financial (2018: 0.24%)			
22,982	Moscow Exchange	39,869	0.01
		39,869	0.01
Saudi Arabia			
Basic Materials (2018: Nil)			
6,238	Sahara International Petrochemical	29,866	0.01
3,667	Saudi Arabian Fertilizer Company	75,758	0.02
3,048	Saudi Arabian Mining	36,076	0.01
43,830	Saudi Basic Industries	1,097,123	0.25
10,312	Saudi Industrial Investment Group	65,974	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Saudi Arabia (Continued)			
Basic Materials (2018: Nil) (Continued)			
32,771	Saudi Kayan Petrochemical	96,969	0.02
7,134	Yanbu National Petrochemicals	106,307	0.02
		1,508,073	0.34
Consumer Goods (2018: Nil)			
7,823	Almarai	103,228	0.02
9,913	Savola Al-Azazia United	90,772	0.02
		194,000	0.04
Financial (2018: Nil)			
9,622	Al Rajhi Bank	167,750	0.04
3,853	Alinma Bank	26,037	0.01
3,535	Bank Albilad	25,349	0.01
6,782	Banque Saudi Fransi	68,520	0.02
12,533	National Commercial Bank	164,543	0.03
13,020	Riyad Bank	83,299	0.01
10,137	Samba Financial Group	87,688	0.02
6,075	Saudi British Bank	56,195	0.01
		679,381	0.15
Industrial (2018: Nil)			
21,027	National Industrialization	76,680	0.01
1,771	Saudi Cement	33,094	0.01
		109,774	0.02
Oil & Gas (2018: Nil)			
20,479	Rabigh Refining And Petrochemicals	118,246	0.03
		118,246	0.03
Telecommunications (2018: Nil)			
27,308	Etihad Etisalat	181,990	0.04
20,139	Saudi Telecom	546,517	0.12
		728,507	0.16
Utilities (2018: Nil)			
8,406	Saudi Electricity	45,309	0.01
		45,309	0.01
Singapore			
Consumer Goods (2018: 0.05%)			
74,504	Wilmar International	228,280	0.05
		228,280	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Singapore (Continued)			
Consumer Services (2018: 0.16%)			
7,500	City Developments	61,075	0.01
54,541	ComfortDelGro	96,536	0.02
140,100	Genting Singapore	95,855	0.02
5,948	Jardine Cycle & Carriage	133,146	0.03
30,065	Singapore Airlines	202,125	0.05
25,126	Singapore Press Holdings	40,735	0.01
		629,472	0.14
Financial (2018: 0.21%)			
27,635	Ascendas Real Estate Investment Trust	61,039	0.01
24,179	CapitaCommercial Trust	35,783	0.01
21,108	CapitaLand	58,867	0.01
23,775	CapitaMall Trust	43,496	0.01
11,779	DBS Group Holdings	226,707	0.05
18,428	Oversea-Chinese Banking	150,477	0.03
4,086	Singapore Exchange	26,923	0.01
17,300	Suntec Real Estate Investment Trust	23,673	0.01
9,995	United Overseas Bank	196,310	0.04
		823,275	0.18
Industrial (2018: 0.07%)			
48,619	Flex LTD	613,572	0.14
18,867	Keppel	94,991	0.02
15,721	SATS	59,159	0.01
41,707	Singapore Technologies Engineering	122,207	0.03
1,935	Venture Corporation	23,312	0.01
56,000	Yangzijian Shipbuilding	46,644	0.01
		959,885	0.22
Telecommunications (2018: 0.08%)			
134,528	Singapore Telecommunications	337,158	0.08
		337,158	0.08
South Africa			
Basic Materials (2018: 0.19%)			
1,432	Anglo American Platinum	133,879	0.03
9,922	AngloGold Ashanti	224,573	0.05
6,794	Exxaro Resources	63,715	0.01
18,316	Gold Fields	125,573	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Africa (Continued)			
Basic Materials (2018: 0.19%) (Continued)			
4,213	Kumba Iron Ore	125,650	0.03
41,601	Sappi	129,919	0.03
		803,309	0.18
Consumer Goods (2018: 0.06%)			
3,156	Tiger Brands	47,556	0.01
		47,556	0.01
Consumer Services (2018: 0.12%)			
1,548	Clicks Group	28,405	0.01
2,879	Foschini Group	30,778	0.01
2,225	Mr Price Group	29,039	0.01
6,184	MultiChoice Group	51,520	0.01
644	Naspers	105,501	0.02
12,239	Pick n Pay Stores	55,919	0.01
11,828	Shoprite Holdings	106,510	0.02
2,547	Spar Group	35,975	0.01
10,095	Truworths International	35,519	0.01
28,498	Woolworths Holdings	99,046	0.02
		578,212	0.13
Financial (2018: 0.43%)			
25,085	ABSA	267,829	0.06
334	Capitec Bank Holdings	34,542	0.01
6,131	Discovery Holdings	52,890	0.01
71,376	FirstRand	320,550	0.07
5,995	Investec	35,567	0.01
7,264	Liberty Holdings	57,479	0.01
48,956	Momentum Metropoli	76,461	0.02
15,567	Nedbank Group	238,567	0.05
71,905	Old Mutual Ltd	101,094	0.02
14,932	Rand Merchant Investment	32,932	0.01
4,571	RMB Holdings	26,295	0.01
23,071	Sanlam	130,505	0.03
33,754	Standard Bank Group	406,298	0.09
		1,781,009	0.40

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Africa (Continued)			
Healthcare (2018: 0.02%)			
6,158	Aspen Pharmacare Holdings	52,502	0.01
25,641	Life Healthcare Group Holdings	45,200	0.01
29,241	Netcare	40,693	0.01
		138,395	0.03
Industrial (2018: 0.12%)			
4,727	Bidvest Group	69,221	0.01
2,891	Remgro	40,315	0.01
		109,536	0.02
Oil & Gas (2018: 0.11%)			
18,094	Sasol	392,689	0.09
		392,689	0.09
Technology (2018: 0.04%)			
5,477	Bid Corporation	129,335	0.03
		129,335	0.03
Telecommunications (2018: 0.17%)			
62,275	MTN Group	367,366	0.08
40,575	Telkom	101,035	0.02
24,352	Vodacom Group	200,793	0.05
		669,194	0.15
South Korea			
Basic Materials (2018: 0.16%)			
3,180	Hanwha Chemical	51,834	0.01
278	Honam Petrochemical	53,848	0.01
1,493	Hyundai Steel	40,603	0.01
76	Korea Zinc	27,930	0.01
690	LG Chem	189,438	0.04
2,130	Pohang Iron Steel	435,596	0.10
		799,249	0.18
Consumer Goods (2018: 0.31%)			
1,060	Amorepacific	103,088	0.02
1,076	CJ	89,880	0.02
240	CJ CheilJedang	52,402	0.01
573	Coway	46,129	0.01
1,361	Hankook Tire	39,484	0.01
468	Hyundai Mobis	103,600	0.02
2,100	Hyundai Motor	218,816	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
<i>Consumer Goods (2018: 0.31%) (Continued)</i>			
3,712	Kia Motors	142,195	0.03
803	KT & G	65,131	0.01
4,458	LG Electronics	277,938	0.06
35	LG Household & Healthcare	38,164	0.01
1,429	Lotte Confectionery	48,130	0.01
		1,224,957	0.26
<i>Consumer Services (2018: 0.11%)</i>			
1,411	Cheil Communications	29,343	0.01
226	CJ E&M	31,190	0.01
712	E-Mart	78,499	0.02
998	GS Retail	33,872	0.01
3,128	Korean Airlines	77,088	0.02
922	Lotte Shopping	108,030	0.01
95	Shinsegae Co Ltd	23,741	0.01
		381,763	0.09
<i>Financial (2018: 0.27%)</i>			
4,521	BNK Financial Group	29,946	0.01
601	Dongbu Insurance	27,180	0.01
4,394	Hana Financial Holdings	140,203	0.03
1,634	Hyundai Marine & Fire Insurance	38,079	0.01
8,552	Industrial Bank of Korea	87,262	0.02
5,357	KB Financial Group	220,728	0.05
404	Korea Investment Holdings	25,292	0.01
25,414	Korea Life Insurance	50,764	0.01
951	Samsung Card	31,742	0.01
192	Samsung Fire & Marine	40,427	0.01
1,324	Samsung Life Insurance	85,293	0.01
5,491	Shinhan Financial Group	205,832	0.04
12,896	Woori Financial Group	129,356	0.03
2,838	Woori Investment & Security	31,166	0.01
		1,143,270	0.26
<i>Industrial (2018: 0.23%)</i>			
1,321	Cheil Industries	123,938	0.02
955	Daewoo Shipbuilding & Marine Engineering	22,999	0.01
847	Doosan Bobcat	25,158	0.01
224	Hyundai Glovis	27,699	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
South Korea (Continued)			
Industrial (2018: 0.23%) (Continued)			
661	Hyundai Engineering & Construction	24,178	0.01
431	Hyundai Heavy Industries	47,146	0.01
524	LG	33,440	0.01
278	LG Innotek	33,655	0.01
6,741	Pan Ocean	26,493	0.01
825	Samsung Electro Mechanics	89,174	0.01
225	Samsung SDI	45,916	0.01
		499,796	0.12
Oil & Gas (2018: 0.03%)			
1,468	GS Holdings	65,501	0.01
852	SK Innovation	110,511	0.03
307	S-Oil	25,299	0.01
		201,311	0.05
Technology (2018: 0.67%)			
14,988	LG Display	210,606	0.05
327	Naver	52,735	0.01
48,227	Samsung Electronics	2,327,006	0.53
295	Samsung SDS	49,615	0.01
1,519	SK C&C	344,138	0.08
5,128	Sk hynix	417,264	0.09
		3,401,364	0.77
Telecommunications (2018: 0.18%)			
7,266	LG Uplus	89,219	0.02
1,372	SK Telecom	282,361	0.06
		371,580	0.08
Utilities (2018: 0.15%)			
25,291	Korea Electric Power	607,973	0.13
3,560	Korea Gas	116,517	0.03
		724,490	0.16
Spain			
Consumer Services (2018: 0.07%)			
11,976	Industria De Diseno Textil	422,784	0.10
		422,784	0.10
Financial (2018: 0.35%)			
88,364	Banco Bilbao Vizcaya Argentaria	494,256	0.11
79,315	Banco de Sabadell	92,592	0.02
269,617	Banco Santander	1,128,866	0.25

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Spain (Continued)			
Financial (2018: 0.35%) (Continued)			
46,601	Bankia	99,519	0.02
6,263	Bankinter	45,921	0.01
66,887	CaixaBank	210,076	0.05
63,892	Corporacion Mapfre	169,256	0.04
		2,240,486	0.50
Healthcare (2018: 0.03%)			
1,680	Grifols	59,271	0.01
		59,271	0.01
Industrial (2018: 0.34%)			
14,092	ACS Actividades de Construccion y Servicios	563,921	0.13
947	Aena	181,243	0.04
1,653	Amadeus IT Holding	135,080	0.03
6,377	Ferrovial	193,056	0.04
		1,073,300	0.24
Oil & Gas (2018: 0.11%)			
4,820	Gamesa	84,592	0.02
24,537	Repsol	383,671	0.09
23,319	Repsol Rights	11,072	-
		479,335	0.11
Telecommunications (2018: 0.22%)			
160,289	Telefonica	1,120,389	0.25
		1,120,389	0.25
Utilities (2018: 0.34%)			
10,669	Enagas	272,333	0.06
14,460	Endesa	386,143	0.09
10,345	Gas Natural SDG	260,114	0.06
39,418	Iberdrola	406,185	0.09
2,796	Red Electrica	56,258	0.01
		1,381,033	0.31
Sweden			
Basic Materials (2018: 0.01%)			
1,984	Boliden	52,668	0.01
		52,668	0.01
Consumer Goods (2018: 0.07%)			
4,470	Electrolux	109,780	0.02
6,990	Essity Aktiebolag	225,357	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Sweden (Continued)			
Consumer Goods (2018: 0.07%) (Continued)			
4,544	Husqvarna	36,416	0.01
717	Swedish Match	36,980	0.01
		408,533	0.09
Consumer Services (2018: 0.04%)			
21,264	Hennes & Mauritz	432,683	0.09
1,516	ICA Gruppen	70,804	0.02
		503,487	0.11
Financial (2018: 0.14%)			
1,499	Investor	81,859	0.02
14,058	Skandinaviska Enskilda Banken	132,274	0.03
11,824	Svenska Handelsbanken	127,447	0.03
9,045	Swedbank	134,742	0.03
		476,322	0.11
Healthcare (2018: 0.04%)			
5,355	Atlas Copco	213,718	0.05
		213,718	0.05
Industrial (2018: 0.40%)			
2,571	Alfa Laval	64,790	0.01
5,081	Assa Abloy	118,869	0.03
3,775	Epiroc AB	46,114	0.01
1,006	Hexagon	56,420	0.01
9,079	Sandvik	177,147	0.04
49,876	Securitas	860,211	0.20
7,141	Skanska	161,494	0.04
6,955	SKF	140,719	0.03
24,315	Volvo	407,542	0.09
		2,033,306	0.46
Oil & Gas (2018: Nil)			
841	Lundin Petroleum	28,596	0.01
		28,596	0.01
Technology (2018: 0.11%)			
45,277	Telefonaktiebolaget LM Ericsson	394,485	0.09
		394,485	0.09

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Sweden (Continued)			
Telecommunications (2018: 0.08%)			
2,850	Tele2 AB	41,360	0.01
41,923	TeliaSonera	180,258	0.04
		<hr/> 221,618	0.05
Switzerland			
Basic Materials (2018: 0.17%)			
2,931	Clariant	65,379	0.01
35	EMS Chemie Holdings	23,006	0.01
15	Givaudan	46,951	0.01
210,292	Glencore International	655,649	0.15
329	Sika	61,784	0.01
		<hr/> 852,769	0.19
Consumer Goods (2018: 0.37%)			
11	Barry Callebaut	24,287	0.01
1,522	Cie Financiere Richemont	119,547	0.03
2,426	Coca Cola Hellenic Bottling Company	82,435	0.02
4	Lindt & Spruengli	31,042	0.01
10,369	Nestle	1,121,974	0.24
410	Swatch Group	114,318	0.03
		<hr/> 1,493,603	0.34
Consumer Services (2018: 0.01%)			
399	Dufry Group	39,564	0.01
		<hr/> 39,564	0.01
Financial (2018: 0.50%)			
1,213	ACE	188,816	0.04
205	Baloise Holding	37,048	0.01
25,667	Credit Suisse Group	347,360	0.08
1,215	Julius Baer Group	62,648	0.01
596	Pargesa	49,515	0.01
78	Swiss Life Holding	39,131	0.01
1,307	Swiss Re	146,714	0.03
49,640	UBS	626,684	0.15
783	Zurich Financial Services	321,092	0.07
		<hr/> 1,819,008	0.41
Healthcare (2018: 0.41%)			
2,721	Alcon	153,984	0.03
148	Lonza Group	53,982	0.01
8,066	Novartis	765,493	0.17

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Switzerland (Continued)			
Healthcare (2018: 0.41%) (Continued)			
2,818	Roche Holding	913,773	0.21
149	Sonova Holding	34,082	0.01
178	Vifor Pharma	32,471	0.01
		<hr/> 1,953,785	<hr/> 0.44
Industrial (2018: 0.44%)			
21,683	ABB	523,294	0.11
1,897	Adecco	119,930	0.03
69	Geberit	38,706	0.01
7,236	Holcim	401,274	0.08
980	Kuehne + Nagel International	165,163	0.04
612	Schindler Holding	155,599	0.04
46	SGS	125,931	0.03
2,251	TE Connectivity	215,736	0.05
		<hr/> 1,745,633	<hr/> 0.39
Technology (2018: 0.05%)			
668	Garmin	65,170	0.01
5,950	STMicroelectronics	160,093	0.04
		<hr/> 225,263	<hr/> 0.05
Telecommunications (2018: 0.11%)			
413	Swisscom	218,623	0.05
		<hr/> 218,623	<hr/> 0.05
Taiwan			
Basic Materials (2018: 0.18%)			
270,281	China Steel	215,489	0.05
56,231	Formosa Chemicals & Fibre	164,133	0.04
32,658	Formosa Plastics	108,726	0.02
88,640	Nan Ya Plastics	215,265	0.05
		<hr/> 703,613	<hr/> 0.16
Consumer Goods (2018: 0.27%)			
69,563	Cheng Shin Rubber Industry	96,999	0.02
92,452	Far Eastern New Century	92,060	0.02
8,756	Feng Tay Enterprise	56,958	0.01
20,000	Formosa Taffeta	22,817	0.01
4,838	Giant Manufacturing	34,376	0.01
1,262	Largan Precision	210,495	0.05
161,876	Pou Chen	211,680	0.05
95,288	Uni-President Enterprises	235,860	0.05
112,000	Want Want	104,643	0.02
		<hr/> 1,065,888	<hr/> 0.23

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Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Taiwan (Continued)			
Consumer Services (2018: 0.10%)			
378,000	China Air Lines	114,244	0.02
168,356	Eva Airways	77,222	0.02
3,000	Hotai Motor	68,352	0.02
9,858	President Chain Store	99,971	0.02
		359,789	0.08
Financial (2018: 0.19%)			
99,335	Cathay Financials Holding	140,998	0.03
55,443	Chang Hwa Commercial Bank	41,984	0.01
151,578	China Development Financials Holding	49,200	0.01
129,516	Chinatrust Financial Holding	96,779	0.02
29,119	E.Sun Financial Holding	27,101	0.01
66,180	First Financial Holding	52,322	0.01
74,433	Fubon Financials Holding	115,211	0.03
81,959	Hua Nan Financials Holdings	60,149	0.01
68,536	Mega Financial Holding	69,960	0.02
26,787	Shanghai Commercial & Savings Bank	46,466	0.01
171,743	Shin Kong Financial Holding	59,297	0.01
96,000	Sinopac Holdings	41,632	0.01
94,364	Taishin Financial Holding	45,644	0.01
64,890	Taiwan Cooperative Financial Holding	44,917	0.01
104,131	Yuanta Financials Holding	70,169	0.02
		961,829	0.22
Industrial (2018: 0.46%)			
33,629	Asia Cement	53,792	0.01
12,583	Catcher Technology	95,284	0.02
31,625	Delta Electronics	159,829	0.04
392,523	Hon Hai Precision Industry	1,188,948	0.27
54,933	Taiwan Cement	80,080	0.02
78,398	Taiwan High Speed Rail	100,426	0.02
331,274	Wintek	-	-
3,547	Yageo Corporation	51,708	0.01
10,000	Zhen Ding Technology Holding	47,703	0.01
		1,777,770	0.40
Oil & Gas (2018: 0.05%)			
75,938	Formosa Petrochemical	246,988	0.06
		246,988	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Taiwan (Continued)			
Technology (2018: 0.93%)			
74,789	Acer	44,534	0.01
3,782	Advantech	38,101	0.01
15,649	Asustek Computer	120,851	0.03
983,053	AU Optronics	329,575	0.07
16,183	Chicony Electronics	48,047	0.01
167,944	Compal Electronics	105,606	0.02
23,785	Foxconn Technology	52,526	0.01
1,362,383	Innolux Crop	378,579	0.08
123,183	Inventec	93,896	0.02
72,955	Lite-On Technology	120,103	0.03
12,455	MediaTek	184,268	0.04
9,891	Micro-Star	28,607	0.01
17,259	Nanya Technology	48,017	0.01
121,667	Pegatron	277,614	0.06
17,257	Powertech Technology	57,452	0.01
95,752	Quanta Computer	205,386	0.05
4,162	Realtek Semiconductor	32,628	0.01
18,176	Synnex Technology International	22,737	0.01
107,954	Taiwan Semiconductor Manufacturing	1,192,006	0.26
98,000	Tatung	68,653	0.02
313,768	United Microelectronics	172,181	0.04
12,880	Vanguard International Semiconductors	34,073	0.01
49,777	Winbond Electronics	32,463	0.01
113,330	Wistron	107,179	0.02
24,000	ASE Technology Holding	66,611	0.01
4,000	Novatek Microelectronics	29,222	0.01
20,000	WPG Holdings	26,087	0.01
		3,917,002	0.88
Telecommunications (2018: 0.14%)			
86,030	Chunghwa Telecom	315,685	0.07
26,886	Far EasTone Telecommunicationcations	64,666	0.01
20,489	Taiwan Mobile	76,551	0.02
		456,902	0.10
Thailand			
Basic Materials (2018: 0.10%)			
262,800	Banpu	104,405	0.02
22,900	Indorama Ventures	26,758	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Thailand (Continued)			
Basic Materials (2018: 0.10%) (Continued)			
410,000	IRPC	50,371	0.01
95,898	PTT Global Chemical	182,488	0.04
		364,022	0.08
Consumer Goods (2018: 0.03%)			
155,048	Charoen Pkph Foods	142,347	0.03
68,200	Thai Union Frozen Products	30,737	0.01
		173,084	0.04
Consumer Services (2018: 0.02%)			
34,200	CP ALL	82,492	0.02
25,843	Minor International	31,059	0.01
		113,551	0.03
Financial (2018: 0.11%)			
24,800	Bangkok Bank	132,057	0.03
19,800	Central Pattana	41,148	0.01
31,974	Kasikornbank	160,651	0.04
255,517	Krung Thai Bank	139,898	0.03
43,325	Siam Commercial Bank	176,460	0.04
1,141,514	TMB Bank	64,023	0.01
		714,237	0.16
Healthcare (2018: 0.03%)			
78,700	Bangkok Dusit Medical Services	68,312	0.02
		68,312	0.02
Industrial (2018: 0.08%)			
33,400	Airports of Thailand	82,793	0.02
76,800	Bangkok Expressway And Metro	27,947	0.01
66,299	BTS Group Holdings	29,217	0.01
15,640	Siam Cement	204,678	0.04
		344,635	0.08
Oil & Gas (2018: 0.34%)			
98,794	PTT Exploration & Production	410,628	0.09
577,500	PTT Public Company Limited	848,308	0.20
23,300	Thai Oil	54,256	0.01
		1,313,192	0.30
Technology (2018: 0.01%)			
29,300	Intouch Holdings	56,001	0.01
		56,001	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Thailand (Continued)			
Telecommunications (2018: 0.06%)			
24,143	Advanced Information	171,680	0.04
52,400	Total Access Communication	93,154	0.02
414,700	True Corporation	63,686	0.01
		328,520	0.07
Utilities (2018: Nil)			
12,200	Ratch Group	28,002	0.01
		28,002	0.01
Turkey			
Basic Materials (2018: 0.03%)			
95,386	Eregli Demir ve Celik Fabrikalari TAS	144,898	0.03
		144,898	0.03
Consumer Goods (2018: 0.02%)			
25,523	Anadolu Efes Biracilik Ve Malt Sanayii	98,987	0.02
10,401	Arcelik	36,424	0.01
3,955	Ford Otomotiv Sanayi	47,086	0.01
52,036	Turk Sise Ve Cam Fabrikalari	46,081	0.01
		228,578	0.05
Consumer Services (2018: 0.10%)			
8,674	BIM Birlesik Magazalar	68,010	0.02
134,497	Turk Hava Yollari	326,807	0.07
		394,817	0.09
Financial (2018: 0.09%)			
54,945	Akbank TAS	74,879	0.02
87,209	Haci Omer Sabanci Holding	139,804	0.03
43,813	KOC Holding	149,601	0.03
87,947	Turkiye Garanti Bankasi	164,633	0.04
175,284	Turkiye Is Bankasi	188,804	0.04
		717,721	0.16
Industrial (2018: Nil)			
14,393	Tav Havalimanlari	70,574	0.02
		70,574	0.02
Oil & Gas (2018: 0.04%)			
2,596	Tupras Turkiye Petrol Rafinerileri	55,314	0.01
		55,314	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Turkey (Continued)			
Telecommunications (2018: 0.02%)			
60,585	Turkcell Iletisim Hizmetleri	140,493	0.03
		140,493	0.03
Uae Dirham			
Financial (2018: Nil)			
44,029	Abu Dhabi Commercial Bank	94,935	0.02
33,762	Dubai Islamic Bank	50,646	0.01
35,669	National Bank of Abu Dhabi	147,215	0.04
		292,796	0.07
Industrial (2018: Nil)			
2,237	DP World	29,305	0.01
		29,305	0.01
Telecommunications (2018: Nil)			
64,709	Emirates Telecommunications	288,210	0.06
		288,210	0.06
United Arab Emirates			
Financial (2018: 0.01%)			
44,029	Abu Dhabi Commercial Bank	94,935	0.02
101,833	Aldar Properties	59,883	0.01
33,762	Dubai Islamic Bank	50,646	0.01
35,669	National Bank of Abu Dhabi	147,215	0.04
		352,679	0.08
United Kingdom			
Basic Materials (2018: 0.36%)			
13,461	Anglo American	387,500	0.09
5,310	Antofagasta	64,492	0.01
13,866	BHP GROUP	326,380	0.07
346	Croda International	23,468	0.01
30,406	Evrast Group Plc	162,733	0.04
7,865	Fresnillo	66,703	0.02
1,544	Johnson Matthey	61,281	0.01
5,981	Mondi	140,441	0.03
9,991	Rio Tinto	595,998	0.13
		1,828,996	0.41
Consumer Goods (2018: 0.46%)			
5,703	Associated British Foods	196,281	0.04
4,755	Barratt Developments	47,030	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
<i>Consumer Goods (2018: 0.46%) (Continued)</i>			
550	Berkeley Group Holdings	35,403	0.01
9,264	British American Tobacco Malaysia	396,586	0.09
1,956	Burberry Group	57,136	0.01
1,873	Coca-Cola European Partners	95,298	0.02
6,150	Diageo	260,752	0.06
10,093	Imperial Tobacco Group	249,899	0.06
1,234	Persimmon	44,056	0.01
2,297	Reckitt Benckiser Group	186,503	0.04
18,582	Taylor Wimpey	47,608	0.01
4,444	Unilever	256,122	0.06
		1,872,674	0.42
<i>Consumer Services (2018: 0.88%)</i>			
1,162	Carnival ord	56,094	0.01
23,532	Compass Group	589,189	0.13
2,921	Easyjet	55,122	0.01
3,747	Informa	42,540	0.01
1,082	Intercontl Hotels	74,650	0.02
29,753	ITV	59,517	0.01
78,103	J Sainsbury	237,871	0.05
48,431	Kingfisher	139,225	0.03
51,322	Marks & Spencer Group	145,156	0.03
902	Next	83,860	0.02
8,072	Nielsen Holdings	163,862	0.04
17,625	Pearson	148,731	0.03
17,103	Reed Elsevier	431,733	0.10
175,161	TESCO	592,178	0.14
923	Whitbread	59,254	0.01
61,494	WM Morrison Supermarkets	162,766	0.04
		3,041,748	0.68
<i>Financial (2018: 0.97%)</i>			
1,293	Admiral Group	39,551	0.01
36,897	Aviva	204,658	0.05
316,675	Barclays	753,618	0.17
3,271	British Land	27,681	0.01
11,866	Direct Line Insurance Group	49,123	0.01
158,886	HSBC Holdings	1,245,857	0.27

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Financial (2018: 0.97%) (Continued)			
14,286	Investec	83,858	0.02
3,217	Land Securities Group	42,191	0.01
28,491	Legal & General Group	114,363	0.03
502,571	Lloyds Banking Group	416,113	0.09
377	London Stock Exchange Group	38,706	0.01
8,995	Prudential	172,665	0.04
130,641	Royal Bank of Scotland	415,879	0.09
7,346	RSA Insurance Group	55,042	0.01
1,634	Schroders	72,169	0.02
26,754	Standard Chartered	252,492	0.06
34,772	Standard Life	151,137	0.03
		4,135,103	0.93
Healthcare (2018: 0.36%)			
4,334	AstraZeneca	436,754	0.10
30,058	GlaxoSmithKline	708,386	0.16
3,993	Smith & Nephew	96,934	0.02
		1,242,074	0.28
Industrial (2018: 0.65%)			
2,090	Ashtead Group	66,837	0.02
50,164	BAE Systems	375,337	0.09
1,849	Bunzl	50,581	0.01
115,310	G4S	333,010	0.07
1,056	Intertek Group	81,866	0.02
6,331	Meggitt	55,086	0.01
19,762	Melrose Industries Plc	62,858	0.01
12,616	Rentokil Initial	75,710	0.02
956,064	Rolls Royce Holdings (Preference Shares)**	-	-
27,010	Rolls Royce Holdings (Ordinary Shares)	244,459	0.05
1,215	Sensata Technologies	65,452	0.01
3,248	Smiths Group	72,588	0.02
1,641	Weir Group	32,815	0.01
		1,516,599	0.34
Oil & Gas (2018: 0.86%)			
199,776	BP	1,248,105	0.28
34,599	John Wood	182,653	0.04
73,857	Royal Dutch Shell	2,186,771	0.50

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
<i>Oil & Gas (2018: 0.86%) (Continued)</i>			
4,825	Technip	103,448	0.02
		3,720,977	0.84
<i>Technology (2018: 0.03%)</i>			
2,355	Micro Focus	33,188	0.01
5,178	Sage Group	51,378	0.01
		84,566	0.02
<i>Telecommunications (2018: 0.28%)</i>			
194,088	BT Group	494,798	0.11
538,542	Vodafone Group	1,047,036	0.24
		1,541,834	0.35
<i>Utilities (2018: 0.20%)</i>			
260,276	Centrica	307,907	0.07
25,445	National Grid	318,307	0.07
1,493	Severn Trent	49,743	0.01
6,224	SSE	118,608	0.03
2,720	United Utilities Group	33,994	0.01
		828,559	0.19
United States			
<i>Basic Materials (2018: 0.60%)</i>			
573	Air Products & Chemicals	134,649	0.03
781	Albemarle	57,044	0.01
6,242	Arconic	192,066	0.04
811	Avery Dennison	106,095	0.02
1,889	Axalta Coating Systems	57,426	0.01
562	Celanese	69,193	0.02
1,454	CF Industries Holdings	69,414	0.02
2,059	Chemours	37,247	0.01
7,183	Dow	393,126	0.09
8,026	Dupont De Nemours	515,269	0.12
1,114	Eastman Chemical	88,296	0.02
1,268	Ecolab	244,711	0.06
19,464	Freeport-McMoRan Copper & Gold	255,368	0.06
225	International Flavors & Fragrances	29,030	0.01
5,981	International Paper	275,425	0.06
5,135	Mosaic	111,121	0.02
3,465	Newmont Mining	150,554	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Basic Materials (2018: 0.60%) (Continued)			
2,538	Nucor	142,839	0.03
1,672	PPG Industries	223,195	0.05
913	Steel Dynamics	31,079	0.01
670	Westlake Chemical	47,001	0.01
		3,230,148	0.73
Consumer Goods (2018: 3.04%)			
1,613	Activision Blizzard	95,844	0.02
8,251	Altria Group	411,807	0.09
4,878	Archer-Daniels-Midland	226,095	0.05
2,123	Autoliv	179,202	0.04
1,153	BorgWarner	50,017	0.01
764	Brown-Forman	51,646	0.01
2,561	Bunge	147,386	0.03
1,952	Campbell Soup	96,468	0.02
526	Church & Dwight	36,999	0.01
427	Clorox	65,562	0.01
12,757	Coca-Cola	706,100	0.16
3,937	Colgate-Palmolive	271,023	0.06
5,313	ConAgra Foods	181,917	0.04
247	Constellation Brands	46,868	0.01
4,431	Coty Inc	49,849	0.01
4,647	Delphi Automotive	441,326	0.10
747	DR Horton	39,404	0.01
543	Electronic Arts	58,378	0.01
1,006	Estee Lauder Cos	207,779	0.05
84,963	Ford Motor	790,156	0.18
4,070	General Mills	217,989	0.05
17,334	General Motors	634,424	0.14
1,044	Genuine Parts	110,904	0.02
13,957	Hanesbrands	207,261	0.05
1,552	Harley-Davidson	57,719	0.01
391	Hasbro	41,294	0.01
772	Hershey	113,469	0.03
2,077	Hormel Foods	93,693	0.02
697	Ingredion	64,786	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Goods (2018: 3.04%) (Continued)			
4,081	Jefferies Financial Group	87,211	0.02
641	JM Smucker	66,747	0.02
2,386	Kellogg	165,016	0.04
1,939	Kimberly-Clark	266,709	0.06
7,913	Kraft Heinz	254,245	0.06
447	Lamb Weston Holdings	38,455	0.01
3,986	Lear Corporation	546,879	0.12
1,641	Leggett & Platt	83,412	0.02
759	Lennar	42,345	0.01
1,989	LKQ	71,007	0.02
167	Lululemon Athletica	38,689	0.01
300	McCormick & Co	50,919	0.01
246	Middleby	26,942	0.01
988	Mohawk Industries	134,743	0.03
1,717	Molsonors Brewing	92,546	0.02
9,014	Mondelez International	496,491	0.11
650	Monster Beverage	41,308	0.01
7,142	Newell Rubbermaid	137,269	0.03
38,000	Nexteer Automotive Group	34,431	0.01
4,001	NIKE	405,341	0.09
10	NVR	38,084	0.01
8,738	PepsiCo	1,194,222	0.26
7,144	Philip Morris International	607,883	0.14
266	Polaris Inc	27,052	0.01
7,738	Procter & Gamble	966,476	0.22
1,066	Pulte Group	41,361	0.01
1,392	PVH	146,369	0.03
680	Ralph Lauren	79,710	0.02
351	Snap-on	59,459	0.01
1,340	Stanley Black & Decker	222,092	0.05
114	Tesla Motors	47,690	0.01
4,653	Tyson Foods	423,609	0.10
2,516	Under Armour	54,346	0.01
2,699	VF	268,982	0.06
367	Wabco Holding	49,729	0.01
2,334	Whirlpool	344,335	0.08
		13,347,469	3.00

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Services (2018: 6.82%)			
1,001	Advance Auto Parts	160,320	0.04
617	Amazon.Com	1,140,117	0.26
107	Amerco	40,212	0.01
21,159	American Airlines Group	606,840	0.14
806	AmerisourceBergen	68,526	0.02
188	AutoZone	223,966	0.05
3,943	Best Buy	346,195	0.08
418	Burlington Stores	95,317	0.02
2,403	Cardinal Health	121,544	0.03
3,653	Carnival com	185,682	0.04
963	Charter Communications	467,132	0.11
88	Chipotle Mexican Grill	73,666	0.02
27,192	Comcast	1,222,824	0.28
379	Copart	34,466	0.01
1,927	Costco Wholesale	566,384	0.13
13,632	CVS Caremark	1,012,721	0.23
1,083	Darden Restaurants	118,058	0.03
12,230	Delta Air Lines	715,210	0.16
4,728	Discovery Communications	154,795	0.03
3,242	Dish Network	114,994	0.03
2,185	Dollar General	340,816	0.08
3,517	Dollar Tree	330,774	0.07
125	Domino's Pizza	36,723	0.01
4,060	eBay	146,607	0.03
639	Expedia	69,101	0.02
176	Factset Research Systems	47,221	0.01
996	Fox	36,922	0.01
20,688	Gap	365,764	0.08
3,319	H & R Block	77,930	0.02
1,863	Hilton Worldwide Holdings	206,625	0.05
6,097	Home Depot	1,331,463	0.30
9,192	Interpublic Group of Companies	212,335	0.05
16,179	Johnson Controls	658,647	0.15
7,337	Kohl's	373,820	0.08
29,290	Kroger	849,117	0.19
3,088	Las Vegas Sands	213,196	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Services (2018: 6.82%) (Continued)			
879	Liberty Broadband Corp	110,534	0.02
20,476	Liberty Global	446,274	0.10
736	Liberty Media	33,830	0.01
14,070	Limited Brands	254,948	0.06
6,795	Lowe's Cos	813,769	0.18
25,413	Macy's	432,021	0.10
1,671	Marriott International	253,040	0.06
2,547	McDonald's	503,313	0.11
1,615	McKesson	223,387	0.05
2,865	MGM Resorts International	95,319	0.02
435	NetFlix	140,753	0.03
8,942	News Corp	126,440	0.03
5,430	Nordstrom	222,250	0.05
6,316	Omnicom Group	511,722	0.12
456	O'Reilly Automotive	199,847	0.04
1,639	PayPal Holdings	177,291	0.04
6,114	Qurate Retail Group	51,541	0.01
1,212	Rollins	40,190	0.01
1,912	Ross Stores	222,595	0.05
1,639	Royal Caribbean Cruises	218,823	0.05
2,573	Sabre	57,738	0.01
11,794	Sirius XM Holdings	84,327	0.02
7,500	Southwest Airlines	404,850	0.09
4,011	Starbucks	352,647	0.08
2,052	Sysco	175,528	0.04
2,881	Tapestry	77,701	0.02
7,235	Target	927,599	0.21
402	Tiffany & Co	53,727	0.01
9,761	TJX Cos	596,007	0.12
788	Tractor Supply	73,631	0.02
335	Ulta Salon Cosmetic	84,802	0.02
6,412	United Continental Holdings	564,833	0.13
106	Vail Resorts	25,422	0.01
7,774	Viacomcbs	326,275	0.07
15,357	Walgreens Boots Alliance	905,449	0.20
44,214	Wal-Mart Stores	5,254,392	1.17

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Consumer Services (2018: 6.82%) (Continued)			
8,969	Walt Disney	1,297,186	0.29
250	Wynn Resorts	34,718	0.01
2,338	Yum China Holding	112,247	0.03
1,290	Yum! Brands	129,942	0.03
		<hr/>	
		29,382,938	6.64
Financial (2018: 5.84%)			
709	Affiliated Managers	60,081	0.01
3,075	Aflac	162,667	0.04
1,039	Alexandria Real Estate Equities	167,881	0.04
40	Alleghany	31,983	0.01
2,513	Allstate	282,587	0.06
3,408	Ally Financial	104,148	0.02
4,004	American Express	498,458	0.11
11,088	American International Group	569,147	0.13
318	American Tower	73,083	0.02
908	Ameriprise Financial	151,255	0.03
4,149	Annaly Capital Management	39,084	0.01
1,667	Aon	347,219	0.08
594	Assurant	77,862	0.02
173	AvalonBay Communities	36,278	0.01
4,261	AXA Equitable Holdings	105,588	0.02
55,155	Bank of America	1,942,559	0.44
7,416	Bank of New York Mellon	373,247	0.08
704	Berkley	48,646	0.01
6,739	Berkshire Hathaway	1,526,384	0.34
650	BlackRock	326,755	0.07
1,178	Brighthouse Financial	46,213	0.01
238	Camden Property Trust	25,252	0.01
3,507	Capital One Financial	360,905	0.08
4,743	CBRE Group	290,698	0.07
2,841	Charles Schwab	135,118	0.03
552	Chicago Mercantile Exchange	110,797	0.02
346	Cincinnati Financial	36,382	0.01
1,447	CIT Group	66,027	0.01
18,891	Citigroup	1,509,202	0.34
2,840	Citizens Financial Group	115,332	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 5.84%) (Continued)			
1,025	Comerica	73,544	0.02
438	Crown Castle REIT	62,262	0.01
2,328	Discover Financial Services	197,461	0.04
1,229	Duke Realty	42,609	0.01
734	E Trade Financial	33,302	0.01
859	Eaton Vance	40,107	0.01
279	Equifax	39,093	0.01
70	Equinix	40,859	0.01
1,440	Equity Lifestyle Properties	101,362	0.02
1,988	Equity Residential	160,869	0.04
81	Essex Property	24,370	0.01
87	Everest Re Group	24,085	0.01
5,483	Fifth Third Bancorp	168,547	0.04
249	First Republic Bank	29,245	0.01
5,854	Franklin Resources	152,087	0.03
1,014	Gallagher (Arthur J)	96,563	0.02
303	Globe Life	31,891	0.01
3,746	Goldman Sachs	861,318	0.19
1,983	Hartford Financial Services Group	120,507	0.03
2,061	Healthpeak	71,043	0.02
3,370	Host Hotels & Resorts	62,514	0.01
5,081	Huntington Bancshares	76,621	0.02
1,043	Intercontinental Exchange	96,530	0.02
5,775	Invesco	103,835	0.02
1,316	Invitation Homes	39,441	0.01
1,315	Iron Mountain	41,909	0.01
981	Jones Lang Lasalle	170,782	0.04
15,704	JPMorgan Chase & Co	2,189,138	0.49
5,891	KeyCorp	119,234	0.03
2,010	Kimco Realty	41,627	0.01
2,412	KKR & Co	70,358	0.02
1,170	Liberty Property Trust	70,259	0.02
1,452	Lincoln National	85,683	0.02
1,904	Loews	99,941	0.02
789	M&T Bank	133,933	0.03
1,289	Macerich	34,700	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 5.84%) (Continued)			
43	Markel Com	49,156	0.01
2,798	Marsh & McLennan Cos	311,725	0.07
1,004	Mastercard	299,784	0.07
6,476	MetLife	330,082	0.07
284	Mid-America Apartment Communities	37,448	0.01
350	Moody's	83,094	0.02
17,840	Morgan Stanley	911,981	0.21
189	MSCI	48,796	0.01
480	NASDAQ OMX Group	51,408	0.01
1,059	Northern Trust	112,508	0.03
1,850	Peoples United Financial	31,265	0.01
2,393	PNC Financial Services Group	381,995	0.09
1,802	Principal Financial Group	99,110	0.02
2,179	Progressive	157,738	0.04
749	ProLogis	66,766	0.02
1,577	Prudential Financial	147,828	0.03
318	Public Storage	67,721	0.02
1,850	Raymond James Financial	165,501	0.04
8,302	Regions Financial	142,462	0.03
197	Reinsurance Group of America	32,123	0.01
555	S&P Global	151,543	0.03
197	SBA Communications	47,475	0.01
542	SEI Investments	35,490	0.01
136	Silicon Valley Bank	34,141	0.01
3,396	Simon Property Group	505,868	0.11
788	SL Green Realty	72,401	0.02
119	Spectrum Brands	7,651	-
2,896	State Street	229,074	0.05
2,965	Synchrony Financial	106,770	0.02
1,108	T Rowe Price Group	134,999	0.03
1,517	TD Ameritrade Holding	75,395	0.02
1,919	Travelers Cos	262,807	0.06
8,210	Truist Finl	462,387	0.10
567	UDR	26,479	0.01
2,153	Unum	62,781	0.01
8,121	US Bancorp	481,494	0.11

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 5.84%) (Continued)			
774	Ventas	44,691	0.01
8,186	Vereit	75,639	0.01
2,104	Visa	395,342	0.09
403	Vornado Realty Trust	26,800	0.01
803	Voya Financial	48,967	0.01
41,810	Wells Fargo & Co	2,249,378	0.50
428	Welltower	35,002	0.01
2,965	Western Union	79,403	0.02
4,236	Weyerhaeuser	127,927	0.03
1,241	Zions Bancorporation	64,433	0.01
		24,801,295	5.61
Healthcare (2018: 2.61%)			
5,357	Abbott Laboratories	465,309	0.10
4,053	Abbvie	358,853	0.08
521	Alexion Pharmaceuticals	56,346	0.01
88	Align Technology	24,556	0.01
1,905	Amgen	459,238	0.10
1,254	Anthem	378,746	0.09
2,241	Baxter International	187,392	0.04
737	Becton Dickinson and Co	200,442	0.05
501	Biogen Idec	148,662	0.03
2,150	Boston Scientific	97,223	0.02
4,850	Bristol-Myers Squibb	311,322	0.07
1,208	Centene Corporation	75,947	0.02
91	Cooper Companies	29,237	0.01
7,537	Corteva Inc	222,794	0.05
2,868	DaVita	215,186	0.05
1,252	DENTSPLY International	70,851	0.02
261	Edwards Lifesciences	60,889	0.01
3,250	Elanco Animal Health	95,713	0.02
2,258	Eli Lilly & Co	296,769	0.07
1,459	EXACT Sciences Corporation	134,928	0.03
11,756	Gilead Sciences	763,905	0.17
1,343	Halfmoon Parent	274,630	0.06
6,405	HCA Holdings	946,723	0.21
652	Henry Schein	43,501	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Healthcare (2018: 2.61%) (Continued)			
1,273	Hologic	66,463	0.01
748	Humana	274,157	0.06
137	IDEXX Laboratories	35,775	0.01
78	Illumina	25,876	0.01
68	Intuitive Surgical	40,198	0.01
1,155	IQVIA Holdings	178,459	0.04
8,113	Johnson & Johnson	1,183,443	0.27
782	Laboratory Corporation of America Holdings	132,291	0.03
10,552	Merck & Co	959,704	0.21
8,002	Mylan	160,840	0.04
27,156	Pfizer	1,063,972	0.24
1,311	Quest Diagnostics	140,002	0.03
95	Regeneron Pharms	35,671	0.01
204	Resmed	31,614	0.01
610	Stryker	128,063	0.03
123	Teleflex	46,302	0.01
565	Thermo Fisher Scientific	183,552	0.04
3,595	UnitedHealth Group	1,056,858	0.24
1,458	Universal Health	209,165	0.05
292	Varian Medical Systems	41,467	0.01
203	Waters	47,431	0.01
83	Wellcare Group	27,407	0.01
663	Zimmer Holdings	99,238	0.02
440	Zoetis	58,234	0.01
		12,145,344	2.73
Industrial (2018: 4.18%)			
3,546	3M	625,585	0.14
321	Acuity Brands	44,298	0.01
975	Agilent Technologies	83,177	0.02
695	Ametek	69,319	0.02
2,079	Amphenol	225,010	0.05
4,904	Aramark Holdings Corporation	212,834	0.05
605	Arrow Electronic	51,267	0.01
2,007	Automatic Data Processing	342,194	0.08
1,357	Ball	87,757	0.02
2,844	Boeing	926,461	0.21

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Industrial (2018: 4.18%) (Continued)			
426	Broadridge Financial Solutions	52,628	0.01
4,385	Caterpillar	647,577	0.15
878	CH Robinson Worldwide	68,660	0.02
359	Cintas	96,600	0.02
935	Crown Holding	67,825	0.02
3,686	CSX	266,720	0.06
1,527	Cummins	273,272	0.06
1,464	Danaher	224,695	0.05
1,766	Deere & Co	305,977	0.07
969	Dover	111,687	0.03
4,657	Eaton	441,111	0.10
6,230	Emerson Electric	475,100	0.11
1,019	Expeditors International of Washington	79,502	0.02
1,829	Fastenal	67,582	0.02
5,466	FedEx	826,514	0.19
1,583	Fidelity National Information Services	220,179	0.05
2,770	Fiserv	320,295	0.07
112	FleetCor Technologies	32,225	0.01
1,487	Flowserve	74,008	0.02
8,577	Fluor New	161,934	0.04
2,697	FNFV Group	122,309	0.03
1,442	Fortive	110,154	0.02
1,296	Fortune Brands Home & Security	84,681	0.02
2,480	General Dynamics	437,348	0.09
238,036	General Electric	2,656,482	0.59
473	Global Payments	86,351	0.02
289	Grainger	97,832	0.02
1,556	HD Supply Holdings	62,582	0.01
3,498	Honeywell International	619,146	0.14
601	Huntington Ingalls Industries	150,779	0.03
275	Ilex Corporation	47,300	0.01
1,692	Illinois Tool Works	303,934	0.07
2,220	Jacobs Engineering Group	199,423	0.04
763	JB Hunt Transport Services	89,103	0.02
314	Kansas City Southern	48,092	0.01
297	Keysight	30,481	0.01
1,708	Knight Swift Transportation Holdings	61,215	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Industrial (2018: 4.18%) (Continued)			
197	Lennox International	48,062	0.01
1,015	Manpower Group	98,557	0.02
514	Martin Marietta Materials	143,735	0.03
2,503	Masco	120,119	0.03
84	Mettler Toledo International	66,636	0.01
1,288	Norfolk Southern	250,039	0.06
452	Old Dominion Freight Line	85,781	0.02
1,075	Owens Corning	70,004	0.02
2,031	PACCAR	160,652	0.04
707	Packaging Corp of America	79,177	0.02
1,041	Parker Hannifin	214,259	0.05
1,058	Paychex	89,993	0.02
323	PerkinElmer	31,363	0.01
1,181	Republic Services	105,853	0.02
1,110	Robert Half International	70,097	0.02
587	Rockwell Automation	118,967	0.03
156	Roper Industries	55,260	0.01
2,713	Sealed Air	108,059	0.02
211	Sherwin-Williams	123,127	0.03
1,337	Smith	63,695	0.01
891	Spirit Aerosystems	64,936	0.01
50	TransDigm Group	28,000	0.01
374	TransUnion	32,018	0.01
790	Trimble Navigation	32,935	0.01
2,997	Union Pacific	541,828	0.12
13,414	United Parcel Service	1,570,243	0.35
665	United Rentals	110,902	0.02
6,164	United Technologies	923,121	0.21
312	Verisk Analytics	46,594	0.01
1,227	Vulcan Materials	176,676	0.04
2,017	Wabtec Corporation	156,923	0.04
2,386	Waste Management	271,909	0.06
5,487	WestRock	235,447	0.05
1,577	XPO Logistics	125,687	0.03
736	Xylem	57,989	0.01
188	Zebra Technologies	48,023	0.01
		19,215,871	4.34

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

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 (2018: 1.83%)</i>			
19,117	Apache	489,204	0.11
10,821	Baker Hughes	277,342	0.06
11,141	Chevron	1,342,602	0.30
426	Concho Resources	37,305	0.01
8,727	ConocoPhillips	567,517	0.13
1,852	Continental Resources	63,524	0.01
6,172	Devon Energy	160,287	0.04
2,209	EOG Resources	185,026	0.04
24,762	Exxon Mobil	1,727,892	0.39
11,958	Halliburton	292,612	0.07
1,512	Helmerich & Payne	68,690	0.02
2,700	Hess	180,387	0.04
938	HollyFrontier	47,566	0.01
8,912	Kinder Morgan	188,667	0.04
11,170	Marathon Oil	151,689	0.03
4,580	Marathon Petroleum	275,945	0.06
9,264	National Oilwell Varco	232,063	0.05
3,839	Noble Energy	95,361	0.02
9,239	Occidental Petroleum	380,739	0.09
528	OGE Energy	23,480	0.01
1,899	Phillips	211,568	0.05
365	Pioneer Natural Resources	55,250	0.01
1,956	Plains GP Hldings LP	37,066	0.01
18,122	Schlumberger	728,504	0.16
3,270	Valero Energy	306,236	0.07
14,052	Williams Cos	333,313	0.07
		8,459,835	1.90
<i>Technology (2018: 3.39%)</i>			
346	Adobe Systems	114,114	0.02
1,061	Advanced Micro Devices	48,657	0.01
410	Akamai Technologies	35,416	0.01
610	Alphabet Inc	817,028	0.18
769	Analog Devices	91,388	0.02
112	Ansys	28,830	0.01
10,091	Apple	2,963,222	0.66
2,245	Applied Materials	137,035	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Technology (2018: 3.39%) (Continued)			
272	Autodesk	49,901	0.01
65	Booking Holdings	133,492	0.03
507	Broadcom Corporation	160,222	0.04
657	Cadence Design System	45,570	0.01
945	CDK Global	51,673	0.01
1,104	CDW	157,695	0.04
1,335	Cerner	97,976	0.02
17,223	Cisco Systems	826,015	0.19
570	Citrix Systems	63,213	0.01
10,959	Cognizant Technology Solutions	679,677	0.15
6,238	CommScope Holding	88,517	0.02
10,994	Corning	320,035	0.07
12,485	Dell Technologies	641,604	0.14
2,465	Dropbox	44,148	0.01
7,061	DXC Technology	265,423	0.06
256	EPAM Systems	54,313	0.01
286	F5 Networks	39,940	0.01
1,837	FaceBook	377,044	0.08
255	Gartner	39,296	0.01
250	Henry Schein	36,418	0.01
40,722	Hewlett Packard Enterprise	645,851	0.15
27,824	HP	571,783	0.13
115	IAC	28,648	0.01
19,441	Intel	1,163,544	0.26
6,029	International Business Machines	808,127	0.18
438	Intuit	114,725	0.03
3,288	Juniper Networks	80,983	0.02
358	KLA-Tencor	63,785	0.01
280	LAM Research	81,872	0.02
1,013	Leidos Holdings	99,163	0.02
1,238	Marvell Technology Group	32,881	0.01
832	Maxim Integrated Products	51,176	0.01
424	Microchip Technology	44,401	0.01
5,782	Micron Technology	310,956	0.07
8,787	Microsoft	1,385,710	0.31
665	Motorola Solutions	107,158	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Technology (2018: 3.39%) (Continued)			
1,745	NetApp	108,626	0.02
5,991	NortonLifeLock	152,890	0.03
392	NVIDIA	92,238	0.02
4,571	ON Semiconductor	111,441	0.03
13,515	Oracle	716,025	0.16
369	PTC	27,634	0.01
382	Qorvo	44,400	0.01
5,906	QUALCOMM	521,086	0.12
641	Salesforce.com	104,252	0.02
3,854	Seagate Technology	229,313	0.05
554	Skyworks Solutions	66,968	0.02
462	SS&C Technologies Holdings	28,367	0.01
524	Synopsys	72,941	0.02
2,888	Texas Instruments	370,502	0.08
2,851	Uber Technologies	84,789	0.02
130	VeriSign	25,048	0.01
1,332	Vmware	202,184	0.05
6,288	Western Digital	399,099	0.09
1,906	Xerox Holdings	70,274	0.02
474	Xilinx	46,343	0.01
		17,473,045	3.93
Telecommunications (2018: 1.12%)			
5,256	Altice USA Inc	143,699	0.03
61,023	AT&T	2,384,779	0.53
29,754	CenturyLink	393,050	0.09
1,238	L3 Harris Techno	244,963	0.06
64,388	Sprint	335,461	0.08
5,236	T-Mobile	410,607	0.09
29,534	Verizon Communications	1,813,388	0.41
		5,725,947	1.29
Utilities (2018: 0.73%)			
6,231	AES	123,997	0.03
782	Ameren	60,058	0.01
1,543	American Electric Power	145,829	0.03
298	American Water Works	36,609	0.01
2,318	CenterPoint Energy	63,212	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Utilities (2018: 0.73%) (Continued)			
613	CMS Energy	38,521	0.01
547	Consolidated Edison	49,487	0.01
1,322	Dominion Resources	109,488	0.02
367	DTE Energy	47,662	0.01
2,617	Duke Energy	238,697	0.05
1,292	Edison International	97,430	0.02
731	Entergy	87,574	0.02
588	Evergy Inc	38,273	0.01
542	Eversource Energy	46,108	0.01
4,600	Exelon	209,714	0.05
849	FirstEnergy	41,261	0.01
759	NextEra Energy	183,799	0.05
1,599	NiSource	44,516	0.01
2,349	NRG Energy	93,373	0.02
348	ONEOK	26,333	0.01
322	Pinnacle West Capital	28,957	0.01
2,489	PPL	89,305	0.02
1,684	Public Service Enterprise Group	99,440	0.03
418	Sempra Energy	63,319	0.01
2,585	Southern	164,665	0.04
982	UGI Corporation	44,347	0.01
2,463	Vistra Energy	56,624	0.01
703	Wec Energy Group	64,838	0.01
1,238	Xcel Energy	78,601	0.02
		2,472,037	0.56
Total equities* (2018: 94.12%)		423,384,741	95.24
Warrants			
57,055	Superblock	19	-
7,799	BTS Group Warrants	-	-
Total warrants		19	-
Futures*** (2018: 0.06%)			
3	MSE S&P/TSX 60 Index Mini Future Mar 20	35	-
19	OSE Mini Topix Index Future Mar 20	1,177	-

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures*** (2018: 0.06%) (Continued)			
2	ICF FTSE 100 Index Future Mar 20	295	-
14	CME S And P 500 E Mini Index Future Mar 20	38,990	0.01
8	NYF Mini MSCI Emerging Market Future Mar 20	9,220	-
	Total futures (Notional amount: USD 3,326,462)	49,717	0.01
	Total financial assets at fair value through profit or loss	423,434,477	95.25
Financial liabilities at fair value through profit or loss			
Futures*** (2018: Nil)			
9	EUX Euro Stoxx 50 Future Mar 20	(3,435)	-
230	ICF MSCI India Future Mar 20	(126,184)	(0.03)
	Total futures (Notional amount: USD 16,354,132)	(129,619)	(0.03)
	Total financial liabilities at fair value through profit or loss	(129,619)	(0.03)
	Other net assets	21,226,641	4.78
	Net assets attributable to holders of redeemable participating shares	444,531,499	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	423,373,701	95.16
**Transferable securities other than those referred above	11,040	-
*** Financial derivative instruments dealt in on a regulated market	49,717	0.01
OTC financial derivative instruments	19	-
Other assets	21,455,824	4.83
Total assets	444,890,301	100.00

All equity positions (with the exception of the investments held in Banco Espirito Santo, Folli Follie, Wintek and Rolls Royce Holdings Preference Shares) and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in Banco Espirito Santo, Folli Follie, Wintek and Rolls Royce Holdings Preference Shares have been classified as Level 3 at 31 December 2019. As at 31 December 2018, investment held in Banco Espirito Santo, Folli Follie, Wintek, Tencent Holdings, CJ and Rolls Royce Holdings Preference Shares had been classified as Level 3. See Note 6 (g) for further details.

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Country concentration risk		
Equities		
China	10.94	7.53
Japan	7.75	9.02
United Kingdom	-	5.05
United States	30.73	30.16
Other*	45.82	42.36
	<u>95.24</u>	<u>94.12</u>

The schedules of investments form an integral part of the financial statements.

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

Statement of Financial Position

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	423,384,760	359,035,020
- Financial derivative instruments	6(g)	49,717	244,596
Cash and cash equivalents	5	10,215,116	13,713,254
Due from brokers	5	10,296,478	8,111,280
Other Assets		944,230	820,028
Total assets		444,890,301	381,924,178
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	129,619	160,539
Other liabilities		229,183	306,579
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		358,802	467,118
Net assets attributable to holders of redeemable participating shares		444,531,499	381,457,060

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		13,666,333	11,763,703
Other income		285	465
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		63,711,510	(56,565,681)
Total income/(loss)		77,378,128	(44,801,513)
Expenses			
Management fees	4	1,041,429	1,073,147
Other expenses	4	143,325	107,434
Total operating expenses		1,184,754	1,180,581
Operating profit/(loss)		76,193,374	(45,982,094)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(10,938,279)	(10,138,656)
Profit/(loss) for the financial year after distribution and before withholding tax		65,255,095	(56,120,750)
Less: Withholding tax		(1,875,693)	(921,418)
Less: Capital gains tax		(304,963)	(20,184)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		63,074,439	(57,062,352)

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

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		381,457,060	438,137,051
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		63,074,439	(57,062,352)
Proceeds from redeemable participating shares issued		-	381,415
Equalisation		-	946
Net assets attributable to holders of redeemable participating shares at the end of the financial year		444,531,499	381,457,060

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Argentina		
	<i>Oil & Gas (2018: Nil)</i>		
55,065	YPF Sociedad Anonima	637,653	0.16
		637,653	0.16
	Australia		
	<i>Consumer Services (2018: 0.30%)</i>		
38,558	Crown	325,523	0.08
149,448	Harvey Norman Holdings	427,572	0.11
		753,095	0.19
	<i>Financial (2018: 0.45%)</i>		
150,045	Bendigo and Adelaide Bank	1,031,537	0.26
		1,031,537	0.26
	<i>Healthcare (2018: 0.21%)</i>		
1,894	Cochlear	299,203	0.08
77,568	Sonic Healthcare	1,567,635	0.40
		1,866,838	0.48
	<i>Industrial (2018: Nil)</i>		
109,099	Aurizon Holdings	401,095	0.10
		401,095	0.10
	<i>Oil & Gas (2018: 0.09%)</i>		
	<i>Telecommunications (2018: Nil)</i>		
580,852	Telstra Corporation	1,445,417	0.37
		1,445,417	0.37
	Austria		
	<i>Basic Materials (2018: 0.07%)</i>		
	<i>Oil & Gas (2018: 0.38%)</i>		
28,616	OMV	1,608,642	0.41
		1,608,642	0.41
	Belgium		
	<i>Basic Materials (2018: 0.34%)</i>		
	<i>Consumer Services (2018: 0.15%)</i>		
	<i>Healthcare (2018: 0.10%)</i>		
496	UCB	39,474	0.01
		39,474	0.01

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Telecommunications (2018: 0.11%)			
12,646	Belgacom	362,260	0.09
		362,260	0.09
Bermuda			
Financial (2018: 0.09%)			
17,020	Athene Holding	800,451	0.20
		800,451	0.20
Brazil			
Basic Materials (2018: 0.47%)			
24,766	Vale SA	328,145	0.08
		328,145	0.08
Consumer Goods (2018: Nil)			
24,600	Ambev	114,173	0.03
18,000	BRF	157,506	0.04
		271,679	0.07
Financial (2018: Nil)			
77,811	Banco Do Brasil	1,021,696	0.26
		1,021,696	0.26
Utilities (2018: 0.11%)			
2,074	Centrais Electricas Brasileiras	19,489	-
105,202	Sabesp	1,583,770	0.40
		1,603,259	0.40
Canada			
Basic Materials (2018: 0.39%)			
21,932	Teck Resources	380,882	0.10
		380,882	0.10
Consumer Services (2018: 0.10%)			
9,703	Metro	400,990	0.10
		400,990	0.10
Financial (2018: 0.94%)			
48,906	CI Financial	818,777	0.21
35,405	Great West Lifeco	908,094	0.23
14,487	iA Financial	796,883	0.20
79,440	Power Corp of Canada	2,049,175	0.53
17,671	RioCan Real Estate Investment Trust	364,662	0.09
		4,937,591	1.26

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Canada (Continued)			
<i>Oil & Gas (2018: 0.07%)</i>			
95,119	Husky Energy	764,326	0.20
		764,326	0.20
<i>Telecommunications (2018: 0.40%)</i>			
40,648	Telus	1,576,080	0.40
		1,576,080	0.40
Chile			
<i>Utilities (2018: 0.10%)</i>			
1,591,703	Colbun	254,012	0.06
		254,012	0.06
China			
<i>Consumer Services (2018: Nil)</i>			
12,938	Alibaba Group Holding	2,744,150	0.70
		2,744,150	0.70
<i>Financial (2018: 1.98%)</i>			
3,331,000	Agricultural Bank of China	1,466,327	0.37
2,309,283	China Citic Bank	1,384,064	0.35
1,247,000	Industrial & Commercial Bank of China	960,241	0.25
2,272,000	Postal Savings Bank of China	1,545,420	0.40
47,000	Sunac China Holdings	280,789	0.07
		5,636,841	1.44
<i>Healthcare (2018: 0.06%)</i>			
61,700	Jiangsu Hengrui Medicine	775,286	0.20
5,700	Shenzhen Mindray Bio-Medical Electronics	148,860	0.04
		924,146	0.24
<i>Industrial (2018: Nil)</i>			
299,500	Anhui Conch Cement	2,183,270	0.56
372,000	China Resources Cement	473,606	0.12
14,000	Zhen Ding Technology Holding	66,785	0.02
		2,723,661	0.70
<i>Oil & Gas (2018: 0.04%)</i>			
337,000	China Conch Venture Holdings	1,470,520	0.38
		1,470,520	0.38
<i>Technology (2018: 0.12%)</i>			
43,825	Tencent Holdings	2,112,563	0.54
		2,112,563	0.54

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (Continued)		
	China (Continued)		
	Telecommunications (2018: Nil)		
2,348,000	China Telecom	967,309	0.25
		967,309	0.25
	Colombia		
	Financial (2018: 0.73%)		
41,242	Bancolombia	575,616	0.15
1,217,469	Grupo Aval Acciones	541,674	0.14
		1,117,290	0.29
	Czech Republic		
	Financial (2018: 0.09%)		
	Denmark		
	Consumer Goods (2018: 0.45%)		
12,868	Carlsberg	1,921,019	0.49
		1,921,019	0.49
	Healthcare (2018: 0.19%)		
16,365	Coloplast	2,031,551	0.52
		2,031,551	0.52
	Industrial (2018: 0.10%)		
11,542	ISS A/S	277,150	0.07
		277,150	0.07
	Utilities (2018: 0.17%)		
8,609	Orsted	891,032	0.23
		891,032	0.23
	Finland		
	Basic Materials (2018: 0.35%)		
	Healthcare (2018: Nil)		
1,675	Orion oyj	77,595	0.02
		77,595	0.02
	France		
	Consumer Goods (2018: 0.69%)		
2,286	Hermes International	1,709,492	0.44
63,896	Peugeot	1,527,705	0.39
		3,237,197	0.83

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
France (Continued)			
Consumer Services (2018: 0.12%)			
4,529	Casino Guichard Perrachon	211,995	0.05
		211,995	0.05
Financial (2018: 1.01%)			
52,838	CNP Assurances	1,051,577	0.27
42,479	Societe Generale	1,478,878	0.38
		2,530,455	0.65
Healthcare (2018: 0.65%)			
850	Eurofins Scientific	471,528	0.12
		471,528	0.12
Oil & Gas (2018: 0.72%)			
8,470	Total	467,772	0.12
		467,772	0.12
Technology (2018: 0.37%)			
12,942	Dassault Systemes	2,128,989	0.54
		2,128,989	0.54
Utilities (2018: 0.10%)			
Germany			
Basic Materials (2018: 0.78%)			
10,829	Covestro	503,847	0.13
		503,847	0.13
Consumer Goods (2018: 0.15%)			
Consumer Services (2018: 0.42%)			
10,267	Deutsche Lufthansa	189,120	0.05
		189,120	0.05
Financial (2018: 0.63%)			
11,029	Allianz	2,703,803	0.69
		2,703,803	0.69
Healthcare (2018: Nil)			
31,236	Siemens Healthineers	1,501,372	0.38
		1,501,372	0.38
Utilities (2018: Nil)			
17,364	E.ON	185,633	0.05
27,923	RWE	857,246	0.22
		1,042,879	0.27

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Greece			
<i>Consumer Goods (2018: 0.12%)</i>			
26,400	Jumbo	549,711	0.14
		549,711	0.14
<i>Consumer Services (2018: 0.02%)</i>			
11,596	Folli Follie**	62,479	0.02
		62,479	0.02
<i>Financial (2018: Nil)</i>			
644,696	Eurobank Ergasias	665,777	0.17
		665,777	0.17
Hong Kong			
<i>Financial (2018: 0.22%)</i>			
100,981	Bank of East Asia	225,502	0.06
19,052	Hongkong Land Holdings	109,549	0.03
		335,051	0.09
<i>Industrial (2018: 0.10%)</i>			
1,042,000	Citic Pacific	1,393,470	0.35
216,000	Sinotruk Hong Kong	460,731	0.12
		1,854,201	0.47
<i>Telecommunications (2018: 0.13%)</i>			
107,000	China Mobile	899,471	0.23
1,378,000	China Unicom Hong Kong	1,298,098	0.33
		2,197,569	0.56
<i>Utilities (2018: 0.21%)</i>			
Hungary			
<i>Financial (2018: 0.47%)</i>			
<i>Healthcare (2018: 0.13%)</i>			
Indonesia			
<i>Basic Materials (2018: 0.08%)</i>			
<i>Consumer Goods (2018: Nil)</i>			
2,269,100	Charoen Pokphand Indonesia	1,062,428	0.27
		1,062,428	0.27

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Ireland			
Consumer Services (2018: 0.08%)			
Healthcare (2018: 0.08%)			
8,387	Medtronic	951,505	0.24
10,411	Steris	1,586,845	0.41
		2,538,350	0.65
Industrial (2018: 0.80%)			
14,039	Accenture	2,956,192	0.76
		2,956,192	0.76
Israel			
Financial (2018: 0.38%)			
8,202	Bank Leumi Le Israel	59,698	0.02
		59,698	0.02
Healthcare (2018: Nil)			
63,576	Teva Pharm	623,045	0.16
		623,045	0.16
Technology (2017: 0.11%)			
Italy			
Financial (2018: 0.60%)			
100,208	Assicurazioni Generali	2,069,133	0.53
49,461	Poste Italiane	561,862	0.14
		2,630,995	0.67
Oil & Gas (2018: 0.45%)			
95,052	ENI	1,477,310	0.38
		1,477,310	0.38
Utilities (2018: 0.24%)			
Japan			
Basic Materials (2017: 0.29%)			
Consumer Goods (2018: 1.32%)			
19,654	Ajinomoto	328,245	0.08
11,809	Bandai Namco Holdings	720,547	0.18
12,900	Suntory Beverage And Food	539,503	0.14
2,600	Toyo Suisan Kaisha	110,771	0.03
		2,361,706	0.60

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Consumer Services (2018: 1.70%)			
3,500	Central Japan Railway	708,535	0.18
35,487	Japan Airlines	1,109,265	0.29
9,605	Sankyo	320,388	0.08
15,900	Seven and I Holdings	585,670	0.15
7,600	Sundrug	276,586	0.07
20,043	USS	381,034	0.10
5,178	West Japan Railway	449,832	0.11
		3,831,310	0.98
Financial (2018: 1.48%)			
31,669	Dai-ichi Life Insurance	529,347	0.14
60,873	MS&AD Insurance Group Holdings	2,022,658	0.52
35,100	Resona Holdings	154,708	0.04
27,649	Sumitomo Mitsui Financial Group	1,027,344	0.26
22,840	T&D Holdings	293,184	0.07
33,573	Tokio Marine Holdings	1,890,345	0.48
77	United Urban Investment Corporation	144,258	0.04
		6,061,844	1.55
Healthcare (2018: 1.01%)			
9,400	Asahi Intecc	276,789	0.07
19,130	Shionogi	1,191,191	0.31
		1,467,980	0.38
Industrial (2018: 0.55%)			
6,964	Hoya	669,646	0.17
15,952	Kamigumi	352,140	0.09
49,094	Kyushu Railway	1,648,890	0.41
55,300	LIXIL Group	961,230	0.25
35,490	Obayashi	397,436	0.10
4,040	Toshiba	137,734	0.04
		4,167,076	1.06
Oil & Gas (2018: 0.01%)			
43,254	Inpex	452,341	0.12
		452,341	0.12

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Japan (Continued)			
Technology (2018: 0.08%)			
176,000	Renesas Electronics	1,214,631	0.31
31,450	Sumco	528,435	0.14
		1,743,066	0.45
Telecommunications (2018: 0.44%)			
69,565	KDDI	2,082,309	0.53
74,627	NTT DoCoMo	2,086,191	0.54
		4,168,500	1.07
Utilities (2018: 0.49%)			
Luxembourg			
Financial (2018: Nil)			
7,016	Aroundtown	62,878	0.02
		62,878	0.02
Malaysia			
Consumer Goods (2018: 0.21%)			
Consumer Services (2018: 0.10%)			
Financial (2018: 0.00%)			
Industrial (2018: Nil)			
290,000	Malaysia Airports Holdings	538,809	0.14
		538,809	0.14
Mexico			
Industrial (2018: Nil)			
70,345	Promotora y Operadora de Infraestructura	720,958	0.18
		720,958	0.18
Netherlands			
Basic Materials (2018: 0.47%)			
40,116	ArcelorMittal	704,362	0.18
18,520	Lyondell Basell Industries	1,749,770	0.45
		2,454,132	0.63
Consumer Goods (2018: Nil)			
5,590	Fiat Chrysler Automobiles	82,789	0.02
		82,789	0.02

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Financial (2018: Nil)			
21,547	EXOR Holding	1,670,803	0.43
		1,670,803	0.43
Industrial (2018: 1.26%)			
9,349	Airbus Group	1,369,289	0.35
32,897	Randstad Holding	2,010,299	0.51
		3,379,588	0.86
Oil & Gas (2018: 0.97%)			
87,459	Royal Dutch Shell	2,592,437	0.66
		2,592,437	0.66
Technology (2018: Nil)			
33,695	St Microelectronics	906,608	0.23
		906,608	0.23
New Zealand			
Consumer Goods (2018: Nil)			
16,692	A2 Milk Company	169,144	0.04
		169,144	0.04
Healthcare (2018: Nil)			
52,241	Fisher & Paykel Healthcare	782,426	0.20
		782,426	0.20
Industrial (2018: Nil)			
137,800	Auckland International Airport	813,459	0.21
		813,459	0.21
Norway			
Consumer Goods (2018: Nil)			
70,621	Marine Harvest	1,833,978	0.47
		1,833,978	0.47
Industrial (2018: 0.09%)			
10,343	Orkla	104,709	0.03
		104,709	0.03
Oil & Gas (2018: Nil)			
12,663	Equinor ASA	252,906	0.06
		252,906	0.06
Peru			
Financial (2018: 0.50%)			
Philippines			
Basic Materials (2018: 0.10%)			

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (Continued)		
	Philippines (Continued)		
	<i>Financial (2018: 0.10%)</i>		
	<i>Utilities (2018: 0.21%)</i>		
	Poland		
	<i>Basic Materials (2018: 0.10%)</i>		
	<i>Financial (2018: Nil)</i>		
96,860	Bank Millennium	149,613	0.04
		149,613	0.04
	<i>Utilities (2018: 0.10%)</i>		
122,991	PGE	258,498	0.07
		258,498	0.07
	Portugal		
	<i>Utilities (2018: 0.02%)</i>		
20,253	EDP - Energias de Portugal	87,844	0.02
		87,844	0.02
	Qatar		
	<i>Financial (2018: 0.12%)</i>		
	<i>Industrial (2018: 0.10%)</i>		
	<i>Utilities (2018: 0.11%)</i>		
	Russia		
	<i>Basic Materials (2018: 0.18%)</i>		
254,517	Magnitogorsk Iron and Steel	171,901	0.04
		171,901	0.04
	<i>Financial (2018: 0.33%)</i>		
406,400	Sberbank of Russia	1,666,855	0.42
998,274,875	VTB Bank	737,722	0.19
		2,404,577	0.61
	<i>Oil & Gas (2018: 0.60%)</i>		
298,448	Gazprom	1,232,016	0.31
2,133,810	Surgutneftegaz	1,296,029	0.34
143	Transneft	406,935	0.10
		2,934,980	0.75

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Singapore			
Consumer Services (2018: Nil)			
1,849,200	Genting Singapore	1,265,210	0.32
		1,265,210	0.32
Industrial (2018: Nil)			
734,700	Yangzijian Shipbuilding	611,954	0.16
		611,954	0.16
South Africa			
Basic Materials (2018: Nil)			
19,698	Kumba Iron Ore	587,482	0.15
		587,482	0.15
Financial (2018: 0.09%)			
Telecommunications (2018: Nil)			
87,627	Telkom	218,198	0.06
		218,198	0.06
South Korea			
Basic Materials (2018: 0.40%)			
Consumer Goods (2018: 0.18%)			
8,182	LG Electronics	510,115	0.13
		510,115	0.13
Consumer Services (2018: 0.30%)			
Financial (2018: 0.63%)			
19,506	Hyundai Marine & Fire Insurance	454,569	0.12
74,310	Industrial Bank Of Korea	758,233	0.19
116,420	Woori Financial Group	1,167,774	0.30
		2,380,576	0.61
Industrial (2018: 0.28%)			
5,146	Daelim Industrial	402,709	0.10
14,346	Doosan Bobcat	426,119	0.11
		828,828	0.21
Oil & Gas (2018: 0.22%)			

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Equities (Continued)				
South Korea (Continued)				
<i>Technology (2018: 0.77%)</i>				
73,530	Samsung Electronics	3,547,904		0.91
32,216	Sk hynix	2,621,407		0.67
		6,169,311		1.58
<i>Telecommunications (2018: 0.23%)</i>				
<i>Utilities (2018: 0.02%)</i>				
Spain				
<i>Financial (2018: Nil)</i>				
129,558	Mapfre	343,212		0.09
		343,212		0.09
<i>Oil & Gas (2018: 0.27%)</i>				
<i>Telecommunications (2018: Nil)</i>				
191,828	Telefonica	1,340,840		0.34
		1,340,840		0.34
Sweden				
<i>Basic Materials (2018: 0.13%)</i>				
19,288	Boliden AB	512,022		0.13
		512,022		0.13
<i>Healthcare (2018: Nil)</i>				
2,591	Atlas Copco	103,407		0.03
		103,407		0.03
<i>Industrial (2018: 0.08%)</i>				
Switzerland				
<i>Consumer Goods (2018: 0.22%)</i>				
17,390	Nestle	1,881,679		0.48
		1,881,679		0.48
<i>Consumer Services (2018: 0.09%)</i>				
<i>Financial (2018: 0.67%)</i>				
2,247	Baloise Holding	406,077		0.10
156,127	UBS	1,971,036		0.51
		2,377,113		0.61

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Switzerland (Continued)			
Healthcare (2018: 1.10%)			
11,030	Roche Holding	3,576,620	0.91
1,997	Sonova Holding	456,793	0.12
		<hr/> 4,033,413	<hr/> 1.03
Industrial (2018: 0.17%)			
31,379	Adecco	1,983,810	0.51
755	SGS	2,066,923	0.53
		<hr/> 4,050,733	<hr/> 1.04
Technology (2018: Nil)			
20,284	Garmin	1,978,907	0.51
		<hr/> 1,978,907	<hr/> 0.51
Telecommunications (2018: 0.44%)			
3,049	Swisscom	1,614,001	0.41
		<hr/> 1,614,001	<hr/> 0.41
Taiwan			
Consumer Goods (2018: 0.70%)			
Consumer Services (2018: 0.22%)			
Financial (2018: 0.69%)			
3,915,346	China Development Financials Holding	1,270,851	0.32
2,745,327	Chinatrust Financial Holding	2,051,417	0.53
		<hr/> 3,322,268	<hr/> 0.85
Industrial (2018: Nil)			
584,168	Taiwan High Speed Rail	748,309	0.20
44,000	Yageo Corporation	641,425	0.16
		<hr/> 1,389,734	<hr/> 0.36
Technology (2018: 0.62%)			
44,404	Phison Electronics	504,372	0.13
199,160	Taiwan Semiconductor Manufacturing	2,199,085	0.55
375,884	Nanya Technology	1,045,759	0.27
1,111,452	United Microelectronics	609,914	0.16
		<hr/> 4,359,130	<hr/> 1.11
Thailand			
Basic Materials (2018: 0.19%)			
100	Banpu	40	-
		<hr/> 40	<hr/> -

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (Continued)		
	Thailand (Continued)		
	Consumer Services (2018: 0.12%)		
	Financial (2018: 0.10%)		
5,819,869	Tamilnad Mercantile Bank	326,416	0.08
		326,416	0.08
	Healthcare (2018: 0.12%)		
	Industrial (2018: Nil)		
761,100	Airports of Thailand	1,886,631	0.48
		1,886,631	0.48
	Oil & Gas (2018: 0.09%)		
	Utilities (2018: 0.13%)		
	Turkey		
	Basic Materials (2018: Nil)		
431,334	Eregli Demir Ve Celik Fabrik	655,228	0.17
		655,228	0.17
	Financial (2018: 0.23%)		
427,389	Turkiye Is Bankasi	460,354	0.12
		460,354	0.12
	Industrial (2018: 0.12%)		
56,984	Tav Havalimanlari Holding	279,414	0.07
		279,414	0.07
	United Arab Emirates		
	Financial (2018: 0.20%)		
	United Kingdom		
	Basic Materials (2018: Nil)		
155,395	Evraz Group	831,673	0.21
		831,673	0.21
	Consumer Goods (2018: 2.12%)		
32,269	Berkeley Group Holdings	2,077,144	0.53
53,845	Burberry Group	1,572,853	0.40
26,771	Coca-Cola European Partners	1,362,108	0.35
22,397	Persimmon	799,618	0.20

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United Kingdom (Continued)			
Consumer Goods (2018: 2.12%) (Continued)			
759,856	Taylor Wimpey	1,946,802	0.50
10,802	Unilever	622,555	0.16
		8,381,080	2.14
Consumer Services (2018: 0.79%)			
8,466	Relx	213,708	0.05
28,634	Whitbread	1,838,229	0.47
		2,051,937	0.52
Financial (2018: 0.93%)			
297,925	Aviva	1,652,510	0.43
101,699	British Land	860,629	0.22
69,651	Direct Line Insurance Group	288,344	0.07
57,123	Land Securities	749,170	0.19
		3,550,653	0.91
United Kingdom (Continued)			
Healthcare (2018: 0.12%)			
21,334	Smith & Nephew	517,905	0.13
		517,905	0.13
Industrial (2018: 0.25%)			
60,027	Meggitt	522,293	0.13
		522,293	0.13
Technology (2018: 0.10%)			
44,736	Sage Group	443,888	0.11
		443,888	0.11
Utilities (2018: Nil)			
1,464,874	Centrica	1,732,949	0.44
		1,732,949	0.44
United States			
Basic Materials (2018: 0.42%)			
21,143	Dow Inc	1,157,156	0.30
56,781	Steel Dynamics	1,932,825	0.49
		3,089,981	0.79
Consumer Goods (2018: 4.63%)			
2,637	Clorox	404,885	0.10
23,130	Coca-Cola	1,280,246	0.33
2,044	DR Horton	107,821	0.03
28,297	Hormel Foods	1,276,477	0.33

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
<i>Consumer Goods (2018: 4.63%) (Continued)</i>			
2,556	Ingredion	237,580	0.06
3,365	JM Smucker	350,397	0.09
28,169	NIKE	2,853,801	0.73
426	NVR	1,622,382	0.41
24,085	PepsiCo	3,291,697	0.84
4,345	Procter & Gamble	542,691	0.14
49,212	Pulte Group	1,909,425	0.49
13,760	Ralph Lauren	1,612,947	0.41
9,911	Snap-on	1,678,923	0.43
22,290	Tyson Foods	2,029,282	0.52
		19,198,554	1.51
<i>Consumer Services (2018: 6.86%)</i>			
3,214	Amazon.Com	5,938,957	1.51
1,067	Amerco	401,000	0.10
3,136	Comcast	141,026	0.03
29,110	Delta Air Lines	1,702,353	0.44
60,877	Gap	1,076,305	0.28
16,295	Home Depot	3,558,502	0.91
66,346	Kroger	1,923,370	0.49
3,357	NetFlix	1,086,224	0.28
4,432	Nordstrom	181,402	0.05
5,413	Omnicom Group	438,561	0.11
18,081	Ross Stores	2,104,990	0.54
6,263	Southwest Airlines	338,077	0.09
8,260	Tapestry	222,772	0.06
3,634	Tiffany & Co	485,684	0.12
40,558	TJX Cos	2,476,471	0.63
15,137	Tractor Supply	1,414,401	0.36
4,657	Ulta Beauty	1,178,873	0.30
1,633	ViacomCBS Inc	68,537	0.02
2,990	Walt Disney	432,444	0.11
		25,169,949	6.43
<i>Financial (2018: 5.35%)</i>			
5,163	Aflac	273,123	0.07
3,751	Allstate	421,800	0.11
3,548	American Financial Group	389,038	0.10
11,447	Ameriprise Financial	1,906,841	0.49

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Financial (2018: 5.35%) (Continued)			
9,767	AXA Equitable Holdings	242,026	0.06
39,472	Bank of America	1,390,204	0.36
1,590	Berkshire Hathaway	360,135	0.09
22,628	BlackStone Group Inc	1,265,810	0.32
18,537	Capital One Financial	1,907,643	0.49
20,360	Discover Financial Services	1,726,935	0.44
22,230	Equity Lifestyle Properties	1,564,769	0.40
28,387	Host Marriott	526,579	0.13
11,611	Jones Lang Lasalle	2,021,359	0.52
17,258	JPMorgan Chase & Co	2,405,765	0.61
11,767	Loews	617,650	0.16
13,377	Mastercard	3,994,238	1.03
33,224	MetLife	1,693,427	0.43
25,473	Principal Financial Group	1,401,015	0.36
6,642	Public Storage	1,414,480	0.36
25,670	Realty Income	1,890,082	0.48
19,617	Regency Centers	1,237,637	0.32
8,375	Reinsurance Group of America	1,365,628	0.35
7,581	SEI Investments	496,404	0.13
44,957	Synchrony Financial	1,618,902	0.41
19,835	Visa	3,726,997	0.95
19,126	Western Union	512,194	0.13
		36,370,681	9.30
Healthcare (2018: 6.86%)			
29,595	Abbott Laboratories	2,570,621	0.66
12,443	Amgen	2,999,634	0.76
23,672	Baxter International	1,979,453	0.51
29,544	Gilead Sciences	1,919,769	0.49
3,606	Intuitive Surgical	2,131,687	0.54
9,812	Johnson & Johnson	1,431,276	0.37
2,874	Merck & Co	261,390	0.07
3,201	Pfizer	125,415	0.03
4,615	Regeneron Pharms	1,732,840	0.44
10,588	Stryker	2,222,845	0.57
9,003	Thermo Fisher Scientific	2,924,805	0.75
3,662	UnitedHealth Group	1,076,555	0.28
3,303	Varian Medical Systems	469,059	0.12

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Healthcare (2018: 6.86%) (Continued)			
6,024	Waters	1,407,508	0.36
		23,252,857	5.95
Industrial (2018: 6.89%)			
23,456	Agilent Technologies	2,001,031	0.51
1,551	Alliance Data Systems	174,022	0.04
17,514	Danaher	2,688,049	0.71
10,794	Deere & Co	1,870,168	0.48
16,663	Fiserv	1,926,743	0.49
35,845	HD Supply Holdings	1,441,686	0.37
11,703	Heico	1,335,897	0.34
4,445	Huntington Ingalls Industries	1,115,162	0.28
14,751	JB Hunt Transport Services	1,722,622	0.44
3,448	Kansas City Southern	528,096	0.13
18,310	Manpower	1,777,901	0.45
1,606	Mettler Toledo International	1,274,008	0.33
6,455	Old Dominion Freight Line	1,225,030	0.31
25,860	PACCAR	2,045,526	0.52
5,566	Paychex	473,444	0.12
10,586	Union Pacific	1,913,843	0.49
		23,513,228	6.01
Oil & Gas (2018: 3.30%)			
13,396	Chevron	1,614,352	0.41
9,183	Exxon Mobil	640,790	0.16
16,439	Phillips	1,831,469	0.47
		4,086,611	1.04
Technology (2018: 12.52%)			
4,913	Alphabet Inc	6,574,206	1.68
2,492	Ansys	641,466	0.16
34,548	Apple	10,145,020	2.59
14,485	Cadence Design System	1,004,680	0.26
4,796	Cisco Systems	230,016	0.06
8,874	Citrix Systems	984,127	0.25
25,027	Cognizant Technology Solutions	1,552,175	0.40
10,994	F5 Networks	1,535,312	0.39
18,391	FaceBook	3,774,753	0.96
12,970	Henry Jack & Associates	1,889,340	0.48

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
United States (Continued)			
Technology (2018: 12.52%)			
66,166	Intel	3,960,035	1.01
17,734	International Business Machines	2,377,065	0.61
8,741	Intuit	2,289,530	0.59
13,437	Juniper Networks	330,953	0.08
44,828	Micron Technology	2,410,850	0.62
67,904	Microsoft	10,708,461	2.74
48,554	Oracle	2,572,391	0.66
11,570	Skyworks Solutions	1,398,582	0.36
		54,378,962	13.90
Telecommunications (2018: 1.86%)			
103,867	AT&T	4,059,122	1.04
62,565	Verizon Communications	3,841,491	0.98
		7,900,613	2.02
Utilities (2018: 2.71%)			
62,872	CenterPoint Energy	1,714,519	0.44
45,964	Exelon	2,095,499	0.54
8,283	Pinnacle West Capital	744,890	0.19
		4,554,908	1.17
Total equities* (2018: 97.94%)		385,043,510	98.41
Futures (2018: 0.02%)			
6	OSE Mini Topix Index Future Mar 20	372	-
6	CME S&P 500 E Mini Future Mar 20	11,525	-
4	NYF MSCI Emerging Market Future Mar 20	3,415	-
Total futures*** (Notional amount: USD1,288,357)		15,312	-
Total financial assets at fair value through profit or loss		385,058,822	98.41
Financial liabilities at fair value through profit or loss			
Futures*** (2018: -0.02%)			
3	EUX Euro STOXX 50 Future Mar 20	(1,145)	-
68	ICF MSCI India Future Mar 20	(34,265)	(0.01)
Total futures (Notional amount: USD4,849,330)		(35,410)	(0.01)

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss	(35,410)	(0.01)
	Other net assets	6,268,968	1.60
	Net assets attributable to holders of redeemable participating shares	391,292,380	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	384,981,031	98.33
** Transferable securities other than those referred above	62,479	0.02
*** Financial derivative instruments dealt in on a regulated market	15,312	-
Other assets	6,456,871	1.65
Total Assets	391,515,693	100.00

All equity positions (with the exception of the investment held in Folli Follie) and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. Investment held in Folli Follie has been classified as Level 3 at 31 December 2019. At 31 December 2018, investments held in Folli Follie and Tencent Holdings had been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Japan	6.21	5.80
United States	51.51	51.40
Other*	40.69	40.74
	98.41	97.94

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

The schedules of investments form an integral part of the financial statements.

Statement of Financial Position

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

As at 31 December 2019

	Note	2019 USD	2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	385,043,510	264,407,452
- Financial derivative instruments	6(g)	15,312	50,838
Cash and cash equivalents	5	3,825,661	3,924,767
Due from brokers	5	1,968,582	1,336,576
Other Assets		662,628	516,384
Total assets		391,515,693	270,236,017
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	35,410	59,826
Other liabilities		187,903	211,101
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		223,313	270,927
Net assets attributable to holders of redeemable participating shares		391,292,380	269,965,090

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		9,786,940	6,631,985
Other income		874	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		62,381,500	(36,436,114)
Total income/(loss)		72,169,314	(29,804,129)
Expenses			
Management fees	4	869,502	658,948
Other expenses	4	444,160	353,643
Total operating expenses		1,313,662	1,012,591
Operating profit/(loss)		70,855,652	(30,816,720)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(7,544,124)	(5,011,971)
Profit/(loss) for the financial year after distribution and before withholding tax		63,311,528	(35,828,691)
Less: Withholding tax		(1,215,794)	(841,901)
Less: Capital gains tax	7	(81,117)	(13,397)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		62,014,617	(36,683,989)

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

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		269,965,090	220,846,109
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		62,014,617	(36,683,989)
Proceeds from redeemable participating shares issued		59,197,173	85,662,970
Equalisation		115,500	140,000
Net assets attributable to holders of redeemable participating shares at the end of the financial year		391,292,380	269,965,090

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI China A Inclusion UCITS ETF*

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2018: 5.93%)</i>			
482,700	Aluminum Corporation of China	245,330	0.16
196,791	Angang Steel Company	94,650	0.06
684,992	Baoshan Iron & Steel	564,504	0.36
1,816,400	Baotou Steel	527,523	0.34
86,800	Beijing Sanju Environmental Protection and New Material	78,760	0.05
6,200	Changchun High & New Technolog Industry Group Inc	397,895	0.26
651,900	China Molybdenum	408,072	0.26
162,300	China Shenhua Energy	425,256	0.27
111,200	Guangdong Dongyangguang Aluminium	163,484	0.11
105,000	Hengyi Petrochemical	209,845	0.14
392,000	Hesteel Group	145,203	0.09
182,300	Hubei Biocause Pharmaceutical	184,259	0.12
155,900	Hunan Valin Steel	106,990	0.07
311,600	Inner Mongolia Junzheng Energy And Chemical	140,027	0.09
11,500	Jiangsu Yangnong Chemical	113,313	0.07
76,819	Jiangxi Copper	186,722	0.12
40,378	Jiangxi Ganfeng Lithium	201,914	0.13
99,202	Jinduicheng Molybdenum Co	114,083	0.07
210,400	JPMF Guangdong	327,752	0.21
75,100	Lomon Billions Group	165,939	0.11
54,100	Luxi Chemical Group	81,634	0.05
220,091	Maanshan Iron & Steel	97,009	0.06
163,400	Nanjing Iron & Steel	80,936	0.05
317,000	Pangang Group Vanadium Titanium & Resources	132,896	0.09
154,844	Rongsheng Petro Chemical	275,445	0.18
90,400	Sansteel Minguang Fujian	121,483	0.08
307,600	Shaanxi Coal and Chemical Industry	397,023	0.26
35,700	Shandong Buchang Pharmaceuticals	117,118	0.08
96,121	Shandong Gold Group	450,165	0.29
60,000	Shandong Hualu Hengsheng Chemical	171,166	0.11
441,000	Shandong Nanshan Aluminum	141,826	0.09
95,700	Shandong Sun Paper Industry	135,200	0.09
110,400	Shanxi Lu'an Environmental Energy	115,073	0.07
210,100	Shanxi Taigang Stainless Steel	123,373	0.08
116,400	Shanxi Xishan Coal and Electricity Power	102,443	0.07
169,000	Shanying International Holding	91,474	0.06
64,900	Shenghe Resources Holding	84,513	0.05

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Basic Materials (2018: 5.93%) (Continued)</i>			
325,800	Sichuan Hebang Biotechnology	69,228	0.04
99,900	Sinochem International Corporation	76,017	0.05
225,400	Sinopec Shanghai Petrochemical	125,238	0.08
59,300	Suzhou Dongshan Precision Manufacturing	197,095	0.13
55,900	Tianqi Lithium	242,215	0.16
68,100	Tongkun Group	146,561	0.09
388,500	TongLing Nonferrous Metals Group Holding	129,962	0.08
120,200	Transfar Zhilian	120,456	0.08
116,000	Wanhua Chemical Group	935,474	0.60
19,100	Weihai Guangwei Composites	124,771	0.08
51,900	Xiamen Tungsten	97,166	0.06
79,100	Xinjiang Zhongtai Chemical	77,111	0.05
147,400	Xinxing Ductile Iron Pipes	88,248	0.06
117,600	Xinyu Iron & Steel	86,615	0.06
91,035	Yanzhou Coal Mining	138,020	0.09
73,200	Yintai Gold	143,034	0.09
48,500	Yuan Longping High-tech Agriculture	102,429	0.07
61,600	Yunnan Tin	92,332	0.06
12,900	Zhejiang Dingli Machinery	132,424	0.09
39,825	Zhejiang Huayou Cobalt	225,222	0.15
52,900	Zhejiang Jiahua Energy Chemical Industry	85,443	0.06
101,247	Zhejiang Juhua	105,824	0.07
120,000	Zhejiang Longsheng Group	249,298	0.16
102,000	Zhejiang Sanhua Intelligent Controls	253,786	0.16
58,000	Zhejiang Weixing New Building Materials	109,669	0.07
127,486	Zhongjin Gold	155,213	0.10
724,300	Zijin Mining Group	477,310	0.31
		12,306,459	7.95
<i>Consumer Goods (2018: 18.84%)</i>			
30,400	Angel Yeast	133,862	0.09
14,300	Anhui Gujing Distillery	279,054	0.18
22,200	Anhui Kouzi Distillery	175,014	0.11
42,300	AVIC Aero-Engine Controls	79,375	0.05
128,800	BAIC BluePark New Energy Technology	107,994	0.07
156,700	Beijing Dabeinong Technology Group	112,039	0.07
27,300	Beijing Shunxin Agriculture	206,480	0.13
104,100	Beijing Yanjing Brewery	97,447	0.06

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Consumer Goods (2018: 18.84%) (Continued)			
66,800	BYD	457,184	0.30
58,300	By-health	136,351	0.09
10,200	Changzhou Xingyu Automotive Lighting Systems	139,092	0.09
54,200	China Avionics Systems	110,810	0.07
17,800	Chongqing Brewery	132,788	0.09
144,000	Chongqing Changan Automobile	207,364	0.13
29,100	Chongqing Fuling Zhacai Group	111,676	0.07
80,959	Contemporary Amperex Technology	1,236,734	0.80
83,156	Foshan Haitian Flavouring And Food	1,283,548	0.83
38,000	Fujian Sunner Development	131,374	0.08
74,000	Fuyao Glass Industry Group	254,878	0.16
111,016	Gree Electric	1,045,265	0.68
58,200	Guangdong Haid Group	300,812	0.19
87,719	Guangzhou Automobile Group	147,224	0.10
225,100	Haier	630,202	0.41
35,200	Hangzhou Robam Appliances	170,867	0.11
108,700	Heilan Home	119,856	0.08
65,700	Heilongjiang Agriculture	91,874	0.06
101,527	Henan Shuanghui	423,154	0.27
116,500	Huayu Automotive Systems	434,712	0.28
46,100	Jiangsu King's Luck Brewery JSC	216,563	0.14
55,776	Jiangsu Yanghe Brewery Joint-Stock	884,869	0.57
90,200	Jiangxi Zhengbang Technology	209,793	0.14
21,500	Juewei Food	143,382	0.09
46,240	Kweichow Moutai	7,853,660	5.07
44,400	Linglong Tire	146,169	0.10
54,136	Luzhou Laojiao	673,712	0.44
127,923	Midea Group	1,069,828	0.69
64,220	Muyuan Foods	818,661	0.53
90,500	NanJi E-Commerce	141,756	0.09
155,700	New Hope Liuhe Co	445,965	0.29
10,400	Oppein Home Gr	174,698	0.11
287,452	SAIC Motor	984,290	0.64
24,900	Shanghai Jahwa United	110,609	0.07
126,805	Shanghai Oriental Pearl Media	170,405	0.11
32,243	Shanxi Xinghuacun Fen Wine Factory	415,238	0.27
18,000	Sichuan Swellfun	133,737	0.09

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Consumer Goods (2018: 18.84%) (Continued)			
470,487	Sinohydro Group	293,161	0.19
33,800	Suofeiya Home Collection	101,665	0.07
98,690	Suzhou Gold Mantis Constr	124,972	0.08
42,800	Tech Bank Food	77,118	0.05
20,300	Toly Bread	123,692	0.08
143,300	Tongwei	270,135	0.17
25,600	Tsingtao Brewery	187,448	0.12
50,400	Visionox Technology Inc	115,053	0.08
101,600	Wanxiang Qianchao	78,332	0.05
221,000	Weichai Power	503,863	0.33
30,900	Weifu High-Technology Group	84,513	0.05
196,171	Wens Foodstuffs Group	946,332	0.61
186,900	Wuchan Zhongda Group	140,876	0.09
77,900	Wuhu Shunrong Sanqi	301,192	0.19
143,300	Wuliangye Yibin	2,736,529	1.77
225,007	Yili Group	999,507	0.65
79,200	Zhejiang NHU	264,487	0.17
80,700	Zhejiang Wanfeng Auto Wheel	81,104	0.05
81,700	Zhengzhou Yutong Bus	167,150	0.11
		30,947,494	20.00
Consumer Services (2018: 5.53%)			
147,200	Air China	204,786	0.13
108,100	Beijing Enlight Media	183,137	0.12
37,800	Beijing SL Pharmaceutical	71,365	0.05
36,300	BTG Hotels Group	107,412	0.07
344,400	China Eastern Airlines	287,282	0.19
57,300	China Film Group	125,210	0.08
301,300	China Grand Automotive	141,022	0.09
72,080	China International Travel Service	920,514	0.59
36,000	China Resources Sanjiu Medical & Pharmaceutical	163,741	0.11
66,447	China South Publishing	113,907	0.07
317,400	China Southern Airlines	327,191	0.21
50,900	Chinese Universe Publishing and Media	99,459	0.06
49,200	Chongqing Zhifei Biological	350,785	0.23
144,700	CITIC Guoan Information Industry	73,543	0.05
541,647	Focus Media	486,811	0.31
208,748	Guangshen Railway	91,709	0.06

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Consumer Services (2018: 5.53%) (Continued)</i>			
52,023	Guizhou Bailing Group Pharmaceuticals	65,055	0.04
64,693	Huadong Medicine	226,444	0.15
51,800	Hualan Biological Engineering Inc	261,411	0.17
36,900	Jiangsu Yuyue Medical Equipment & Supply	107,651	0.07
60,400	Juneyao Airlines	130,076	0.08
56,391	Liaoning Chengda	123,305	0.08
55,088	Mango Excellent	276,502	0.18
47,601	Perfect World	301,660	0.19
24,800	Shanghai Jinjiang International Hotels	102,224	0.07
34,000	Shanghai M&G Stationery Inc	237,922	0.15
119,200	Shanghai Yuyuan Tourist Mart Group	134,172	0.09
38,300	Shenzhen Hepalink Pharmaceutical Group	107,282	0.07
302,600	Shenzhen Overseas Chinese Town	338,436	0.22
35,900	Shenzhen Sunway Communication	233,899	0.15
44,600	Shijiazhuang Yiling Pharmaceutical	79,593	0.05
34,000	Spring Airlines	214,247	0.14
343,500	Suning.com	498,594	0.32
500,000	TCL Corporation	320,883	0.21
25,700	Visual China Group	63,612	0.04
56,600	Walvax Biotechnology	263,613	0.17
76,800	Wanda Film Holding	200,128	0.13
59,900	Winning Health Technology Group	128,827	0.08
45,600	Yifan Pharmaceutical	106,387	0.07
14,100	Yifeng Pharmacy Chain	148,224	0.10
353,028	Yonghui Superstores	382,164	0.25
66,600	Zhejiang Semir Garment	94,376	0.06
20,150	Zhejiang Supor	222,123	0.14
236,900	Zoomlion	227,201	0.15
		9,343,885	6.04
<i>Financial (2018: 36.02%)</i>			
2,748,700	Agricultural Bank of China	1,456,207	0.94
780,380	Bank Of Beijing	636,391	0.41
133,400	Bank of Chengdu	173,713	0.11
1,296,200	Bank of China	686,701	0.44
1,448,381	Bank of Communications	1,170,741	0.76
118,640	Bank of Guiyang	162,839	0.11
189,392	Bank of Hangzhou	249,073	0.16

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 36.02%) (Continued)</i>			
425,900	Bank of Jiangsu	442,706	0.29
312,900	Bank of Nanjin	393,980	0.25
207,879	Bank of Ningbo	840,153	0.54
524,324	Bank of Shanghai	714,390	0.46
95,300	Beijing Capital Development	109,049	0.07
132,500	Caitong Securities	215,724	0.14
209,600	China CITIC Bank	185,672	0.12
353,909	China Constructions Bank	367,366	0.24
149,900	China Enterprise	100,075	0.06
1,469,000	China Everbright Bank	930,101	0.60
110,767	China Fortune Land Development	456,417	0.29
56,380	China International Capital Corporation	79,489	0.05
102,553	China Life Insurance	513,417	0.33
761,434	China Merchants Bank	4,108,266	2.65
1,308,612	China Minsheng Banking	1,185,522	0.77
231,938	China Pacific Insurance	1,260,064	0.81
358,904	China Vanke	1,658,188	1.07
363,294	CITIC Securities	1,319,618	0.85
102,100	CSC Financial	445,624	0.29
101,812	Dongxing Securities	192,072	0.12
144,200	Everbright Securities	271,210	0.18
110,300	Financial Street Holding	128,588	0.08
129,200	First Capital Securities	153,590	0.10
83,330	Future Land Holdings	463,240	0.30
166,700	Gemdale Corporation	347,035	0.22
218,600	GF Securities	476,108	0.31
120,700	Grandjoy Holdings Group	124,423	0.08
299,500	Greenland Holdings	298,849	0.19
250,800	Guanghui Energy	119,186	0.08
277,400	Guotai Junan Securities	736,399	0.48
298,700	Haitong Securities	663,001	0.43
133,700	HuaAn Securities	140,128	0.09
271,401	Huatai Securities	791,391	0.51
97,100	Huaxi Securities	153,489	0.10
473,331	Huaxia Bank	521,231	0.34
36,800	Hubei Kaile Science And Technology	71,696	0.05
1,990,000	Industrial & Commercial Bank of China	1,679,964	1.09

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Financial (2018: 36.02%) (Continued)</i>			
766,592	Industrial Bank	2,179,210	1.41
101,100	Jiangsu Changshu Rural Commercial Bank	132,233	0.09
197,200	Jinke Property Group	217,439	0.14
121,700	Nanjing securities	225,573	0.15
76,818	New China Life Insurance	542,071	0.35
128,000	Oceanwide	83,616	0.05
220,100	Orient Securities	340,018	0.22
633,645	Ping An Bank	1,496,516	0.97
399,803	Ping An Insurance	4,905,446	3.17
439,017	Poly Real Estate	1,019,834	0.66
160,414	Risesun Real Estate Development	226,394	0.15
130,000	SDIC Capital	282,578	0.18
59,800	Shanghai AJ Group	82,422	0.05
1,083,096	Shanghai Pudong Development Bank	1,923,562	1.24
57,100	Shanghai Zhangjiang Hi-Tech Park	125,511	0.08
111,000	Sichuan Languang Development	117,452	0.08
111,649	Sinolink Securities	149,076	0.10
53,700	Songcheng Performance Development	238,310	0.15
208,500	Southwest Securities	155,361	0.10
149,300	Sunshine City Group Shaanxi Industrial	182,200	0.12
91,800	Thaihot Group	81,056	0.05
317,400	Xinhu Zhongbao	172,254	0.11
102,500	Zheshang Securities	163,790	0.11
		42,235,008	27.29
<i>Healthcare (2018: 4.88%)</i>			
114,434	Aier Eye Hospital Group	649,951	0.42
8,500	Asymchem Laboratories Tianjin	158,037	0.10
10,300	Autobio Diagnostics	142,526	0.09
38,500	Beijing Tiantan Biological Products Corporation	154,439	0.10
14,900	Betta Pharmaceuticals	140,547	0.09
14,900	BGI Genomics	146,965	0.09
26,800	Chengdu Kanghong Pharmaceutical Group	142,250	0.09
39,400	China Meheco	73,820	0.05
13,900	China National Accord Medicine Corporation	90,523	0.06
27,800	China National Medicines Corporation	108,923	0.07
38,400	China Resources Double Crane Pharmaceutical	71,947	0.05
51,917	Guangzhou Baiyunshan Pharmaceutical Hldgs	265,431	0.17

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Healthcare (2018: 4.88%) (Continued)</i>			
16,800	Guangzhou Kingmed Diagnostics Group	123,543	0.08
27,600	Hangzhou Tigermed Consulting	250,238	0.16
30,100	Hubei Jumpsan Pharmaceutical	104,494	0.07
15,300	Jafron Biomedical	157,807	0.10
163,217	Jiangsu Hengrui Medicine	2,050,889	1.32
43,000	Jilin Aodong Pharmaceutical Group	102,049	0.07
41,600	Jinyu Bio-Technology	111,807	0.07
71,500	Joincare Pharmaceutical Group Industry	106,247	0.07
69,300	Jointown Pharmaceutical	140,786	0.09
10,600	Laobaixing Pharmacy Chain	97,521	0.06
65,900	Lepu Medical Technology Beijing	312,983	0.20
22,800	Livzon Pharmaceutical Group Inc	110,315	0.07
138,100	Meinian Onehealth	295,228	0.19
22,100	Nanjing King-Friend Biochemical Pharmaceutical	131,614	0.09
15,000	Ovctek China	101,929	0.07
32,240	Salubris Pharmaceutic	92,297	0.06
42,209	Shandong Buchang Pharmaceuticals	124,958	0.08
24,300	Shandong Dong-E E-Jiao Co	123,399	0.08
74,365	Shanghai Fosun Pharmaceutical Group	284,001	0.18
71,026	Shanghai Pharma	187,325	0.12
23,948	Shenzhen Kangtai Biological Products	301,845	0.20
15,135	Shenzhen Mindray Bio Medical Electronics	395,262	0.26
53,251	Sichuan Kelun Pharmaceutical	179,589	0.12
56,000	Tasly	123,977	0.08
50,684	Tong Ren Tang	205,060	0.13
75,200	Tonghua Dongbao Pharma	136,577	0.09
11,900	Topchoice Medical Corporation	175,173	0.11
54,300	WuXi AppTec	718,163	0.46
47,119	Yunnan Baiyao Group	604,991	0.39
22,400	Zhangzhou Pientzhuang Pharmaceutical	353,343	0.23
98,300	Zhejiang Conba Pharmaceutical	86,796	0.06
48,700	Zhejiang Huahai Pharmaceutical	120,681	0.08
19,300	Zhejiang Wolwo Bio-Pharmaceutical	122,337	0.08
		10,678,583	6.90

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Industrial (2018: 19.03%)			
49,964	360 Security Technology	168,647	0.11
68,694	AISINOCO	228,515	0.15
147,800	Anhui Conch Cement	1,162,852	0.75
201,796	Anxin Trust & Investment	128,637	0.08
83,150	Aviation Industry Corporation of China	258,816	0.17
102,200	AVIC Aircraft	240,345	0.16
331,400	Avic Capital	230,762	0.15
133,200	AVIC Electromechanical Systems	132,719	0.09
21,800	AVIC Helicopter	149,326	0.10
38,600	AVIC Jonhon Optron Technology	216,466	0.14
307,800	Bbmj	164,834	0.11
62,400	Beijing New Building Materials	228,004	0.15
55,200	Beijing Oriental Yuhong Waterproof Technology	208,511	0.13
1,249,700	BOE Technology Group	814,575	0.53
228,300	Bohai Capital Holding Co	124,554	0.08
61,200	Centre Testing International Group	131,009	0.08
204,073	Changjiang Securities	209,196	0.14
64,444	Chaozhou Three-Circle	206,142	0.13
100,300	China Aerospace Times Electronics	86,114	0.06
101,200	China Communications Construction	133,090	0.09
238,200	China COSCO Holdings	180,228	0.12
129,100	China Jushi	202,033	0.13
223,800	China Merchants Energy Shipping	265,405	0.17
210,946	China Merchants Securities	553,930	0.36
291,939	China Merchants Shekou Industrial Zone Holdings	832,836	0.54
182,000	China National Chemical Engineering	168,278	0.11
424,700	China Railway Construction	618,286	0.40
82,000	China Railway Erju	135,388	0.09
687,800	China Railway Group	586,568	0.38
844,200	China Shipbuilding Industry Corporation	635,106	0.41
292,638	China Shipping Development	108,818	0.07
1,549,300	China State Construction Engineering	1,250,090	0.81
100,900	COSCO SHIPPING Energy Transportation	92,423	0.06
897,662	CRRC	920,197	0.59
285,400	Dalian Port PDA	83,180	0.05
548,578	Daqin Railway	646,623	0.42
101,500	Dongfang Electric	133,922	0.09

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Industrial (2018: 19.03%) (Continued)</i>			
257,100	Dongxu Optoelectronic Technology	124,025	0.08
100,352	Fangda Carbon New Material	175,198	0.11
303,700	Founder Securities	378,036	0.24
153,100	GEM	107,047	0.07
169,900	Gezhouba Group	162,944	0.11
119,700	GoerTek	342,336	0.22
127,530	Goldwind	218,801	0.14
76,500	Guangzhou Baiyun International Airport	191,658	0.12
151,300	Guosen Securities	272,617	0.18
124,300	Guoyuan Securities	165,432	0.11
25,100	Hefei Meiya Optoelectronic Technology Inc	140,903	0.09
216,563	Hengli Petrochemical Co	499,965	0.32
344,894	Hikvision	1,621,190	1.04
115,100	Holitech Technology	91,714	0.06
50,200	Huaxin Cement	190,489	0.12
247,200	Industrial Securities	251,276	0.16
62,400	Inner Mongolia First Machinery Group	95,233	0.06
32,600	Jiangsu Hengli Hydraulic	232,852	0.15
137,000	Jiangsu Zhongnan Construction Group	207,512	0.13
29,400	Jonjee Hi-Tech Industrial And Commercial Holding	166,097	0.10
120,713	Lens Technology	239,514	0.15
93,900	Leyard Optoelectronic	103,402	0.07
197,560	Luxshare Precision	1,035,289	0.67
659,000	Metallurgical Corporation of China	264,919	0.17
170,548	NARI Technology	518,611	0.33
18,000	NAURA Technology Group	227,418	0.15
39,199	Ninestar Corporation	185,270	0.12
324,000	Ningbo Zhoushan Port	176,766	0.11
86,500	Northeast Securities	115,496	0.07
59,663	S.F. Holding	318,567	0.21
150,500	SANAN OPTOELECTRONICS	396,715	0.26
309,000	Sany	756,402	0.49
155,600	Sealand Securities	119,294	0.08
250,800	Shandong Xinchao Energy Corporation	75,616	0.05
328,700	Shanghai Construction Group	167,060	0.11
299,800	Shanghai Electric Group	214,353	0.14

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Industrial (2018: 19.03%) (Continued)</i>			
35,758	Shanghai International Airport	404,290	0.26
313,475	Shanghai International Port Group	259,686	0.17
29,700	Shanghai Mechanical and Electrical Industry	70,656	0.05
116,200	Shanghai Tunnel Engineering	100,766	0.07
28,700	Shanghai Wai Gaoqiao Free Trade	71,573	0.05
151,200	Shanxi Meijin Energy	204,707	0.13
104,500	Shanxi Securities	124,377	0.08
84,100	Shengyi Technology	252,596	0.16
831,755	Shenwan Hongyuan Group	611,413	0.40
34,600	Shenyang Aircraft Corporation	156,976	0.10
75,800	Shenzhen Airport	106,324	0.07
121,900	Shenzhen Energy	108,684	0.07
100,100	Shenzhen O-film Tech	224,196	0.14
131,700	Shenzhen Zhongjin Lingnan Nonfemet	81,306	0.05
57,427	Siasun Robot & Automation	115,429	0.07
161,600	Sinotrans	98,837	0.06
110,666	Soochow Securities	158,726	0.10
57,000	Sunwoda Electronic	159,744	0.10
49,700	Tangshan Jidong Cement	121,375	0.08
218,800	TangShan Port Group	81,675	0.05
137,200	Tebian Electric Apparatus	130,992	0.08
251,400	The Pacific Securities	136,796	0.08
152,700	Tian Di Science & Technology	69,936	0.05
102,800	Tianjin Zhonghuan miconductor	174,306	0.11
75,700	Tianma Micro-electronics	177,046	0.11
62,829	Tsinghua Unisplendour	285,047	0.18
52,900	Tus-Sound Environmental Resources	69,722	0.05
22,400	Unigroup Guoxin Microelectronics	163,502	0.11
129,140	Western Securities	181,701	0.12
30,900	Westone Information Industry Inc	114,414	0.07
63,700	WUS Printed Circuit Kunshan	203,123	0.13
32,589	Wuxi Lead Intelligent Equipment	210,268	0.14
289,200	XCMG	227,120	0.15
104,700	Xiamen C&D Inc	135,138	0.09
54,900	Yunda Holding	262,474	0.17
24,900	Yunnan Energy New Material	180,535	0.12

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Industrial (2018: 19.03%) (Continued)</i>			
79,377	Zhejiang Chint Electrics	305,421	0.20
22,000	Zhongji Innolight	164,720	0.11
		29,892,039	19.32
<i>Oil & Gas (2018: 1.70%)</i>			
56,800	Beijing Sinnet Technology	163,669	0.11
940,380	China Petroleum & Chemical	689,912	0.45
247,900	East Money Information	561,278	0.36
35,900	Eve Energy	258,537	0.17
19,900	Hithink RoyalFlush Information	311,736	0.20
163,220	Offshore Oil Engineering	172,942	0.11
597,700	Petro China	500,289	0.32
35,500	Yantai Jereh Oilfield Services Group	188,378	0.12
		2,846,741	1.84
<i>Technology (2018: 2.96%)</i>			
25,100	Accelink Technologies	107,317	0.07
116,900	Beijing Originwater Technology	127,555	0.08
32,954	Beijing Shiji Information Technology	184,520	0.12
107,900	China Greatwall Technology Group	241,046	0.16
18,200	China National Software & Service	187,327	0.12
43,814	China Spacesat	134,427	0.09
55,000	China TransInfo Technology	142,452	0.09
33,300	Dawning Information Industry	165,325	0.11
115,100	DHC Software	170,539	0.11
43,300	Fiberhome Telecommunication Technologies	170,647	0.11
2,700	G-bits Network Technology Xiamen	115,708	0.07
49,860	Giant Network Group	129,282	0.08
41,600	Glodon	202,949	0.13
88,800	GRG Banking Equipment	122,520	0.08
85,200	Guangzhou Haige Communications	132,476	0.09
42,000	Guoxuan High-Tech	87,737	0.06
70,299	Hengtong	164,112	0.11
27,400	Hongfa Technology	135,522	0.09
29,690	Hundsun Technologies Inc	331,336	0.21
67,700	Hytera Communications Corporation	81,744	0.05
81,218	Iflytek	402,058	0.26
47,500	Inspur Electronic Information Industry	205,272	0.13
113,200	Jiangsu Zhongtian Technology	134,894	0.09

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
Technology (2018: 2.96%) (Continued)			
72,400	NavInfo	167,353	0.11
38,500	Newland Digital Technology	87,777	0.06
47,900	Ningbo Joyson Electronic Corporation	123,100	0.08
12,500	Sangfor Technologies Inc	205,290	0.13
31,100	Shai Baosight Software	146,901	0.09
212,940	Shanghai 2345 Network Holding	98,748	0.06
61,418	Shenzhen Inovance Technology	270,180	0.17
31,800	Shenzhen Kingdom Sci-Tech	93,960	0.06
53,600	Universal Scientific Industrial Shanghai	147,984	0.10
33,200	Venustech Group Inc	161,111	0.10
89,800	Wangsu Science & Technology	122,868	0.08
34,700	Wuhan Guide Infrared	104,621	0.07
91,799	Yonyou Network Technology	374,305	0.24
32,800	Youzu Interactive	109,582	0.07
110,600	Zhejiang Dahua Technology	315,676	0.20
126,983	ZTE	645,202	0.42
187,600	GCL System Integration Technology	159,180	0.10
11,900	Gigadevice Semiconductor Beijing	350,056	0.23
48,300	Hangzhou Silan Microelectronics	107,277	0.07
12,600	Shennan Circuits	257,060	0.17
14,100	Shenzhen Goodix Technology	417,626	0.27
21,300	Will semiconductor	438,529	0.28
133,802	Xi'an LONGI Silicon Materials	476,990	0.31
		9,258,141	5.98
Telecommunications (2018: 1.03)			
1,145,500	China United Network	968,679	0.63
146,600	Foxconn Industrial Internet	384,540	0.25
18,391	Yealink Network Technology Corporation	191,194	0.12
		1,544,413	1.00
Utilities (2018: 3.86%)			
110,100	Chengdu Xingrong Environment	73,188	0.05
478,686	China National Nuclear Corporation	343,629	0.22
812,003	China Yangtze Power	2,142,756	1.38
725,100	GD Power Development	243,603	0.16
250,700	Huadian Power International	132,096	0.09
176,000	Huaneng Power International	140,999	0.09

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Utilities (2018: 3.86%) (Continued)</i>			
160,010	Hubei Energy Group	95,797	0.06
214,300	Inner Mongolia MengDian HuaNeng Thermal Power Corporation	84,611	0.05
250,600	SDIC Power Holdings	330,288	0.21
96,700	Shanghai Electric Power	111,761	0.07
181,200	Shenergy Group	151,149	0.10
162,446	Sichuan Chuantou Energy	229,728	0.15
		4,079,605	2.63
Total equities* (2018: 99.78%)		153,132,368	98.95
Futures** (2018: Nil)			
120	SGX FTSE CHINA A50 Jan 20	15,000	0.01
Total futures (Notional amount: USD 1,729,200)		15,000	0.01
Total financial assets at fair value through profit or loss		153,147,368	98.96
Financial liabilities at fair value through profit or loss		-	-
Total financial liabilities at fair value through profit or loss		-	-
Other net assets		1,605,821	1.04
Net assets attributable to holders of redeemable participating shares		154,753,189	100.00

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	153,132,368	98.93
** Financial derivative instruments dealt in on a regulated market	15,000	0.01
Other assets	1,645,229	1.06
Total Assets	154,792,597	100.00

All equity positions and futures held by the sub-fund at 31 December 2019 and 31 December 2018 have been classified as Level 1. At 31 December 2018, investment held in CITIC Securities had been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
China	98.95	99.78
	98.95	99.78

* The sub-fund was listed on 27 July 2018.

The schedules of investments form an integral part of the financial statement.

Statement of Financial Position

HSBC MSCI China A Inclusion UCITS ETF*

As at 31 December 2019

	Note	2019 USD	2018* USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	153,132,368	7,934,432
- Financial derivative instruments	6(g)	15,000	-
Cash and cash equivalents	5	1,528,593	39,493
Due from brokers	5	116,636	-
Total assets		154,792,597	7,973,925
Liabilities			
Current liabilities			
Other liabilities		39,408	22,027
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		39,408	22,027
Net assets attributable to holders of redeemable participating shares		154,753,189	7,951,898

* The sub-fund was listed on 27 July 2018.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI China A Inclusion UCITS ETF*

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Income			
Dividend income		4,109,829	39,630
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		27,135,687	(1,297,441)
Total income/(loss)		31,245,516	(1,257,811)
Expenses			
Management fees	4	495,867	22,027
Other expenses	4	858,082	9,929
Total operating expenses		1,353,949	31,956
Operating profit/(loss)		29,891,567	(1,289,767)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(2,943,330)	(23,205)
Profit/(loss) for the financial year after distribution and before withholding tax		26,948,237	(1,312,972)
Less: Withholding tax		(412,401)	(3,963)
Less: Capital gains tax	7	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		26,535,836	(1,316,935)

* The sub-fund was listed on 27 July 2018.

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

HSBC MSCI China A Inclusion UCITS ETF*

For the year ended 31 December 2019

	Note	2019 USD	2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		7,951,898	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		26,535,836	(1,316,935)
Proceeds from redeemable participating shares issued		327,742,098	9,268,833
Redemption of redeemable participating shares		(207,149,078)	
Equalisation		(327,565)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		154,753,189	7,951,898

* The sub-fund was listed on 27 July 2018.

The accompanying notes form an integral part of the financial statements.

Schedules of Investments

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF*

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2018: Nil)</i>			
8,658	Advanced Petrochemicals	114,015	0.86
29,329	Sahara International Petrochemical	140,418	1.06
13,603	Saudi Arabian Fertilizer Company	281,031	2.13
35,155	Saudi Arabian Mining	416,091	3.15
61,215	Saudi Basic Industries	1,532,292	11.62
17,997	Saudi Industrial Investment Group	115,141	0.87
59,991	Saudi Kayan Petrochemical	177,512	1.34
18,364	Yanbu National Petrochemicals	273,651	2.07
		3,050,151	23.10
<i>Consumer Goods (2018: Nil)</i>			
20,405	Almarai	269,253	2.04
21,357	Savola Al-Azazia United	195,562	1.48
		464,815	3.52
<i>Consumer Services (2018: Nil)</i>			
4,799	Jarir Marketing	211,851	1.61
3,280	Saudi Airlines Catering Co	89,885	0.68
		301,736	2.29
<i>Financial (2018: Nil)</i>			
99,985	Al Rajhi Bank	1,743,134	13.21
59,991	Alinma Bank	405,399	3.07
48,972	Arab National Bank	357,698	2.71
29,995	Bank Albilad	215,090	1.63
32,795	Bank Al-Jazira	131,484	1.00
44,272	Banque Saudi Fransi	447,287	3.39
2,253	Bupa Arabia for Cooperative	61,501	0.47
43,194	Dar Al Arkan Real Estate	126,658	0.96
31,220	Emaar Economic City	79,479	0.60
97,945	National Commercial Bank	1,285,899	9.74
97,945	Riyad Bank	626,631	4.75
79,989	Samba Financial Group	691,932	5.24
58,700	Saudi British Bank	542,982	4.11
4,999	The Company For Cooperative Insurance	102,211	0.77
		6,817,385	51.65
<i>Industrial (2018: Nil)</i>			
26,753	National Industrialization	97,561	0.74
6,119	Saudi Cement	114,345	0.87
		211,906	1.61

Schedules of Investments (continued)

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (Continued)			
<i>Oil & Gas (2018: Nil)</i>			
17,875	Rabigh Refining And Petrochemicals	103,210	0.78
81,711	Saudi Arabian Oil CO	767,817	5.82
		871,027	6.60
<i>Telecommunications (2018: Nil)</i>			
30,795	Etihad Etisalat	205,229	1.55
32,648	Saudi Telecom	885,977	6.71
		1,091,206	8.26
<i>Utilities (2018: Nil)</i>			
68,016	Saudi Electricity	366,615	2.78
		366,615	2.78
Total equities** (2018: Nil)		13,174,841	99.81
Futures*** (2018: Nil)			
4	EUX MSCI Saudi Arabia Future Mar 20	254	-
Total futures (Notional amount: USD 48,510)		254	-
Total financial assets at fair value through profit or loss		13,175,095	99.81
Other net assets		24,666	0.19
Net assets attributable to holders of redeemable participating shares		13,199,761	100.00

Schedules of Investments (continued)

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF* (continued)

As at 31 December 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
** Transferable securities admitted to an official stock exchange listing	13,174,841	99.77
*** Financial derivative instruments dealt in on a regulated market	254	-
Other assets	30,719	0.23
Total Assets	13,205,814	100.00

All equity positions and futures held by the sub-fund at 31 December 2019 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 31 December 2019	% of Net Asset Value 31 December 2018
Equities		
Saudi Arabia	99.81	-
	99.81	-

* The sub-fund was listed on 1 May 2019.

The schedules of investments form an integral part of the financial statements.

Statement of Financial Position

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF

As at 31 December 2019

	Note	2019* USD
Assets		
Current assets		
Financial assets at fair value through profit or loss		
- Transferable securities	6(g)	13,174,841
- Financial derivative instruments	6(g)	254
Cash and cash equivalents	5	27,570
Due from brokers	5	3,149
Total assets		13,205,814
Liabilities		
Current liabilities		
Other liabilities		6,053
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,053
Net assets attributable to holders of redeemable participating shares		13,199,761

* The sub-fund was listed on 1 May 2019.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF

For the year ended 31 December 2019

	Note	2019* USD
Income		
Dividend income		267,597
Other income		-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(851,216)
Total loss		(583,619)
Expenses		
Management fees	4	46,065
Other expenses	4	39,921
Total operating expenses		85,986
Operating loss		(669,605)
Finance costs		
Distributions to redeemable participating shareholders	3(l),13	(239,706)
Loss for the financial year after distribution and before withholding tax		(909,311)
Less: Withholding tax		(10,045)
Less: Capital gains tax	7	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(919,356)

* The sub-fund was listed on 1 May 2019.

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

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF

As at 31 December 2019

	Note	2019* USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(919,356)
Proceeds from redeemable participating shares issued		18,633,421
Redemption of redeemable participating shares		(4,550,030)
Equalisation		35,726
Net assets attributable to holders of redeemable participating shares at the end of the financial year		13,199,761

* The sub-fund was listed on 1 May 2019.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

HSBC ETFs PLC

As at 31 December 2019

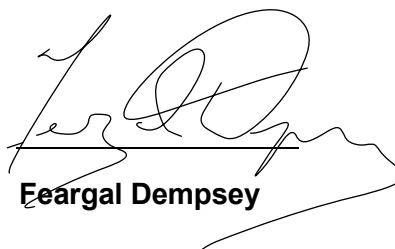
	Note	Total 2019 USD	Total 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	6(g)	8,726,117,169	5,833,945,405
- Financial derivative instruments	6(g)	618,448	686,573
Cash and cash equivalents	5	83,570,165	67,222,995
Due from brokers	5	18,312,068	14,947,615
Other Assets		17,221,701	12,920,358
Total assets		8,845,839,551	5,929,722,946
Liabilities			
Current liabilities			
Bank overdraft		28,709	-
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	6(g)	317,211	974,017
Other liabilities		17,277,833	4,572,711
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		17,623,753	5,546,728
Net assets attributable to holders of redeemable participating shares		8,828,215,798	5,924,176,218

The accompanying notes form an integral part of the financial statements.



Eimear Cowhey

Date: 22 April 2020



Feargal Dempsey

Statement of Comprehensive Income

HSBC ETFs PLC

For the year ended 31 December 2019

	Note	Total 2019 USD	Total 2018 USD
Income			
Dividend income		186,505,580	168,653,414
Other income		178,774	55,607
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,495,185,432	(694,052,759)
Total income/(loss)		1,681,869,786	(525,343,738)
Expenses			
Management fees	4	14,880,869	14,836,430
Other expenses	4	3,499,305	2,307,583
Total operating expenses		18,380,174	17,144,013
Operating profit/(loss)		1,663,489,612	(542,487,751)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(139,365,734)	(127,634,354)
Profit/(loss) for the financial year after distribution and before withholding tax		1,524,123,878	(670,122,105)
Less: Withholding tax		(21,217,441)	(19,059,236)
Less: Capital gains tax	7	(998,978)	(551,266)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,501,907,459	(689,732,607)

The accompanying notes form an integral part of the financial statements.

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

HSBC ETFs PLC

For the year ended 31 December 2019

	Note	Total 2019 USD	Total 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		5,924,176,218	6,601,405,789
Notional foreign exchange		8,603,933	(32,005,218)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,501,907,459	(689,732,607)
Proceeds from redeemable participating shares issued		2,453,701,442	1,519,596,278
Redemption of redeemable participating shares		(1,065,553,040)	(1,471,747,063)
Equalisation	Note 3 (m)	5,379,786	(3,340,961)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		8,828,215,798	5,924,176,218

The accompanying notes form an integral part of the financial statements.

Cash Flow Statement

HSBC ETFs PLC

For the year ended 31 December 2019

	Note	Total 2019 USD	Total 2018 USD
Cashflows from operating activities			
Increase/(decrease) in net assets attributable to holders redeemable participating shares from operations		1,501,907,459	(689,732,607)
<i>Adjustment for:</i>			
Dividend income		(186,505,580)	(168,653,414)
Interest income		(1,830,335)	(1,515,099)
Withholding Taxes		21,217,439	19,059,236
Capital Gains Tax		998,978	551,266
Distributions to holders of redeemable shares		139,365,734	127,634,354
Change in financial assets and liabilities:			
Net (increase)/decrease in financial assets at fair value through profit or loss		(2,879,782,933)	689,786,707
Net (decrease)/increase in financial liabilities at fair value through		(656,806)	801,532
Net (increase)/decrease in due from/to brokers		(3,364,454)	1,352,398
Net Increase in other assets		(1,046,462)	(23,610)
Net (Decrease)/increase in other liabilities		(452,076)	403,924
		(1,410,149,036)	(20,335,313)
Dividend income received		184,149,643	169,231,098
Interest Income received		1,823,541	1,497,304
Withholding Tax paid		(21,217,439)	(19,059,237)
Capital Gains Tax paid		(998,978)	(551,266)
Net cash (used in)/provided by operating activities		(1,246,392,269)	130,782,586
Cashflows from financing activities			
Distributions paid to holders of redeemable shares		(139,365,734)	(127,634,353)
Proceeds from issuance of redeemable shares*		2,453,701,442	1,519,596,278
Redemption of redeemable shares^		(1,065,553,040)	(1,493,693,107)
Equalisation	Note 3 (m)	5,379,786	(3,340,961)
Net cash provided by/(used in) financing activities		1,254,162,454	(105,072,143)
Net increase/(decrease) in cash and cash equivalents		7,770,185	25,710,443
Cash and cash equivalents at beginning of the financial		67,222,995	73,435,225
Effect on exchange rate fluctuations on cash and cash	Note 2 (c)		
Equivalents*	(iv)	8,548,276	(31,922,673)
Cash and cash equivalents at end of the financial year		83,541,456	67,222,995
Cash and cash equivalents at end of the financial year is comprised of:			
Cash at bank		83,570,165	67,222,995
Bank overdraft		(28,709)	-

* Effect on exchange rate fluctuations on cash and cash equivalents are now shown in a separate line which was earlier deducted against Proceeds from issuance of redeemable shares. 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.

^ The amount disclosed in the Redemption of redeemable shares as per cash flow statement has a difference against the amount disclosed in the Statement of changes in net assets by \$21,946,044. This is due to the fact that redemptions which were due to the shareholders as at 31st December 2017 was paid during the year ended 31st December 2018.

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2019

1. Reporting entity

HSBC ETFs PLC (the “Company”) is an open-ended investment company with variable capital authorised by the Central Bank of Ireland (the Central Bank) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). 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. 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 sub-fund Supplement. As at 31 December 2019, the Company has 29 sub-funds in operation (31 December 2018: 28). The Company is the reporting entity and each sub-fund is a segment. The Company’s primary financial statements on pages 573 to 574 are the sum of each of the segments translated in accordance with note 2 (c) (iv).

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the Companies Act 2014, 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”).

(b) Basis of measurement

The accounting policies below have, unless otherwise stated, been applied consistently to the financial statements.

The financial statements have been prepared under the historical cost basis convention, as modified by the fair value measurement of financial assets and liabilities classified at fair value through profit or loss.

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

(c) Foreign currency translation

(i) Functional and presentation currency of the Company

Items included in the financial statements are measured using the primary economic environment in which it operates (“the functional currency”). This is the US Dollars, which is the currency of the primary economic environment in which it operates. The Company’s presentation currency is the same as its functional currency.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

2. Basis of preparation (continued)

(c) Foreign currency translation (continued)

(ii) Functional and presentation currency of the Company (continued)

Functional and presentation currency of the sub-funds

Items included in the Company's financial statements are measured using the primary economic environment in which the respective sub-funds operate ("the functional currency"). 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 or Pound Sterling. Similarly, Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro, US Dollar or Pound Sterling. The functional currency of the sub-funds, which is in each case is the Euro, US Dollar or Pound Sterling, 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

(iv) Presentational translation

For the purpose of presenting the financial statements of the Company,

- The statement of financial position of sub-funds with functional currencies other than USD were translated to US Dollars at the exchange rate ruling at 31 December 2019;
- The statement of comprehensive income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares, equalisation and statement of cash flows of sub-funds with functional currencies other than USD were translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates; and

The translation method resulted in a foreign currency translation amount of USD 8,603,933 (31 December 2018: USD 32,005,218) due to the use of average rates as referred to above and the movement of closing exchange rates between 31 December 2019 and 31 December 2018. This has no impact on the Net Asset Value per share of each of the sub-funds.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

2. Basis of preparation (continued)

(d) Use of judgement and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires management 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

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in Note 2 (c i and ii) Functional currency of the Company and the sub-funds.

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 31 December 2019 and 31 December 2018 is included in Note 6 (g).

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

3. Significant accounting policies

(a) New standards, amendments and interpretations effective from 1 January 2019

A number of new standards are effective for annual financial periods beginning after 1 January 2019.

New or amended standards	Summary of the requirements	Impact on financial statements
IFRIC 23 Uncertainty over Income Tax Treatments	<p>The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses: (a) how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty. (b) That the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information (c) that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment. (d) that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and (e) that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.</p> <p>While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgements and estimates made in preparing the financial statements.</p>	The application of the Amendment resulted in no significant changes on the Company's financial statements.

New or amended standards	Impact on financial statements
Amendments to IAS 28 "Investments in associates"	The application of the Amendment resulted in no significant changes on the Company's financial statements.
Amendments to IFRS 9 "Financial Instruments"	The application of the Amendment resulted in no significant changes on the Company's financial statements.
Annual Improvements to IFRS Standards 2015-2017 Cycle	The application of the Amendment resulted in no significant changes on the Company's financial statements.
Amendments to IFRS 16 "Leases"	The application of the Amendment resulted in no significant changes on the Company's financial statements.
Amendment to IAS 19 "Employee Benefits" Plan amendment, curtailment or settlement	The application of the Amendment resulted in no significant changes on the Company's financial statements.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

(b) 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 2019 and earlier application is permitted, however the fund has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements.

- Amendments to References to Conceptual framework in IFRS standards.
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- IFRS 17 Insurance Contracts
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

(c) 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.

All other assets of the Company are equity and derivatives and required to be measured at FVTPL.

Purchases and sales of investments are recognised on the trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss 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.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

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

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

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 life-time ECLs. When estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort, such as counter-party 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 financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

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

(iii) 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.

(iv) 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.

(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 financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

(d) 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 and securities borrowing transactions.

(e) 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.

(f) 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 presented in the Statement of Financial position as part of other assets and other liabilities.

(g) Income

Interest income is shown gross of any nonrecoverable 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 amortized 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 nonrecoverable withholding taxes.

(h) 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 financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

(i) 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.

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 Directors evaluated the effect of IFRIC 23 and deemed that it did not have a significant impact on the financial statements since the majority of the Fund's financial instruments are, in the opinion of the Directors, not subject to material uncertain tax treatment.

(j) 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.

(k) Distributions to holders of redeemable participating shares

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).

(l) 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. The participating share is carried at amortized cost and is measured at the present value of the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the sub-fund.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

(m) 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.

(n) 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 4(d).

4. 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) are paid separately out of the assets of the relevant sub-funds) as one single fee. This is referred to as the "Total Expense Ratio" or "TER" in the prospectus of the Company and is being disclosed in these financial statements as the "Management fee". This fee also includes any due proportion of expenses of the Company which may be allocated to the sub-funds from time to time.

Up to 31 March 2019, the TER was paid to HSBC Global Asset Management (UK) Limited (the "Investment Manager"), and the Investment Manager was then responsible for the payment of all other operational expenses of the Company. From 1 April 2019, the TER is paid to HSBC Investment Funds (Luxembourg) S.A. (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, HSBC France, Dublin Branch (the "Depositary"), HSBC Securities Services (Ireland) DAC (the "Administrator"), Computershare Investor Services (Ireland) Limited (the "Registrar and Transfer Agent"), KPMG (the "Auditor"), Goodbody Secretarial Limited (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 TER 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.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

4. Fees and expenses (continued)

(a) Management fee (continued)

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 608 to 609.

The TER is calculated and accrued daily at a rate ranging from 0.05% to 0.60% from the Net Asset Value (Page number 10) of each sub-fund and payable monthly in arrears. The TER for each sub-fund is decided based on, among other things, its investment strategy and return potential. TER of each sub-fund of the Company is listed in the relevant sub-fund Supplement.

Up to 31 March 2019, if any of the sub-funds' expenses exceeded the TER outlined above in relation to operating the funds, the Investment Manager would cover any shortfall from its own assets. From 1 April 2019, if any of the sub-funds' expenses exceed the TER outlined above in relation to operating the funds, the Management Company will cover any shortfall from its own assets.

There were no excess payments made by the Investment Manager or the Management Company during the financial period ended 31 December 2019 (No excess payments were made by the Investment Manager during the financial period ended 31 December 2018). The TER is not expected to exceed the amounts disclosed above. However, the Directors are of the view that an increase in a sub-fund TER 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.

The management fee for the financial period amounted to USD 14,880,869 (31 December 2018: USD 14,836,430) of which USD 1,451,275 (31 December 2018: USD 2,205,457) was payable at the financial period end. The management fee payable to the Management Company for its services from 1 April 2019 to 31 December 2019 was USD 555,391.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

4. Fees and Expenses (continued)

(a) Management fee (continued)

Administrator's Fees

The Management Company is responsible for the payment to HSBC Securities Services (Ireland) DAC ("the Administrator") out of the TER, 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 fee accrued and payable by the Management Company out of the TER for the year ended 31 December 2019 is USD 2,449,106 (31 December 2018: USD 2,478,384) of which USD 211,538 (31 December 2018: 795,207) is payable at 31 December 2019 (Up to 31 March 2019, the Investment Manager was responsible for the payment to the Administrator).

Depository's Fees

The Management Company is responsible for the payment to HSBC France, Dublin Branch ("the Depository") out of the TER, an annual fee, payable monthly in arrears, at a rate ranging from 0.5 to 3.5 basis points of the daily assets under management. The Depository's fee payable by the Management Company out of the TER for the year ended 31 December 2019 is USD 149,894 (31 December 2018: USD 151,154) of which USD 12,130 (31 December 2018: USD 50,177) is payable at 31 December 2019. (Up to 31 March 2019, the Investment Manager was responsible for the payment to the Depository).

(b) Directors' fees

Effective July 2018, the maximum amount of each Directors' fees was increased from Euro 40,000 per annum to Euro 50,000 per annum per Director and will not exceed that amount without the approval of the Board of Directors (with each Director abstaining on any resolution relating to their own remuneration).

The Directors' fees which were paid out of TER for the financial year ended 31 December 2019 amounted to USD 98,661 (31 December 2018: USD 103,707). There were no Directors' out of pocket expenses for the financial year ended 31 December 2019 (31 December 2018: Nil). All payments for Directors fees and remuneration are met from the TER charge detailed above, paid to the Management Company (up to 31 March 2019, paid to the Investment Manager).

(c) Fees payable to the statutory auditor, exclusive of VAT

	December 2019 USD	December 2018 USD
Statutory Audit*	135,076	137,270
	<u>135,076</u>	<u>137,270</u>

The Auditor out of pocket expenses for the year ended 31 December 2019 is USD 5,023 (31 December 2018: USD 5,280). All payments to the statutory auditor are met from the TER charge detailed above, paid to the Management Company. (up to 31 March 2019, paid to the Investment Manager).

* Only Statutory Audit service arose for the year ended 2019 and 2018 hence other fees are Nil.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

4. Fees and expenses (continued)

(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 financial year ended 31 December 2019 and 31 December 2018.

Sub-Funds	31 December 2019	31 December 2018
HSBC FTSE 100 UCITS ETF	GBP 219,771	GBP 270,151
HSBC EURO STOXX 50 UCITS ETF	EUR 26,340	EUR 40,708
HSBC MSCI JAPAN UCITS ETF	USD 12,284	USD 15,918
HSBC FTSE 250 UCITS ETF	GBP 40,855	GBP 36,510
HSBC S&P 500 UCITS ETF	USD 82,586	USD 116,304
HSBC MSCI EUROPE UCITS ETF	EUR 99,755	EUR 20,360
HSBC MSCI USA UCITS ETF	USD 3,324	USD 6,824
HSBC MSCI BRAZIL UCITS ETF	USD 5,060	USD 6,497
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 5,232	USD 4,858
HSBC MSCI EM FAR EAST UCITS ETF	USD 38,929	USD 18,671
HSBC MSCI TURKEY UCITS ETF	USD 9,815	USD 4,181
HSBC MSCI WORLD UCITS ETF	USD 445,381	USD 229,397
HSBC MSCI CHINA UCITS ETF	USD 277,881	USD 236,087
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD 10,187	USD 1,430
HSBC MSCI CANADA UCITS ETF	USD 1,131	USD 3,300
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 3,740	USD 3,850
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 1,748	USD 1,134
HSBC MSCI INDONESIA UCITS ETF	USD 37,853	USD 64,638
HSBC MSCI MALAYSIA UCITS ETF	USD 2,446	USD 1,634
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD 18,516	USD 14,426
HSBC MSCI KOREA UCITS ETF	USD 4,227	USD 11,418
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 35,680	USD 43,234
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 35,574	USD 52,362
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 218,794	USD 264,268
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 269,123	USD 183,167
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD 138,759	USD 86,476
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 444,160	USD 350,747
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD 858,082	USD 9,929
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	USD 39,921	-
Total[^]	USD 3,475,682	USD 2,210,928

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

**The sub-fund was listed on 27 July 2018.

***The sub-fund was listed on 1 May 2019.

[^] Closing exchange rates were used to translate functional currencies of the sub-funds in to presentation currency.

5. Cash and cash equivalents and due from brokers

As at 31 December 2019 and at 31 December 2018, all cash and overdraft balances are held with HSBC Bank plc. Details of overdraft facility are disclosed in Note 9.

Broker cash balances (restricted cash) held with at HSBC Bank Plc 31 December 2019 amounted to USD 18,312,068 (31 December 2018: USD 14,722,541). None of these balances were withdrawable.

Broker cash balances held with Barclays Capital Bank Plc at 31 December 2019 amounted to USD Nil (31 December 2018: USD 225,074).

Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks

The Company's investment activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Certain information is presented at sub-fund level as the assets held are managed at sub-fund level. Investors subscribe and redeem their shares at sub-fund level.

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

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

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

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

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

The exposure obtained through efficient portfolio management and the identity of the counterparties are in Note 8.

The Company does not currently use securities financing transactions or total return swaps.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process

A sub-funds' investment activities expose it to the various types of risks which are associated with the financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks.

(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) Other price risk

Other price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because 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 or its issuer or 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 of Directors 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 financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(i) Other 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 31 Dec 2019	Actual change in benchmark index 31 Dec 2018	Actual change in net assets and profit/(loss) 31 Dec 2019	Actual change in net assets and profit/(loss) 31 Dec 2018
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	17.32%	(8.73%)	39,298,377	(14,917,832)
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	28.96%	(12.46%)	39,278,636	(14,339,324)
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	20.04%	(13.44%)	38,371,684	(29,088,959)
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	28.88%	(13.25%)	12,781,738	(4,516,680)
HSBC S&P 500 UCITS ETF	S&P 500® Index	30.70%	(4.94%)	1,144,068,194	(122,406,286)
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	26.67%	(10.94%)	44,939,897	(14,368,634)
HSBC MSCI USA UCITS ETF	MSCI USA Index	30.88%	(5.04%)	15,644,309	(1,386,139)
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	26.02%	(0.65%)	10,474,349	(215,075)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	18.36%	(10.30%)	5,119,144	(3,300,031)
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	21.81%	(16.84%)	2,952,240	(4,698,459)
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	11.08%	(41.40%)	1,026,424	(4,124,175)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	27.67%	(8.71%)	454,669,260	(55,422,303)
HSBC MSCI CHINA UCITS ETF	MSCI China Index	23.46%	(18.88%)	96,602,895	(63,605,099)
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	MSCI South Africa Capped Index	10.24%	(24.76%)	489,602	(826,451)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	27.50%	(17.20%)	8,953,206	(4,496,778)
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	11.37%	(15.53%)	1,048,505	(1,314,468)
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	17.45%	(6.14%)	3,033,895	(940,736)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	10.12%	(10.33%)	4,688,040	(6,050,769)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	-2.00%	(6.03%)	(72,205)	(277,074)
HSBC MSCI TAIWAN CAPPED UCITS ETF*	MSCI Taiwan Capped Index	35.98%	(8.93%)	4,783,644	(601,078)
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	12.50%	(20.94%)	1,689,507	(1,274,410)
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	21.91%	(5.63%)	36,862,362	(8,256,171)
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	52.36%	(1.06%)	44,157,369	(651,579)
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	19.21%	(14.85%)	32,473,316	(31,021,316)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	20.01%	(15.53%)	74,879,096	(48,951,453)
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	HSBC Economic Scale Index Worldwide	27.43%	(10.01%)	116,112,523	(35,947,820)
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	HSBC Worldwide Index	26.60%	(9.42%)	102,416,228	(24,906,335)
HSBC MSCI CHINA A INCLUSION UCITS ETF**^	MSCI China A Inclusion Index	36.45%	-	55,822,216	-
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***^	MSCI SAUDI ARABIA 20/35 CAPPED	-	-	-	-

* Formerly known as HSBC MSCI TAIWAN UCITS ETF

**The sub-fund was listed on 27 July 2018.

***The sub-fund was listed on 1 May 2019.

^Analysis have not been carried out for periods less than a year.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

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.

(ii) Currency risk

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.

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.

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 31 December 2019 and 31 December 2018, none of the sub-funds had any significant monetary assets or liabilities that are exposed to currency risk since all monetary assets are in the denomination of the Sub Funds' currency.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(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.

(iv) Emerging Markets Risk

The Company invests in FDI's in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

(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 house benefit both parties in a transaction as they bear most of the credit risk. If two individuals deal with one another, the buyer bears the credit risk of the seller, and vice versa. When an exchange clearing house is used, the credit risk that is held against both buyer and seller is passed on to the exchange clearing house.

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

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

Expected credit loss ("ECL") is not material and hence not included in the Statement of Comprehensive Income.'

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(b) Credit Risk (continued)

All of the cash of the Company held by the Depositary is placed on deposit with an affiliate of the Depositary, HSBC Bank plc with credit rating of A+ (2018: AA-) by Fitch. The Company's future contracts and related collateral amounts were held with HSBC Bank plc. The Company's CFDs and related collateral amounts are held with Barclays Capital, currently rated A+ (2018: A+) by Fitch. 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.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

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.

A liquidity risk exists when a particular FDI is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. 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 9.

In accordance with the Company's policies and procedures in place, the Investment Manager monitors the Company's overall liquidity risk on a daily basis, and the Board of Directors reviews it on a quarterly basis.

Substantially all of the Company's financial liabilities included in the Statement of Financial Position at 31 December 2019 and 31 December 2018 on the respective pages of each sub-fund, are payable within one month.

The Company's financial instruments include 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.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(d) Country concentration risk

Primarily investment concentrations are managed and controlled daily by the Investment Guidelines Monitoring (IGM) team through the internal stock and issuer levels limits set within the sub-fund.

Where a sub-fund invests in OTC derivatives, counterparty concentration is monitored and managed on a daily basis against internal MAT levels by the Global Risk Team.

Country concentration risk is the risk that the value of the assets of a sub-fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

The Schedule of Investments provide the concentration of investments by industry by sub-fund. Exposure to countries above 5% of the sub-fund's NAV at 31 December 2019 and 31 December 2018 are shown under the Schedule of Investments of each sub-fund.

(e) Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 7 for details of taxation.

(f) Leverage Risk

Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the net asset value of the sub-funds.

(g) 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.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

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.

Fair value measurement disclosures

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.

The financial instruments as at 31 December 2019 and 31 December 2018 were classified as follows:

Equities	Level 1*
Futures contracts	Level 1
Warrants	Level 2

Please refer to the Schedule of Investments for details of the hierarchy of financial assets and liabilities at fair value through profit or loss held at the 31 December 2019 and at the 31 December 2018.

* Exceptions on level 1 classification of investments in equity securities are disclosed on pages 600 to 601.

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 31 December 2019.

At 31 December 2019

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	8,725,945,745	-	171,405	8,726,117,150
Warrants	-	19	-	19
Transferable securities	8,725,139,646	19	171,405	8,726,117,169
Futures contracts	342,102	276,346	-	618,448
Total	8,726,287,847	276,365	171,405	8,726,735,617
Financial liabilities at FVTPL				
Futures contracts	(316,957)	(254)	-	(317,211)
Total	(316,957)	(254)	-	(317,211)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 31 December 2018.

At 31 December 2018

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	5,833,682,193	-	263,124	5,833,945,317
Warrants	-	88	-	88
Transferable securities	5,833,682,193	88	263,124	5,833,945,405
Futures contracts	686,573	-	-	686,573
Total	5,834,368,766	88	263,124	5,834,631,978
Financial liabilities at FVTPL				
Futures contracts	(974,017)	-	-	(974,017)
Total	(974,017)	-	-	(974,017)

A reconciliation of movements in level 3 assets and liabilities for the financial year ended 31 December 2019 and for the financial year ended 31 December 2018 is set out below.

	31 December 2019	31 December 2018
	USD	USD
Opening balance	263,124	95,193
Purchases*	4,054,712	-
Sales*	(2,867,563)	(62,525)
Realised gains/(losses)	97,585	(957)
Unrealised gains/(losses)	(470,499)	(11,339)
Transfers into Level 3**	848,315	243,400
Transfers out of Level 3**	(1,732,982)	-
FX losses on level 3	(21,287)	(648)
Closing balance	171,405	263,124

* The purchases and sales are mainly arising from the Citic Securities, a Level 3 investment held by the Sub Funds HSBC MSCI CHINA A INCLUSION and HSBC MSCI CHINA UCITS ETF. Citic Securities were temporarily suspended from trading on December 2018 and resumed trading in January 2019. However, based on the accounting policy of the sub-fund, the transfer from Level 3 to Level 1 was recognized at the end of the current financial period. Therefore, the purchases and sales transaction carried out in relation to this security during the current financial period have been recognized in the reconciliation of movement in Level 3 above.

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

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

For items not measure at FVTPL

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

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 Fund 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 31 December 2019 and 31 December 2018, had the unobservable inputs such as last traded prices and average cost used in the fair value measurement categorized 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.

Sub-Funds	Value of level 3 investment		Impact on NAV due to change in the value of level 3 investment (5% change)	
	USD		USD	
	2019	2018	2019	2018
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	11,040	30,966	552	1,548
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	62,479	63,629	3,124	3,182
HSBC MSCI CHINA UCITS ETF	-	76,668	-	3,833
HSBC MSCI EMERGING Markets UCITS ETF	57,119	11,699	2,856	585
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	13,307	-	665	-
HSBC MSCI EM FAR EAST UCITS ETF	5,048	-	252	-
HSBC MSCI KOREA UCITS ETF	22,412	-	1,121	-
HSBC MSCI CHINA A INCLUSION	-	80,162	-	4,008
Totals	171,405	263,124	8,570	13,156

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

The Sub Funds, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Europe UCITS ETF held level 3 investments, Banco Espirito Santo which is valued at nil at 31 December 2019 (31 December 2018: nil), due to the bankruptcy of the underlying Company.

The Sub Fund, HSBC Economic Scale Worldwide Equity UCITS ETF held level 3 investments, Wintek which is valued at nil at 31 December 2019 (31 December 2018: USD 19,273), due to the suspension from trading since July 2015.

The Sub Funds, HSBC FTSE 100 UCITS ETF, HSBC MSCI Europe UCITS ETF, HSBC MSCI World UCITS ETF and HSBC Economic Scale Worldwide Equity UCITS ETF held level 3 investments, Rolls Royce Holdings Preference Shares which is valued at nil at 31 December 2019 (31 December 2018: nil) due to suspension of trading since 24 October 2019.

The Sub Funds, HSBC MSCI EM FAR East UCITS ETF, HSBC MSCI China UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF and HSBC MSCI AC FAR East ex Japan UCITS ETF held level 3 investments, Hanergy Thin Film Power Group which was valued at nil at 31 December 2018, due to the suspension from trading since July 2015. During the period, these investments were replaced with the stocks of Thin Film Power Group's parent Company, Hanergy Mobile Energy Holding through a stock replacement plan. As at 31 December 2019, investments in Hanergy Mobile Energy Holding is valued at nil.

The Sub Funds, HSBC MSCI EM FAR East UCITS ETF and HSBC MSCI Malaysia UCITS ETF held level 3 investments, RHB Capital which is valued at nil at 31 December 2019 (31 December 2018: nil), due to the suspension from trading since June 2016 and is currently in liquidation.

The Sub Funds, HSBC S&P 500 UCITS ETF and HSBC MSCI USA UCITS ETF held level 3 investments, American International Group Warrants which is valued at nil at 31 December 2019 (December 2018: nil), due to vendor information not being available.

The Sub Fund, HSBC S&P 500 UCITS ETF held level 3 investments, First Horizon National Corporation which is valued at nil at 31 December 2019 (31 December 2018: nil), due to suspension from trading since January 2015.

The Sub Funds, HSBC MSCI China UCITS ETF, HSBC MSCI EM Far East UCITS ETF, HSBC MSCI AC Far East ex Japan UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF held level 3 investments, China Huishan Dairy which is valued at nil at 31 December 2019 (31 December 2018: nil), due to suspension from trading since June 2017.

The Sub Funds, HSBC MSCI Korea UCITS ETF, HSBC MSCI EM Far East UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF held level 3 investments, CJ which was valued at nil at 31 December 2018 due to suspension from trading following a Merger event. The holding with CJ was sold during the financial year ended 31 December 2019 for proceeds of USD 13,529.

The Sub Funds, HSBC Multi Factor Worldwide Equity UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF held level 3 investments, Folli Follie which is valued at USD 85,006 at 31 December 2019 (31 December 2018: 86,570), due to the suspension from trading since May 2018.

The Sub Fund, HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF held level 3 investments, Xior Student Housing NV REIT which is valued at nil at 31 December 2019 (31 December 2018: None), due to suspension from trading since June 2019.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

The Sub Funds, HSBC MSCI EM Far East UCITS ETF, HSBC MSCI AC Far East ex Japan UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF, HSBC Multi Factor Worldwide Equity UCITS ETF and HSBC MSCI China UCITS ETF held level 3 investments, Tencent Holdings, which was valued at nil at 31 December 2018, due to suspension from trading since December 2018. The security was transferred from level 3 to level 1 during the financial period end due to the resumption of trading in an active market.

The Sub Funds, HSBC MSCI China UCITS ETF and HSBC MSCI China A Inclusion UCITS ETF held level 3 investments, Citic Securities which was valued at USD 156,830 at 31 December 2018, due to the suspension from trading since December 2018. The security was transferred from level 3 to level 1 during the financial period end as it resumed trading from January 2019.

The Sub Funds, HSBC MSCI EM FAR East UCITS ETF, HSBC MSCI China UCITS ETF and HSBC MSCI AC FAR East ex Japan UCITS ETF held level 3 investments, China Ding Yi Feng which is valued at nil at 31 December 2019 (31 December 2018: None), due to suspension from trading since March 2019.

The Sub Fund, HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF held level 3 investments, Victoria Park which is valued at USD 13,307 at 31 December 2019 (31 December 2018: USD 15,691), due to delisting of shares.

The Sub Funds, HSBC MSCI EM Far East UCITS ETF, HSBC MSCI AC Far East ex Japan UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF held level 3 investments, BTS Group warrants, which is valued at nil at 31 December 2019 (31 December 2018: None), due to unavailability of market prices as the listing date is yet to be announced.

The Sub Funds, HSBC MSCI EM Far East UCITS ETF, HSBC MSCI KOREA UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF held level 3 investments, KCC, which is valued at USD 73,092 at 31 December 2019 (31 December 2018: USD 315,978), due to suspension from trading since December 2019.

7. Taxation

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

7. Taxation (continued)

- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as International central securities depository (the "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 year ended 31 December 2019 and 31 December 2018, there were capital gains tax charges on the below sub-funds.

Capital Gains Tax

Sub-Funds	Currency	2019	2018
HSBC MSCI Brazil UCITS ETF	USD	148,721	153,109
HSBC MSCI EM Latin America UCITS ETF	USD	42,824	3,295
HSBC MSCI Emerging Markets UCITS ETF	USD	421,353	361,281
HSBC Economic Scale Worldwide Equity UCITS ETF	USD	304,963	20,184
HSBC Multi Factor Worldwide Equity UCITS ETF	USD	81,117	13,397

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 seek to remove the temporary exemption on capital gains realised cover existing as well as future gains. In such a case, the sub-funds might be adversely impacted.

8. 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.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities

As at the 31 December 2019 and 31 December 2018, the sub-funds are subject to master netting arrangements with the counterparties to the futures and the Forwards. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Company at the 31 December 2019 or as at the 31 December 2018. The gross amounts of unrealised gains and losses on futures and forwards, by counterparty, are disclosed in the Schedule of Investments of the sub-funds. Margin is posted by the sub-funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. At the 31 December 2019 and 31 December 2018, the sub-funds do not have any material amounts of unrealised losses on open futures or forwards by counterparty as shown below:

31 December 2019			Related 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	5,051	-	5,051	-	-	5,051
HSBC MSCI JAPAN UCITS ETF	USD	5,666	-	5,666	-	-	5,666
HSBC S&P 500 UCITS ETF	USD	317,378	-	317,378	-	-	317,378
HSBC MSCI USA UCITS ETF	USD	8,355	-	8,355	-	-	8,355
MSCI EM FAR EAST UCITS ETF	USD	2,070	-	2,070	-	-	2,070
HSBC MSCI TURKEY UCITS ETF	USD	731	-	731	-	-	731
HSBC MSCI WORLD UCITS ETF	USD	55,680	-	55,680	-	-	55,680
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	2,291	-	2,291	(2,291)	-	-
HSBC MSCI CANADA UCITS ETF	USD	58	-	58	-	-	58
MSCI CHINA UCITS ETF	USD	16,800	-	16,800	-	-	16,800
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	820	-	820	-	-	820
HSBC MSCI INDONESIA UCITS ETF	USD	120	-	120	-	-	120

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2019		Related 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							
HSBC MSCI KOREA UCITS ETF	USD	2,986	-	2986	-	-	2,986
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	33,889	-	33,889	-	-	33,889
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	20,550	-	20,550	-	-	20,550
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	1,885	-	1,885	(1,885)	-	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	62,195	-	62,195	(2,400)	-	59,795
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	49,717	-	49,717	(49,717)	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	15,312	-	15,312	(15,312)	-	-
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	15,000	-	15,000	-	-	15,000
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF*	USD	254	-	254	-	-	254
Total (in USD)		618,448	-	618,448	(71,605)	-	546,843

* The sub-fund was listed on 1 May 2019

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2019		Related amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial liabilities	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
HSBC Financial liabilities - HSBC	Currency						
HSBC EURO STOXX 50 UCITS ETF	EUR	11,020	-	11,020	-	(11,020)	-
HSBC FTSE 250 UCITS ETF	GBP	34	-	34	-	(34)	-
HSBC MSCI EUROPE UCITS ETF	EUR	10,560	-	10,560	-	(10,560)	-
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	7,205	-	7,205	(2,291)	(4,914)	-
HSBC MSCI MALAYSIA UCITS ETF	USD	226	-	226	-	(226)	-
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	2,085	-	2,085	-	(2,085)	-
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD	100	-	100	-	(100)	-
MSCI EMERGING MARKETS UCITS ETF	USD	115,897	-	115,897	(1,885)	(114,012)	-
MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	2,400	-	2,400	(2,400)	-	-
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	129,619	-	129,619	(49,717)	(79,902)	-
HSBC MULTIFACTOR WORLDWIDE Equity UCITS ETF	USD	35,410	-	35,410	(15,312)	(20,098)	-
Total (in USD)		317,211	-	317,211	(71,605)	(245,606)	

* Formerly known as HSBC Taiwan UCITS ETF.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2018

Related 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						
FTSE 250 UCITS ETF	GBP	2,709	-	2,709	-	-	2,709
MSCI EM FAR EAST UCITS ETF	USD	3,440	-	3,440	-	-	3,440
MSCI PACIFIC EX JAPAN UCITS ETF	USD	1,758	-	1,758	(634)	-	1,124
MSCI CHINA UCITS ETF	USD	23,782	-	23,782	-	-	23,782
MSCI PACIFIC ex JAPAN UCITS ETF	USD	3,240	-	3,240	-	-	3,240
MSCI KOREA UCITS ETF	USD	118	-	118	-	-	118
MSCI KOREA UCITS ETF	USD	490	-	490	-	-	490
MSCI TAIWAN UCITS ETF	USD	565	-	565	-	-	565
MSCI EMERGING MARKETS UCITS ETF	USD	322,291	-	322,291	(10,620)	-	311,671
MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	32,005	-	32,005	-	-	32,005
ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	244,596	-	244,596	(160,539)	-	84,057
MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	50,838	-	50,838	(50,838)	-	-
Total (in USD)		686,573	-	686,573	(222,631)	-	463,942

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2018

Related 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 FTSE 100 UCITS ETF	GBP	(14,435)	-	(14,435)	-	14,435	-
HSBC EURO STOXX 50 UCITS ETF	EUR	(14,920)	-	(14,920)	-	14,920	-
HSBC MSCI JAPAN UCITS ETF	USD	(67,965)	-	(67,965)	-	67,965	-
HSBC S&P 500 UCITS ETF	USD	(277,613)	-	(277,613)	-	277,613	-
HSBC MSCI EUROPE UCITS ETF	EUR	(21,866)	-	(21,866)	-	21,866	-
HSBC MSCI USA UCITS ETF	USD	(5,010)	-	(5,010)	-	5,010	-
HSBC MSCI TURKEY UCITS ETF	USD	(743)	-	(743)	-	743	-
HSBC MSCI WORLD UCITS ETF	USD	(308,580)	-	(308,580)	-	308,580	-
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	(634)	-	(634)	634	-	-
HSBC MSCI CANADA UCITS ETF	USD	(3,157)	-	(3,157)	-	3,157	-
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	(272)	-	(272)	-	272	-
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	(7)	-	(7)	-	7	-
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	(18,615)	-	(18,615)	-	18,615	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	(10,620)	-	(10,620)	10,620	-	-
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	(160,539)	-	(160,539)	160,539	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	(59,826)	-	(59,826)	50,838	8,988	-
Total (in USD)		(974,017)	-	(974,017)	222,631	751,386	-

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

8. 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 Financial Derivative Instruments ("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.

9. 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	22,000,000	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	25,000,000	10%
HSBC MSCI USA UCITS ETF	8,000,000	10%
HSBC MSCI BRAZIL UCITS ETF	1,000,000	10%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	7,000,000	10%
HSBC MSCI EM FAR EAST UCITS ETF	2,500,000	10%
HSBC MSCI TURKEY UCITS ETF	1,000,000	10%
HSBC MSCI WORLD UCITS ETF	26,000,000	10%
HSBC MSCI CHINA UCITS ETF	15,000,000	10%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	1,000,000	10%
HSBC MSCI CANADA UCITS ETF	5,000,000	10%
HSBC MSCI MEXICO CAPPED UCITS ETF	1,500,000	10%
HSBC MSCI EM LATIN AMERICA UCITS ETF	2,000,000	10%
HSBC MSCI INDONESIA UCITS ETF	2,500,000	10%
HSBC MSCI MALAYSIA UCITS ETF	1,000,000	10%
HSBC MSCI TAIWAN CAPPED UCITS ETF*	1,000,000	10%
HSBC MSCI KOREA UCITS ETF	1,000,000	10%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	20,000,000	10%
HSBC MSCI RUSSIA CAPPED UCITS ETF	4,500,000	10%
HSBC MSCI EMERGING MARKETS UCITS ETF	25,000,000	10%
HSBC MSCI FAR EAST EX JAPAN UCITS ETF	14,000,000	10%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	25,000,000	10%

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

9. Overdraft Facility (continued)

Sub-Funds	Uncommitted overdraft	
	Limit	% of
	USD	NVAC [^]
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	50,000,000	10%
HSBC MSCI CHINA A INCLUSION UCITS ETF ^{**}	5,000,000	10%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF ^{***}	2,000,000	10%

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

^{**}The sub-fund was listed on 27 July 2018.

^{***}The sub-fund was listed on 1 May 2019.

[^] NVAC represents the net value of assets under custody with the Depositary, HSBC France, Dublin Branch. 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.

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 were USD 28,709 overdraft facility drawn by HSBC MSCI EM FAR EAST UCITS ETF at 31 December 2019 (31 December 2018: Nil).

10. Connected Related Party Transactions

(a) Transactions with key management personnel

The Management Company, Investment Manager, HSBC Global Asset Management (Switzerland) AG (the "Swiss Representative"), HSBC Private Bank (Suisse) SA (the "Switzerland Paying Agent"), HSBC Trinkaus and Burkhardt AG (the "Germany Paying Agent"), the Administrator, the Transfer Agent 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 4(a) to the financial statements. As at 31 December 2019, 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 4(b).

The Directors had no direct or indirect interest in any shares in issue by the Company as at 31 December 2019 (2018: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

10. Connected Related Party Transactions (continued)

(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 2,560,694 (31 December 2018: USD 1,774,047) 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 holds cash margin, cash on deposit and has obtained credit facilities with HSBC Bank plc as detailed in Note 5 and Note 9. 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 and HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF hold investments in HSBC Holdings plc as disclosed in the Schedules of Investments.

HSBC Client Holdings Nominee (UK) Limited and HSBC Global Custody Nominee (UK) Limited held shares at period end as a nominee account and are held on behalf of the beneficial owners.

(c) Authorised Participants

HSBC Global Markets, Commerzbank, Morgan Stanley, Bank of America Merrill Lynch, Susquehanna Europe, RBC Capital Markets, Optiver VOF, Societe Generale SA, Jane Street Financial, Flow Traders B.V., Virtu Financial, Goldenberg Hehmeyer, Bluefin Europe LLP and IMC Trading B.V. are Authorised Participants to the sub-funds. The Company does not make any other payments to the authorised participants.

During the year, Authorised Participants helped maintain the liquidity of the sub-funds by Subscribing for and Redeeming Shares.

There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 31 December 2019 (31 December 2018: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

10. Connected Related party transactions (continued)

(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 year ended 31 December 2019 and 31 December 2018 are shown below:

31 December 2019

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC FTSE 100 UCITS ETF	GBP	40,656,019	37.43%	1,511	0.01%
HSBC EURO STOXX 50 UCITS ETF	EUR	23,939,200	35.02%	1,036	0.01%
HSBC MSCI JAPAN UCITS ETF	USD	15,331,843	10.23%	3,187	0.05%
HSBC FTSE 250 UCITS ETF	GBP	2,518,778	9.04%	33	0.00%
HSBC S&P 500 UCITS ETF	USD	112,779,583	8.22%	5,022	0.02%
HSBC MSCI EUROPE UCITS ETF	EUR	48,736,758	42.99%	2,588	0.01%
HSBC MSCI USA UCITS ETF	USD	1,903,273	3.09%	62	0.02%
HSBC MSCI BRAZIL UCITS ETF	USD	1,694,615	25.82%	794	0.05%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	5,980,781	32.56%	391	0.03%
HSBC MSCI EM FAR EAST UCITS ETF	USD	6,951,721	25.85%	1,275	0.07%
HSBC MSCI TURKEY UCITS ETF	USD	1,818,956	10.08%	1,054	0.11%
HSBC MSCI WORLD UCITS ETF	USD	123,671,872	10.03%	3,807	0.00%
HSBC MSCI CHINA UCITS ETF	USD	102,855,907	28.29%	26,408	0.07%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	56,607	1.07%	28	0.05%
HSBC MSCI CANADA UCITS ETF	USD	1,856,449	11.88%	183	0.03%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	785,387	7.33%	195	0.07%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	2,361,098	51.27%	372	0.06%
HSBC MSCI INDONESIA UCITS ETF	USD	8,466,091	29.20%	2,170	0.08%
HSBC MSCI MALAYSIA UCITS ETF	USD	1,004,537	45.32%	255	0.07%
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD	4,123,545	23.53%	375	0.05%
HSBC MSCI KOREA UCITS ETF	USD	1,848,395	21.77%	148	0.01%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	4,377,666	3.70%	458	0.04%
MSCI RUSSIA CAPPED UCITS ETF	USD	11,871,469	17.31%	2,253	0.06%
MSCI EMERGING MARKETS UCITS ETF	USD	26,673,723	7.60%	8,973	0.06%
MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	79,669,956	28.12%	10,978	0.08%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	13,839,540	3.64%	1,505	0.07%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	17,968,729	2.76%	5,019	0.07%
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD	541,033,006	80.59%	415,950	0.09%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	USD	17,665,215	62.76%	22,723	0.14%

Total Commission paid for the year

USD 519,627

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

**The sub-fund was listed on 27 July 2018.

***The sub-fund was listed on 1 May 2019.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

10. Related party transactions (continued)

(d) Investment transactions with related parties (continued)

31 December 2018

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC FTSE 100 UCITS ETF	GBP	36,362,120	34.48%	942	0.01%
HSBC EURO STOXX 50 UCITS ETF	EUR	45,971,334	58.41%	2,798	0.01%
HSBC MSCI JAPAN UCITS ETF	USD	35,262,889	19.71%	6,834	0.04%
HSBC FTSE 250 UCITS ETF	GBP	8,200,251	28.69%	420	0.01%
HSBC S&P 500 UCITS ETF	USD	46,745,136	44.35%	2,337	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	20,361,451	31.15%	1,150	0.01%
HSBC MSCI USA UCITS ETF	USD	2,062,491	15.89%	143	0.01%
HSBC MSCI BRAZIL UCITS ETF	USD	2,417,678	25.59%	1,134	0.05%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	10,077,217	62.02%	957	0.02%
HSBC MSCI EM FAR EAST UCITS ETF	USD	11,726,441	67.00%	1,908	0.08%
HSBC MSCI TURKEY UCITS ETF	USD	1,653,567	50.94%	754	0.05%
HSBC MSCI WORLD UCITS ETF	USD	2,818,988	9.01%	575	0.02%
HSBC MSCI CHINA UCITS ETF	USD	127,759,798	45.28%	22,674	0.03%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	383,790	51.63%	130	0.03%
HSBC MSCI CANADA UCITS ETF	USD	3,114,868	9.17%	678	0.05%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	3,113,588	38.54%	1,355	0.07%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	2,076,853	80.85%	624	0.05%
HSBC MSCI INDONESIA UCITS ETF	USD	12,777,579	20.14%	3,929	0.06%
HSBC MSCI MALAYSIA UCITS ETF	USD	1,246,632	86.24%	438	0.06%
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD	3,128,459	44.27%	491	0.04%
HSBC MSCI KOREA UCITS ETF	USD	729,802	18.27%	345	0.21%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	2,863,316	29.33%	847	0.03%
MSCI RUSSIA CAPPED UCITS ETF	USD	170,603,546	60.88%	3,203	0.01%
MSCI EMERGING MARKETS UCITS ETF	USD	15,808,179	28.95%	8,149	0.05%
MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	9,068,975	23.66%	3,204	0.04%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	92,099,403	26.69%	3,496	0.01%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	1,206,981	2.89%	604	0.05%
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD	10,343,208	100.00%	8,275	0.08%

Total Commission paid for the year

USD 79,550

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

**The sub-fund was listed on 27 July 2018.

***The sub-fund was listed on 1 May 2019.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

11. Significant Shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the sub-funds of the Company at 31 December 2019 and 31 December 2018.

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

Sub-Funds	Numbers of Shareholders who own 10% or more 31 December 2019	Numbers of Shareholders who own 10% or more 31 December 2018
HSBC FTSE 100 UCITS ETF	1	2
HSBC EURO STOXX 50 UCITS ETF	2	2
HSBC MSCI JAPAN UCITS ETF	2	2
HSBC FTSE 250 UCITS ETF	1	1
HSBC S&P 500 UCITS ETF	5	3
HSBC MSCI EUROPE UCITS ETF	2	1
HSBC MSCI USA UCITS ETF	3	3
HSBC MSCI BRAZIL UCITS ETF	4	4
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	3	1
HSBC MSCI EM FAR EAST UCITS ETF	2	2
HSBC MSCI TURKEY UCITS ETF	1	1
HSBC MSCI WORLD UCITS ETF	1	2
HSBC MSCI CHINA UCITS ETF	4	4
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	3	4
HSBC MSCI CANADA UCITS ETF	2	3
HSBC MSCI MEXICO CAPPED UCITS ETF	2	2
HSBC MSCI EM LATIN AMERICA UCITS ETF	1	2
HSBC MSCI INDONESIA UCITS ETF	3	2
HSBC MSCI MALAYSIA UCITS ETF	3	4
HSBC MSCI TAIWAN CAPPED UCITS ETF*	3	4
HSBC MSCI KOREA UCITS ETF	4	5
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	2	2
HSBC MSCI RUSSIA CAPPED UCITS ETF	3	3
HSBC MSCI EMERGING MARKETS UCITS ETF	3	2
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	2	3
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	3	3
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	2	3
HSBC MSCI CHINA A INCLUSION UCITS ETF**	6	3
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	1	N/A

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

**The sub-fund was listed on 27 July 2018.

***The sub-fund was listed on 1 May 2019.

12. Share capital

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 "Participating Redeemable Shares").

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

12. Share capital (continued)

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 Participating Redeemable 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 31 December 2019 are as follows:

Participating Redeemable Shares

HSBC FTSE 100 UCITS ETF Class GBP
HSBC EURO STOXX 50 UCITS ETF Class EUR
HSBC MSCI JAPAN UCITS ETF Class USD
HSBC FTSE 250 UCITS ETF Class GBP
HSBC S&P 500 UCITS ETF Class USD
HSBC MSCI EUROPE UCITS ETF Class EUR
HSBC MSCI USA UCITS ETF Class USD
HSBC MSCI BRAZIL UCITS ETF Class USD
HSBC MSCI PACIFIC ex JAPAN UCITS ETF Class USD
HSBC MSCI EM FAR EAST UCITS ETF Class USD
HSBC MSCI TURKEY UCITS ETF Class USD
HSBC MSCI WORLD UCITS ETF Class USD
HSBC MSCI CHINA UCITS ETF Class USD
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF Class USD
HSBC MSCI CANADA UCITS ETF Class USD
HSBC MSCI MEXICO CAPPED UCITS ETF Class USD
HSBC MSCI EM LATIN AMERICA UCITS ETF Class USD
HSBC MSCI INDONESIA UCITS ETF Class USD
HSBC MSCI MALAYSIA UCITS ETF Class USD
HSBC MSCI TAIWAN CAPPED UCITS ETF Class USD
HSBC MSCI KOREA UCITS ETF Class USD
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF Class USD
HSBC MSCI RUSSIA CAPPED UCITS ETF Class USD
HSBC MSCI EMERGING MARKETS UCITS ETF Class USD
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF Class USD
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF Class USD
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF Class USD
HSBC MSCI CHINA A INCLUSION UCITS ETF Class USD
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF Class USD

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

12. Share capital (continued)

Capital Management (continued)

There were no hedged share classes in issue as at 31 December 2019.

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

Sub-Funds	At 1 January 2019 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 31 December 2019 (units)
HSBC FTSE 100 UCITS ETF	2,575,000	495,000	-	3,070,000
HSBC EURO STOXX 50 UCITS ETF	3,710,000	400,000	(600,000)	3,510,000
HSBC MSCI JAPAN UCITS ETF	7,351,273	1,000,000	(2,800,000)	5,551,273
HSBC FTSE 250 UCITS ETF	2,080,000	80,000	-	2,160,000
HSBC S&P 500 UCITS ETF	98,350,000	22,800,000	(6,200,000)	114,950,000
HSBC MSCI EUROPE UCITS ETF	11,500,000	3,250,000	(2,750,000)	12,000,000
HSBC MSCI USA UCITS ETF	1,150,000	1,250,000	(750,000)	1,650,000
HSBC MSCI BRAZIL UCITS ETF	1,707,000	-	-	1,707,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	2,610,000	-	(600,000)	2,010,000
HSBC MSCI EM FAR EAST UCITS ETF	680,000	-	(400,000)	280,000
HSBC MSCI TURKEY UCITS ETF	4,300,000	3,000,000	(3,600,000)	3,700,000
HSBC MSCI WORLD UCITS ETF	34,358,065	40,600,000	(4,700,000)	70,258,065
HSBC MSCI CHINA UCITS ETF	47,500,000	11,700,000	(11,100,000)	48,100,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	75,000	50,000	(25,000)	100,000
HSBC MSCI CANADA UCITS ETF	1,800,000	300,000	(300,000)	1,800,000
HSBC MSCI MEXICO CAPPED UCITS ETF	275,000	150,000	(150,000)	275,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	600,000	-	-	600,000
HSBC MSCI INDONESIA UCITS ETF	722,500	7,500	(195,000)	535,000
HSBC MSCI MALAYSIA UCITS ETF	130,500	-	(22,500)	108,000
HSBC MSCI TAIWAN CAPPED UCITS ETF*	200,000	200,000	(100,000)	300,000
HSBC MSCI KOREA UCITS ETF	140,000	140,000	-	280,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	6,800,000	1,800,000	(2,000,000)	6,600,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	6,275,000	1,875,000	(2,100,000)	6,050,000
HSBC MSCI EMERGING MARKETS UCITS ETF	23,700,000	1,800,000	(9,000,000)	16,500,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	7,750,000	1,900,000	(1,900,000)	7,750,000
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	24,916,354	-	-	24,916,354
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	15,838,343	3,200,000	-	19,038,343
HSBC MSCI CHINA A INCLUSION UCITS ETF**	1,050,000	36,350,000	(22,050,000)	15,350,000
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	-	1,140,000	(300,000)	840,000

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

**The sub-fund was listed on 27 July 2018.

***The sub-fund was listed on 1 May 2019.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

12. Share capital (continued)

Capital Management (continued)

Sub-Funds	At 1 January 2018 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 31 December 2018 (units)
HSBC FTSE 100 UCITS ETF	1,960,000	615,000	-	2,575,000
HSBC EURO STOXX 50 UCITS ETF	3,710,000	500,000	(500,000)	3,710,000
HSBC MSCI JAPAN UCITS ETF	7,151,273	2,200,000	(2,000,000)	7,351,273
HSBC FTSE 250 UCITS ETF	2,080,000	-	-	2,080,000
HSBC S&P 500 UCITS ETF	112,750,000	14,600,000	(29,000,000)	98,350,000
HSBC MSCI EUROPE UCITS ETF	13,500,000	-	(2,000,000)	11,500,000
HSBC MSCI USA UCITS ETF	4,400,000	250,000	(3,500,000)	1,150,000
HSBC MSCI BRAZIL UCITS ETF	1,987,000	-	(280,000)	1,707,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	2,910,000	-	(300,000)	2,610,000
HSBC MSCI EM FAR EAST UCITS ETF	780,000	-	(100,000)	680,000
HSBC MSCI TURKEY UCITS ETF	1,600,000	2,700,000	-	4,300,000
HSBC MSCI WORLD UCITS ETF	19,058,065	19,350,000	(4,050,000)	34,358,065
HSBC MSCI CHINA UCITS ETF	34,000,000	15,750,000	(2,250,000)	47,500,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	75,000	-	-	75,000
HSBC MSCI CANADA UCITS ETF	2,250,000	600,000	(1,050,000)	1,800,000
HSBC MSCI MEXICO CAPPED UCITS ETF	350,000	50,000	(125,000)	275,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	600,000	-	-	600,000
HSBC MSCI INDONESIA UCITS ETF	355,000	487,500	(120,000)	722,500
HSBC MSCI MALAYSIA UCITS ETF	130,500	-	-	130,500
HSBC MSCI TAIWAN CAPPED UCITS ETF*	300,000	-	(100,000)	200,000
HSBC MSCI KOREA UCITS ETF	210,000	-	(70,000)	140,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	4,850,000	2,300,000	(350,000)	6,800,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	15,725,000	7,350,000	(16,800,000)	6,275,000
HSBC MSCI EMERGING MARKETS UCITS ETF	35,100,000	-	(11,400,000)	23,700,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	5,150,000	2,900,000	(300,000)	7,750,000
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	24,892,354	24,000	-	24,916,354
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	11,438,343	4,400,000	-	15,838,343
HSBC MSCI CHINA A INCLUSION UCITS ETF**	-	1,050,000	-	1,050,000

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

** The sub-fund was launched and listed on the London Stock Exchange on 27 July 2018.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

13. 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 ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and MSCI CHINA A INCLUSION 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 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 3(I).

The Company paid the following dividends during the financial year ended 31 December 2019.

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	31 January 2019	1.3523
		01 August 2019	1.9254
HSBC EURO STOXX 50 UCITS ETF	EUR	31 January 2019	0.1872
		01 August 2019	0.9271
HSBC MSCI JAPAN UCITS ETF	USD	24 January 2019	0.2782
		25 July 2019	0.3306
HSBC FTSE 250 UCITS ETF	GBP	31 January 2019	0.0912
		11 April 2019	0.0744
		01 August 2019	0.2112
		17 October 2019	0.1536
HSBC S&P 500 UCITS ETF	USD	17 January 2019	0.2278
		18 July 2019	0.2316
HSBC MSCI EUROPE UCITS ETF	EUR	31 January 2019	0.0931
		01 August 2019	0.3250
HSBC MSCI USA UCITS ETF	USD	17 January 2019	0.1868
		18 July 2019	0.1912
HSBC MSCI BRAZIL UCITS ETF	USD	17 January 2019	0.2743
		18 July 2019	0.2453
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	24 January 2019	0.2306
		25 July 2019	0.2965
HSBC MSCI EM FAR EAST UCITS ETF	USD	24 January 2019	0.4621
		25 July 2019	0.3506

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

13. Distributions (continued)

The Company paid the following dividends during the year ended 31 December 2019:

HSBC MSCI TURKEY UCITS ETF	USD	31 January 2019	0.0066
		01 August 2019	0.0576
HSBC MSCI WORLD UCITS ETF	USD	17 January 2019	0.0803
		11 April 2019	0.1155
		18 July 2019	0.1494
		17 October 2019	0.1034
HSBC MSCI CHINA UCITS ETF	USD	24 January 2019	0.0635
		25 July 2019	0.0735
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	31 January 2019	0.4664
		01 August 2019	0.5633
HSBC MSCI CANADA UCITS ETF	USD	17 January 2019	0.1683
		18 July 2019	0.1778
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	17 January 2019	0.3201
		18 July 2019	0.0628
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	17 January 2019	0.1627
		11 April 2019	0.1556
		18 July 2019	0.2176
		17 October 2019	0.1181
HSBC MSCI INDONESIA UCITS ETF	USD	24 January 2019	0.0306
		25 July 2019	1.3088
HSBC MSCI MALAYSIA UCITS ETF	USD	24 January 2019	0.4919
		25 July 2019	0.4894
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD	24 January 2019	0.6735
		25 July 2019	0.2532
HSBC MSCI KOREA UCITS ETF	USD	11 April 2019	0.0504
		17 October 2019	0.0892
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	31 January 2019	0.1714
		11 April 2019	0.1859
		01 August 2019	0.2238
		17 October 2019	0.1745

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

13. Distributions (continued)

The Company paid the following dividends during the year ended 31 December 2019:

HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	31 January 2019	0.3436
		01 August 2019	0.2658
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	24 January 2019	0.0313
		11 April 2019	0.0235
		25 July 2019	0.0897
		17 October 2019	0.0843
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	17 January 2019	0.0582
		11 April 2019	0.0698
		18 July 2019	0.1933
		17 October 2019	0.1177
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	17 January 2019	0.0555
		11 April 2019	0.0851
		18 July 2019	0.1626
		17 October 2019	0.1074
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	24 January 2019	-
		11 April 2019	-
		25 July 2019	0.0824
		17 October 2019	0.0889
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF	USD	01 August 2019	0.0305
		17 October 2019	0.2211

Formerly known as HSBC MSCI TAIWAN UCITS ETF

**The sub-fund was listed on 27 July 2018.

***The sub-fund was listed on 1 May 2019.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

13. Distributions (continued)

The Company paid the following dividends during the year ended 31 December 2018:

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	01 February 2018 02 August 2018	1.2381 1.7114
HSBC EURO STOXX 50 UCITS ETF	EUR	01 February 2018 02 August 2018	0.1836 0.9223
HSBC MSCI JAPAN UCITS ETF	USD	25 January 2018 26 July 2018	0.2421 0.3040
HSBC FTSE 250 UCITS ETF	GBP	01 February 2018 19 April 2018 02 August 2018 18 October 2018	0.1004 0.1150 0.1769 0.1416
HSBC S&P 500 UCITS ETF	USD	19 January 2018 19 July 2018	0.2138 0.2123
HSBC MSCI EUROPE UCITS ETF	EUR	01 February 2018 02 August 2018	0.0886 0.2980
HSBC MSCI USA UCITS ETF	USD	18 January 2018 19 July 2018	0.1749 0.1734
HSBC MSCI BRAZIL UCITS ETF	USD	18 January 2018 19 July 2018	0.1667 0.2516
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	25 January 2018 26 July 2018	0.2433 0.2628
HSBC MSCI EM FAR EAST UCITS ETF	USD	25 January 2018 26 July 2018	0.3879 0.3069
HSBC MSCI TURKEY UCITS ETF	USD	01 February 2018 02 August 2018	0.0083 0.1087
HSBC MSCI WORLD UCITS ETF	USD	18 January 2018 19 April 2018 19 July 2018 18 October 2018	0.0754 0.1031 0.1458 0.0949
HSBC MSCI CHINA UCITS ETF	USD	25 January 2018 26 July 2018	0.0539 0.0512
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	01 February 2018 02 August 2018	0.4367 0.6377

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

13. Distributions (continued)

The Company paid the following dividends during the year ended 31 December 2018:

HSBC MSCI CANADA UCITS ETF	USD	18 January 2018	0.1552
		19 July 2018	0.1630
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	18 January 2018	0.2726
		19 July 2018	0.2712
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	18 January 2018	0.1527
		19 April 2018	0.1703
		19 July 2018	0.1529
		18 October 2018	0.1360
HSBC MSCI INDONESIA UCITS ETF	USD	25 January 2018	0.0095
		26 July 2018	1.2611
HSBC MSCI KOREA UCITS ETF	USD	19 April 2018	0.0696
		18 October 2018	0.1784
HSBC MSCI MALAYSIA UCITS ETF	USD	25 January 2018	0.5061
		26 July 2018	0.5140
HSBC MSCI TAIWAN UCITS ETF	USD	25 January 2018	0.6914
		26 July 2018	0.2639
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	01 February 2018	0.1703
		19 April 2018	0.1768
		02 August 2018	0.2443
		18 October 2018	0.1555
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	01 February 2018	0.2964
		02 August 2018	0.1335
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	25 January 2018	0.0267
		19 April 2018	0.0262
		26 July 2018	0.0760
		18 October 2018	0.0917
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	18 January 2018	0.0659
		19 April 2018	0.0687
		19 July 2018	0.1540
		18 October 2018	0.1187
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	18 January 2018	0.0494
		19 April 2018	0.0734
		19 July 2018	0.1669
		18 October 2018	0.0851
HSBC MSCI China A Inclusion UCITS ETF**	USD	25 October 2018	0.0221

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

** The sub-fund was listed on 27 July 2018.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

14. Subsequent events

Subsequent to the year end Guillaume Rabault resigned as a Director on 15 January 2020.

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

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	16 January 2020	0.0613
HSBC EURO STOXX 50 UCITS ETF	USD	23 January 2020	0.2005
HSBC FTSE 100 UCITS ETF	USD	23 January 2020	1.5007
HSBC FTSE 250 UCITS ETF	USD	23 January 2020	0.1345
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	23 January 2020	0.177
HSBC MSCI BRAZIL UCITS ETF	USD	16 January 2020	0.3145
HSBC MSCI CANADA UCITS ETF	USD	16 January 2020	0.1651
HSBC MSCI CHINA UCITS ETF	USD	06 February 2020	0.0398
HSBC MSCI EM FAR EAST UCITS ETF	USD	06 February 2020	0.4178
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	16 January 2020	0.2209
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	06 February 2020	0.0387
HSBC MSCI EUROPE UCITS ETF	USD	23 January 2020	0.1021
HSBC MSCI JAPAN UCITS ETF	USD	06 February 2020	0.2987
HSBC MSCI MALAYSIA UCITS ETF	USD	06 February 2020	0.508
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	16 January 2020	0.361
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	06 February 2020	0.2224
HSBC MSCI RUSSIAN CAPPED UCITS ETF	USD	23 January 2020	0.5291
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF	USD	23 January 2020	0.0089
HSBC MSCI SOUTH AFRICA UCITS ETF	USD	23 January 2020	0.4728
HSBC MSCI TAIWAN UCITS ETF	USD	06 February 2020	0.8425
HSBC MSCI TURKEY UCITS ETF	USD	23 January 2020	0.0063
HSBC MSCI USA UCITS ETF	USD	16 January 2020	0.206
HSBC MSCI WORLD UCITS ETF	USD	16 January 2020	0.0835
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	16 January 2020	0.0678
HSBC S&P 500 UCITS ETF	USD	16 January 2020	0.2502

The name of the HSBC US Sustainable Equity UCITS ETF was changed to HSBC USA Sustainable Equity UCITS ETF on 28 January 2020.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

14 Subsequent events

The following sub-funds will be launched subsequent to the financial year end.

Sub-Funds	Expected Launch Date
HSBC Europe ex UK Sustainable Equity UCITS ETF	To be confirmed
HSBC UK Sustainable Equity UCITS ETF	To be confirmed
HSBC Europe Sustainable Equity UCITS ETF	To be confirmed
HSBC Developed World Sustainable Equity UCITS ETF	To be confirmed
HSBC Japan Sustainable Equity UCITS ETF	To be confirmed
HSBC USA Sustainable Equity UCITS ETF	To be confirmed
HSBC Emerging Market Sustainable Equity UCITS ETF	To be confirmed
HSBC Asia ex Japan Sustainable Equity UCITS ETF	To be confirmed

Effective from 7 January 2020, the TER of the following sub funds were reduced as follows.

Sub-Funds	Previous TER	New TER
HSBC MSCI EMERGING MARKETS UCITS ETF	0.40%	0.15%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	0.40%	0.15%
HSBC MSCI EUROPE UCITS ETF	0.20%	0.10%

At an Extraordinary General Meeting of the Company held on the 15 January 2020, shareholders voted upon and passed a resolution to change the share transaction settlement model from central securities depository ("CDS") operated by each stock exchange on which the shares of the sub-funds are listed to International Central Securities Depository ("ICSD") settlement model for the purpose of having more streamlined and centralized settlement structure.

Impact of the Coronavirus (COVID-19)

The recent outbreak of the coronavirus disease 2019 (abbreviated as "COVID-19") continues to impact global markets in several ways, including: (i) adding uncertainty to global markets with regard to how long and how serious COVID-19 may prove over time (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. All of these factors and more regarding COVID-19's impact on global markets are likely to materially adversely affect the Funds' returns, given the extent that the Funds make investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19 which are part of the constituent index the Funds replicate.

The financial impact of the outbreak to date, cannot be estimated reliably. The index returns are down across the board in Q1 2020 and the Company has recorded a drop in AUM of USD 1.8 bn in Q1 2020. The index returns increased up to 17 April 2020 with the exception of one sub-fund and net inflows of USD 146m which take the total loss in AUM to USD 1bn YTD.

Subsequent to December 31, 2019 and up to March 31, 2020 the Company had subscriptions of USD 1.14bn and redemptions of USD 809m.

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 22 April 2020, to our knowledge, the impact of COVID-19 has not affected the Investment Manager's ability to execute the investment strategy of the Fund, nor has there been interruption to key service providers engaged by the Company.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019 (continued)

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 of Directors, which is considered to be the chief operating decision maker, 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.

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. As at 31 December 2019, two shareholders held more than 21% of the Company's net asset value attributable to holders of redeemable participating shares.

16. 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 fund.

17. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 22 April 2020.

Schedule of Changes in Investments

HSBC FTSE 100 UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost GBP	Sales	Proceeds GBP
Royal Dutch Shell	3,817,626	Royal Dutch Shell	(1,097,826)
HSBC Holdings	2,800,805	HSBC Holdings	(538,914)
BP	2,427,065	Hiscox	(482,316)
AstraZeneca	2,311,499	Just-Eat	(473,733)
GlaxoSmithKline	1,866,394	Direct Line Insurance Group	(461,233)
Diageo	1,481,738	Micro Focus	(437,733)
British American Tobacco	1,465,652	Marks & Spencer	(425,979)
Unilever	1,110,576	Diageo	(396,284)
Anglo American	1,036,391	John Wood	(393,570)
Just-Eat	1,034,429	GVC Holdings	(325,638)
Rio Tinto	942,441	BP	(284,234)
Vodafone Group	914,525	Hikma Pharmaceuticals	(244,848)
Lloyds Banking Group	875,500	Whitbread	(233,727)
Reckitt Benckiser	872,254	Easyjet	(227,196)
Prudential	836,170	AstraZeneca	(224,334)
BHP GROUP	801,799	GlaxoSmithKline	(213,057)
National Grid	742,234	National Grid	(191,528)
Relx	721,003	Rio Tinto	(183,637)
Compass Group	681,343	British American Tobacco	(174,438)
Barclays	625,044	Glencore	(173,985)
Meggitt	595,555	Lloyds Banking Group	(160,590)
Glencore	518,995	Unilever	(135,557)
TESCO	505,532	Fresnillo	(127,998)
Experian	465,929	Prudential	(116,154)
London Stock Exchange Group	461,141	Vodafone Group	(107,356)
Phoenix Group Holdings	447,841	Reckitt Benckiser	(107,205)
		BHP Group	(106,991)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC EURO STOXX 50 UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost EUR	Sales	Proceeds EUR
Deutsche Boerse	1,375,801	Total SA	(1,462,349)
Total SA	995,167	SAP	(1,208,389)
SAP	822,825	Unibail-Rodamco	(1,107,284)
Sanofi	641,145	Siemens	(1,077,032)
Linde	622,826	LVMH	(990,109)
LVMH	610,817	Allianz	(982,024)
Allianz	606,138	Linde	(975,044)
Siemens	573,975	Unilever	(938,158)
Banco Santander	567,597	ASML Holding	(895,299)
Unilever	528,188	Sanofi	(878,974)
ASML Holding	504,068	Airbus Group	(717,920)
Adidas	473,446	Anheuser Busch InBev	(697,893)
Airbus Group	470,651	Iberdrola	(696,397)
BASF	436,418	Banco Santander	(654,610)
Bayer	435,913	L'Oreal	(652,385)
L'Oreal	423,745	BASF	(586,285)
Anheuser Busch InBev	401,324	Bayer	(561,868)
Iberdrola	371,419	Daimler	(558,272)
Air Liquide	361,216	Vinci	(529,509)
BNP Paribas	359,283	Air Liquide	(528,434)
Vinci	354,185	Safran	(518,707)
Deutsche Telekom	346,110	BNP Paribas	(504,267)
Danone	334,262	Adidas	(496,308)
Daimler	328,726	AXA	(495,733)
AXA	323,955	Koninklijke Philips	(494,049)
Schneider Elte	322,610	Deutsche Telekom	(493,587)
Enel	312,469	Danone	(489,237)
Safran	307,183	Enel	(487,484)
ING Groep	304,947	Schneider Elte	(427,000)
Essilor International	289,174	ING Groep	(400,753)
ENI	276,542	Kering	(372,000)
Kering	259,430	Vivendi	(366,975)
BBV Argentaria	251,876	ENI	(364,407)
Telefonica	251,527	Muenchener Ruecker	(357,552)
Intesa	245,949	Essilor International	(347,891)
Koninklijke Philips	230,161	Telefonica	(336,170)
Societe Generale	214,549	Intesa	(335,416)
Nokia	213,858	CRH	(333,393)
Amadeus IT Group	209,145	BBV Argentaria	(328,028)
Industria De Diseno Textil	205,843	Amadeus IT Group	(325,244)
ORANGE	205,483	Koninklijke Ahold Delhaize	(309,818)
Vivendi	198,186	Industria De Diseno Textil	(296,978)
Volkswagen	196,175	Deutsche Post	(289,677)
Deutsche Post	194,689	ORANGE	(287,012)
		Volkswagen	(278,863)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI JAPAN UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Softbank	2,231,523	Toyota Motor	(3,911,621)
Toyota Motor	1,467,509	Softbank	(2,429,039)
Recruit Holdings	823,563	Sony	(1,809,755)
Mitsubishi UFJ Financial Group	729,240	Mitsubishi UFJ Financial Group	(1,674,441)
Sony	701,672	Keyence	(1,660,307)
Keyence	533,590	Takeda Pharmaceutical Company	(1,529,202)
Takeda Pharmaceutical Company	506,519	Sumitomo Mitsui Financial	(1,296,880)
KDDI	462,087	KDDI	(1,245,168)
Sumitomo Mitsui Financial	443,925	Honda Motor	(1,223,548)
Honda Motor	403,532	Kao	(1,072,413)
Shiseido	393,867	Mizuho Financial Group	(1,033,858)
Shin-Etsu Chemical	386,383	Mitsubishi	(1,020,867)
Nintendo	383,698	Tokio Marine Holdings	(1,004,071)
Japan Tobacco	376,020	Nintendo	(988,544)
Murata Manufacturing	362,431	Nippon Telegraph & Telephone	(939,785)
Hitachi	355,120	Recruit Holdings	(932,862)
NTT DoCoMo	350,909	Shin-Etsu Chemical	(900,087)
Mizuho Financial Group	350,683	Fanuc	(896,453)
Kao	350,142	NTT DoCoMo	(883,583)
Advantest	348,357	Seven and I Holdings	(877,774)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC FTSE 250 UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost GBP	Sales	Proceeds GBP
Direct Line Insurance	467,919	Just-Eat	(941,656)
Just-Eat	451,924	Meggitt	(529,762)
Micro Focus	437,782	Phoenix Group Holdings	(393,609)
Hiscox	437,491	Polymetal International	(383,689)
Marks & Spencer	432,843	Easyjet	(375,804)
John Wood Group PLC	425,848	Hikma Pharmaceuticals	(308,719)
GVC Holdings	366,670	Aveva Group	(261,136)
Network International Holdings	292,481	JD Sports	(226,285)
Hikma Pharmaceuticals	253,483	Millennium & Copthorne Hotels	(86,357)
Easyjet	234,141	NB Global Floating Rate Income	(75,077)
Trainline	230,683	Asia Dragon Trust	(73,675)
C&C Group	140,556	Just Group	(56,039)
Fresnillo	119,556	Card Factory	(55,237)
Future	113,268	Greencore	(54,151)
AJ Bell	99,658	Civitas Social Housing	(52,469)
Avast	97,474	Halfords Group	(51,760)
Pets At Home Group	87,595	Metro Bank	(49,252)
Kier Group	84,442	Schroder UK Public Private	(45,333)
Euromoney Institutional Investor	84,118	888 Holdings	(44,319)
4Imprint Group	83,638	Saga	(43,394)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC S&P 500 UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Microsoft	32,016,824	Apple	(14,141,322)
Apple	28,306,187	Celgene	(9,802,852)
Amazon.com	22,679,948	Twenty First Century Fox	(9,324,123)
Alphabet Inc	21,946,278	Microsoft	(9,024,109)
Facebook	13,816,587	Alphabet Inc	(6,067,218)
Berkshire Hathaway	13,015,632	Bank of America	(5,411,539)
Walt Disney	11,207,991	Amazon.com	(5,382,651)
JP Morgan Chase & Company	11,087,841	JP Morgan Chase & Company	(5,019,288)
Johnson & Johnson	10,207,633	Anadarko Petroleum	(4,820,442)
Exxon Mobil	8,707,641	SunTrust Banks	(4,167,225)
Visa	8,643,560	Wells Fargo & Co	(4,045,587)
Procter & Gamble	8,254,168	Cisco Systems	(3,732,574)
Bristol-Myers Squibb	8,147,764	Citigroup	(3,667,430)
UnitedHealth Group	7,756,497	Oracle	(3,653,944)
Bank of America	7,488,568	Facebook	(3,368,326)
Servicenow	7,376,864	Berkshire Hathaway	(3,322,229)
AT & T	7,319,204	L3 Communications	(3,161,882)
Mastercard	6,978,847	Intel	(3,116,475)
Verizon Communications	6,829,389	Johnson & Johnson	(3,060,591)
Intel	6,687,326	Pfizer	(2,994,964)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI EUROPE UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost EUR	Sales	Proceeds EUR
Nestle	1,640,677	Nestle	(1,458,148)
Royal Dutch Shell	1,175,108	Royal Dutch Shell	(1,234,381)
Roche Holding	1,128,923	Novartis	(876,484)
Novartis	1,034,335	Roche Holding	(845,805)
HSBC Holdings	830,596	Unilever	(755,440)
Unilever	790,982	HSBC Holdings	(753,413)
BP	711,314	BP	(651,964)
AstraZeneca	710,745	Total SA	(607,715)
SAP	692,825	SAP	(533,833)
Prosus	681,901	Diageo	(479,183)
Total SA	676,069	LVMH	(476,625)
ASML Holding	649,533	Novo Nordisk	(463,739)
LVMH	639,901	AstraZeneca	(457,413)
GlaxoSmithKline	599,269	GlaxoSmithKline	(450,807)
Sanofi EUR2	559,013	Allianz	(445,332)
Novo Nordisk B	552,434	Sanofi	(430,524)
Allianz	530,481	Siemens	(387,401)
Siemens	506,477	British American Tobacco	(382,111)
Diageo	488,327	ASML Holding	(380,094)
British American Tobacco	463,358	Airbus Group	(344,551)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI USA UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Apple	1,371,306	Apple	(914,606)
Microsoft	1,311,130	Microsoft	(788,673)
Alphabet Inc	1,024,760	Amazon.com	(592,109)
Amazon.com	1,016,691	Alphabet Inc	(581,472)
Facebook	596,981	Facebook	(342,823)
JP Morgan Chase & Company	522,019	JP Morgan Chase & Company	(341,271)
Johnson & Johnson	494,880	Johnson & Johnson	(283,123)
Exxon Mobil	417,256	Visa	(251,218)
Visa	399,248	Bank of America	(246,793)
Berkshire Hathaway	380,620	Exxon Mobil	(242,984)
Procter & Gamble	380,325	Procter & Gamble	(240,701)
Bank of America	380,023	Home Depot	(223,803)
Walt Disney	363,845	Berkshire Hathaway	(216,851)
UnitedHealth Group	343,769	Cisco Systems	(213,157)
AT & T	340,489	Mastercard	(209,105)
Verizon Communications	330,537	AT & T	(207,894)
Intel	327,975	Verizon	(199,959)
Mastercard	319,217	Pfizer	(196,623)
Home Depot	309,503	Wells Fargo & Co	(193,122)
Pfizer	309,055	Merck & Co	(191,708)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI BRAZIL UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Notre Dame Intermedica	499,215	Fibria Celulose	(397,482)
IRB Brasil	284,570	Banco Bradesco	(359,824)
Hapvida Participacoes e	258,682	Itau Unibanco Banco Multiplo	(334,902)
Petrobras	244,310	Petrobras	(329,889)
Banco BTG Pactual	230,444	Vale SA	(315,997)
Petrobras Distribuidora SA	220,038	Ambev	(166,377)
Energisa	164,926	B3 SA Brasil Bolsa Balcao stock	(156,867)
Banco Bradesco	126,325	Itausa Investimentos Itau	(114,577)
Magazine Luiza	126,171	Banco Do Brasil	(82,079)
Itau Unibanco Banco Multiplo	119,928	M Dias Branco	(72,844)
Vale SA	108,249	Lojas Renner	(67,641)
Suzano Papel e Celulose	100,844	Telef Brasil	(43,277)
Sul America	75,032	Rumo	(43,015)
JBS	68,930	BB Seguridade Participacoes	(38,487)
Localiza Rent a Car	67,436	Localiza Rent a Car	(38,126)
Ambev	58,798	Suzano Papel e Celulose	(37,593)
B3 SA Brasil Bolsa Balcao stock	56,472	Banco Santander Brasil	(36,322)
Itausa Investimentos Itau	43,055	Weg	(35,418)
Banco Do Brasil	28,489	Magazine Luiza	(33,737)
Lojas Renner	27,794	CCR	(33,233)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Budweiser Brewing Co APAC	96,420	AIA Group	(624,417)
Magellan Financial Group	79,749	Commonwealth Bank of Australia	(499,459)
Vitasoy	74,014	BHP Billiton	(400,114)
National Australia Bank	66,561	CSL	(382,199)
Mapletree Commercial Trust	56,808	Westpac Banking	(337,822)
Qantas Airways	56,630	Australia & NZ Banking Group	(283,515)
AIA Group	53,305	National Australia Bank	(268,963)
Commonwealth Bank of Australia	51,339	Amcor	(263,880)
Westpac Banking	42,993	HK Exchanges & Clearing	(204,918)
WiseTech Global	40,845	Woolworths	(183,918)
BHP Billiton	34,283	DBS Group	(181,995)
Mercury NZ	32,326	United Overseas Bank	(161,098)
Oversea Chinese Banking	30,421	Oversea Chinese Banking	(155,968)
CSL	29,458	Macquarie Group	(155,648)
Transurban Group	27,558	Wesfarmers	(154,900)
Ramsay Health Care	19,263	CK Hutchison Holdings	(140,098)
Dexus	16,724	Transurban Group	(133,698)
WH Group	16,004	Rio Tinto	(127,591)
Australia & NZ Banking Group	15,733	Sun Hung Kai Properties	(122,793)
DBS Group	15,500	Woodside Petroleum	(119,647)
Sun Hung Kai Properties	15,472	The Link	(119,240)
CK Hutchison Holdings	14,939	HK & China Gas	(106,762)
General Property Group	14,574	Singapore Telecommunications	(103,679)
United Overseas Bank	14,506	Galaxy Entertainment Group	(101,839)
Woolworths	14,167	CLP Holdings	(99,351)
		CK Asset Holdings	(96,348)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Alibaba Group Holding	221,438	Tencent Holdings	(1,454,836)
Xiaomi	55,657	Alibaba Group Holding	(1,263,616)
Meituan Dianping	51,397	Samsung Electronics	(1,219,160)
Pinduoduo	50,007	Taiwan Semicon Manufacturing	(1,138,403)
ZTO Express Cayman	44,200	China Construction Bank	(437,453)
Ping An Insurance	40,822	Ping An Insurance	(359,787)
China Merchants Bank	40,576	China Mobile	(331,092)
Shanghai Commercial & Savings	35,977	Industrial & Commercial Bank of	(301,795)
IQIYI	31,456	Sk hynix	(226,088)
Siam Cement	30,440	Baidu	(214,219)
Bangkok Dusit Medical Services	27,510	Bank of China	(202,086)
China Vanke	26,257	Hon Hai Precision Industry	(191,589)
Thai Union Group	25,811	CNOOC	(178,488)
Tong Ren Tang Technologies	23,982	China Merchants Bank	(146,925)
Electricity Generating	22,229	NetEase	(139,815)
NIO	21,236	China Life Insurance	(139,628)
Robinson	19,966	Bank Central Asia	(129,928)
Ping An Bank	19,740	JD Com	(111,606)
Evergreen Marine	18,313	Hyundai Motor	(110,937)
Wuliangye Yibin	18,236	Yum China Holding	(108,978)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI TURKEY UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Garanti Bankasi	892,747	Garanti Bankasi	(1,069,418)
Akbank	818,169	Akbank	(984,471)
BIM Birlesik Magazalar	812,424	BIM Birlesik Magazalar	(955,627)
Tupras-Turkiye Petrol Rafine	750,669	Tupras-Turkiye Petrol Rafine	(877,615)
Turkcell Iletism Hizmetleri	627,286	Turkcell Iletism Hizmetleri	(736,047)
KOC Holding	582,689	KOC Holding	(683,064)
Eregli Demir Ve Celik Fabrik	535,226	Eregli Demir Ve Celik Fabrik	(603,968)
Turkiye IS Bankasi	395,630	Turkiye IS Bankasi	(465,082)
Turk Hava Yollari	335,484	Sabanci Holding	(396,812)
Sabanci Holding	332,628	Turk Hava Yollari	(382,118)
Aselsan Elektronik Sanayi	317,906	Aselsan Elektronik Sanayi	(371,325)
Tav Havalimanlari	201,702	Turk Sise Ve Cam Fabrikalari	(364,642)
Anadolou Efes Biracilik	185,924	Petkim Petrokimya Holding	(344,271)
Ford Otomotiv Sanayi	169,982	Turkiye Halk Bankasi	(331,193)
Turk Sise Ve Cam Fabrikalari	165,720	Tav Havalimanlari	(231,514)
Arcelik	162,261	Anadolou Efes Biracilik	(223,413)
Turkiye Halk Bankasi	132,700	Ford Otomotiv Sanayi	(194,632)
Petkim Petrokimya Holding	126,991	Arcelik	(188,600)

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Schedule of Changes in Investments (continued)

HSBC MSCI WORLD UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Apple	21,476,412	Apple	(4,190,855)
Microsoft	20,476,425	Microsoft	(2,440,501)
Amazon.com	16,510,795	Amazon.com	(1,876,196)
Alphabet Inc	15,694,715	Twenty First Century Fox	(1,675,602)
Facebook	9,481,900	Alphabet Inc	(1,633,262)
JP Morgan Chase & Company	7,874,654	Oracle	(1,313,652)
Johnson & Johnson	7,630,883	Bank of America	(1,211,518)
Nestle	6,588,529	Cisco Systems	(1,191,345)
Exxon Mobil	6,452,309	Nestle	(1,124,912)
Visa	6,216,520	Facebook	(1,100,085)
Berkshire Hathaway	5,973,076	Home Depot	(998,565)
Procter & Gamble	5,925,351	Wells Fargo & Co	(997,232)
Bank of America	5,849,405	Pfizer	(967,110)
Walt Disney	5,804,042	Johnson & Johnson	(960,398)
AT & T	5,452,383	Visa	(921,505)
Home Depot	5,186,851	Boeing	(920,206)
UnitedHealth Group	5,183,285	JP Morgan Chase & Company	(909,509)
Verizon Communications	5,169,200	Citigroup	(908,434)
Royal Dutch Shell	5,165,688	Merck & Co	(877,355)
Intel	4,986,636	Amgen	(815,712)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI CHINA UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Alibaba Group Holding	20,358,937	Tencent Holdings	(22,196,197)
Tencent Holdings	13,374,923	Alibaba Group Holding	(14,706,869)
Ping An Insurance	4,633,000	China Constructions Bank	(6,839,172)
China Constructions Bank	4,405,190	Ping An Insurance	(4,968,173)
China Mobile	3,122,567	Industrial & Commercial Bank of China	(4,882,312)
Industrial & Commercial Bank of China	3,043,488	China Mobile	(4,852,000)
Xiaomi	2,456,265	Baidu Inc	(3,211,037)
Baidu Inc	2,143,130	Bank of China	(2,946,768)
Meituan Dianping	1,981,141	CNOOC	(2,521,280)
China Merchants Bank	1,946,043	NetEase Inc	(2,085,715)
Bank of China	1,850,708	JD.com Inc	(1,911,644)
Kweichow Moutai	1,774,237	China Merchants Bank	(1,753,444)
ZTO Express Cayman	1,732,995	China Life Insurance	(1,623,471)
CNOOC	1,599,323	China Petroleum & Chemical	(1,517,320)
Pinduoduo	1,550,819	Yum China Holding	(1,438,258)
China Petroleum & Chemical	1,170,973	New Oriental Education and	(1,307,712)
JD Com	1,136,088	China Overseas Land & Investment	(1,185,461)
China Life Insurance	1,123,364	TAL Education	(1,146,406)
Agricultural Bank of China	1,045,649	Agricultural Bank of China	(1,127,297)
Ctrip Com International	1,027,842	China Resources Land	(1,012,567)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Naspers	857,445	Naspers	(494,844)
Standard Bank	164,715	Prosus	(365,268)
Firststrand	153,320	Standard Bank	(85,854)
Sasol	144,230	Firststrand	(77,290)
MTN Group	109,514	Sasol	(66,639)
Impala Platinum Holdings	109,054	MTN Group	(60,599)
Sanlam	103,405	Sanlam Limited	(46,883)
ABSA Group	78,724	ABSA Group	(42,403)
Sibanye Stillwater	76,167	Mondi	(40,247)
Bidding	72,230	Nedbank Group	(38,144)
Old Mutual	71,396	Old Mutual	(36,869)
Remgro	70,678	Bidding	(36,552)
AngloGold Ashanti	70,265	Remgro	(34,097)
Nedbank Group	63,891	Anglogold	(33,743)
Vodacom Group	55,885	Truworths International	(28,940)
Shoprite Holdings	52,149	Bidvest Group	(28,386)
Capitec Bank Holdings	49,841	Vodacom Group	(26,695)
RMB Holdings	47,670	Sappi	(26,623)
Growthpoint Properties	47,467	Netcare	(25,451)
Northam Platinum Ltd	45,074	Shoprite Holdings	(24,129)
Bidvest Group	43,347	Growthpoint Properties	(23,433)
Gold Fields	40,736	RMB Holdings	(21,410)
Clicks Group	40,395		
Discovery Limited	40,023		
Anglo American Platinum	39,177		
MultiChoice	37,388		
Mr Price Group	34,672		
Woolworths Holdings	34,304		
Redefine Properties	32,829		
NEPI Rockcastle	32,552		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

Schedule of Changes in Investments (continued)

HSBC MSCI CANADA UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Royal Bank of Canada	439,675	Royal Bank of Canada	(470,269)
Toronto-Dominion Bank	411,873	Toronto-Dominion Bank	(439,950)
Enbridge	293,754	Enbridge	(298,009)
Bank Of Nova Scotia	256,135	Canadian National Railway	(288,387)
Canadian National Railway	254,819	Bank Of Nova Scotia	(288,336)
Brookfield Asset Management	229,590	Suncor Energy	(254,992)
Shopify	196,308	Goldcorp	(215,584)
Bank of Montreal	189,792	Bank of Montreal	(198,221)
Suncor Energy	188,877	Brookfield Asset Management	(171,911)
Emera	187,331	Nutrien	(170,093)
TC Energy Corporation	176,078	Manulife Financial	(154,264)
Kirkland Lake Gold	159,828	Canadian Natural Resources	(152,875)
Algonquin Power & Utilities Corporation	154,104	Canadian Imperial Bank	(149,291)
Manulife Financial	143,692	Canadian Pacific Railway	(144,447)
Canadian Imperial Bank	138,277	Sun Life Financial	(113,533)
Canadian Pacific Railway	129,502	Barrick Gold	(113,413)
Canadian Natural Resources	128,869	Alimentation Couche-Tard	(104,183)
Barrick Gold	125,299	Shopify	(98,275)
Parkland Fuel	113,172	Magna International	(95,879)
Nutrien	112,622	TC Energy Corporation	(95,158)
Alimentation Couche-Tard	104,905	CGI	(87,758)
Pembina Pipeline	103,272	Transcanada	(81,532)
Restaurant Brands International	100,613	Rogers Communications	(80,282)
Air Canada	100,221	SNC-Lavalin	(76,223)
Quebecor	99,994	Pembina Pipeline	(74,032)
Encana	99,840	Constellation Software	(73,043)
Sun Life Financial	97,609	Fortis	(68,518)
Cronos Group	79,162	National Bank Of Canada	(67,067)
CGI	74,348		
Constellation Software	74,249		
Canadian Apartment Properties	73,452		
Rogers Communications	70,768		
Fortis	69,124		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
America Movil	896,888	America Movil	(862,056)
Fomento Economico Mexicano	657,863	Fomento Economico Mexicano	(620,616)
WalMart de Mexico	537,657	WalMart de Mexico	(503,534)
Grupo Financiero Banorte	523,890	Grupo Financiero Banorte	(499,586)
Grupo Mexico	321,201	Grupo Mexico	(292,286)
Grupo Aeroportuario	251,688	Grupo Aeroportuario	(233,343)
Cemex	234,888	Cemex	(226,427)
Grupo Televisa	174,443	Banco Santander Mexico	(218,377)
Fibra Uno Administration	165,351	Grupo Televisa	(169,564)
Coca-Cola Femsa	118,504	Fibra Uno Administration	(163,269)
Bimbo	113,017	Bimbo	(113,031)
Grupo Financiero Inbursa	112,035	Coca-Cola Femsa	(112,122)
Alfa	105,593	Grupo Financiero Inbursa	(109,941)
Kimberly-Clark	104,040	Alfa	(105,529)
Arca Continental	85,897	Kimberly-Clark de Mexico	(93,442)
Infraestructura Energetica Nova	80,860	Arca Continental	(82,862)
Promotora y Operadora de	77,188	Mexichem	(79,065)
Gruma	75,374	Gruma	(78,421)
Banco Santander Mexico	74,500	Infraestructura Energetica Nova	(75,513)
Mexichem	67,728	Promotora y Operadora de	(74,086)
Industrias Penoles	58,930	Industrias Penoles	(54,950)
Grupo Carso	57,409	Grupo Carso	(54,432)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Notre Dame Intermedica	138,671	Fibria Celulose	(113,666)
Petrobras	98,396	Banco Bradesco	(86,842)
Globant	81,064	Itau Unibanco Banco Multiplo	(81,041)
IRB Brasil Resseguros	75,131	Vale SA	(73,632)
Hapvida Participacoes e	73,135	Petrobras	(68,509)
YPF Sociedad Anonima	69,419	Banco Santander	(57,964)
Banco De Chile	66,781	America Movil	(46,784)
Grupo Financiaro Galicia	66,307	Ambev	(39,152)
Banco BTG Pactual	63,321	Brasil Bolsa Balcao	(34,914)
Banco Macro	56,154	Fomento Economico Mexicano	(33,112)
Energisa	46,657	Credicorp Com	(28,347)
Pampa Energia	41,171	WalMart de Mexico	(28,020)
Telecom Argentina	34,196	Grupo Financiero Banorte	(27,239)
Magazine Luiza	31,116	Itausa Investimentos Itau	(26,221)
Suzano Papel e Celulose	26,957	Grupo De Inv Suramericana	(22,849)
Transportadora de Gas del Sur	24,744	Cementos Argos	(21,723)
Sul America Units	20,362	M Dias Branco	(20,703)
LOCALIZA RENT A CAR ON	17,146	Pampa Energia	(20,371)
Itau Unibanco Banco Multiplo	16,898	Banco Do Brasil	(19,197)
Banco Bradesco	16,493	Grupo Mexico	(16,162)
BBVA Banco Frances	16,152	Fibra Uno Administration	(15,682)
Vale SA	14,572	Lojas Renner	(14,751)
JBS	12,538	Empresas	(13,538)

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Schedule of Changes in Investments (continued)

HSBC MSCI INDONESIA UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Barito Pacific	575,923	Bank Central Asia	(3,006,853)
XL Axiata	363,759	Bank Rakyat Indonesia	(2,316,494)
Ace Hardware Indonesia	330,660	Telekomunikasi Indonesia Persero	(2,225,852)
Bank Central Asia	271,122	Astra International	(1,747,749)
Bank Rakyat Indonesia	218,245	Bank Mandiri	(1,470,184)
Telekomunikasi Indonesia Persero	195,676	Unilever Indonesia	(798,986)
Astra International	150,128	Bank Negara Indonesia	(716,317)
Bank Mandiri	138,651	Bank Danamon	(661,380)
Unilever Indonesia	65,703	Charoen Pokphand Indonesia	(577,429)
Bank Negara Indonesia	65,670	United Tractor	(467,858)
Tambang Batubara Bukit Asam	49,695	Gudang Garam	(412,782)
United Tractor	44,891	Semen Indonesia Persero	(403,785)
Charoen Pokphand Indonesia	44,161	Indocement Tunggal Prakarsa	(391,140)
Indocement Tunggal Prakarsa	37,146	Hanjaya Mandala Sampoerna	(363,604)
Semen Indonesia Persero	34,905	Kalbe Farma	(362,252)
Gudang Garam	32,925	Indofood Sukses Makmur	(359,483)
Kalbe Farma	30,954	Indah Kiat Paper & Pulp	(352,970)
Hanjaya Mandala Sampoerna	30,860	Surya Citra Media	(309,426)
Indofood Sukses Makmur	30,200	Perusahaan Gas Negara	(289,411)
Indah Kiat Paper & Pulp	25,696	Tower Bersama Infrastructure	(282,034)
		Indofood CBP Sukses Makmur	(271,628)
		Adaro Energy	(209,611)
		Pabrik Kertas Tjiwi Kimia	(196,184)

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Schedule of Changes in Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Public Bank	61,859	Public Bank	(135,318)
RHB Capital	34,178	Tenaga Nasional	(87,280)
Petronas Gas	26,419	Malayan Banking	(81,050)
Malayan Banking	24,313	CIMB Group Holdings	(54,653)
Petronas Dagangan	20,922	IHH Healthcare	(40,478)
Nestlé Malaysia	17,535	Petronas Chemical Group	(36,327)
CIMB Group Holdings	15,805	Sime Darby Plantation	(33,131)
Misc	15,476	Petronas Gas	(32,298)
Tenaga Nasional	13,133	Digi Com	(30,851)
Hartalega Holdings	10,546	Axiata Group	(28,801)
Sime Darby	9,178	Genting	(26,621)
Top Glove	7,855	Alliance Financial Group	(26,544)
Malaysia Airports Holdings	7,323	Maxis	(25,731)
Fraser & Neave	6,558	Dialog Group	(25,142)
Petronas Chemical Group	5,585	Sime Darby Property	(24,337)
Digi Com	4,204	Hong Leong Bank	(22,905)
Genting	4,127	SP Setia	(21,245)
Maxis	3,786	PPB Group	(20,557)
Dialog Group	3,660	Gamuda	(19,602)
Axiata Group	3,458	Kuala Lumpur Kepong	(19,250)
Hong Leong Bank	3,396	Genting Malaysia	(19,197)
IHH Healthcare	3,364	IOI Properties Group	(19,121)
		Nestlé Malaysia	(17,655)
		Malaysia Airports Holdings	(16,153)
		RHB Capital	(16,057)
		IOI Corporation	(16,005)
		IJM Corporation	(15,372)
		Misc	(14,975)
		Hartalega Holdings	(14,718)
		Top Glove	(13,687)
		AMMB Holdings	(13,514)
		Press Metal	(12,910)
		HAP Seng Consolidated	(12,146)
		Sime Darby	(11,891)
		Westports Holdings	(11,567)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI TAIWAN UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Taiwan Semicon Manufacturing	2,271,448	Taiwan Semicon Manufacturing	(2,139,851)
Hon Hai Precision Industry	442,847	Hon Hai Precision Industry	(287,165)
Formosa Plastics	210,288	MediaTek	(139,163)
MediaTek	195,735	Largan Precision	(100,538)
Largan Precision	191,427	Formosa Plastics	(99,280)
Chunghwa Telecom	191,199	Chunghwa Telecom	(96,883)
CTBC Financial Holding	187,271	Cathay Financial Holding	(92,021)
Nan Ya Plastics	180,080	CTBC Financial Holding	(91,925)
Formosa Chemical & Fiber	168,668	Nan Ya Plastics	(84,736)
Uni-President Enterprises	167,561	Uni-President Enterprises	(79,667)
Cathay Financial Holding	163,692	China Steel	(77,717)
China Steel	145,992	Delta Industrial Services	(75,930)
Delta Industrial Services	144,687	Mega Financial Holding	(73,958)
Mega Financial Holding	138,608	Formosa Chemical & Fiber	(70,164)
Fubon Financial Holding	138,561	Fubon Financial Holding	(68,195)
Shanghai Commercial & Savings Bank	127,100	E.Sun Financial Holding	(63,836)
E.Sun Financial Holding	104,302	ASE Technology Holding Co Ltd	(58,799)
ASE Technology Holding Co Ltd	100,483	First Financial Holding	(52,035)
First Financial Holding	97,082	United Microelectronics	(45,996)
President Chain Store	84,935	Taiwan Cement	(45,908)
Taiwan Mobile	84,932		
Taiwan Cement	82,911		

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Schedule of Changes in Investments (continued)

HSBC MSCI KOREA UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Samsung Electronics	2,028,766	Samsung Electronics	(44,853)
Sk hynix	336,609	Sk hynix	(28,567)
Hyundai Motor	169,951	SK Innovation	(18,160)
Naver	167,792	DGB Financial Group	(16,075)
Shinhan Financial Group	161,291	SillaJen	(15,330)
Pohang Iron Steel	157,748	KT CORP	(10,299)
KB Financial Group	144,458	Celltrion Pharm	(8,935)
LG Chem	142,848	HANMI Science	(8,053)
Celltrion	142,192	N C Soft	(6,391)
Hyundai Mobis	122,865	Daelim Industrial	(3,334)
LG Household & Healthcare	106,262	Hyundai Mobis	(3,004)
Samsung SDI	104,663	Naver	(2,840)
KT & G	97,275	Hyundai Glovis	(2,776)
Hana Financial Holdings	89,837	Hyundai Heavy Industries	(1,848)
SK Innovation	87,039	Korea Aerospace Industries	(1,810)
Kia Motors	85,526	Shinhan Financial Group	(1,186)
Cheil Industries	78,152	Pohang Iron Steel	(1,146)
SK Holdings	74,368	Hyundai Motor	(1,138)
N C Soft	71,576	LG Household & Healthcare	(1,082)
Hyundai Heavy Industries	71,522	KB Financial Group	(1,042)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Simon Property Group	1,468,289	Goodman Group	(2,147,527)
Prologis	1,416,435	Simon Property Group	(1,950,641)
Welltower	1,138,134	Prologis	(1,620,541)
Public Storage	957,580	Public Storage	(1,159,501)
Invitation Homes	921,425	Welltower	(1,020,065)
Vonovia	863,698	Vonovia	(1,003,564)
Equity Residential	849,768	Avalonbay Communities	(969,024)
Avalonbay Communities	819,624	Equity Residential	(950,018)
Realty Income	816,299	Sun Hung Kai Properties	(874,551)
Ventas	761,402	Digital Realty Trust	(866,495)
Digital Realty Trust	718,782	Henderson Land Development	(865,148)
Sun Hung Kai Properties	666,785	Link REIT	(843,045)
Link REIT	663,694	CK Asset Holdings	(823,664)
Mitsui Fudosan	656,379	Mitsui Fudosan	(810,059)
Mitsubishi Estate	618,746	Ventas	(783,887)
Unibail-Rodamco	610,091	Unibail-Rodamco	(773,196)
CK Asset Holdings	603,275	Mitsubishi Estate	(767,637)
Boston Properties	590,390	Boston Properties	(738,116)
Essex Property Trust	559,036	Realty Income	(722,677)
Alexandria Real Estate Equities	558,622	Sumitomo Realty & Development	(688,410)
		Essex Property Trust	(679,806)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Sberbank of Russia	4,922,223	Lukoil	(6,484,351)
Gazprom	4,663,642	Sberbank of Russia	(4,727,880)
Lukoil	4,367,535	Gazprom	(4,192,961)
Novatek	2,290,123	Novatek	(2,242,120)
Tatneft	2,287,927	Tatneft	(2,234,108)
MMC Norilsk Nickel	2,087,750	MMC Norilsk Nickel	(1,765,929)
Surgutneftegaz	1,059,430	Rosneft Oil	(949,551)
Rosneft Oil	1,006,863	Surgutneftegaz	(927,326)
Magnit	577,858	Magnit	(648,822)
Mobile Telesystems	563,195	Mobile Telesystems	(524,966)
X5 Retail Group	490,629	X5 Retail Group	(481,920)
Polymetal International	467,594	ALROSA	(446,202)
ALROSA	436,774	Severstal	(405,609)
Inter Rao Ues	416,139	Novolipetsk Steel	(359,474)
Severstal	390,969	Polyus Gold	(313,588)
Polyus Gold	345,118	Polymetal International	(304,319)
Novolipetsk Steel	340,414	Inter Rao Ues	(291,895)
VTB Bank	268,380	VTB Bank	(247,815)
Moscow Exchange	263,262	Moscow Exchange	(242,967)
PhosAgro	190,126	PhosAgro	(191,374)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Alibaba Group Holding	2,580,987	Tencent Holdings	(5,239,207)
Saudi Basic Industries	989,163	Samsung Electronics	(4,758,599)
Al Rajhi Bank	979,677	Taiwan Semicon Manufacturing	(4,406,828)
Taiwan Semicon Manufacturing	839,635	Alibaba Group Holding	(4,333,299)
Samsung Electronics	823,354	Naspers	(1,840,089)
Tencent Holdings	802,428	China Constructions Bank	(1,630,375)
National Commercial Bank	741,724	Ping An Insurance	(1,366,020)
Ping An Insurance	502,922	Prosus	(1,296,743)
Saudi Telecom	462,338	Industrial & Commercial Bank of China	(1,228,437)
Kweichow Moutai	432,677	China Mobile	(1,206,389)
Riyad Bank	383,002	Lukoil	(1,093,021)
Bangkok Dusit Medical Services	356,886	Banco Bradesco	(996,859)
Meituan Dianping	355,993	Gazprom	(963,241)
Xiaomi	354,233	Petrobras	(959,125)
Saudi Arabian Oil	301,273	Vale SA	(874,682)
Pinduoduo	301,170	Sk hynix	(870,875)
Samba Financial Group	295,633	Sberbank of Russia	(865,096)
Agricultural Bank of China	295,567	Itau Unibanco Banco Multiplo	(860,664)
China Merchants Bank	292,110	Hon Hai Precision Industry	(738,499)
China Construction Bank	278,022	Bank of China	(693,694)

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Schedule of Changes in Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Alibaba Group Holding	9,171,313	Tencent Holdings	(6,347,897)
Tencent Holdings	4,963,367	Samsung Electronics	(5,886,629)
Samsung Electronics	4,584,629	Taiwan Semicon Manufacturing	(5,289,428)
Taiwan Semicon Manufacturing	4,382,332	Alibaba Group Holding	(4,976,615)
AIA Group	2,379,214	AIA Group	(3,049,611)
Ping An Insurance	1,949,162	China Constructions Bank	(1,771,584)
China Constructions Bank	1,656,174	Industrial & Commercial Bank of China	(1,569,539)
China Mobile	1,162,924	China Mobile	(1,529,384)
Industrial & Commercial Bank of	1,062,935	Ping An Insurance	(1,347,433)
China Merchants Bank	988,725	HK Exchanges & Clearing	(1,106,492)
Kweichow Moutai	814,129	Sk hynix	(1,053,560)
HK Exchanges & Clearing	802,946	Bank of China	(949,576)
Sk hynix	775,975	DBS Group	(921,725)
Xiaomi	775,572	Baidu	(891,298)
Bank of China	728,826	Hon Hai Precision Industry	(858,933)
Baidu	723,177	CK Hutchison Holdings Limited	(701,221)
DBS Group	698,163	Hang Seng Bank	(689,145)
Hon Hai Precision Industry	670,826	CK Asset Holdings	(656,125)
Meituan Dianping	661,239	CNOOC	(640,450)
Pinduoduo	623,129	CLP Holdings	(624,198)

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Schedule of Changes in Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Royal Dutch Shell	2,395,123	Royal Dutch Shell	(2,098,625)
PetroChina	2,051,912	Gazprom	(1,874,372)
SABIC	1,325,099	General Electric	(1,500,454)
China Petroleum & Chemical	1,253,627	Apple	(1,084,376)
Datang International Power	998,305	Wal Mart Stores	(683,836)
China Railway Group	729,106	Target	(575,672)
China Telecom	695,397	AT & T	(557,674)
Dell Technologies	619,236	JP Morgan Chase & Company	(546,827)
Softbank	616,943	Ping An Insurance	(534,106)
STC	588,738	Hitachi	(503,148)
Air China	576,738	Mobile Telesystems	(497,015)
Peugeot	535,575	China Mobile	(462,806)
Flex	518,241	Bank of America	(445,453)
China United Network	501,839	Accenture	(420,525)
Onex	492,997	Companhia de Saneamento do	(408,646)
China Mobile	474,220	BNP Paribas	(404,621)
Telefonica	461,467	Kweichow Moutai	(404,587)
Banco Santander	452,054	Commonwealth Bank of Australia	(401,423)
METRO AG	446,612	Citigroup	(401,301)
People's Insurance Company Group	442,443	Taiwan Semicon Manufacturing	(399,324)

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Schedule of Changes in Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Alibaba Group Holding	3,351,982	Pfizer	(3,360,278)
Amazon.com	2,736,149	Boeing	(3,261,197)
Visa	2,671,629	Exxon Mobil	(3,233,487)
Host Marriott	2,668,172	Comcast	(3,198,057)
Persimmon	2,616,099	LVMH	(2,373,835)
Anhui Conch Cement	2,284,306	Persimmon	(2,248,846)
Centrica	2,243,075	Synopsys	(2,246,943)
General Electric	2,238,321	United Technologies	(2,246,124)
Sk hynix	2,193,049	Entergy	(2,180,687)
CoStar Group	2,062,424	Alphabet Inc	(2,179,059)
Coloplast	2,030,948	Essilor International	(2,178,403)
Public Storage	2,016,926	General Electric	(2,145,769)
PACCAR	2,009,854	Diageo	(2,093,969)
Steel Dynamics	1,984,035	Link REIT	(2,078,024)
Realty Income	1,953,458	Bancolombia	(2,076,547)
Dassault Systemes	1,929,199	Norfolk Southern	(2,008,671)
Skyworks Solutions	1,920,541	Southern	(1,990,969)
TJX Cos	1,916,696	Host Marriott	(1,978,338)
Tencent Holdings	1,897,241	CoStar Group	(1,940,844)
Berkeley Group Holdings	1,893,373	Singapore Exchange	(1,940,379)

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Schedule of Changes in Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
Kweichow Moutai	17,328,052	Kweichow Moutai	(14,963,916)
Ping An Insurance	13,449,464	Ping An Insurance	(11,203,021)
China Merchants Bank	11,425,959	China Merchants Bank	(9,148,196)
Industrial Bank	6,380,884	Wuliangye Yibin	(5,252,055)
Shanghai Pudong Development Bank	5,852,291	Industrial Bank	(4,894,406)
Hangzhou Hikvision Digital Technology	5,507,027	Shanghai Pudong Development Bank	(4,289,353)
Industrial & Commercial Bank of China	5,428,587	Midea Group	(4,213,860)
Wuliangye Yibin	5,255,846	Industrial & Commercial Bank of China	(3,899,673)
China Yangtze Power	5,239,052	Jiangsu Hengrui Medicine	(3,826,834)
Agricultural Bank of China	4,950,603	China Vanke	(3,565,070)
China Vanke	4,788,588	Agricultural Bank of China	(3,503,963)
Midea Group	4,787,796	Hangzhou Hikvision Digital	(3,489,127)
China State Construction Engineering	4,604,417	China Yangtze Power	(3,460,720)
Jiangsu Hengrui Medicine	4,549,341	China State Construction Engineering	(3,108,603)
Bank of Communications	4,375,767	Bank Of Communications	(3,007,623)
China Minsheng Banking	3,923,406	Ping An Bank	(2,934,400)
SAIC Motor	3,819,534	CITIC Securities	(2,821,733)
CITIC Securities	3,771,429	China Minsheng Banking	(2,819,879)
China Pacific Insurance	3,701,579	China Pacific Insurance	(2,802,428)
Ping An Bank	3,666,561	Foshan Haitian Flavouring and Food	(2,718,958)
		Bank of China	(2,641,366)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF

For the financial year ended 31 December 2019

Purchases	Cost USD	Sales	Proceeds USD
SABIC	2,816,551	Al-Rajhi Bank	(978,301)
Al-Rajhi Bank	2,799,772	SABIC	(875,015)
National Commercial Bank	2,193,476	National Commercial Bank	(712,239)
STC	1,362,112	STC	(513,439)
Samba Financial Group	1,115,082	Samba Financial Group	(371,890)
Riyad Bank	1,014,684	Riyad Bank	(352,329)
Saudi Arabian Oil Co	881,529	Ma'aden	(229,446)
Saudi British Bank	775,016	Banque Saudi Fransi	(228,836)
Saudi Arabian Mining	770,222	Alinma Bank	(215,435)
Banque Saudi Fransi	716,351	Saudi Electricity Company	(215,094)
Alinma Bank	606,928	Saudi Arabian Fertilizer Company	(209,569)
Yanbu National Petrochemicals	484,583	Saudi British Bank	(167,967)
Saudi Electricity	478,548	Almarai	(158,224)
Saudi Arabian Fertilizer Company	477,286	Yanbu National Petrochemicals	(150,848)
Almarai	463,969	Al Bilad Bank	(121,432)
Arab National Bank	380,600	Jarir Marketing Company	(119,050)
Jarir Marketing	333,864	Etihad Etisalat	(112,091)
Bank Albilad	310,977	Savola	(101,143)
Saudi Kayan Petrochemical	295,726	Saudi Kayan Petrochemical	(95,961)
Savola Al-Azazia United	284,672	Dar Al Arkan Real Estate	(76,633)
Etihad Etisalat	277,809	Saudi International Petrochemical	(75,450)
Sahara International Petrochemical	255,228	Bank AlJazira	(70,721)
Bank Al-Jazira	208,348		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial year. At a minimum the largest 20 purchases and largest 20 sales must be given.

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