

HSBC ETFs plc

Interim Report and Unaudited Financial Statements

For the Financial Period from 1 January 2019 to 30 June 2019

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Management and Administration

Directors

Eimear Cowhey* (Irish) (Chairperson)
Carmen Gonzalez-Calatayud** (Spanish)
Guillaume Rabault** (French)
Feargal Dempsey* (Irish)
Vikramaaditya** (Indian)

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

** Non-Executive Director

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[^] 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)

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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 30 June 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”).

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, 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

SIX Swiss, Xetra Germany and Borsa Italiana

SIX Swiss, Xetra Germany and Borsa Italiana

SIX Swiss, Xetra Germany and Borsa Italiana

SIX Swiss and Xetra Germany and Borsa Italiana

Xetra Germany and Borsa Italiana

SIX Swiss, Xetra Germany and Borsa Italiana

SIX Swiss, Xetra Germany and Borsa Italiana

SIX Swiss

*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 period from 1 January 2019 to 30 June 2019 is as follows:

Sub-Funds	Financial Period ended 30 June 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 period 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 period ended 30 June 2019 is presented for the period of operations of the Sub-fund.

^ Effective from 1 April 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")* for each Sub-Fund for the financial period from 1 January 2019 to 30 June 2019 is as follows:

Sub-Funds	Financial Period ended 30 June 2019	Financial Year ended 31 December 2018
HSBC FTSE 100 UCITS ETF	4.84%	16.45%
HSBC EURO STOXX 50 UCITS ETF	3.19%	19.69%
HSBC MSCI JAPAN UCITS ETF	4.10%	7.61%
HSBC FTSE 250 UCITS ETF	13.41%	40.24%
HSBC S&P 500 UCITS ETF	2.08%	8.98%
HSBC MSCI EUROPE UCITS ETF	3.21%	9.91%
HSBC MSCI USA UCITS ETF	3.05%	5.13%
HSBC MSCI BRAZIL UCITS ETF	10.33%	10.89%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	4.98%	9.46%
HSBC MSCI EM FAR EAST UCITS ETF	7.67%	15.13%
HSBC MSCI TURKEY UCITS ETF	10.27%	37.43%
HSBC MSCI WORLD UCITS ETF	1.99%	10.23%
HSBC MSCI CHINA UCITS ETF	12.32%	24.66%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	4.77%	19.06%
HSBC MSCI CANADA UCITS ETF	5.15%	9.30%
HSBC MSCI MEXICO CAPPED UCITS ETF	1.47%	6.38%
HSBC MSCI EM LATIN AMERICA UCITS ETF	10.06%	7.69%
HSBC MSCI INDONESIA UCITS ETF	3.86%	14.57%
HSBC MSCI MALAYSIA UCITS ETF	6.78%	16.89%
HSBC MSCI TAIWAN CAPPED UCITS ETF**	5.48%	8.63%
HSBC MSCI KOREA UCITS ETF	2.23%	8.41%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	4.81%	19.02%
HSBC MSCI RUSSIA CAPPED UCITS ETF	8.25%	9.82%
HSBC MSCI EMERGING MARKETS UCITS ETF	7.72%	7.33%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	5.04%	11.60%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	35.97%	34.87%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	83.03%	154.66%
HSBC MSCI CHINA A INCLUSION UCITS ETF***	23.77%	12.71%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^	9.09%	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 is calculated from 1 May 2019 to 30 June 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 Period ended 30 June 2019		Financial Year ended 31 December 2018	
		Fund	Benchmark	Fund	Benchmark
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	13.06%	13.14%	(8.76%)	(8.73%)
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	19.49%	18.91%	(11.89%)	(12.46%)
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	8.33%	8.44%	(13.45%)	(13.44%)
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	12.71%	12.97%	(13.37%)	(13.25%)
HSBC S&P 500 UCITS ETF	S&P 500® Index	18.27%	18.18%	(4.52%)	(4.94%)
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	16.96%	16.73%	(10.60%)	(10.94%)
HSBC MSCI USA UCITS ETF	MSCI USA Index	18.44%	18.44%	(4.66%)	(5.04%)
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	14.79%	15.63%	(1.08%)	(0.65%)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	17.78%	18.03%	(10.25%)	(10.30%)
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	10.02%	10.43%	(16.50%)	(16.84%)
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(0.72%)	(0.42%)	(41.21%)	(41.40%)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	17.09%	16.98%	(8.20%)	(8.71%)
HSBC MSCI CHINA UCITS ETF	MSCI China Index	12.61%	12.97%	(18.76%)	(18.88%)
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	MSCI South Africa Capped Index	11.14%	11.31%	(24.52%)	(24.76%)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	20.83%	21.01%	(17.19%)	(17.20%)
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	6.50%	6.69%	(15.41%)	(15.53%)
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	11.96%	12.50%	(6.29%)	(6.14%)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	8.53%	8.90%	(10.36%)	(10.33%)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	1.20%	1.49%	(6.04%)	(6.03%)
HSBC MSCI TAIWAN CAPPED UCITS ETF*	MSCI Taiwan Capped Index	9.58%	9.92%	(8.91%)	(8.93%)
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	3.52%	3.90%	(20.90%)	(20.94%)
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	14.52%	14.51%	(4.95%)	(5.63%)
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	31.77%	31.96%	(0.88%)	(1.06%)
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	10.63%	10.94%	(14.74%)	(14.85%)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	11.39%	11.57%	(15.11%)	(15.53%)
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	13.45%	17.00%	(11.26%)	(10.01%)
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	13.32%	16.23%	(9.76%)	(9.42%)
HSBC MSCI CHINA A INCLUSION UCITS ETF **	MSCI China A Inclusion Index	26.94%	27.23%	N/A	N/A
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	MSCI Saudi Arabia 20/35 Capped Index	N/A	N/A	N/A	N/A

* 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.

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, P.O Box, 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 period ended 30 June 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 30 June 2019, the following Sub-Funds satisfy the criteria for PEA Eligibility:

Sub-Funds	% PEA Eligible Assets	
	30 June 2019	31 December 2018
HSBC FTSE 100 UCITS ETF	95.73%	91.15%
HSBC EURO STOXX 50 UCITS ETF	99.41%	99.43%
HSBC FTSE 250 UCITS ETF	89.37%	88.74%
HSBC MSCI EUROPE UCITS ETF	82.23%	82.73%

All share classes issued by the Sub-Funds in operation at 30 June 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 period ended 30 June 2019 that they require for their UK tax returns at www.etf.hsbc.com by 30 June 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 (USD) at 30 June 2019 and 30 June 2018.

	30 June 2019	30 June 2018
Euro	0.88460	0.82892
Pound Sterling	0.77068	0.72896

The following Exchange rates were used to translate assets and liabilities into the functional currency (EUR) at 30 June 2019 and 31 December 2018.

	30 June 2019	31 December 2018
Danish Krone	7.46370	7.46242
Norwegian Kroner	9.70947	9.89871
Pound Sterling	0.89479	0.89757
Swedish Krona	10.56602	10.13499
Swiss Franc	1.11033	1.12692
United States Dollar	1.13880	1.14315

The following Exchange rates were used to translate assets and liabilities into the functional currency (GBP) at 30 June 2019 and 31 December 2018.

	30 June 2019	31 December 2018
Euro	1.11758	1.11411
United States Dollar	1.27270	1.27360
Chinese Yuan Renminbi	8.74727	8.75008
Japanese Yen	137.12072	139.73300

The following exchange rates were used to translate assets and liabilities into the functional currency (USD) at 30 June 2019 and 31 December 2018.

	30 June 2019	31 December 2018
Australian Dollar	1.42501	1.42046
Brazilian Real	3.83265	3.87575
Canadian Dollar	1.30675	1.36580
Chilean Peso	678.95000	694.00000
Chinese Yuan Renminbi	6.87300	6.87035
Colombian Peso	3,207.00000	3,247.50000
Czech Koruna	22.34285	22.51410
Danish Krone	6.55400	6.52795
Egyptian Pound	16.69500	17.92000
Euro	0.87812	0.87478
Hong Kong Dollar	7.81250	7.82935
Hungarian Forint	283.43435	280.62810
Indonesian Rupiah	14,127.50000	14,380.00000
Israeli New Shekel	3.56655	3.73675
Japanese Yen	107.74000	109.71500
Korean Won	1,154.65000	1,115.80000
Malaysian Ringgit	4.13250	4.13250
Mexican Peso	19.21165	19.69375
New Zealand Dollar	1.48887	1.49131
Norwegian Kroner	8.52605	8.65915
Pakistani Rupee	159.75000	138.80000
Peruvian Nuevo Sol	3.28795	3.37850

General Information (continued)

Supplemental information (continued)

1. Exchange Rates (continued)

	30 June 2019	31 December 2018
Philippine Peso	51.23500	52.58500
Polish Zloty	3.72920	3.75675
Pound Sterling	0.78573	0.78518
Qatari Riyal	3.64125	3.64125
Russian Rouble	63.07500	69.37250
Singapore Dollar	1.35295	1.36300
South African Rand	14.10125	14.38500
Swedish Krona	9.27820	8.86585
Swiss Franc	0.97500	0.98580
Taiwan Dollar	31.05950	30.73700
Thai Baht	30.66750	32.56000
Turkish Lira	5.78400	5.31990
UAE Dirham	3.67315	3.67315
Saudi Riyal	3.75025	-

2. Comparative net asset value

Funds		NAV Per Share 30 June 2019	Total NAV 30 June 2019
HSBC FTSE 100 UCITS ETF	GBP	74.87	198,400,449
HSBC EURO STOXX 50 UCITS ETF	EUR	36.89	140,551,985
HSBC MSCI JAPAN UCITS ETF	USD	31.73	169,797,760
HSBC FTSE 250 UCITS ETF	GBP	18.69	38,878,447
HSBC S&P 500 UCITS ETF	USD	29.68	2,972,603,463
HSBC MSCI EUROPE UCITS ETF	EUR	13.43	127,557,815
HSBC MSCI USA UCITS ETF	USD	28.26	39,564,705
HSBC MSCI EM FAR EAST UCITS ETF	USD	45.00	19,348,915
HSBC MSCI BRAZIL UCITS ETF	USD	22.09	37,700,446
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	14.37	33,200,918
HSBC MSCI TURKEY UCITS ETF	USD	2.31	9,240,267
HSBC MSCI WORLD UCITS ETF	USD	21.82	945,894,866
HSBC MSCI CHINA UCITS ETF	USD	7.96	396,083,461
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	49.04	3,677,726
HSBC MSCI CANADA UCITS ETF	USD	17.50	28,872,090
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	32.65	7,346,077
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28.48	17,090,406
HSBC MSCI INDONESIA UCITS ETF	USD	87.12	47,915,167
HSBC MSCI MALAYSIA UCITS ETF	USD	35.38	4,616,810
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD	36.35	14,538,650
HSBC MSCI KOREA UCITS ETF	USD	45.47	9,547,932
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	24.54	147,226,598
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	12.54	71,173,278
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	10.74	248,202,384
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	45.42	320,212,044
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	17.13	426,779,142
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	19.17	361,116,442
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD	9.58	175,116,442
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	USD	17.24	15,513,309

* 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		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

*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		NAV	Total
		Per Share 30 June 2018	NAV 30 June 2018
HSBC FTSE 100 UCITS ETF	GBP	76.98	162,421,003
HSBC EURO STOXX 50 UCITS ETF	EUR	35.98	126,289,381
HSBC MSCI JAPAN UCITS ETF	USD	33.79	234,854,804
HSBC FTSE 250 UCITS ETF	GBP	20.04	41,679,742
HSBC S&P 500 UCITS ETF	USD	27.38	3,049,015,329
HSBC MSCI EUROPE UCITS ETF	EUR	13.22	158,674,869
HSBC MSCI USA UCITS ETF	USD	26.10	62,647,811
HSBC MSCI EM FAR EAST UCITS ETF	USD	16.49	28,140,562
HSBC MSCI BRAZIL UCITS ETF	USD	13.85	36,157,024
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	47.55	37,086,531
HSBC MSCI TURKEY UCITS ETF	USD	2.93	5,563,626
HSBC MSCI WORLD UCITS ETF	USD	20.87	566,734,644
HSBC MSCI CHINA UCITS ETF	USD	8.70	367,692,189
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	50.67	3,800,469
HSBC MSCI CANADA UCITS ETF	USD	17.33	33,791,525
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	35.99	10,796,182
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	24.82	14,890,688
HSBC MSCI INDONESIA UCITS ETF	USD	74.15	45,228,777
HSBC MSCI MALAYSIA UCITS ETF	USD	36.86	4,809,838
HSBC MSCI TAIWAN UCITS ETF	USD	37.14	11,143,087
HSBC MSCI KOREA UCITS ETF	USD	50.62	10,629,552
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	23.49	138,579,603
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	10.35	179,010,993
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	10.88	264,465,424
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	46.05	287,798,451
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	16.88	420,279,255
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	19.11	249,201,811

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

3. Soft Commission

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

4. Securities Lending

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

5. Directed Brokerage Services

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 30 June 2019 (31 December 2018: Nil).

General Information (continued)

Supplemental information (continued)

6. Significant events during the financial period

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

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 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 of the Company on 1 April 2019. From this date onwards, it is the responsibility of the Management Company to pay the TER of the Company. If the Sub-Funds’ expenses exceed the TER, in relation to operating the funds, 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 below changes:

- 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 period (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.

There were no other significant events which occurred during the period.

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.

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/about-us/governance-structure, 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.

Investment Manager's Report

Market Commentary 2019

Asset class performance has been very robust year-to-date, with both equities and fixed income asset classes delivering strong, positive returns, precisely because fears of a continuing sluggish global economy did not materialise. Indeed, the reverse has been true. The macroeconomic backdrop has been better than expected, relative to consensus forecasts, with the evidence now suggesting that what happened last year, especially in Q4, was a 'cyclical slowdown', from which activity is now slowly recovering.

More importantly though, investor confidence was boosted by the US Federal Reserve's 'pivot' at the start of the year to a more accommodative stance. Markets are now expecting rate cuts, not rate hikes. Moreover, the Fed was not the only central bank to 'pivot' and, as result, we're now back to a world of policy accommodation.

Investment Manager's Report (continued)

HSBC ETF Performance to 30 June 2019

ETFs	Performance 1 Jan- 30 June 2019 Fund Performance (Gross)	Performance 1 Jan- 30 June 2019 Fund Benchmark Performance	Performance 1 Jan- 30 June 2019 Sub-Fund vs Benchmark	Sub-Fund vs Benchmark (Since inception)	Performance 1 Jan- 30 June 2019 Tracking Error (Gross)
Developed Countries					
HSBC FTSE 100 UCITS ETF	13.06%	13.14%	(0.08%)	(0.86%)	0.05%
HSBC EURO STOXX 50 UCITS ETF	19.49%	18.91%	0.58%	11.05%	0.13%
HSBC MSCI JAPAN UCITS ETF	8.33%	8.44%	(0.11%)	(0.05%)	0.08%
HSBC FTSE 250 UCITS ETF	12.71%	12.97%	(0.26%)	(2.82%)	0.08%
HSBC S&P 500 UCITS ETF	18.27%	18.18%	0.09%	8.61%	0.07%
HSBC MSCI EUROPE UCITS ETF	16.96%	16.73%	0.23%	6.16%	0.09%
HSBC MSCI USA UCITS ETF	18.44%	18.44%	(0.00%)	9.01%	0.07%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	17.78%	18.03%	(0.26%)	0.08%	0.07%
HSBC MSCI WORLD UCITS ETF	17.09%	16.98%	0.11%	3.54%	0.33%
HSBC MSCI CANADA UCITS ETF	20.83%	21.01%	(0.17%)	0.69%	0.06%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	14.52%	14.51%	0.01%	5.16%	0.14%
Emerging Countries					
HSBC MSCI BRAZIL UCITS ETF	14.79%	15.63%	(0.84%)	(1.58%)	0.14%
HSBC MSCI EM FAR EAST UCITS ETF	10.02%	10.43%	(0.41%)	1.62%	0.40%
HSBC MSCI TURKEY UCITS ETF	(0.72%)	(0.42%)	(0.30%)	0.19%	0.15%
HSBC MSCI CHINA UCITS ETF	12.61%	12.97%	(0.35%)	0.93%	0.59%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	11.14%	11.31%	(0.17%)	1.82%	0.14%
HSBC MSCI MEXICO CAPPED UCITS ETF	6.50%	6.69%	(0.19%)	0.75%	0.08%
HSBC MSCI EM LATIN AMERICA UCITS ETF	11.96%	12.50%	(0.54%)	(0.38%)	0.19%
HSBC MSCI INDONESIA UCITS ETF	8.53%	8.90%	(0.36%)	0.06%	0.06%
HSBC MSCI MALAYSIA UCITS ETF	1.20%	1.49%	(0.29%)	0.09%	0.08%
HSBC MSCI TAIWAN CAPPED UCITS ETF*	9.58%	9.92%	(0.34%)	(0.28%)	0.07%
HSBC MSCI KOREA UCITS ETF	3.52%	3.90%	(0.37%)	(0.85%)	0.45%
HSBC MSCI RUSSIA CAPPED UCITS ETF	31.77%	31.96%	(0.19%)	0.07%	0.23%
HSBC MSCI EMERGING MARKETS UCITS ETF	10.63%	10.94%	(0.31%)	1.86%	0.56%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	11.39%	11.57%	(0.17%)	0.50%	0.35%
HSBC MSCI CHINA A INCLUSION UCITS ETF**	26.94%	27.23%	(0.29%)	N/A	N/A
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	N/A	N/A	N/A	N/A	N/A
Developed and Emerging Countries					
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	13.45%	17.00%	(3.55%)	(7.40%)	3.58%
HSBC MULTIFACTOR WORLDWIDE EQUITY UCITS ETF	13.32%	16.23%	(2.91%)	(4.59%)	0.94%

* 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 (continued) to 30 June 2019

ETFS	NAV (30/06/2019) FUND CCY	NAV (31/12/2018) FUND CCY	NAV Variation
HSBC FTSE 100 UCITS ETF	GBP 198,400,449	GBP 173,873,426	24,527,023
HSBC EURO STOXX 50 UCITS ETF	EUR 140,551,985	EUR 115,762,040	24,789,945
HSBC MSCI JAPAN UCITS ETF	USD 169,797,760	USD 218,661,384	(48,863,624)
HSBC FTSE 250 UCITS ETF	GBP 38,878,447	GBP 34,808,387	4,070,060
HSBC S&P 500 UCITS ETF	USD 2,972,603,463	USD 2,489,530,817	483,072,646
HSBC MSCI EUROPE UCITS ETF	EUR 127,557,815	EUR 133,572,169	(6,014,354)
HSBC MSCI USA UCITS ETF	USD 39,564,705	USD 27,644,577	11,920,128
HSBC MSCI BRAZIL UCITS ETF	USD 37,700,446	USD 33,184,237	4,516,209
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 33,200,918	USD 32,425,463	775,455
HSBC MSCI EM FAR EAST UCITS ETF	USD 19,348,915	USD 28,223,264	(8,874,349)
HSBC MSCI TURKEY UCITS ETF	USD 9,240,267	USD 10,029,689	(789,422)
HSBC MSCI WORLD UCITS ETF	USD 945,894,866	USD 646,234,146	299,660,720
HSBC MSCI CHINA UCITS ETF	USD 396,083,461	USD 338,655,797	57,427,664
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD 3,677,726	USD 3,340,293	337,433
HSBC MSCI CANADA UCITS ETF	USD 28,872,090	USD 26,343,005	2,529,085
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 7,346,077	USD 8,511,935	(1,165,858)
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 17,090,406	USD 15,417,519	1,672,887
HSBC MSCI INDONESIA UCITS ETF	USD 47,915,167	USD 58,738,035	(10,822,868)
HSBC MSCI MALAYSIA UCITS ETF	USD 4,616,810	USD 4,625,864	(9,054)
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD 14,538,650	USD 6,767,793	7,770,857
HSBC MSCI KOREA UCITS ETF	USD 9,547,932	USD 6,154,627	3,393,305
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 147,226,598	USD 147,855,806	(629,208)
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 71,173,278	USD 62,020,061	9,153,217
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 248,202,384	USD 232,133,870	16,068,514
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 320,212,044	USD 317,500,429	2,711,615
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD 426,779,142	USD 381,457,060	45,322,082
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 361,116,442	USD 269,965,090	91,151,352
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD 175,718,071	USD 7,951,898	167,766,173
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	USD 15,513,309	-	15,513,309

* 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 30 June 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)	13.06 13.14 (0.08)	13.10 13.14 (0.04)	IE00B42TW061	Predominant driver of underperformance is stamp duty on UK purchases.
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 Differential (Tracking Difference)	19.49 18.91 0.58	19.52 18.91 0.61	IE00B4K6B022	Performance explained by favourable withholding tax rates applicable to the fund as compared to the benchmark.
HSBC MSCI Japan UCITS ETF MSCI Japan Differential (Tracking Difference)	8.33 8.44 (0.11)	8.43 8.44 (0.01)	IE00B5VX7566	Within tolerance band.
HSBC FTSE 250 UCITS ETF FTSE 250 Differential (Tracking Difference)	12.71 12.97 (0.26)	12.90 12.97 (0.07)	IE00B64PTF05	Predominant driver of underperformance is stamp duty on UK purchases.
HSBC S&P 500 UCITS ETF S&P 500 Differential (Tracking Difference)	18.27 18.18 0.09	18.32 18.18 0.14	IE00B5KQNG97	Performance explained by favourable withholding tax rates applicable to the fund as compared to the benchmark.
HSBC MSCI EUROPE UCITS ETF MSCI Europe Differential (Tracking Difference)	16.96 16.73 0.23	17.08 16.73 0.34	IE00B5BD5K76	Performance explained by favourable withholding tax rates applicable to the fund as compared to the benchmark.
HSBC MSCI USA UCITS ETF MSCI USA Differential (Tracking Difference)	18.44 18.44 0.00	18.61 18.44 0.17	IE00B5WFAQ36	Performance explained by favourable withholding tax rates applicable to the fund as compared to the benchmark.
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL Differential (Tracking Difference)	14.79 15.63 (0.84)	15.13 15.63 (0.50)	IE00B5W34K94	Performance driven by CGT.

Investment Manager's Report (continued)

HSBC ETF Performance
To 30 June 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)	17.78 18.03 (0.26)	18.01 18.03 (0.02)	IE00B5SG8Z57	
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST Differential (Tracking Difference)	10.02 10.43 (0.41)	10.34 10.43 (0.09)	IE00B5LP3W10	Performance explained by fund optimization and imperfectly tracking future.
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY Differential (Tracking Difference)	(0.72) (0.42) (0.30)	(0.43) (0.42) (0.01)	IE00B5BRQB73	
HSBC MSCI WORLD UCITS ETF MSCI WORLD Differential (Tracking Difference)	17.09 16.98 0.11	17.18 16.98 0.20	IE00B4X9L533	Mainly driven by WHT.
HSBC MSCI CHINA UCITS ETF MSCI CHINA Differential (Tracking Difference)	12.61 12.97 (0.35)	12.94 12.97 (0.02)	IE00B44T3H88	
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF MSCI SOUTH AFRICA Differential (Tracking Difference)	11.14 11.31 (0.17)	11.47 11.31 0.16	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)	20.83 21.01 (0.17)	21.04 21.01 0.04	IE00B51B7Z02	Performance mainly explained by the cash pull.
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO Differential (Tracking Difference)	6.50 6.69 (0.19)	6.81 6.69 0.12	IE00B3QMYK80	Performance explained by a combination of wins on WHT and imperfectly tracking future.

Investment Manager's Report (continued)

HSBC ETF Performance To 30 June 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)	11.96 12.50 (0.50)	12.29 12.50 (0.20)	IE00B4TS3815	Primary drivers for underperformance are capital gains tax and detrimental withholding tax rate versus index assumption.
HSBC MSCI INDONESIA UCITS ETF MSCI INDONESIA Differential (Tracking Difference)	8.53 8.90 (0.36)	8.86 8.90 (0.04)	IE00B46G8275	Performance explained by imperfectly tracking future.
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA Differential (Tracking Difference)	1.20 1.49 (0.29)	1.50 1.49 0.01	IE00B3X3R831	
HSBC MSCI TAIWAN CAPPED UCITS ETF* MSCI TAIWAN Differential (Tracking Difference)	9.58 9.92 (0.34)	9.90 9.92 (0.02)	IE00B3S1J086	
HSBC MSCI KOREA UCITS ETF MSCI KOREA Differential (Tracking Difference)	3.52 3.90 (0.37)	3.83 3.90 (0.07)	IE00B3Z0X395	Underperformance is explained by timing differences on Korean dividends between the index and the Fund.
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED Differential (Tracking Difference)	14.52 14.51 0.01	14.75 14.51 0.23	IE00B5L01S80	Performance explained by wins on WHT as well as a backdated WHT payment from 2018.
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED Differential (Tracking Difference)	31.77 31.96 (0.19)	32.16 31.96 0.20	IE00BGHHCV04	Performance explained by a combination of wins on WHT and imperfectly tracking future.

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

Investment Manager's Report (continued)

HSBC ETF Performance
To 30 June 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)	10.63 10.94 (0.31)	10.85 10.94 (0.09)	IE00B5SSQT16	Performance explained by fund optimization and imperfectly tracking future.
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN Differential (Tracking Difference)	11.39 11.57 (0.17)	11.64 11.57 0.08	IE00BBQ2W338	Performance explained by fund optimization and imperfectly tracking future.
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF MSCI AC WORLD Differential (Tracking Difference)	13.45 17.00 (3.55)	13.59 17.00 (3.41)	IE00BKZG9Y92	Fund follows a fundamentally weighted investment strategy. Performance deviation explained by this.
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF MSCI AC WORLD Differential (Tracking Difference)	13.32 16.23 (2.91)	13.45 16.23 (2.77)	IE00BKZGB098	Fund follows a multi-factor investment strategy. Performance deviation explained by this.
HSBC MSCI CHINA A INCLUSION UCITS ETF* MSCI CHINA A INCLUSION Differential (Tracking Difference)	26.94 27.23 (0.29)	27.18 27.23 (0.05)	IE00BF4NQ904	The Fund was too small in January and February to hold any future contract which resulted in a cash drag. Since then performance has been affected by an imperfectly tracking future contract.
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.

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 29-32 below compares the anticipated tracking error of the Sub-Funds against the actual realised tracking error of the Sub-Funds as at 30 June 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 30 June 2019

	1 Year Tracking Error ("TE")		ISIN Code	Explanation of Divergence* (only significant divergence is explained)
	Anticipated Tracking Error	Realised Tracking Error		
HSBC FTSE 100 UCITS ETF FTSE 100 Differential	0.100	0.057	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 Differential	0.200	0.136	IE00B4K6B022	
HSBC MSCI Japan UCITS ETF MSCI Japan Differential	0.100	0.039	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250 Differential	0.100	0.056	IE00B64PTF05	
HSBC S&P 500 UCITS ETF S&P 500 Differential	0.100	0.138	IE00B5KQNG97	The slightly elevated TE is due to S302 tax which bounced back in August for a merger between AT&T and Time Warner corporate action event, resulting in approximately 3bps. We are also seeing on a daily basis more noise from the banned weapons and the munitions optimisation impact which pushed TE level up.
HSBC MSCI EUROPE UCITS ETF MSCI Europe Differential	0.100	0.078	IE00B5BD5K76	
HSBC MSCI USA UCITS ETF MSCI USA Differential	0.100	0.138	IE00B5WFAQ36	The slightly elevated TE is due to S302 tax which bounced back in August for a merger between AT&T and Time Warner corporate action event, resulting in approximately 3bps. We are also seeing on a daily basis more noise from the banned weapons and the munitions optimisation impact which pushed TE level up.

Investment Manager's Report (continued)

HSBC ETF Performance To 30 June 2019

	1 Year Tracking Error ("TE")		ISIN Code	Explanation of Divergence* (only significant divergence is explained)
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL Differential	0.200	0.205	IE00B5W34K94	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC Differential	0.100	0.067	IE00B5SG8Z57	
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST Differential	0.400	0.336	IE00B5LP3W10	
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY Differential	0.200	0.263	IE00B5BRQB73	The slightly elevated TE is due to high credit interest rates in Turkey (~20%) resulting in large interest payments to the Fund. The Fund also disinvests for dividend distribution on the close of ex date - 1 whereas the performance methodology uses the close of ex date.
HSBC MSCI WORLD UCITS ETF MSCI WORLD Differential	0.400	0.223	IE00B4X9L533	
HSBC MSCI CHINA UCITS ETF MSCI CHINA Differential	0.400	0.225	IE00B44T3H88	
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF MSCI SOUTH AFRICA Differential	0.400	0.095	IE00B57S5Q22	
HSBC MSCI CANADA UCITS ETF MSCI CANADA Differential	0.100	0.047	IE00B51B7Z02	

Investment Manager's Report (continued)

HSBC ETF Performance To 30 June 2019

	1 Year Tracking Error ("TE")		ISIN Code	Explanation of Divergence* (only significant divergence is explained)
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO Differential	0.100	0.085	IE00B3QMYK80	
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA Differential	0.200	0.181	IE00B4TS3815	
HSBC MSCI INDONESIA UCITS ETF MSCI INDONESIA Differential	0.200	0.078	IE00B46G8275	
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA Differential	0.200	0.059	IE00B3X3R831	
HSBC MSCI TAIWAN CAPPED UCITS ETF* MSCI TAIWAN Differential	0.100	0.070	IE00B3S1J086	
HSBC MSCI KOREA UCITS ETF MSCI KOREA Differential	0.400	0.168	IE00B3Z0X395	
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED Differential	0.200	0.245	IE00B5L01S80	The TE is elevated on this Fund due to an index event error on the merger of Brookfield Property (fund constituent) whereby the Fund chose to sell out of the position ahead of the index event so as to not incur the WHT of 30% and as such be in line with the index. The index subsequently decided to apply a tax resulting in the Fund outperforming the index by approximately 20bps. There was also an adjustment to the index causing further volatility.

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

Investment Manager's Report (continued)

HSBC ETF Performance To 30 June 2019

	1 Year Tracking Error ("TE")		ISIN Code	Explanation of Divergence* (only significant divergence is explained)
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED Differential	0.200	0.151	IE00B5LJZQ16	
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS Differential	0.400	0.258	IE00B5SSQT16	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN Differential	0.400	0.267	IE00BBQ2W338	
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF MSCI AC WORLD** Differential	N/A	N/A	IE00BKZG9Y92	
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF MSCI AC WORLD** Differential	N/A	N/A	IE00BKZGB098	
HSBC MSCI CHINA A INCLUSION UCITS ETF^ MSCI CHINA A INCLUSION Differential	0.500	N/A	IE00BF4NQ904	
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^ MSCI SAUDI ARABIA 20/35 Differential	0.400	N/A	IE00BGHHCV04	

* Tracking error below anticipated level.

** 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 30 June 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 (31 December 2018: 0.26%)</i>		
29,184	Hiscox Ltd	493,793	0.25
		493,793	0.25
	Germany		
	<i>Consumer Services (31 December 2018: 0.28%)</i>		
45,620	TUI AG	352,369	0.18
		352,369	0.18
	Ireland		
	<i>Consumer Services (31 December 2018: 0.89%)</i>		
8,029	Paddy Power	475,959	0.24
128,080	WPP	1,268,248	0.64
		1,744,207	0.88
	<i>Industrial (31 December 2018: 2.62%)</i>		
84,703	CRH	2,170,091	1.09
10,304	DCC	723,341	0.36
95,077	Experian	2,266,636	1.14
24,906	Smurfit Kappa	593,261	0.30
		5,753,329	2.89
	Isle Of Man		
	<i>Consumer Services (31 December 2018: 0.22%)</i>		
	Netherlands		
	<i>Oil & Gas (31 December 2018: 11.14%)</i>		
851,283	Royal Dutch Shell	21,932,637	11.05
		21,932,637	11.05
	Switzerland		
	<i>Basic Materials (31 December 2018: 1.92%)</i>		
1,169,019	Glencore International	3,195,513	1.61
		3,195,513	1.61
	<i>Consumer Goods (31 December 2018: 0.28%)</i>		
20,348	Coca Cola Hellenic Bottling Company	604,743	0.30
		604,743	0.30
	<i>Industrial (31 December 2018: Nil)</i>		
24,316	Ferguson PLC	1,361,696	0.69
		1,361,696	0.69

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 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			
<i>Basic Materials (31 December 2018: 6.81%)</i>			
103,450	Anglo American	2,321,935	1.17
35,754	Antofagasta	332,369	0.17
217,863	BHP Group Plc	4,389,939	2.21
13,010	Croda International	666,112	0.34
57,271	Evrast Group	380,967	0.19
19,092	Fresnillo	166,139	0.08
19,898	Johnson Matthey	662,404	0.33
38,394	Mondi	687,253	0.35
115,211	Rio Tinto	5,622,873	2.84
		15,229,991	7.68
<i>Consumer Goods (31 December 2018: 15.23%)</i>			
36,422	Associated British Foods	897,074	0.45
105,620	Barratt Developments	604,780	0.30
12,546	Berkeley Group Holdings	468,091	0.24
239,148	British American Tobacco Malaysia	6,574,178	3.31
42,745	Burberry Group	795,912	0.40
244,737	Diageo	8,281,900	4.17
99,805	Imperial Tobacco Group	1,843,199	0.93
33,204	Persimmon	663,084	0.33
65,891	Reckitt Benckiser Group	4,094,467	2.06
341,037	Taylor Wimpey	537,986	0.28
114,132	Unilever	5,586,191	2.83
		30,346,862	15.30
<i>Consumer Services (31 December 2018: 9.07%)</i>			
16,795	Carnival ord	584,298	0.29
166,020	Compass Group	3,132,797	1.58
130,585	Informa	1,090,385	0.55
19,058	Intercontinental Hotels	985,680	0.50
166,192	International Consolidated Airlines Group	792,570	0.40
390,331	ITV	421,557	0.21
170,168	J Sainsbury	333,444	0.17
37,774	JD Sports	221,507	0.11
221,186	Kingfisher	475,329	0.24
204,347	Marks & Spencer Group	430,559	0.22
13,690	Next	756,509	0.38
47,403	Ocado Group	553,193	0.28

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 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 (31 December 2018: 9.07%) (continued)			
81,667	Pearson	669,179	0.34
196,934	Reed Elsevier	3,760,455	1.90
1,013,526	TESCO	2,297,663	1.16
18,196	Whitbread	842,293	0.42
231,188	WM Morrison Supermarkets	465,613	0.23
		17,813,031	8.98
Financial (31 December 2018: 20.82%)			
99,775	3i Group	1,110,995	0.56
21,548	Admiral Group	475,780	0.24
409,149	Aviva	1,704,106	0.86
1,800,821	Barclays	2,697,630	1.36
98,618	British Land	530,959	0.27
144,186	Direct Line Insurance Group	478,409	0.24
28,274	Hargreaves Lansdown	542,578	0.27
2,121,590	HSBC Holdings	13,936,725	7.02
74,655	Land Securities Group	622,025	0.31
620,253	Legal & General Group	1,671,582	0.84
7,400,301	Lloyds Banking Group	4,187,830	2.11
32,816	London Stock Exchange Group	1,800,286	0.91
55,107	Phoenix Group Holdings	390,709	0.20
272,325	Prudential	4,673,097	2.36
475,898	Royal Bank of Scotland	1,046,024	0.53
107,876	RSA Insurance Group	622,229	0.31
11,699	Schroders	356,819	0.18
154,935	Scottish Mortgage Investment Trust	821,930	0.41
114,203	Segro	833,910	0.42
54,817	St James's Place	601,891	0.30
283,499	Standard Chartered	2,024,750	1.02
252,694	Standard Life Aberdeen	744,437	0.39
		41,874,701	21.11
Healthcare (31 December 2018: 9.54%)			
137,526	AstraZeneca	8,853,924	4.46
513,529	GlaxoSmithKline	8,096,298	4.08
8,907	NMC Health	214,035	0.11
91,693	Smith & Nephew	1,563,366	0.79
		18,727,623	9.44

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 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 (31 December 2018: 4.67%)			
48,899	Ashtead Group	1,102,183	0.56
335,386	BAE Systems	1,661,502	0.84
35,234	Bunzl	731,810	0.37
133,484	DS Smith	483,879	0.24
39,690	Halma	801,738	0.40
16,905	Intertek Group	930,113	0.47
504,073	Melrose Industries Plc	911,616	0.46
193,895	Rentokil Initial	770,733	0.39
178,064	Rolls-Royce	1,496,450	0.75
12,340,865	Rolls-Royce Holdings	-	-
41,501	Smiths Group	649,491	0.33
		9,539,515	4.81
Oil & Gas (31 December 2018: 5.80%)			
2,087,185	BP	11,450,297	5.77
		11,450,297	5.77
Technology (31 December 2018: 1.44%)			
94,914	Auto Trader Group	519,939	0.26
6,653	Aveva Group	268,914	0.14
60,359	Just-Eat	377,244	0.19
35,356	Micro Focus International	729,748	0.37
91,780	Rightmove	490,748	0.25
113,869	Sage Group	913,685	0.46
7,695	Spirax Sarco Engineering	706,786	0.35
		4,007,064	2.02
Telecommunications (31 December 2018: 3.51%)			
874,047	BT Group	1,717,153	0.87
2,812,549	Vodafone Group	3,637,188	1.83
		5,354,341	2.70
Utilities (31 December 2018: 3.12%)			
598,580	Centrica	525,433	0.26
357,263	National Grid	2,986,004	1.51
24,890	Severn Trent	509,747	0.26
108,449	SSE	1,216,797	0.61
71,480	United Utilities Group	559,545	0.28
		5,797,526	2.92

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 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)			
Total equities* (31 December 2018: 98.29%)		195,579,238	98.58
Futures (31 December 2018: Nil)			
38	ICF FTSE 100 Index Future Sep 09	33,600	0.01
Total futures** (Notional amount: GBP 2,800,220)		33,600	0.01
Unrealised gain on forwards (31 December 2018: Nil)			
Buy USD 207,600 / Sell GBP 163,010 ¹		108	-
Total unrealised gain on forwards***		108	-
Total financial assets at fair value through profit or loss		195,612,946	98.59
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: (0.01)%)			
Unrealised loss on forwards (31 December 2018: Nil)			
Buy GBP 160,955 / Sell USD 207,600 ²		(2,163)	-
Total unrealised loss on forwards		(2,163)	-
Total financial liabilities at fair value through profit or loss		(2,163)	-
Other net assets		2,789,666	1.41
Net assets attributable to holders of redeemable participating shares		198,400,449	100.00

¹ The Counterparty for the forward contracts is Merrill Lynch International.

² The Counterparty for the forward contracts is Goldman Sachs.

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value GBP	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	195,579,238	98.57
** Financial derivative instruments dealt in on a regulated market	33,600	0.02
*** OTC financial derivative instruments	108	-
Other assets	2,802,656	1.41
Total Assets	198,415,602	100.00

All equity positions (with the exception of the investment held in Rolls-Royce Holdings) and futures held by the Sub-Fund at 30 June 2019 and at 31 December 2018 have been classified as Level 1. Forwards have been classified as Level 2 at 30 June 2019. The investment held in Rolls-Royce Holdings has been classified as Level 3 at 30 June 2019 and 31 December 2018. See Note 6 (e) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
United Kingdom	80.73	80.01
Netherland	11.05	-
Other	6.80	18.28
	98.58	98.29

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

Statement of Financial Position

HSBC FTSE 100 UCITS ETF

As at 30 June 2019

	Note	30 June 2019 GBP	31 December 2018 GBP
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	195,579,238	170,894,525
- Financial derivative instruments	6(e)	33,708	-
Cash and cash equivalents	5	1,681,848	2,112,561
Due from brokers	5	133,120	187,414
Other Assets		987,688	1,132,658
Total assets		198,415,602	174,327,158
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	2,163	14,435
Other liabilities		12,990	439,297
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		15,153	453,732
Net assets attributable to holders of redeemable participating shares		198,400,449	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 GBP	For the financial period 1 January 2018 to 30 June 2018 GBP
Income			
Dividend income		5,101,437	3,596,006
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		17,952,681	(783,401)
Total income		23,054,118	2,812,605
Expenses			
Management fees	4	65,232	54,069
Other expenses	4	54,686	76,203
Total operating expenses		119,918	130,272
Operating profit		22,934,200	2,682,333
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(3,563,311)	(2,575,248)
Profit for the financial period after distribution and before withholding tax		19,370,889	107,085
Less: Withholding tax		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		19,370,889	107,085

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

HSBC FTSE 100 UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 GBP	For the financial period 1 January 2018 to 30 June 2018 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		173,873,426	150,963,828
Increase in net assets attributable to holders of redeemable participating shares from operations		19,370,889	107,085
Proceeds from redeemable participating shares issued		5,145,425	11,331,182
Equalisation		10,709	18,908
Net assets attributable to holders of redeemable participating shares at the end of the financial period		198,400,449	162,421,003

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

Schedules of Investments

HSBC EURO STOXX 50 UCITS ETF

As at 30 June 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		
	Consumer Goods (31 December 2018: 2.26%)		
47,217	Anheuser-Busch	3,675,371	2.62
		3,675,371	2.62
	Finland		
	Technology (31 December 2018: 1.31%)		
316,221	Nokia	1,380,621	0.98
		1,380,621	0.98
	France		
	Basic Materials (31 December 2018: 2.14%)		
24,102	Air Liquide	2,965,751	2.11
		2,965,751	2.11
	Consumer Goods (31 December 2018: 7.27%)		
36,184	Danone	2,695,708	1.92
13,800	L'Oreal	3,456,900	2.46
14,984	LVMH Moet Hennessy Louis Vuitton	5,608,511	3.99
		11,761,119	8.37
	Consumer Services (31 December 2018: 2.37%)		
4,187	Kering	2,177,659	1.55
54,208	Vivendi	1,312,376	0.93
		3,490,035	2.48
	Financial (31 December 2018: 5.80%)		
116,765	AXA	2,697,271	1.92
64,696	BNP Paribas	2,702,028	1.92
45,330	Societe Generale	1,007,233	0.72
7,764	Unibail-Rodamco	1,022,907	0.73
		7,429,439	5.29
	Healthcare (31 December 2018: 5.41%)		
16,628	Cie Generale d'Optique Essilor International	1,908,063	1.36
63,505	Sanofi	4,820,664	3.43
		6,728,727	4.79
	Industrial (31 December 2018: 5.12%)		
20,262	Safran	2,610,759	1.86
30,817	Schneider Electric	2,457,964	1.75
31,259	Vinci	2,815,186	2.00
		7,883,909	5.61

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 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)		
	<i>Oil & Gas (31 December 2018: 5.71%)</i>		
149,060	Total SA	7,344,931	5.23
		7,344,931	5.23
	<i>Telecommunications (31 December 2018: 1.34%)</i>		
114,997	France Telecom	1,594,433	1.14
		1,594,433	1.14
	<i>Utilities (31 December 2018: 1.07%)</i>		
104,337	GDF Suez	1,391,856	0.99
		1,391,856	0.99
	Germany		
	<i>Basic Materials (31 December 2018: 5.15%)</i>		
51,534	BASF	3,294,053	2.34
52,323	Bayer	3,188,564	2.27
		6,482,617	4.61
	<i>Consumer Goods (31 December 2018: 5.52%)</i>		
10,335	Adidas	2,805,952	2.00
17,979	Bayerische Motoren Werke	1,170,253	0.83
50,104	Daimler	2,451,338	1.75
10,272	Volkswagen	1,522,516	1.08
		7,950,059	5.66
	<i>Financial (31 December 2018: 4.73%)</i>		
23,815	Allianz	5,048,780	3.59
8,097	Muenchener Rueckversicherungs	1,787,008	1.27
		6,835,788	4.86
	<i>Healthcare (31 December 2018: 0.80%)</i>		
23,013	Fresenius SE & Co KGaA	1,097,260	0.78
		1,097,260	0.78
	<i>Industrial (31 December 2018: 4.89%)</i>		
55,134	Deutsche Post	1,593,373	1.13
45,116	Siemens	4,719,134	3.36
		6,312,507	4.49
	<i>Technology (31 December 2018: 4.33%)</i>		
60,912	SAP	7,355,733	5.23
		7,355,733	5.23
	<i>Telecommunications (31 December 2018: 2.21%)</i>		
181,959	Deutsche Telekom	2,767,960	1.97
		2,767,960	1.97

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 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 (31 December 2018: 3.52%)</i>		
30,972	Linde	5,471,204	3.89
		5,471,204	3.89
	<i>Industrial (31 December 2018: 0.90%)</i>		
47,321	CRH	1,357,639	0.97
		1,357,639	0.97
	Italy		
	<i>Financial (31 December 2018: 1.46%)</i>		
915,723	Intesa Sanpaolo	1,723,391	1.23
		1,723,391	1.23
	<i>Oil & Gas (31 December 2018: 1.61%)</i>		
142,530	ENI	2,081,793	1.48
		2,081,793	1.48
	<i>Utilities (31 December 2018: 1.80%)</i>		
435,864	Enel	2,676,205	1.90
		2,676,205	1.90
	Netherlands		
	<i>Consumer Goods (31 December 2018: 4.65%)</i>		
51,967	Koninklijke Philips Electronics	1,984,360	1.41
81,624	Unilever	4,371,782	3.11
		6,356,142	4.52
	<i>Consumer Services (31 December 2018: 1.20%)</i>		
62,451	Koninklijke Ahold Delhaize	1,235,156	0.88
		1,235,156	0.88
	<i>Financial (31 December 2018: 1.69%)</i>		
218,617	ING Groep	2,229,019	1.59
		2,229,019	1.59
	<i>Industrial (31 December 2018: 2.21%)</i>		
32,175	European Aeronautic Defence and Space	4,011,579	2.85
		4,011,579	2.85
	<i>Technology (31 December 2018: 2.73%)</i>		
23,883	ASML Holding	4,388,262	3.12
		4,388,262	3.12
	Spain		
	<i>Consumer Services (31 December 2018: 1.14%)</i>		
62,358	Industria De Diseno Textil	1,649,369	1.17
		1,649,369	1.17

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 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 (31 December 2018: 4.39%)			
374,119	Banco Bilbao Vizcaya Argentaria	1,839,543	1.31
910,996	Banco Santander	3,717,319	2.64
		5,556,862	3.95
Technology (31 December 2018: 1.23%)			
24,621	Amadeus IT Holding	1,715,099	1.22
		1,715,099	1.22
Telecommunications (31 December 2018: 1.58%)			
261,429	Telefonica	1,887,779	1.34
		1,887,779	1.34
Utilities (31 December 2018: 1.89%)			
334,494	Iberdrola	2,932,175	2.09
		2,932,175	2.09
Total equities* (31 December 2018: 99.43%)		139,719,790	99.41
Futures (31 December 2018: Nil)			
24	EUX Euro Stoxx 50 Future Sep 19	24,480	0.02
Total futures** (Notional amount: USD 831,840)		24,480	0.02
Total financial assets at fair value through profit or loss		139,744,270	99.43
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: (0.01)%)			
Other net assets		807,715	0.57
Net assets attributable to holders of redeemable participating shares		140,551,985	100.00

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 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	139,719,790	99.40
** Financial derivative instruments dealt in on a regulated market	24,480	0.02
Other assets	813,149	0.58
Total Assets	140,557,419	100.00

All equity positions and futures held by the Fund at 30 June 2019 and at 31 December 2018 have been classified as Level 1. See Note 6(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
France	36.01	36.23
Germany	27.60	27.63
Netherlands	12.96	12.48
Spain	-	10.23
Other	13.07	12.86
	89.64	99.43

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

Statement of Financial Position

HSBC EURO STOXX 50 UCITS ETF

As at 30 June 2019

	Note	30 June 2019 EUR	31 December 2018 EUR
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	139,719,790	115,097,776
- Financial derivative instruments	6(e)	24,480	-
Cash and cash equivalents	5	457,111	350,024
Due from brokers	5	57,332	71,695
Other Assets		298,706	267,257
Total assets		140,557,419	115,786,752
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	14,920
Other liabilities		5,434	9,792
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,434	24,712
Net assets attributable to holders of redeemable participating shares		140,551,985	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 EUR	For the financial period 1 January 2018 to 30 June 2018 EUR
Income			
Dividend income		4,033,090	3,856,677
Other income		71	33,498
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		19,056,488	(4,060,436)
Total income/(loss)		23,089,649	(170,261)
Expenses			
Management fees	4	33,380	34,800
Other expenses	4	23,427	22,806
Total operating expenses		56,807	57,606
Operating profit/(loss)		23,032,842	(227,867)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(713,232)	(736,236)
Profit/(loss) for the financial period after distribution and before withholding tax		22,319,610	(964,103)
Less: Withholding tax		(281,195)	(348,923)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		22,038,415	(1,313,026)

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

HSBC EURO STOXX 50 UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 EUR	For the financial period 1 January 2018 to 30 June 2018 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial period		115,762,040	134,820,687
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		22,038,415	(1,313,026)
Proceeds from redeemable participating shares issued		13,503,780	11,316,600
Redemption of redeemable participating shares		(10,568,000)	(18,268,540)
Equalisation		(184,250)	(266,340)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		140,551,985	126,289,381

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

Schedules of Investments

HSBC MSCI JAPAN UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 5.52%)</i>			
7,565	Air Water	129,477	0.08
64,127	Asahi Kasei	683,589	0.40
13,325	Daicel	118,483	0.07
5,418	Hitachi Chemical	147,142	0.09
10,897	Hitachi Metals	123,089	0.07
24,851	JFE Holdings	365,015	0.21
9,753	JSR	153,981	0.09
2,528	Kaneka	95,029	0.06
9,079	Kansai Paint	190,361	0.11
15,722	Kobe Steel	102,877	0.06
16,200	Kuraray	193,516	0.11
2,930	Maruichi Steel Tube	81,395	0.05
64,765	Mitsubishi Chemical Holdings	452,405	0.27
8,277	Mitsubishi Gas Chemical	110,319	0.06
9,432	Mitsui Chemicals	233,480	0.14
7,422	Nippon Paint	287,952	0.17
41,051	Nippon Steel	704,504	0.41
6,408	Nissan Chemical Industries	288,759	0.17
7,699	Nitto Denko	379,948	0.22
43,595	Oji Holdings	251,681	0.15
18,452	Shin-Etsu Chemical	1,718,636	1.01
6,819	Showa Denko	200,633	0.12
75,337	Sumitomo Chemical	349,624	0.21
11,819	Sumitomo Metal Mining	353,122	0.21
6,630	Taiyo Nippon Sanso	140,797	0.08
9,024	Teijin	153,862	0.09
70,137	Toray Industries	533,286	0.31
13,320	Tosoh	187,301	0.12
10,796	Toyota Tsusho	327,167	0.19
		9,057,430	5.33
<i>Consumer Goods (31 December 2018: 24.00%)</i>			
1,685	ABC-Mart	109,789	0.06
8,223	Aisin Seiki	283,157	0.17
22,302	Ajinomoto	386,673	0.23
18,418	Asahi Group Holdings	828,246	0.49
10,154	Bandai Namco Holdings	492,904	0.29
28,741	Bridgestone	1,131,607	0.67

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 24.00%) (continued)			
4,080	Calbee	110,123	0.06
9,861	Casio Computer	122,462	0.07
5,900	Coca-Cola West Japan	149,444	0.09
28,776	Daiwa House Industry	838,922	0.49
22,026	Denso	926,711	0.55
31,261	Fuji Heavy Industries	759,909	0.45
82,547	Honda Motor	2,133,779	1.26
7,495	Iida Group Holdings	121,044	0.07
60,701	Japan Tobacco	1,340,617	0.79
10,471	JTEKT	126,927	0.07
24,742	Kao	1,885,389	1.11
7,370	Kikkoman	320,821	0.19
41,788	Kirin Holdings	901,192	0.53
5,311	Koito Manufacturing	283,444	0.16
4,776	Konami	223,861	0.13
23,174	Konica Minolta Holdings	225,631	0.13
1,648	Kose	276,400	0.16
11,410	Lion	212,548	0.13
11,391	Makita	386,960	0.23
28,801	Mazda Motor	300,601	0.18
5,629	Meiji Holdings	402,295	0.24
33,940	Mitsubishi Motors	162,549	0.10
7,948	NGK Spark Plug	149,163	0.09
16,263	Nikon	230,043	0.14
5,757	Nintendo	2,110,116	1.24
4,102	Nippon Meat Packers	175,708	0.10
117,929	Nissan Motor	844,570	0.49
10,047	Nisshin Seifun	229,307	0.14
3,251	Nissin Food Products	209,411	0.12
112,153	Panasonic	934,365	0.55
5,872	Pigeon Corporation	236,264	0.14
4,653	Pola Orbis Holdings	129,994	0.08
1,702	Rinnai	108,211	0.06
8,758	Sega Sammy Holdings	106,406	0.06
18,676	Sekisui Chemical	280,469	0.17
31,432	Sekisui House	517,983	0.31
11,025	Sharp	120,954	0.07

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 24.00%) (continued)</i>			
3,766	Shimano	560,321	0.33
20,269	Shiseido	1,527,794	0.90
64,310	Sony	3,371,291	1.99
6,747	Stanley Electric	165,826	0.10
38,328	Sumitomo Electric Industries	503,202	0.30
8,685	Sumitomo Rubber Industries	100,441	0.06
7,043	Suntory Beverage And Food	306,260	0.18
18,601	Suzuki Motor	874,285	0.50
4,542	Toyo Suisan Kaisha	187,177	0.11
3,313	Toyoda Gosei	64,606	0.04
7,426	Toyota Industries	408,726	0.24
115,600	Toyota Motor	7,175,912	4.23
20,508	Unicharm	617,486	0.36
6,080	Yakult Honsha	358,344	0.20
7,073	Yamaha	336,122	0.20
14,174	Yamaha Motor	251,933	0.15
6,134	Yamazaki Baking	92,744	0.05
6,026	Yokohama Rubber	110,743	0.07
		38,840,182	22.87
<i>Consumer Services (31 December 2018: 11.15%)</i>			
33,061	Aeon	567,996	0.33
5,893	All Nippon Airways	195,157	0.11
3,731	Benesse Holdings	86,851	0.05
7,324	Central Japan Railway	1,466,975	0.86
12,353	Dai Nippon Printing	263,249	0.16
10,999	Dentsu	383,852	0.23
5,515	Don Quijote	350,126	0.21
15,523	East Japan Railway	1,452,310	0.86
12,869	FamilyMart	307,213	0.18
2,961	Fast Retailing	1,789,957	1.05
11,952	Hakuhodo DY Holdings	201,234	0.12
11,642	Hankyu	417,098	0.25
17,218	Isetan Mitsukoshi Holdings	139,675	0.08
11,717	J Front Retailing	134,309	0.08
5,900	Japan Airlines	188,544	0.11
6,970	Kakaku	134,561	0.08
4,930	Keihan Electric Railway	214,835	0.13

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 11.15%) (continued)</i>			
11,304	Keikyu	194,625	0.11
5,267	Keio	346,603	0.20
6,542	Keisei Electric Railway	238,327	0.14
8,709	Kintetsu	417,101	0.25
2,547	Lawson	122,220	0.07
9,738	Marui Group	198,303	0.12
3,378	McDonald's Holdings	148,928	0.09
9,248	Nagoya Railroad	255,878	0.15
4,073	Nitori Holdings	539,841	0.32
14,940	Odakyu Electric Railway	365,665	0.22
10,164	Oriental Land	1,258,472	0.74
5,858	Park24	136,418	0.08
43,519	Rakuten	517,025	0.30
1,219	Ryohin Keikaku	220,176	0.13
2,288	Sankyo	82,822	0.05
9,750	Seibu Holdings	162,530	0.10
38,275	Seven & I Holdings	1,295,964	0.76
1,152	Shimamura	86,074	0.05
21,325	So-Net	389,725	0.23
10,374	Start Today	194,404	0.11
3,623	Sundrug	98,057	0.06
9,701	Tobu Railway	282,728	0.16
5,809	Toho	246,939	0.15
25,278	Tokyu	448,360	0.26
1,886	Tsuruha Holdings	174,351	0.10
11,230	USS	221,285	0.13
2,444	Welcia Holdings	99,470	0.06
8,301	West Japan Railway	671,538	0.40
31,940	Yamada Denki	141,409	0.08
		17,849,180	10.51
<i>Financial (31 December 2018: 14.83%)</i>			
20,326	Acom	73,199	0.04
5,729	Aeon Financial Service	92,257	0.05
5,323	Aeon Mall	80,137	0.05
6,060	Aozora Bank	145,454	0.09
2,694	Bank of Kyoto	104,144	0.06
2,218	Century Tokyo Leasing	93,566	0.06

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 14.83%) (continued)</i>			
26,213	Chiba Bank	127,975	0.08
54,409	Concordia Financial Group	202,506	0.12
8,003	Credit Saison	93,668	0.06
54,799	Dai-ichi Life Insurance	826,512	0.49
93	Daiwa House Residential Investment Corporation	224,516	0.13
74,884	Daiwa Securities Group	328,130	0.19
8,676	Fukuoka Financial Group	158,397	0.09
12,300	Hulic Co Ltd	98,866	0.06
25,777	Japan Exchange Group	409,599	0.24
20,503	Japan Post Bank	208,189	0.12
80,012	Japan Post Holdings	906,020	0.53
40	Japan Prime Realty Investment	173,380	0.10
67	Japan Real Estate Investment	407,945	0.24
132	Japan Retail Fund Investment	267,087	0.16
41,901	Mebuki Financial Group Inc	109,283	0.06
60,065	Mitsubishi Estate	1,117,787	0.66
624,805	Mitsubishi UFJ Financial Group	2,969,187	1.75
20,965	Mitsubishi UFJ Lease & Finance	111,110	0.07
45,329	Mitsui Fudosan	1,099,146	0.65
1,225,399	Mizuho Financial Group	1,775,430	1.05
24,067	MS&AD Insurance Group Holdings	763,961	0.45
67	Nippon Building Fund	458,938	0.27
101	Nippon Prologis REIT	233,329	0.14
17,075	NKSJ Holdings	659,449	0.39
164,079	Nomura Holding	577,794	0.34
6,346	Nomura Real Estate Holdings	136,415	0.08
201	Nomura Real Estate Master Fund	309,130	0.18
67,292	ORIX	1,004,321	0.59
106,311	Resona Holdings	442,650	0.26
12,018	SBI Holdings	297,494	0.18
30,390	Seven Bank	79,543	0.05
8,080	Shinsei Bank	125,467	0.07
22,060	Shizuoka Bank	162,573	0.10
7,181	Sony Financial Holdings	172,493	0.10
67,567	Sumitomo Mitsui Financial Group	2,386,857	1.41
16,834	Sumitomo Mitsui Trust Holdings	610,299	0.35
16,874	Sumitomo Realty & Development	602,665	0.35

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 14.83%) (continued)</i>			
28,189	T&D Holdings	305,987	0.18
32,921	Tokio Marine Holdings	1,649,717	0.96
31,286	Tokyu Fudosan Holdings	172,779	0.10
147	United Urban Investment Corporation	246,410	0.15
		23,601,761	13.90
<i>Healthcare (31 December 2018: 7.85%)</i>			
9,630	Alfresa Holdings	237,577	0.14
9,926	Asahi Intecc	244,511	0.14
95,522	Astellas Pharma	1,360,927	0.80
11,385	Chugai Pharmaceutical	743,924	0.44
28,824	Daiichi Sankyo	1,507,548	0.89
8,068	Dainippon Sumitomo Pharma	152,988	0.09
12,804	Eisai	723,865	0.43
2,638	Hisamitsu Pharmaceutical	104,183	0.06
2,524	Kobayashi Pharmaceutical	180,620	0.11
11,775	Kyowa Hakko Kirin	211,915	0.12
8,765	Medipal Holdings	193,539	0.11
10,432	Mitsubishi Tanabe Pharma	116,191	0.07
58,995	Olympus	654,892	0.39
19,238	ONO Pharmaceutical	344,977	0.20
19,841	Otsuka Holdings	647,494	0.39
4,723	PeptiDream	241,542	0.14
18,767	Santen Pharmaceutical	310,925	0.18
13,616	Shionogi	784,683	0.46
3,706	Suzuken	217,393	0.13
8,485	Sysmex Corporation	553,407	0.33
1,847	Taisho Pharmaceutical Holdings	141,774	0.08
75,385	Takeda Pharmaceutical	2,674,929	1.58
32,679	Terumo	973,636	0.57
		13,323,440	7.85
<i>Industrial (31 December 2018: 22.37%)</i>			
10,884	Alps Electric	183,454	0.11
17,432	Amada	196,260	0.12
9,239	Asahi Glass	319,429	0.19
5,187	Daifuku	291,269	0.17
12,680	Daikin Industries	1,655,320	0.97
3,649	Daito Trust Construction	465,185	0.27

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 22.37%) (continued)</i>			
1,377	Disco	225,964	0.13
9,848	Fanuc	1,821,706	1.07
6,067	Fuji Electric	209,197	0.12
2,024	GMO PAYMENT GATEWAY	139,204	0.08
7,104	Hamamatsu Photonics	276,604	0.16
13,123	Hino Motors	110,475	0.07
1,565	Hirose Electric	174,599	0.10
49,110	Hitachi	1,800,032	1.06
5,431	Hitachi Construction Machinery	141,244	0.08
2,782	Hoshizaki Electric	207,088	0.12
19,378	Hoya	1,484,556	0.87
7,530	IHI	181,506	0.11
28,027	Isuzu Motors	319,186	0.19
68,466	ITOCHU	1,309,395	0.77
2,417	Japan Airport Terminal	103,083	0.06
10,532	JGC	144,480	0.09
22,774	Kajima	312,419	0.18
5,458	Kamigumi	129,180	0.08
7,273	Kawasaki Heavy Industries	170,990	0.10
4,619	Keyence	2,835,107	1.67
46,920	Komatsu	1,132,281	0.67
52,757	Kubota	877,978	0.52
5,016	Kurita Water Industries	124,539	0.07
16,281	Kyocera	1,063,086	0.63
8,117	Kyushu Railway Company	236,564	0.14
13,597	LIXIL Group	215,048	0.13
79,490	Marubeni	526,048	0.31
18,381	Minebea	311,354	0.18
14,356	Misumi	360,033	0.21
68,624	Mitsubishi	1,808,912	1.07
92,718	Mitsubishi Electric	1,221,151	0.72
16,163	Mitsubishi Heavy Industries	703,737	0.41
5,348	Mitsubishi Materials	152,141	0.09
84,085	Mitsui & Co	1,368,898	0.81
5,795	Mitsui Osk Lines	138,716	0.08
6,358	Monotaro	154,967	0.09
29,016	Murata Manufacturing	1,303,485	0.77

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 22.37%) (continued)</i>			
5,693	Nabtesco	158,204	0.09
13,420	NGK Insulators	195,682	0.12
11,373	Nidec	1,554,366	0.92
4,294	Nippon Electric Glass	108,765	0.06
3,837	Nippon Express	204,066	0.12
7,772	Nippon Yusen	124,724	0.07
18,354	NSK	163,540	0.10
32,854	Obayashi	323,539	0.19
9,779	Omron	510,098	0.30
59,953	Recruit Holdings	1,999,917	1.18
10,673	Secom	918,706	0.54
7,293	SG Holdings	206,795	0.12
11,375	Shimadzu	278,938	0.16
29,779	Shimizu	247,375	0.15
2,909	SMC	1,084,598	0.64
3,656	Sohgo Security Services	168,650	0.10
59,887	Sumitomo	907,421	0.53
5,664	Sumitomo Heavy Industries	194,776	0.11
6,189	Taiheiyo Cement	187,267	0.11
9,980	Taisei	362,648	0.21
6,557	TDK	507,568	0.30
8,987	Temp Holdings	211,120	0.12
6,104	THK	145,886	0.09
12,536	Toppan Printing	190,239	0.11
28,114	Toshiba	875,464	0.52
7,171	Toto	283,206	0.17
6,639	Toyo Seikan Group Holding	131,745	0.08
15,639	Yamato Holdings	318,035	0.19
12,194	Yaskawa Electric	414,238	0.24
11,697	Yokogawa Electric	229,293	0.14
		40,112,739	23.62
<i>Oil & Gas (31 December 2018: 1.07%)</i>			
9,927	Idemitsu Kosan	298,529	0.18
51,780	Inpex	466,808	0.27
163,474	JX Holdings	810,846	0.48
		1,576,183	0.93

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.02%) (continued)			
10,122	Advantest	278,557	0.16
11,414	Brother Industries	215,588	0.13
50,818	Canon	1,483,882	0.87
5,177	Cyber Agent	187,639	0.11
18,065	FUJIFILM Holdings	915,993	0.54
9,994	Fujitsu	696,816	0.41
3,495	Hitachi High-Technologies	179,713	0.11
4,820	Itochu Techno-Solutions	123,565	0.07
2,662	Line Corporation	74,494	0.04
3,374	Mercari	89,502	0.05
12,214	NEC	480,670	0.28
24,911	Nexon Company	361,156	0.21
17,379	Nomura Research Institute	278,574	0.16
31,921	NTT Data	425,159	0.25
3,289	Obic	372,432	0.23
1,950	Oracle Japan	142,440	0.08
5,353	Otsuka	215,382	0.13
35,480	Renesas Electronics	176,182	0.10
33,936	Ricoh	338,919	0.20
4,803	Rohm	322,756	0.19
14,328	Seiko Epson	226,743	0.13
11,959	Sumco	142,300	0.08
7,960	Tokyo Electron	1,117,089	0.67
6,414	Trend Micro	286,052	0.18
144,047	Yahoo Japan	422,488	0.25
		9,554,091	5.63
Telecommunications (31 December 2018: 5.11%)			
1,062	Hikari Tsushin	231,542	0.14
89,690	KDDI	2,283,873	1.35
32,710	Nippon Telegraph & Telephone	1,523,168	0.90
67,772	NTT DoCoMo	1,580,445	0.93
168,540	Softbank	5,107,862	3.00
		10,726,890	6.32
Utilities (31 December 2018: 2.09%)			
32,565	Chubu Electric Power	456,859	0.27
14,253	Chugoku Electric Power	179,651	0.11
7,505	Electric Power Development	170,524	0.10

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.09%) (continued)</i>			
35,653	Kansai Electric Power	408,517	0.24
19,188	Kyushu Electric Power	188,425	0.11
18,963	Osaka Gas	330,365	0.19
3,786	Toho Gas	139,331	0.08
21,653	Tohoku Electric Power	218,861	0.13
77,186	Tokyo Electric Power	402,622	0.24
19,496	Tokyo Gas	459,171	0.27
		2,954,326	1.74
Total equities* (31 December 2018: 99.01%)		167,596,222	98.70
Futures (31 December 2018: Nil)			
150	Mini Topix Index Future Sep 19	2,144	-
Total futures** (Notional amount: USD 2,159,365)		2,144	-
Total financial assets at fair value through profit or loss		167,598,366	98.70
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: (0.03)%)			
Other net assets		2,199,394	1.30
Net assets attributable to holders of redeemable participating shares		169,797,760	100.00

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 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	167,596,222	98.66
** Financial derivative instruments dealt in on a regulated market	2,144	-
Other assets	2,274,128	1.34
Total Assets	169,872,494	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2019 and at 31 December 2018 have been classified as Level 1. See Note 6 (e) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Japan	98.70	99.01
	98.70	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	167,596,222	216,503,672
- Financial derivative instruments	6(e)	2,144	-
Cash and cash equivalents	5	1,859,518	1,738,453
Due from brokers	5	86,320	229,215
Other Assets		328,290	387,043
Total assets		169,872,494	218,858,383
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	67,965
Other liabilities		74,734	129,034
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		74,734	196,999
Net assets attributable to holders of redeemable participating shares		169,797,760	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		2,365,438	2,978,205
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		12,111,874	(8,171,785)
Total income/(loss)		14,477,312	(5,193,580)
Expenses			
Management fees	4	170,829	243,894
Other expenses	4	7,013	8,093
Total operating expenses		177,842	251,987
Operating profit/(loss)		14,299,470	(5,445,567)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(1,822,564)	(1,682,903)
Profit/(loss) for the financial period after distribution and before withholding tax		12,476,906	(7,128,470)
Less: Withholding tax		(362,147)	(456,262)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		12,114,759	(7,584,732)

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

HSBC MSCI JAPAN UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		218,661,384	248,450,580
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		12,114,759	(7,584,732)
Proceeds from redeemable participating shares issued		-	28,850,115
Redemption of redeemable participating shares		(60,917,843)	(34,698,339)
Equalisation		(60,540)	(162,820)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		169,797,760	234,854,804

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

Schedules of Investments

HSBC FTSE 250 UCITS ETF

As at 30 June 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		
	Basic Materials (31 December 2018: 0.36%)		
116,179	Centamin	132,909	0.34
		132,909	0.34
	Bermuda		
	Financial (31 December 2018: 0.37%)		
21,578	Lancashire Holdings	148,565	0.38
		148,565	0.38
	Canada		
	Consumer Services (31 December 2018: 0.39%)		
40,333	Entertainment One	160,122	0.41
		160,122	0.41
	Cayman Island		
	Financial (31 December 2018: 0.27%)		
20,695	Vietnam Enterprise Investment	90,230	0.23
		90,230	0.23
	Channel Islands		
	Basic Materials (31 December 2018: 0.70%)		
30,774	Polymetal International	306,755	0.79
		306,755	0.79
	Consumer Services (31 December 2018: 0.47%)		
5,906	Wizz Air Holdings	201,336	0.52
		201,336	0.52
	Financial (31 December 2018: 2.81%)		
57,729	3i Infrastructure	171,744	0.44
92,735	GCP Infrastructure Investments	118,330	0.30
66,441	NB Global Floating Rate	59,531	0.15
23,154	Pershing Square Holdings	320,914	0.83
153,263	Renewables Infrastructure Group	196,483	0.51
4,400	Riverstone Energy	37,884	0.10
14,509	Sanne Group	101,998	0.26
128,403	Sequoia Economic Infrastructure Income Fund	145,866	0.38
		1,152,750	2.97
	Industrial (31 December 2018: 0.56%)		
71,481	International Workplace	243,393	0.63
		243,393	0.63
	Gibraltar		
	Consumer Services (31 December 2018: 0.14%)		

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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 (31 December 2018: 2.16%)</i>			
56,624	F&C Commercial Property Trust	63,306	0.16
13,069	Genesis Emerging Markets Fund	98,932	0.25
158,022	International Public Partnerships	236,085	0.61
69,802	UK Commercial Property Trust	61,635	0.16
		<hr/> 459,958	<hr/> 1.18
Ireland			
<i>Consumer Goods (31 December 2018: 0.38%)</i>			
47,842	Greencore	104,774	0.27
		<hr/> 104,774	<hr/> 0.27
<i>Consumer Services (31 December 2018: 0.45%)</i>			
26,524	United Drug	211,926	0.55
		<hr/> 211,926	<hr/> 0.55
<i>Financial (31 December 2018: 0.80%)</i>			
55,825	Beazley	307,875	0.79
		<hr/> 307,875	<hr/> 0.79
<i>Industrial (31 December 2018: 0.43%)</i>			
23,131	Grafton Group	186,436	0.48
		<hr/> 186,436	<hr/> 0.48
Isle Of Man			
<i>Consumer Services (31 December 2018: Nil)</i>			
61,816	GVC Holdings	402,917	1.04
		<hr/> 402,917	<hr/> 1.04
<i>Technology (31 December 2018: 0.34%)</i>			
32,782	Playtech	139,848	0.36
		<hr/> 139,848	<hr/> 0.36
Israel			
<i>Financial (31 December 2018: 0.44%)</i>			
11,845	Plus500	61,831	0.16
		<hr/> 61,831	<hr/> 0.16
Jersey			
<i>Basic Materials (31 December 2018: Nil)</i>			
160,656	Man Group Ltd	250,302	0.64
		<hr/> 250,302	<hr/> 0.64

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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 (31 December 2018: 0.73%)			
90,938	B&M European Value Retail SA	303,096	0.78
		303,096	0.78
Financial (31 December 2018: 0.27%)			
62,344	Bilfinger Berger Global Infrastructure	94,763	0.24
		94,763	0.24
Netherlands			
Consumer Services (31 December 2018: Nil)			
2,288	PPHE Hotel Group	42,786	0.11
		42,786	0.11
Industrial (31 December 2018: 0.40%)			
3,642	Rhi Magnesita	176,127	0.45
		176,127	0.45
Switzerland			
Basic Materials (31 December 2018: 0.17%)			
31,374	Ferrexpo	87,000	0.22
		87,000	0.22
United Kingdom			
Basic Materials (31 December 2018: 2.05%)			
15,823	African Barrick Gold	28,054	0.07
61,584	Elementis	87,141	0.22
26,598	Hochschild Mining	50,909	0.13
23,733	Kazakhmys	143,300	0.38
517,716	Sirius Minerals	76,208	0.20
28,606	Synthomer	106,815	0.27
8,766	Victrex	189,696	0.49
		682,123	1.76
Consumer Goods (31 December 2018: 5.80%)			
8,757	A.G.BARR	81,177	0.21
6,808	Aston Martin Lagonda Global Holdings plc	68,420	0.18
15,297	Bakkavor	18,295	0.05
13,167	Bellway	366,701	0.94
14,443	Bovis Homes Group	149,196	0.38
28,354	Britvic	251,925	0.65
47,627	Countryside Properties	142,119	0.37
5,452	Cranswick	140,989	0.36
26,605	Crest Nicholson Holdings	94,980	0.24

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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>Consumer Goods (31 December 2018: 5.80%) (continued)</i>			
3,431	Games Workshop	170,383	0.44
6,821	Hilton Food Group	66,027	0.17
51,013	Pets At Home Group	95,445	0.24
20,135	PZ Cussons	43,089	0.11
46,912	SSP Group	321,816	0.83
49,827	Tate & Lyle	367,923	0.95
3,073	Ted Baker	24,860	0.06
24,161	TI Fluid Systems	47,549	0.12
		2,450,894	6.30
<i>Consumer Services (31 December 2018: 10.41%)</i>			
2,905	4imprint Group	78,435	0.20
42,227	Ascential	150,413	0.39
33,975	Card Factory	59,762	0.15
107,698	Carphone Warehouse	117,875	0.30
107,698	Cineworld Group	272,907	0.70
49,420	Dominos Pizza	137,388	0.35
10,511	Dunelm Group	96,701	0.25
26,231	Easyjet	250,034	0.64
46,846	Ei Group	92,099	0.24
11,414	Euromoney Institutional Investor	148,610	0.38
130,001	Firstgroup	127,076	0.33
8,578	Future plc	83,121	0.21
4,641	Go-Ahead Group	91,521	0.24
32,641	Greene King	201,721	0.52
10,592	Greggs	243,404	0.63
44,134	Inchcape	271,865	0.70
7,503	JD Wetherspoon	107,143	0.28
65,711	Marston's	76,685	0.20
75,762	Merlin Entertainments	340,247	0.88
12,701	Millennium & Copthorne Hotels	87,002	0.22
23,276	Mitchells & Butlers	66,686	0.17
55,238	Moneysupermarket.com Group	227,746	0.59
44,985	National Express Group	180,570	0.46
18,371	Rank Group	29,210	0.08
50,629	Restaurant Group	66,729	0.17
20,742	Sports Direct International	57,289	0.15

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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>Consumer Services (31 December 2018: 10.41%) (continued)</i>			
45,327	Stagecoach Group	57,520	0.15
11,056	WH Smith	217,803	0.56
93,758	William Hill	144,903	0.37
		4,082,465	10.51
<i>Financial (31 December 2018: 35.49%)</i>			
9,716	Aberforth Smaller Companies Trust	117,758	0.30
17,341	AJ Bell	69,537	0.18
35,285	Alliance Trust	280,869	0.72
14,830	Amigo Holdings	29,512	0.08
27,652	Apax Global Alpha Limited	40,925	0.11
41,217	Ashmore Group	210,001	0.54
252,098	Assura	160,839	0.41
9,882	Baillie Gifford Japan Trust	79,155	0.20
4,064	Bank of Georgia Group PLC	60,879	0.16
13,173	Bankers Investment Trust	123,431	0.32
79,573	BCA Marketplace	193,362	0.50
16,299	Big Yellow Group REIT	161,279	0.41
5,100	BlackRock Smaller Companies	73,644	0.19
29,139	Brewin Dolphin Holdings	89,107	0.23
11,934	British Empire Securities and General Trust	90,459	0.23
3,495	Caledonia Investments	106,772	0.28
78,877	Capital & Counties Properties	170,848	0.44
95,289	Capital Shopping Centres	72,686	0.19
16,984	Charter Court Financial Services	50,358	0.13
40,162	City of London Investment Trust	170,889	0.44
16,043	Close Brothers Group	226,848	0.58
16,681	CLS Holdings	35,781	0.09
132,083	CYBG plc	253,996	0.65
544	Daejan Holdings	30,246	0.08
10,713	Derwent London REIT	333,817	0.86
20,986	Edinburgh Investment Trust	121,929	0.31
6,423	F&C Global Smaller Companies	86,710	0.22
39,789	Fidelity China Special Situations	87,536	0.23
43,980	Fidelity European Values	110,170	0.28
20,088	Fidelity Special Values	52,831	0.14
20,368	Finsbury Growth & Income Trust	185,349	0.48

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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 (31 December 2018: 35.49%) (continued)			
58,013	Foreign & Colonial Investment Trust	406,671	1.05
15,564	Funding Circle Holdings	27,984	0.07
63,978	Grainger	157,130	0.40
28,928	Great Portland Estates	197,868	0.51
160,966	Greencoat UK Wind PLC	226,962	0.58
81,856	Hammerson	226,823	0.58
8,597	Harbourvest Global Private Equity	138,756	0.36
32,774	Hastings Group Holdings	64,106	0.16
7,324	Herald Investment Trust	97,849	0.25
37,080	HgCapital Trust plc	79,907	0.21
191,370	HICL Infrastructure	305,809	0.79
38,909	IG Group Holdings	227,306	0.58
29,683	Intermediate Capital Group	409,922	1.05
69,355	Investec	354,404	0.91
107,947	IP Group	80,528	0.21
52,819	John Laing Group	208,001	0.54
22,933	JP Morgan American Invest Trust	104,918	0.27
11,282	JP Morgan Indian Investment Trust	87,210	0.22
17,252	JP Morgan Japanese Investment Trust	75,909	0.20
13,084	JPMorgan Emerging Markets Investment Trust	131,102	0.34
11,412	Jupiter European Opportunities	98,828	0.26
44,130	Jupiter Fund Management	186,449	0.48
12,568	Law Debenture	74,403	0.19
69,296	London & Stamford Property	146,215	0.38
57,225	McCarthy & Stone	78,169	0.20
17,151	Metro Bank	90,129	0.23
23,206	Monks IT	213,031	0.55
13,330	Murray International Trust	153,562	0.39
21,948	Network International LLC	130,152	0.33
32,159	NewRiver	57,307	0.15
62,106	NextEnergy Solar Fund	74,217	0.19
25,895	OneSavings Bank	93,895	0.24
5,792	Pantheon International	123,659	0.32
27,671	Paragon Group of Cos	121,420	0.31
25,297	Perpetual Income & Growth Trust	77,662	0.20
240	Personal Assets Trust	102,000	0.26

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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 (31 December 2018: 35.49%) (continued)			
14,226	Polar Capital Technology Trust	190,344	0.49
118,877	Primary Health Properties REIT	158,582	0.41
27,264	Provident Financial	112,464	0.29
198,794	Quilter plc	279,067	0.72
5,845	Rathbone Brothers	129,759	0.33
13,533	RIT Capital Partners	282,163	0.73
24,830	Sabre Insurance Group PLC	67,786	0.17
14,131	Savills	126,755	0.33
18,015	Schroder Asia Pacific Fund	82,329	0.21
8,248	Scottish Investment Trust	67,881	0.17
23,772	Shaftesbury	191,127	0.49
10,127	Smithson Investment Trust	124,967	0.32
19,008	St Modwen Props Ord	83,255	0.22
49,087	Syncona	108,973	0.28
3,733	TBC Bank Group	59,280	0.15
7,189	Temple Bar Investment Trust	91,157	0.23
26,756	Templeton Emerging Markets Investment Trust	210,837	0.54
84,359	The Mercantile Investment Trust	173,231	0.45
34,136	TR Property Investment Trust	139,616	0.36
182,279	Tritax Big Box REIT	281,257	0.72
60,020	Tullett Prebon	179,820	0.46
27,730	Unite Group	270,229	0.70
19,470	VinaCapital Vietnam Opportunity Fund	66,393	0.17
93,868	Witan Investment Trust	200,878	0.52
97,085	Woodford Patient Capital Trust	54,368	0.14
14,295	Workspace Group	124,938	0.32
5,574	Worldwide Healthcare	151,055	0.39
		13,316,297	34.25
Healthcare (31 December 2018: 3.25%)			
42,063	Al Noor Hospitals Group	128,250	0.33
41,105	BTG	343,432	0.88
156,672	ConvaTec	228,428	0.59
10,608	Dechra Pharmaceuticals	291,296	0.75
6,921	Genus	183,268	0.47
14,914	Hikma Pharmaceuticals	256,819	0.66
		1,431,493	3.68

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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 (31 December 2018: 19.79%)			
25,620	Aggreko	202,398	0.52
53,729	Babcock International	246,186	0.63
72,969	Balfour Beatty	176,585	0.46
109,240	BBA Aviation	308,275	0.79
19,946	Bodycote	164,854	0.42
176,101	Capita	185,699	0.49
2,655	Clarkson	66,641	0.17
151,764	Coats Group plc	124,371	0.32
255,508	Cobham	272,244	0.70
11,758	Diploma	180,133	0.46
47,577	Electrocomponents	301,067	0.77
34,660	Equiniti	76,183	0.20
28,111	Filtrona	120,596	0.31
4,375	Fisher (James)	83,913	0.22
165,354	G4S	343,936	0.89
11,606	Galliford Try	73,176	0.19
144,178	Hays	226,504	0.58
8,451	Hill & Smith	98,961	0.25
61,589	Howden Joinery Group	312,256	0.80
41,367	Ibstock	100,522	0.26
28,645	IMI	297,335	0.76
20,763	IntegraFin Holdings	78,899	0.20
21,260	Marshalls Group	145,100	0.37
82,784	Meggitt	433,788	1.12
33,388	Michael Page Internatio	171,280	0.44
30,214	Morgan Advanced Materials	83,995	0.22
5,700	Oxford Instruments	73,530	0.19
6,839	Paypoint	66,338	0.17
20,215	Polypipe	89,835	0.23
59,619	QinetiQ Group	166,575	0.43
24,477	Redrow	133,155	0.34
3,676	Renishaw	156,524	0.40
92,642	Rotork	293,305	0.76
97,589	Royal Mail	206,791	0.53
42,750	RPC Group	338,837	0.87
21,961	Safestore Holdings	134,731	0.35

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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>Industrial (31 December 2018: 19.79%) (continued)</i>			
45,047	Senior	97,211	0.25
116,864	Serco Group	168,284	0.43
63,313	SIG	82,117	0.21
12,354	Spectris	355,548	0.91
26,958	Travis Perkins	343,580	0.88
7,463	Ultra Electronics Holdings	123,139	0.32
27,669	Weir Group	427,901	1.10
		8,132,298	20.91
<i>Oil & Gas (31 December 2018: 2.37%)</i>			
62,355	Cairn Energy	107,937	0.28
7,719	Energean Oil & Gas	64,145	0.16
14,973	Hunting	76,437	0.20
70,896	John Wood	320,450	0.82
27,800	Petrofac	119,540	0.31
85,539	Premier Oil	65,779	0.17
148,007	Tullow Oil	310,075	0.80
22,878	Vesuvius	125,371	0.32
41,195	Vivo Energy	54,625	0.14
		1,244,359	3.20
<i>Technology (31 December 2018: 2.98%)</i>			
42,057	Avast	126,171	0.32
7,654	Computacenter	101,951	0.26
9,109	FDM Group	84,805	0.22
5,644	Kainos	36,799	0.10
13,263	Softcat	128,850	0.33
35,756	Sophos Group	141,129	0.36
64,874	Spirent Communications	99,127	0.26
		718,832	1.85
<i>Telecommunications (31 December 2018: 1.01%)</i>			
49,332	Inmarsat	268,662	0.69
72,030	TalkTalk Telecom Group	80,313	0.21
6,161	Telecom Plus	86,870	0.22
		435,845	1.12
<i>Utilities (31 December 2018: 2.13%)</i>			
19,001	ContourGlobal	36,102	0.09
42,329	Drax Group	110,140	0.28

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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)			
Utilities (31 December 2018: 2.13%) (continued)			
29,136	Homeserve	345,844	0.89
44,822	Pennon Group	332,938	0.86
		825,024	2.12
Total equities* (31 December 2018: 97.92%)		38,585,329	99.24
Futures (31 December 2018: 0.01%)			
16	ICF FTSE 250 Index Future Sep 19	6,133	0.02
Total futures** (Notional amount : GBP 619,104)		6,133	0.02
Total financial assets at fair value through profit or loss		38,591,462	99.26
Other net assets		286,985	0.74
Net assets attributable to holders of redeemable participating shares		38,878,447	100.00

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value GBP	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	38,585,329	99.01
** Financial derivative instruments dealt in on a regulated market	6,133	0.02
Other assets	378,978	0.97
Total Assets	38,970,440	100.00

All equity positions and futures held by the Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. See Note 6(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
United Kingdom	85.70	85.28
Other	13.54	12.64
	99.24	97.92

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

Statement of Financial Position

HSBC FTSE 250 UCITS ETF

As at 30 June 2019

	Note	30 June 2019 GBP	31 December 2018 GBP
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	38,585,329	34,085,444
- Financial derivative instruments	6(e)	6,133	2,709
Cash and cash equivalents	5	226,100	270,977
Due from brokers	5	12,792	25,053
Other Assets		140,086	519,336
Total assets		38,970,440	34,903,519
Liabilities			
Current liabilities			
Other liabilities		91,993	95,132
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		91,993	95,132
Net assets attributable to holders of redeemable participating shares		38,878,447	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 GBP	For the financial period 1 January 2018 to 30 June 2018 GBP
Income			
Dividend income		616,434	643,086
Other Income		4,325	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,872,114	113,523
Total income		4,492,873	756,609
Expenses			
Management fees	4	65,283	70,697
Other expenses	4	13,082	20,751
Total operating expenses		78,365	91,448
Operating profit		4,414,508	665,161
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(344,448)	(448,032)
Profit for the financial period after distribution and before withholding tax		4,070,060	217,129
Less: Withholding tax		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		4,070,060	217,129

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

HSBC FTSE 250 UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 GBP	For the financial period 1 January 2018 to 30 June 2018 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		34,808,387	41,462,613
Increase in net assets attributable to holders of redeemable participating shares from operations		4,070,060	217,129
Net assets attributable to holders of redeemable participating shares at the end of the financial period		38,878,447	41,679,742

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

Schedules of Investments

HSBC S&P 500 UCITS ETF

As at 30 June 2019

Transferable securities 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		
	<i>Financial (31 December 2018: 0.08%)</i>		
	<i>Industrial (31 December 2018: 0.04%)</i>		
	Ireland		
	<i>Basic Materials (31 December 2018: 0.40%)</i>		
65,152	Linde	13,082,522	0.45
		13,082,522	0.45
	<i>Consumer Services (31 December 2018: 0.15%)</i>		
110,912	Johnson Controls	4,581,775	0.16
		4,581,775	0.16
	<i>Financial (31 December 2018: 0.09%)</i>		
15,190	Willis Towers Watson	2,909,492	0.10
		2,909,492	0.10
	<i>Healthcare (31 December 2018: 0.02%)</i>		
38,248	Allergan	6,403,863	0.22
14,701	Perrigo	700,062	0.02
		7,103,925	0.24
	<i>Industrial (31 December 2018: 0.61%)</i>		
77,615	Accenture	14,340,923	0.49
16,790	Allegion Public Limited Company	1,856,135	0.06
33,801	Ingersoll-Rand	4,281,572	0.15
		20,478,630	0.70
	Netherlands		
	<i>Basic Materials (31 December 2018: 0.12%)</i>		
37,518	Lyondell Basell Industries	3,231,425	0.11
		3,231,425	0.11
	<i>Consumer Services (31 December 2018: 0.04%)</i>		
39,267	Nielsen Holdings	887,434	0.03
		887,434	0.03
	Switzerland		
	<i>Financial (31 December 2018: 0.28%)</i>		
54,209	ACE	7,984,444	0.27
		7,984,444	0.27
	<i>Industrial (31 December 2018: 0.12%)</i>		
40,687	TE Connectivity	3,897,001	0.13
		3,897,001	0.13

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
Consumer Services (31 December 2018: Nil)			
42,013	IHS Markit	2,677,068	0.09
		2,677,068	0.09
Industrial (31 December 2018: Nil)			
193,038	Amcor	2,218,007	0.08
		2,218,007	0.08
Oil & Gas (31 December 2018: 0.04%)			
50,286	TechnipFMC	1,304,419	0.04
		1,304,419	0.04
United States			
Basic Materials (31 December 2018: 1.77%)			
25,869	Air Products & Chemicals	5,855,966	0.20
12,556	Albemarle	884,068	0.03
28,370	Aon	5,474,843	0.19
72,847	Arconic	1,880,910	0.06
9,630	Avery Dennison	1,113,998	0.04
14,471	Celanese	1,559,974	0.05
26,350	CF Industries Holdings	1,230,809	0.04
182,697	Dow Chemical Company	11,361,939	0.39
16,461	Eastman Chemical	1,281,160	0.04
29,798	Ecolab	5,883,317	0.20
15,364	FMC	1,274,444	0.04
166,982	Freeport-McMoRan Copper & Gold	1,938,661	0.07
11,419	International Flavors & Fragrances	1,656,783	0.06
47,363	International Paper	2,051,765	0.07
39,971	Mosaic	1,000,474	0.03
97,642	Newmont Mining	3,756,288	0.13
37,157	Nucor	2,047,351	0.07
29,460	PPG Industries	3,438,277	0.12
		53,691,027	1.83
Consumer Goods (31 December 2018: 7.90%)			
89,574	Activision Blizzard	4,227,893	0.14
224,303	Altria Group	10,620,747	0.36
64,450	Archer-Daniels-Midland	2,629,560	0.09
21,860	BorgWarner	917,683	0.03
30,236	Brown-Forman	1,675,981	0.06
20,648	Campbell Soup	827,365	0.03

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 7.90%) (continued)			
13,917	Capri Holdings	482,642	0.02
27,780	Church & Dwight	2,029,607	0.07
15,354	Clorox	2,350,851	0.08
460,945	Coca-Cola	23,471,319	0.80
103,398	Colgate-Palmolive	7,410,535	0.25
53,599	ConAgra Foods	1,421,445	0.05
19,949	Constellation Brands	3,928,756	0.13
51,411	Coty	688,907	0.02
29,396	Delphi Automotive	2,376,078	0.08
37,874	DR Horton	1,633,506	0.06
35,834	Electronic Arts	3,628,551	0.12
26,494	Estee Lauder Cos	4,851,316	0.17
457,743	Ford Motor	4,682,711	0.16
13,458	Garmin	1,073,948	0.04
69,939	General Mills	3,673,196	0.13
155,011	General Motors	5,972,574	0.20
16,309	Genuine Parts	1,689,286	0.06
39,979	Hanesbrands	688,438	0.02
15,643	Harley-Davidson	560,489	0.02
12,767	Hasbro	1,349,217	0.05
16,121	Hershey	2,160,698	0.07
30,272	Hormel Foods	1,227,227	0.04
33,887	Jefferies Financial Group	651,647	0.02
12,989	JM Smucker	1,496,203	0.05
28,598	Kellogg	1,531,995	0.05
40,469	Kimberly-Clark	5,393,708	0.18
71,508	Kraft Heinz	2,219,608	0.08
17,296	Lamb Weston Holdings	1,095,875	0.04
14,193	Leggett & Platt	544,585	0.02
32,260	Lennar	1,563,320	0.05
33,124	LKQ	881,430	0.03
13,966	McCormick & Co	2,164,870	0.07
6,743	Mohawk Industries	994,390	0.03
20,857	Molsonors Brewing	1,167,992	0.04
172,156	Mondelez International	9,279,208	0.32
47,689	Monster Beverage	3,043,989	0.10

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 7.90%) (continued)			
48,851	Newell Rubbermaid	753,282	0.03
149,724	NIKE	12,569,330	0.43
172,236	PepsiCo	22,585,307	0.77
186,105	Philip Morris International	14,614,826	0.50
301,970	Procter & Gamble	33,111,011	1.13
26,491	Pulte Group	837,645	0.03
8,702	PVH	823,557	0.03
6,169	Ralph Lauren	700,737	0.02
10,228	Snap-on	1,694,166	0.06
20,488	Stanley Black & Decker	2,962,770	0.10
12,857	Take Two Interactive	1,459,655	0.05
34,015	Tyson Foods	2,746,371	0.09
40,529	Under Armour	962,495	0.03
38,088	VF	3,326,987	0.11
7,917	Whirlpool	1,127,064	0.04
		230,554,549	7.85
Consumer Services (31 December 2018: 14.02%)			
7,822	Advance Auto Parts	1,205,683	0.04
13,252	Alaska Air Group	846,936	0.03
49,771	Amazon.Com	94,247,859	3.21
49,890	American Airlines Group	1,626,913	0.06
17,238	AmerisourceBergen	1,469,712	0.05
2,918	AutoZone	3,208,253	0.11
29,324	Best Buy	2,044,763	0.07
33,782	Cardinal Health	1,591,132	0.05
20,562	CarMax	1,785,398	0.06
46,819	Carnival com	2,179,424	0.07
43,569	CBS	2,174,093	0.07
22,181	Charter Communications	8,765,488	0.30
2,762	Chipotle Mexican Grill	2,024,215	0.07
546,527	Comcast	23,107,162	0.79
22,400	Copart	1,674,176	0.06
52,452	Costco Wholesale	13,860,966	0.47
153,913	CVS Caremark	8,386,719	0.29
13,905	Darden Restaurants	1,692,656	0.06
75,062	Delta Air Lines	4,259,769	0.15

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 14.02%) (continued)			
56,290	Discovery Communications	1,638,389	0.06
26,056	Dish Network	1,000,811	0.03
32,307	Dollar General	4,366,614	0.15
27,656	Dollar Tree	2,969,978	0.10
105,683	eBay	4,174,479	0.14
14,073	Expedia	1,872,131	0.06
12,909	Foot Locker	541,145	0.02
61,337	Fox Corporation	2,245,261	0.08
24,597	Gap	442,008	0.02
26,774	H&R Block	784,478	0.03
33,607	Hilton Worldwide Holdings	3,284,748	0.11
134,150	Home Depot	27,899,176	0.95
42,865	Interpublic Group of Companies	968,320	0.03
19,120	Kohl's	909,156	0.03
92,800	Kroger	2,014,688	0.07
27,008	Limited Brands	704,909	0.02
96,188	Lowe's Cos	9,706,331	0.33
30,618	Macy's	657,062	0.02
35,069	Marriott International	4,919,830	0.17
93,735	McDonald's	19,465,010	0.66
24,093	McKesson	3,237,858	0.11
58,077	MGM Resorts International	1,659,260	0.06
52,296	NetFlix	19,209,367	0.65
64,688	News Corp	883,190	0.03
11,262	Nordstrom	358,807	0.01
27,177	Omnicom Group	2,227,155	0.08
9,104	O'Reilly Automotive	3,362,289	0.11
140,367	PayPal Holdings	16,066,407	0.55
15,404	Rollins	552,541	0.02
43,024	Ross Stores	4,264,539	0.15
19,563	Royal Caribbean Cruises	2,371,231	0.08
61,856	Southwest Airlines	3,141,048	0.11
149,265	Starbucks	12,512,885	0.43
59,604	Sysco	4,215,195	0.14
32,550	Tapestry	1,032,812	0.04
65,431	Target	5,666,979	0.19

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)			
Consumer Services (31 December 2018: 14.02%) (continued)			
11,683	Tiffany & Co	1,093,996	0.04
145,151	TJX Cos	7,675,585	0.26
13,382	Tractor Supply	1,455,962	0.04
11,252	TripAdvisor	520,855	0.02
6,319	Ulta Salon Cosmetic	2,191,998	0.07
25,547	United Continental Holdings	2,236,640	0.08
40,268	Viacom	1,202,805	0.04
93,930	Walgreens Boots Alliance	5,135,153	0.17
172,329	Wal-Mart Stores	19,040,631	0.65
211,211	Walt Disney	29,493,504	1.00
12,003	Wynn Resorts	1,488,252	0.05
40,841	Yum! Brands	4,519,873	0.15
		423,532,658	14.42
Financial (31 December 2018: 17.69%)			
6,212	Affiliated Managers	572,374	0.02
91,346	Aflac	5,006,674	0.17
13,673	Alexandria Real Estate Equities	1,929,124	0.07
41,055	Allstate	4,174,883	0.14
87,096	American Express	10,751,131	0.37
104,193	American International Group	5,551,403	0.19
53,992	American Tower	11,038,664	0.38
17,321	Ameriprise Financial	2,514,316	0.09
17,781	Apartment Investment and Management Company	891,184	0.03
6,180	Assurant	657,428	0.02
16,471	AvalonBay Communities	3,346,578	0.11
1,075,879	Bank of America	31,200,491	1.06
108,919	Bank of New York Mellon	4,808,774	0.16
90,557	BB&T	4,449,065	0.15
234,055	Berkshire Hathaway	49,893,504	1.70
14,408	BlackRock	6,761,674	0.23
19,594	Boston Properties	2,527,626	0.09
56,540	Capital One Financial	5,130,440	0.17
12,100	CBOE Holdings	1,253,923	0.04
34,975	CBRE Group	1,794,218	0.06
140,565	Charles Schwab	5,649,307	0.19
42,404	Chicago Mercantile Exchange	8,231,040	0.28

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)			
Financial (31 December 2018: 17.69%) (continued)			
16,982	Cincinnati Financial	1,760,524	0.06
285,042	Citigroup	19,961,491	0.68
51,470	Citizens Financial Group	1,819,979	0.06
19,074	Comerica	1,385,535	0.05
52,094	Crown Castle REIT	6,790,453	0.23
25,905	Digital Realty Trust	3,051,350	0.10
42,415	Discover Financial Services	3,290,980	0.11
41,181	Duke Realty	1,301,731	0.04
30,137	E*Trade Financial	1,344,110	0.05
4,509	Everest Re Group	1,114,535	0.04
17,225	Equifax	2,329,509	0.08
45,396	Equity Residential	3,446,464	0.12
7,482	Essex Property	2,184,220	0.07
14,979	Extra Space Storage	1,589,272	0.05
8,173	Federal Realty Investment Trust	1,052,355	0.04
87,386	Fifth Third Bancorp	2,438,069	0.08
16,026	First Horizon National Corporation	-	-
18,780	First Republic Bank	1,833,867	0.06
37,852	Franklin Resources	1,317,250	0.04
20,873	Gallagher (Arthur J)	1,828,266	0.06
41,196	Goldman Sachs	8,428,702	0.29
41,925	Hartford Financial Services Group	2,336,061	0.08
54,084	HCP	1,729,606	0.06
84,475	Host Hotels & Resorts	1,539,135	0.05
122,100	Huntington Bancshares	1,687,422	0.06
66,534	Intercontinental Exchange	5,717,932	0.19
46,759	Invesco	956,689	0.03
41,927	Iron Mountain Inc	1,312,315	0.04
393,159	JPMorgan Chase & Co	43,955,176	1.50
119,935	KeyCorp	2,128,846	0.07
46,861	Kimco Realty	865,991	0.03
25,145	Lincoln National	1,620,595	0.06
31,405	Loews	1,716,911	0.06
17,010	M&T Bank	2,892,891	0.10
11,640	Macerich	389,824	0.01
61,827	Marsh & McLennan Cos	6,167,243	0.21

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 17.69%) (continued)			
108,137	Mastercard	28,605,481	0.97
124,562	MetLife	6,186,995	0.21
13,339	Mid-America Apartment Communities	1,570,801	0.05
19,821	Moody's	3,871,240	0.13
165,589	Morgan Stanley	7,254,454	0.25
10,526	MSCI	2,513,504	0.10
13,060	NASDAQ OMX Group	1,255,980	0.04
25,003	Northern Trust	2,250,270	0.08
39,744	People's United Financial	666,904	0.02
55,204	PNC Financial Services Group	7,578,405	0.26
30,888	Principal Financial Group	1,789,033	0.06
68,610	Progressive	5,483,997	0.19
74,554	ProLogis	5,971,775	0.21
49,140	Prudential Financial	4,963,140	0.17
17,594	Public Storage	4,190,363	0.14
14,544	Raymond James Financial	1,229,695	0.04
36,072	Realty Income	2,487,886	0.08
18,225	Regency Centers	1,216,337	0.05
120,660	Regions Financial	1,802,660	0.06
29,485	S&P Global	6,716,388	0.23
13,236	SBA Communications Corporation	2,975,982	0.10
39,826	Simon Property Group	6,362,602	0.22
11,308	SL Green Realty	908,824	0.03
43,531	State Street	2,440,348	0.08
51,735	SunTrust Banks	3,251,545	0.11
5,792	SVB Financial Group	1,300,825	0.04
77,059	Synchrony Financial	2,671,636	0.09
28,206	T Rowe Price Group	3,094,480	0.12
13,674	Torchmark	1,223,276	0.04
32,112	Travelers Cos	4,801,386	0.16
35,269	UDR	1,583,225	0.05
25,200	Unum	845,460	0.03
177,622	US Bancorp	9,307,393	0.32
43,009	Ventas	2,939,665	0.10
208,743	Visa	36,227,348	1.23
20,120	Vornado Realty Trust	1,289,692	0.04

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 17.69%) (continued)			
500,311	Wells Fargo & Co	23,674,717	0.81
47,063	Welltower	3,837,046	0.13
51,524	Western Union	1,024,812	0.04
87,295	Weyerhaeuser	2,299,350	0.08
19,868	Zions Bancorporation	913,531	0.03
		521,997,571	17.77
Healthcare (31 December 2018: 14.24%)			
214,062	Abbott Laboratories	18,002,615	0.61
180,480	Abbvie	13,124,506	0.45
4,994	Abiomed	1,300,887	0.04
26,135	Alexion Pharmaceuticals	3,423,162	0.12
8,302	Align Tech	2,272,257	0.08
76,516	Amgen	14,100,369	0.48
31,502	Anthem	8,890,179	0.30
57,979	Baxter International	4,748,480	0.16
32,894	Becton Dickinson and Co	8,289,617	0.28
24,049	Biogen Idec	5,624,340	0.19
167,718	Boston Scientific	7,208,520	0.25
195,137	Bristol-Myers Squibb	8,849,463	0.31
83,511	Celgene	7,719,757	0.26
50,537	Centene Corporation	2,650,160	0.09
5,651	Cooper Companies	1,903,765	0.06
91,349	Corteva	2,701,190	0.09
17,881	DaVita	1,005,985	0.03
26,307	Dentsply Sirona	1,535,277	0.05
24,456	Edwards Lifesciences	4,518,001	0.15
105,503	Eli Lilly & Co	11,688,677	0.40
152,307	Gilead Sciences	10,289,861	0.35
45,031	Half Moon	7,094,634	0.24
34,686	HCA Holdings	4,688,507	0.16
16,404	Henry Schein	1,146,640	0.04
30,381	Hologic	1,458,896	0.05
16,113	Humana	4,274,779	0.15
10,109	IDEXX Laboratories	2,783,311	0.09
17,304	Illumina	6,370,468	0.22
19,897	Incyte Genomics Inc	1,690,449	0.06

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 14.24%) (continued)			
13,633	Intuitive Surgical	7,151,190	0.24
18,295	IQVIA Holdings	2,943,666	0.10
319,386	Johnson & Johnson	44,484,082	1.51
11,647	Laboratory Corporation of America Holdings	2,013,766	0.07
165,515	Medtronic	16,119,506	0.55
309,132	Merck & Co	25,920,718	0.88
62,978	Mylan	1,199,101	0.04
17,990	Nektar Therapeutics	640,084	0.02
676,510	Pfizer	29,306,413	1.00
16,200	Quest Diagnostics	1,649,322	0.06
9,020	Regeneron Pharms	2,823,260	0.10
16,169	Resmed	1,973,103	0.07
37,500	Stryker	7,709,250	0.26
5,442	Teleflex	1,802,118	0.06
47,778	Thermo Fisher Scientific	14,031,443	0.48
116,887	UnitedHealth Group	28,521,597	0.97
9,715	Universal Health	1,266,739	0.04
10,403	Varian Medical Systems	1,416,160	0.05
30,077	Vertex Pharmaceuticals	5,515,520	0.19
9,337	Waters	2,009,696	0.07
6,250	Wellcare Group	1,781,688	0.06
23,713	Zimmer Holdings	2,791,969	0.10
56,428	Zoetis	6,404,014	0.22
		378,829,157	12.90
Industrial (31 December 2018: 9.98%)			
72,905	3M	12,637,353	0.43
36,986	Agilent Technologies	2,761,745	0.09
5,000	Alliance Data Systems	700,650	0.02
34,041	Ametek	3,092,284	0.11
35,313	Amphenol	3,387,929	0.12
29,931	AO Smith	1,411,546	0.05
51,740	Automatic Data Processing	8,554,174	0.29
39,604	Ball	2,771,884	0.09
64,657	Boeing	23,535,795	0.80
13,880	Broadridge Financial Solutions	1,772,198	0.06
73,410	Caterpillar	10,005,049	0.34

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (31 December 2018: 9.98%) (continued)			
16,101	CH Robinson Worldwide	1,358,119	0.05
9,987	Cintas	2,369,815	0.08
100,134	CSX	7,747,368	0.26
20,951	Cummins	3,589,744	0.12
75,229	Danaher	10,751,729	0.37
41,869	Deere & Co	6,938,112	0.24
23,257	Dover	2,330,351	0.08
58,321	Eaton	4,856,973	0.16
83,305	Emerson Electric	5,558,110	0.19
18,912	Expeditors International of Washington	1,434,664	0.05
87,059	Fastenal	2,837,253	0.10
28,955	FedEx	4,754,121	0.16
38,616	Fidelity National Information Services	4,737,411	0.16
50,594	Fiserv	4,612,149	0.16
10,179	FleetCor Technologies	2,858,772	0.10
15,437	FLIR Systems	835,142	0.03
27,525	Flowserve	1,450,292	0.05
42,970	Fortive	3,502,914	0.12
24,075	Fortune Brands Home & Security	1,375,405	0.05
36,104	General Dynamics	6,564,429	0.22
1,083,264	General Electric	11,374,272	0.39
18,159	Global Payments	2,907,801	0.10
7,548	Grainger	2,024,600	0.07
91,055	Honeywell International	15,897,293	0.54
7,459	Huntington Ingalls Industries	1,676,336	0.06
39,915	Illinois Tool Works	6,019,581	0.20
3,480	IPG Photonics	536,790	0.02
20,889	Jacobs Engineering Group	1,762,823	0.06
9,641	JB Hunt Transport Services	881,284	0.03
12,312	Kansas City Southern	1,499,848	0.05
22,126	Keysight	1,987,136	0.07
7,135	Martin Marietta Materials	1,641,835	0.06
49,562	Masco	1,944,813	0.07
2,846	Mettler Toledo International	2,390,640	0.08
32,877	Norfolk Southern	6,553,372	0.22
23,715	Norwegian Cruise Line Holdings	1,271,836	0.04

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 9.98%) (continued)			
49,981	PACCAR	3,581,638	0.12
10,653	Packaging Corp of America	1,015,444	0.03
18,701	Parker Hannifin	3,179,357	0.11
37,102	Paychex	3,053,124	0.10
35,171	Pentair	1,308,361	0.04
12,243	PerkinElmer	1,179,491	0.04
32,245	Quanta Services	1,231,437	0.04
26,961	Republic Services	2,335,901	0.08
13,312	Robert Half International	758,917	0.03
17,956	Rockwell Automation	2,941,731	0.10
14,092	Roper Industries	5,161,336	0.18
19,460	Sealed Air	832,499	0.03
9,566	Sherwin-Williams	4,384,002	0.15
18,967	Total System Services	2,432,897	0.07
7,086	TransDigm Group	3,428,207	0.12
86,343	Union Pacific	14,601,465	0.50
84,957	United Parcel Service	8,773,509	0.30
12,884	United Rentals	1,708,805	0.06
102,388	United Technologies	13,330,918	0.45
20,509	Verisk Analytics	3,003,748	0.10
15,127	Vulcan Materials	2,077,088	0.07
26,670	Wabtec Corporation	1,913,839	0.07
47,605	Waste Management	5,492,189	0.19
28,962	WestRock	1,056,244	0.04
28,697	Xylem	2,400,217	0.07
		302,646,104	10.30
Oil & Gas (31 December 2018: 5.12%)			
63,353	Anadarko Petroleum	4,470,188	0.15
43,410	Apache	1,257,588	0.04
61,164	Baker Hughes	1,506,469	0.05
53,031	Cabot Oil & Gas	1,217,592	0.04
228,411	Chevron	28,423,465	0.97
10,131	Cimarex Energy	601,072	0.02
22,867	Concho Resources	2,359,417	0.08
141,398	ConocoPhillips	8,625,278	0.29
60,248	Devon Energy	1,718,273	0.06

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.12%) (continued)</i>			
17,941	Diamondback Energy	1,955,031	0.07
68,298	EOG Resources	6,362,642	0.22
508,037	Exxon Mobil	38,930,875	1.33
101,362	Halliburton	2,304,972	0.08
10,695	Helmerich & Payne	541,381	0.02
30,134	Hess	1,915,619	0.07
17,373	HollyFrontier	804,022	0.03
227,659	Kinder Morgan	4,753,520	0.16
97,005	Marathon Oil	1,378,441	0.05
79,969	Marathon Petroleum	4,468,668	0.15
43,562	National Oilwell Varco	968,383	0.03
55,830	Noble Energy	1,250,592	0.04
89,215	Occidental Petroleum	4,485,730	0.15
51,255	Phillips	4,794,393	0.16
19,645	Pioneer Natural Resources	3,022,580	0.10
163,583	Schlumberger	6,500,788	0.22
50,769	Valero Energy	4,346,334	0.15
141,484	Williams Cos	3,967,211	0.14
		<hr/>	
		142,930,524	4.87
<i>Technology (31 December 2018: 21.14%)</i>			
58,537	Adobe Systems	17,247,927	0.59
102,100	Advanced Micro Devices	3,100,777	0.11
19,241	Akamai Technologies	1,541,974	0.05
73,061	Alphabet Inc	79,040,611	2.69
43,258	Analog Devices	4,882,530	0.17
9,573	Ansys	1,960,742	0.07
529,802	Apple	104,858,412	3.57
113,397	Applied Materials	5,092,659	0.17
6,728	Arista Networks	1,746,723	0.06
25,930	Autodesk	4,223,997	0.14
5,535	Booking Holdings	10,376,520	0.35
48,460	Broadcom Corporation	13,949,696	0.47
32,008	Cadence Design Systems	2,266,486	0.08
40,547	Cerner	2,972,095	0.10
526,399	Cisco Systems	28,809,817	0.97
13,947	Citrix Systems	1,368,759	0.05

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)			
Technology (31 December 2018: 21.14%) (continued)			
67,951	Cognizant Technology Solutions	4,307,414	0.15
98,953	Corning	3,288,208	0.11
32,654	DXC Technology	1,800,868	0.06
10,022	Equinix	5,053,994	0.17
7,038	F5 Networks	1,024,944	0.03
288,920	FaceBook	55,761,560	1.90
16,988	Fortinet	1,305,188	0.04
10,457	Gartner	1,682,950	0.06
17,192	Harris	3,251,523	0.11
9,137	Henry Jack & Associates	1,223,627	0.04
179,832	Hewlett Packard	2,688,488	0.09
194,348	HP Inc	4,040,495	0.14
537,392	Intel	25,724,955	0.88
107,963	International Business Machines	14,888,098	0.51
31,116	Intuit	8,131,544	0.28
41,591	Juniper Networks	1,107,568	0.04
18,533	KLA-Tencor	2,190,601	0.07
18,272	LAM Research	3,432,212	0.12
32,862	Maxim Integrated Products	1,965,805	0.07
27,094	Microchip Technology	2,349,050	0.08
129,075	Micron Technology	4,981,004	0.17
925,713	Microsoft	124,008,513	4.22
20,956	Motorola Solutions	3,493,994	0.12
31,796	NetApp	1,961,813	0.07
72,500	NVIDIA	11,906,675	0.40
303,389	Oracle	17,284,071	0.59
14,487	Qorvo	964,979	0.03
144,489	QUALCOMM	10,991,278	0.37
21,345	Red Hat	4,007,737	0.14
92,671	Salesforce.com	14,060,971	0.48
30,477	Seagate Technology	1,436,076	0.05
20,809	Skyworks Solutions	1,607,911	0.05
76,061	Symantec	1,655,087	0.06
17,429	Synopsys	2,242,938	0.08
117,311	Texas Instruments	13,462,610	0.46
85,115	Twitter	2,970,514	0.10

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 21.14%) (continued)			
12,381	VeriSign	2,589,610	0.09
36,058	Western Digital	1,714,558	0.06
22,743	Xerox	805,330	0.03
29,300	Xilinx	3,455,056	0.12
		654,259,542	22.28
Telecommunications (31 December 2018: 2.22%)			
877,966	AT&T	29,420,641	1.00
113,383	CenturyLink	1,333,384	0.05
496,638	Verizon Communications	28,372,929	0.96
		59,126,954	2.01
Utilities (31 December 2018: 3.47%)			
73,436	AES	1,230,788	0.04
26,014	Alliant Energy	1,276,767	0.04
29,266	Ameren	2,198,169	0.07
63,627	American Electric Power	5,599,812	0.19
24,156	American Water Works	2,802,096	0.10
13,859	Atmos Energy	1,462,956	0.05
67,881	CenterPoint Energy	1,943,433	0.07
36,053	CMS Energy	2,087,829	0.07
39,564	Consolidated Edison	3,468,972	0.12
101,810	Dominion Resources	7,871,949	0.27
21,192	DTE Energy	2,710,033	0.09
90,085	Duke Energy	7,949,100	0.27
37,591	Edison International	2,534,009	0.09
22,257	Entergy	2,290,913	0.08
31,736	Evergy Inc	1,908,920	0.06
41,114	Eversource Energy	3,114,797	0.11
117,065	Exelon	5,612,096	0.19
60,215	FirstEnergy	2,577,804	0.09
60,568	NextEra Energy	12,407,960	0.43
51,193	NiSource	1,474,358	0.05
34,293	NRG Energy	1,204,370	0.04
47,837	ONEOK	3,291,664	0.11
12,316	Pinnacle West Capital	1,158,812	0.05
94,510	PPL	2,930,755	0.10
59,717	Public Service Enterprise Group	3,512,554	0.12

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.47%) (continued)			
34,832	Sempra Energy	4,787,310	0.16
123,794	Southern	6,843,332	0.23
40,159	Wec Energy Group	3,348,056	0.11
61,564	Xcel Energy	3,662,442	0.12
		103,262,056	3.52
Total equities* (31 December 2018: 99.54%)		2,941,186,284	100.15
Warrants			
93,057	American International Group Warrants	-	-
Total warrants (31 December 2018: 0.00%)		-	-
Futures (31 December 2018: Nil)			
66	CME S&P 500 E-Mini Index Future Sep 2019	123,010	-
Total futures** (Notional amount: USD 13,543,550)		123,010	-
Total financial assets at fair value through profit or loss		2,941,309,294	100.15
Futures (31 December 2018: (0.01)%)			
Other net assets		(4,325,403)	(0.15)
Net assets attributable to holders of redeemable participating shares		2,936,983,891	100.00

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 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	2,941,186,284	98.53
** Financial derivative instruments dealt in on a regulated market	123,010	-
Other assets	43,611,953	1.47
Total Assets	2,984,921,247	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 30 June 2019 and 31 December 2018 have been classified as Level 1. Investment held in First Horizon National Corporation and warrants have been classified as Level 3 at 30 June 2019. 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(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
United States	97.75	97.55
Other	2.40	1.99
	100.15	99.54

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

Statement of Financial Position

HSBC S&P 500 UCITS ETF

As at 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	2,941,186,284	2,478,137,662
- Financial derivative instruments	6(e)	123,010	-
Cash and cash equivalents	5	19,722,527	7,867,539
Due from brokers	5	576,373	950,728
Other Assets		23,313,053	3,687,566
Total assets		2,984,921,247	2,490,643,495
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	277,613
Other liabilities		12,317,784	835,065
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		12,317,784	1,112,678
Net assets attributable to holders of redeemable participating shares		2,972,603,463	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		27,751,730	30,432,167
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		429,300,343	53,586,398
Total income		457,052,073	84,018,565
Expenses			
Management fees	4	1,216,139	1,426,580
Other expenses	4	29,679	54,653
Total operating expenses		1,245,818	1,481,233
Operating profit		455,806,255	82,537,332
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(22,540,810)	(24,148,710)
Profit for the financial period after distribution and before withholding tax		433,265,445	58,388,622
Less: Withholding tax		(3,856,999)	(4,221,849)
Increase in net assets attributable to holders of redeemable participating shares from operations		429,408,446	54,166,773

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

HSBC S&P 500 UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		2,489,530,817	3,037,519,856
Increase in net assets attributable to holders of redeemable participating shares from operations		429,408,446	54,166,773
Proceeds from redeemable participating shares issued		169,389,160	266,123,020
Redemption of redeemable participating shares		(116,112,380)	(307,629,760)
Equalisation		387,420	(1,164,560)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		2,972,603,463	3,049,015,329

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

Schedules of Investments

HSBC MSCI EUROPE UCITS ETF

As at 30 June 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 (31 December 2018: 0.04%)			
1,817	Voestalpine	49,368	0.04
		49,368	0.04
Financial (31 December 2018: 0.17%)			
4,917	Erste Group Bank	160,491	0.12
2,344	Raiffeisen Bank International	48,357	0.04
		208,848	0.16
Industrial (31 December 2018: 0.04%)			
1,156	Andritz AG	38,264	0.03
		38,264	0.03
Oil & Gas (31 December 2018: 0.08%)			
2,337	OMV	100,140	0.08
		100,140	0.08
Utilities (31 December 2018: 0.04%)			
1,083	Verbund	49,818	0.04
		49,818	0.04
Belgium			
Basic Materials (31 December 2018: 0.20%)			
1,177	Solvay	107,225	0.09
3,242	Umicore	91,424	0.07
		198,649	0.16
Consumer Goods (31 December 2018: 0.64%)			
12,369	Anheuser Busch InBev	962,803	0.75
		962,803	0.75
Consumer Services (31 December 2018: 0.08%)			
964	Colruyt	49,164	0.04
788	Telenet Group Holding	38,612	0.03
		87,776	0.07
Financial (31 December 2018: 0.39%)			
2,924	Ageas	133,656	0.10
1,291	Groupe Bruxelles Lambert	111,387	0.10
4,070	KBC Groep	234,595	0.18
		479,638	0.38
Healthcare (31 December 2018: 0.13%)			
2,025	UCB	147,663	0.12
		147,663	0.12

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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 (31 December 2018: 0.05%)			
2,463	Belgacom	63,841	0.05
		63,841	0.05
Channel Islands			
Industrial (31 December 2018: Nil)			
3,789	Ferguson Holdings	237,132	0.19
		237,132	0.19
Denmark			
Consumer Goods (31 December 2018: 0.31%)			
1,747	Carlsberg	203,685	0.16
1,724	Christian Hansen Holding	142,379	0.11
1,767	Pandora	55,280	0.04
		401,344	0.31
Financial (31 December 2018: 0.22%)			
10,979	Danske Bank	152,615	0.12
1,910	Tryg	54,610	0.04
		207,225	0.16
Healthcare (31 December 2018: 1.52%)			
1,944	Coloplast	193,210	0.15
1,007	Genmab	162,848	0.13
1,121	Lundbeck	38,945	0.03
27,938	Novo Nordisk	1,252,096	0.98
3,505	Novozymes	143,747	0.11
1,881	William Demant Holding	51,437	0.04
		1,842,283	1.44
Industrial (31 December 2018: 0.38%)			
168	AP Moeller - Maersk	179,001	0.14
2,907	DSV	251,062	0.20
2,641	ISS A/S	70,097	0.05
		500,160	0.39
Oil & Gas (31 December 2018: 0.19%)			
3,173	Vestas Windsystems	241,046	0.19
		241,046	0.19
Utilities (31 December 2018: 0.16%)			
3,091	DONG Energy	235,065	0.18
		235,065	0.18

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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			
<i>Basic Materials (31 December 2018: 0.25%)</i>			
9,595	Stora Enso	99,164	0.08
8,726	UPM-Kymmene	203,927	0.16
		303,091	0.24
<i>Consumer Goods (31 December 2018: 0.05%)</i>			
2,063	Nokian Renkaat	56,650	0.04
		56,650	0.04
<i>Financial (31 December 2018: 0.57%)</i>			
49,448	Nordea Bank	315,520	0.25
7,233	Sampo	300,169	0.23
		615,689	0.48
<i>Healthcare (31 December 2018: 0.05%)</i>			
1,646	Orion oyj	53,051	0.04
		53,051	0.04
<i>Industrial (31 December 2018: 0.33%)</i>			
5,529	Kone	286,955	0.23
1,653	Metso	57,111	0.04
7,102	Wartsilap	90,586	0.07
		434,652	0.34
<i>Oil & Gas (31 December 2018: 0.12%)</i>			
6,912	Neste Oil	206,254	0.16
		206,254	0.16
<i>Technology (31 December 2018: 0.41%)</i>			
91,686	Nokia	400,301	0.31
		400,301	0.31
<i>Telecommunications (31 December 2018: 0.07%)</i>			
2,257	Elisa	96,848	0.08
		96,848	0.08
<i>Utilities (31 December 2018: 0.12%)</i>			
7,110	Fortum	138,183	0.11
		138,183	0.11
France			
<i>Basic Materials (31 December 2018: 0.74%)</i>			
6,979	Air Liquide	858,766	0.67
1,102	Arkema	90,122	0.07
		948,888	0.74

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)			
Consumer Goods (31 December 2018: 3.72%)			
2,787	Cie Generale des Etablissements Michelin	310,890	0.24
10,012	Danone	745,894	0.58
1,203	Faurecia	49,094	0.04
515	Hermes International	326,613	0.26
4,092	L'Oreal	1,025,046	0.80
4,508	LVMH Moet Hennessy Louis Vuitton	1,687,344	1.32
3,448	Pernod-Ricard	558,748	0.44
9,618	Peugeot	208,422	0.16
361	Remy Cointreau SA	45,775	0.04
3,076	Renault	170,072	0.13
361	SEB	57,074	0.05
420	Societe BIC	28,161	0.02
3,847	Valeo	110,024	0.09
		5,323,157	4.17
Consumer Services (31 December 2018: 1.37%)			
3,021	Accor	114,043	0.09
9,606	Carrefour	163,110	0.13
9,606	Carrefour	-	-
886	Casino Guichard Perrachon	26,580	0.02
2,758	Eutelsat Communications	45,342	0.04
1,204	JCDecaux	32,075	0.03
1,232	Kering	640,763	0.50
3,458	Publicis Groupe	160,555	0.13
3,458	Publicis Groupe	-	-
1,432	Sodexo	147,210	0.11
14,902	Vivendi	360,777	0.28
		1,690,455	1.33
Financial (31 December 2018: 2.45%)			
962	Amundi	59,066	0.05
31,534	AXA	728,435	0.57
18,261	BNP Paribas	762,671	0.60
2,720	CNP Assurances	54,291	0.04
18,706	Credit Agricole	197,255	0.15
678	Eurazeo	41,561	0.03
731	Fonciere Des Regions	67,289	0.05
733	Gecina	96,463	0.08

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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>Financial (31 December 2018: 2.45%) (continued)</i>			
506	ICADE	40,784	0.03
3,271	Klepierre	96,429	0.08
14,922	Natixis Banques Populai	52,809	0.04
2,607	SCOR	100,526	0.08
12,496	Societe Generale	277,661	0.22
2,255	Unibail-Rodamco	297,096	0.23
445	Wendel	53,356	0.04
		<hr/> 2,925,692	<hr/> 2.29
<i>Healthcare (31 December 2018: 1.86%)</i>			
658	BioMerieux	47,935	0.04
4,581	Cie Generale d'Optique Essilor International	525,670	0.41
182	Eurofins Scientific	70,798	0.05
596	Ipsen	71,520	0.06
18,235	Sanofi	1,384,219	1.08
438	Sartorius	60,750	0.05
		<hr/> 2,160,892	<hr/> 1.69
<i>Industrial (31 December 2018: 2.80%)</i>			
474	Aeroports de Paris	73,564	0.06
2,497	Alstom	101,878	0.08
14,107	Bolloré	54,735	0.04
14,478	Bolloré	-	-
3,667	Bouygues	119,434	0.10
4,868	Bureau Veritas	105,733	0.08
7,928	Cie de St-Gobain	271,732	0.21
40	Dassault Aviation	50,560	0.04
4,021	Edenred	180,382	0.14
1,258	Eiffage	109,371	0.09
7,253	Groupe Eurotunnel	102,194	0.08
567	Imerys	26,434	0.02
4,352	Legrand	279,834	0.22
5,323	Safran	685,869	0.54
8,944	Schneider Electric	713,373	0.56
1,744	Thales	189,486	0.15
8,265	Vinci	744,346	0.58
		<hr/> 3,808,925	<hr/> 2.99

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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>Oil & Gas (31 December 2018: 1.60%)</i>			
38,585	Total SA	1,901,276	1.49
		1,901,276	1.49
<i>Technology (31 December 2018: 0.78%)</i>			
1,577	AtoS	115,941	0.09
2,560	Cap Gemini	279,936	0.22
2,133	Dassault Systemes	299,260	0.23
430	Iliad	42,467	0.03
962	Ingenico	74,824	0.06
987	Ingenico	-	-
927	SR Teleperformance	163,337	0.13
1,378	Ubi soft Entertainment	94,861	0.08
1,364	Worldline	87,296	0.07
		1,157,922	0.91
<i>Telecommunications (31 December 2018: 0.41%)</i>			
32,477	France Telecom	450,294	0.35
		450,294	0.35
<i>Utilities (31 December 2018: 0.65%)</i>			
9,597	EDF	106,383	0.08
29,743	GDF Suez	396,772	0.31
5,681	Suez Environnement	72,092	0.06
8,602	Veolia Environnement	184,255	0.15
		759,502	0.60
Germany			
<i>Basic Materials (31 December 2018: 2.07%)</i>			
14,918	BASF	953,559	0.75
15,148	Bayer	923,119	0.72
2,532	Brenntag	109,661	0.09
2,858	Covestro	127,781	0.10
3,069	Evonik Industries	78,597	0.06
1,118	Fuchs Petrolub	38,660	0.03
1,389	Lanxess	72,589	0.06
2,106	Symrise	178,252	0.14
		2,482,218	1.95
<i>Consumer Goods (31 December 2018: 2.83%)</i>			
2,931	Adidas	795,767	0.62
6,268	Bayerische Motoren Werke	398,774	0.31

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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 Goods (31 December 2018: 2.83%) (continued)			
1,615	Beiersdorf	170,463	0.14
1,798	Continental	230,540	0.18
14,775	Daimler	722,867	0.57
4,554	Henkel AG & Co KGaA	382,977	0.30
1,007	Hugo Boss AG	58,909	0.05
2,451	Porsche Automobil Holding	140,050	0.11
1,325	Puma	77,711	0.06
3,533	Volkswagen	525,164	0.41
		3,503,222	2.75
Consumer Services (31 December 2018: 0.30%)			
772	Axel Springer	47,825	0.04
3,803	Deutsche Lufthansa	57,311	0.04
2,890	Metro	46,457	0.04
6,997	TUI AG	60,399	0.05
2,075	Zalando	80,966	0.06
		292,958	0.23
Financial (31 December 2018: 2.66%)			
6,892	Allianz	1,461,104	1.15
16,035	Commerzbank	101,325	0.08
8,004	Deutsche Annington	336,168	0.26
32,091	Deutsche Bank	217,577	0.17
3,093	Deutsche Boerse	384,769	0.30
5,830	Deutsche Wohnen	188,134	0.15
5,830	Deutsche Wohnen	-	-
962	Hannover Rueckversicherung	136,796	0.11
2,431	Muenchener Rueckversicherungs	536,522	0.42
		3,362,395	2.64
Healthcare (31 December 2018: 0.68%)			
665	Carl Zeiss Meditec	57,689	0.05
3,519	Fresenius Medical Care & Co KGaA	242,952	0.19
6,801	Fresenius SE & Co KGaA	324,272	0.25
2,071	Merck KGaA	190,449	0.15
2,402	Siemens	89,138	0.07
		904,500	0.71
Industrial (31 December 2018: 2.32%)			
16,093	Deutsche Post	465,088	0.36

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)			
<i>Industrial (31 December 2018: 2.32%) (continued)</i>			
674	Fraport AG Frankfurt Airport Services Worldwide	50,954	0.04
2,591	GEA Group	64,775	0.05
2,379	HeidelbergCement	169,290	0.13
399	Hochtief	42,733	0.03
1,083	KION Group AG	60,041	0.05
797	Knorr-Bremse	78,106	0.06
832	MTU Aero Engines	174,304	0.14
569	Sartorius	102,591	0.08
12,420	Siemens	1,299,132	1.02
6,692	ThyssenKrupp	85,825	0.07
3,191	Uniper	84,976	0.07
1,915	Wirecard	283,516	0.22
		2,961,331	2.32
<i>Technology (31 December 2018: 1.63%)</i>			
1,863	Delivery Hero	74,315	0.06
20,291	Infineon Technologies	315,525	0.25
15,952	SAP	1,926,364	1.51
1,957	United Internet	56,675	0.04
		2,372,879	1.86
<i>Telecommunications (31 December 2018: 0.78%)</i>			
54,148	Deutsche Telekom	823,699	0.64
843	Drillisch	24,717	0.02
14,927	Telefonica Deutschland Holding	36,676	0.03
		885,092	0.69
<i>Utilities (31 December 2018: 0.50%)</i>			
35,874	E.ON	342,633	0.27
2,213	Innogy SE	92,282	0.07
8,943	RWE	193,795	0.15
		628,710	0.49
Ireland			
<i>Consumer Goods (31 December 2018: 0.20%)</i>			
2,575	Kerry Group	270,375	0.21
		270,375	0.21
<i>Consumer Services (31 December 2018: 0.26%)</i>			
1,291	Paddy Power	85,387	0.07

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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 (continued)			
<i>Consumer Services (31 December 2018: 0.26%) (continued)</i>			
20,615	WPP	228,131	0.18
		313,518	0.25
<i>Financial (31 December 2018: 0.11%)</i>			
12,908	AIB Group	46,417	0.04
15,539	Bank of Ireland	71,417	0.06
		117,834	0.10
<i>Industrial (31 December 2018: 0.83%)</i>			
13,209	CRH	378,966	0.30
1,575	DCC	123,565	0.10
14,805	Experian	394,451	0.31
2,444	Kingspan Group	116,726	0.09
3,606	Smurfit Kappa	95,956	0.07
		1,109,664	0.87
Isle Of Man			
<i>Consumer Services (31 December 2018: 0.06%)</i>			
9,615	GVC Holdings	70,039	0.05
		70,039	0.05
Italy			
<i>Consumer Goods (31 December 2018: 0.37%)</i>			
9,211	Davide Campari-Milano	79,353	0.06
17,743	Fiat Chrysler Automobiles	217,636	0.17
2,866	Monclear	107,762	0.08
6,289	Pirelli	32,690	0.03
		437,441	0.34
<i>Financial (31 December 2018: 1.07%)</i>			
17,872	Assicurazioni Generali	295,960	0.23
8,517	FinecoBank	83,552	0.06
241,805	Intesa Sanpaolo	455,077	0.36
9,937	Mediobanca	90,089	0.07
8,284	Poste Italiane	76,710	0.06
32,672	Unicredit	353,707	0.28
		1,355,095	1.06
<i>Healthcare (31 December 2018: 0.05%)</i>			
1,656	Recordati	60,709	0.05
		60,709	0.05

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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 (continued)			
Industrial (31 December 2018: 0.23%)			
8,109	Atlantia	185,777	0.15
6,521	Finmeccanica	72,676	0.06
3,860	Prysmian	70,059	0.05
		328,512	0.26
Oil & Gas (31 December 2018: 0.51%)			
41,348	ENI	603,929	0.47
		603,929	0.47
Telecommunications (31 December 2018: 0.12%)			
246,140	Telecom Italia	115,893	0.09
		115,893	0.09
Utilities (31 December 2018: 0.82%)			
132,133	Enel	811,297	0.64
34,016	Snam SpA	148,684	0.11
23,029	Terna Rete Elettrica Nazionale	128,962	0.10
		1,088,943	0.85
Luxembourg			
Basic Materials (31 December 2018: 0.24%)			
10,885	ArcelorMittal	171,286	0.13
7,488	Tenaris	86,187	0.07
		257,473	0.20
Consumer Services (31 December 2018: 0.11%)			
616	RTL Group	27,745	0.02
5,776	SES	79,420	0.06
		107,165	0.08
Financial (31 December 2018: 0.08%)			
12,553	Aroundtown	90,959	0.07
12,553	Aroundtown	-	-
		90,959	0.07
Telecommunications (31 December 2018: 0.05%)			
1,043	Millicom International Cellular	51,577	0.04
		51,577	0.04
Netherlands			
Basic Materials (31 December 2018: 0.44%)			
3,715	Akzo Nobel	307,008	0.24
2,958	Koninklijke DSM	321,535	0.25
		628,543	0.49

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)			
Consumer Goods (31 December 2018: 2.04%)			
1,992	Ferrari	284,458	0.22
4,212	Heineken	413,366	0.33
1,843	Heineken Holding	170,109	0.13
15,058	Koninklijke Philips Electronics	574,990	0.45
23,663	Unilever	1,267,390	0.99
		2,710,313	2.12
Consumer Services (31 December 2018: 0.61%)			
19,209	Koninklijke Ahold	379,916	0.30
4,563	Wolters Kluwer	292,123	0.23
		672,039	0.53
Financial (31 December 2018: 0.98%)			
6,771	ABN AMRO	127,396	0.10
28,511	Aegon	124,821	0.10
1,733	EXOR Holding	106,753	0.08
63,204	ING Groep	644,428	0.51
5,024	NN Group	177,850	0.14
		1,181,248	0.93
Healthcare (31 December 2018: 0.10%)			
3,696	Qiagen	131,910	0.10
		131,910	0.10
Industrial (31 December 2018: 0.99%)			
2,172	Aercap Holdings	99,197	0.08
16,248	CNH Industrial	146,524	0.11
9,452	European Aeronautic Defence and Space	1,178,475	0.92
1,116	Koninklijke Vopak	45,254	0.04
1,889	Randstad Holding	91,239	0.07
		1,560,689	1.22
Technology (31 December 2018: 1.25%)			
168	Adyen	114,005	0.09
4,807	NXP Semiconductors	412,022	0.32
10,927	STMicroelectronics	170,461	0.13
6,912	ASML Holding	1,270,011	1.00
		1,966,499	1.54
Telecommunications (31 December 2018: 0.12%)			
58,539	Koninklijke KPN	158,055	0.12
		158,055	0.12

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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			
Basic Materials (31 December 2018: 0.16%)			
21,370	Norsk Hydro	67,129	0.05
2,841	Yara International	121,078	0.10
		188,207	0.15
Consumer Goods (31 December 2018: 0.11%)			
7,018	Marine Harvest	144,162	0.11
		144,162	0.11
Consumer Services (31 December 2018: 0.04%)			
1,546	Schibsted	35,412	0.03
		35,412	0.03
Financial (31 December 2018: 0.23%)			
15,688	DNB	256,418	0.20
3,173	Gjensidige Forsikring	56,143	0.05
		312,561	0.25
Industrial (31 December 2018: 0.08%)			
12,403	Orkla	96,675	0.08
		96,675	0.08
Oil & Gas (31 December 2018: 0.35%)			
1,697	Aker	42,751	0.04
16,334	Statoil	283,379	0.22
		326,130	0.26
Telecommunications (31 December 2018: 0.18%)			
12,023	Telenor	224,252	0.18
		224,252	0.18
Portugal			
Consumer Services (31 December 2018: 0.04%)			
3,992	Jeronimo Martins	56,547	0.04
		56,547	0.04
Financial (31 December 2018: Nil)			
48,824	Banco Espirito Santo	-	-
		-	-
Oil & Gas (31 December 2018: 0.10%)			
8,243	Galp Energia	111,487	0.09
		111,487	0.09
Utilities (31 December 2018: 0.11%)			
40,966	EDP - Energias de Portugal	136,908	0.11
		136,908	0.11

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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			
<i>Consumer Services (31 December 2018: 0.41%)</i>			
17,741	Industria De Diseno Textil	469,249	0.37
		469,249	0.37
<i>Financial (31 December 2018: 1.77%)</i>			
108,307	Banco Bilbao Vizcaya Argentaria	532,546	0.42
90,058	Banco de Sabadell	82,043	0.06
263,549	Banco Santander	1,075,412	0.84
19,475	Bankia	40,469	0.03
10,690	Bankinter	64,760	0.05
58,638	CaixaBank	147,650	0.12
17,226	Mapfre	44,288	0.04
		1,987,168	1.56
<i>Healthcare (31 December 2018: 0.10%)</i>			
4,738	Grifols	123,188	0.10
		123,188	0.10
<i>Industrial (31 December 2018: 0.77%)</i>			
8,204	ACS Actividades de Construcción y Servicios	149,682	0.12
1,083	Aena	188,767	0.15
7,133	Amadeus IT Holding	496,885	0.39
8,132	Ferrovial	183,051	0.14
		1,018,385	0.80
<i>Oil & Gas (31 December 2018: 0.32%)</i>			
3,818	Gamesa	55,819	0.04
46,309	Repsol	326,338	0.26
		382,157	0.30
<i>Telecommunications (31 December 2018: 0.50%)</i>			
3,188	Cellnex Telecom	103,737	0.08
75,961	Telefonica	548,514	0.43
		652,251	0.51
<i>Utilities (31 December 2018: 1.02%)</i>			
3,629	Enagas	85,173	0.07
5,082	Endesa	114,904	0.09
4,915	Gas Natural SDG	119,090	0.09
95,369	Iberdrola	836,005	0.66
6,930	Red Electrica	126,923	0.10
		1,282,095	1.01

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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			
<i>Basic Materials (31 December 2018: 0.07%)</i>			
4,339	Boliden AB	97,510	0.08
		97,510	0.08
<i>Consumer Goods (31 December 2018: 0.38%)</i>			
3,806	Electrolux	85,478	0.07
9,843	Essity AB	265,871	0.21
6,700	Husqvarna	55,079	0.04
2,817	Swedish Match	104,511	0.08
		510,939	0.40
<i>Consumer Services (31 December 2018: 0.19%)</i>			
13,145	Hennes & Mauritz	205,722	0.16
1,468	ICA Gruppen	55,463	0.04
		261,185	0.20
<i>Financial (31 December 2018: 1.06%)</i>			
2,641	Industrivarden	51,440	0.04
7,429	Investor	313,654	0.25
3,871	Kinnevik	88,477	0.07
1,229	Lundbergs	40,432	0.03
26,543	Skandinaviska Enskilda Banken	215,841	0.17
24,900	Svenska Handelsbanken	216,526	0.17
14,780	Swedbank	195,066	0.15
		1,121,436	0.88
<i>Healthcare (31 December 2018: 0.31%)</i>			
17,204	Atlas Copco	465,285	0.36
		465,285	0.36
<i>Industrial (31 December 2018: 1.24%)</i>			
5,186	Alfa Laval	99,440	0.08
16,346	Assa Abloy	324,723	0.25
16,988	Epiroc	152,660	0.12
4,260	Hexagon	207,879	0.16
18,421	Sandvik	297,427	0.23
5,011	Securitas	77,256	0.06
5,392	Skanska	85,580	0.07
6,078	SKF	98,222	0.08
24,218	Volvo	337,736	0.27
		1,680,923	1.32

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)			
<i>Oil & Gas (31 December 2018: 0.06%)</i>			
2,970	Lundin Petroleum	80,926	0.06
		80,926	0.06
<i>Technology (31 December 2018: 0.34%)</i>			
49,972	Telefonaktiebolaget LM Ericsson	416,669	0.33
		416,669	0.33
<i>Telecommunications (31 December 2018: 0.25%)</i>			
7,994	Tele2 AB	102,516	0.08
45,049	TeliaSonera	175,830	0.14
		278,346	0.22
Switzerland			
<i>Basic Materials (31 December 2018: 1.11%)</i>			
3,204	Clariant	57,265	0.05
133	EMS Chemie Holdings	75,883	0.06
150	Givaudan	372,322	0.29
180,101	Glencore International	550,191	0.43
2,069	Sika	310,444	0.24
		1,366,105	1.07
<i>Consumer Goods (31 December 2018: 4.00%)</i>			
35	Barry Callebaut	61,720	0.05
8,478	Cie Financiere Richemont	632,530	0.50
3,274	Coca Cola Hellenic Bottling Company	108,744	0.08
20	Lindt & Spruengli	258,203	0.20
49,683	Nestle	4,522,047	3.55
1,366	Swatch Group	163,001	0.13
		5,746,245	4.51
<i>Consumer Services (31 December 2018: 0.04%)</i>			
714	Dufry Group	53,168	0.04
		53,168	0.04
<i>Financial (31 December 2018: 2.47%)</i>			
799	Baloise Holding	124,348	0.10
41,533	Credit Suisse Group	437,837	0.34
3,584	Julius Baer Group	140,283	0.11
607	Pargesa Holding	41,138	0.03
305	Partners Group Holding	210,690	0.17
551	Swiss Life Holding	240,085	0.19
1,200	Swiss Prime Site	92,135	0.07

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)			
Financial (31 December 2018: 2.47%) (continued)			
4,953	Swiss Re	442,693	0.35
62,617	UBS	654,181	0.51
2,457	Zurich Financial Services	752,150	0.59
		<hr/>	
		3,135,540	2.46
Healthcare (31 December 2018: 5.01%)			
7,049	Alcon	382,691	0.30
1,211	Lonza Group	359,266	0.28
35,175	Novartis	2,825,836	2.22
11,398	Roche Holding	2,819,397	2.21
891	Sonova Holding	177,987	0.14
168	Straumann Holdings	130,335	0.10
729	Vifor Pharma	92,608	0.07
		<hr/>	
		6,788,120	5.32
Industrial (31 December 2018: 1.54%)			
29,938	ABB	528,208	0.41
2,559	Adecco	135,195	0.11
603	Geberit	247,645	0.19
7,892	Holcim	338,829	0.27
886	Kuehne + Nagel International	115,624	0.09
975	Schindler Holding	189,626	0.15
87	SGS	194,869	0.15
		<hr/>	
		1,749,996	1.37
Technology (31 December 2018: 0.09%)			
1,045	Temenos	164,374	0.13
		<hr/>	
		164,374	0.13
Telecommunications (31 December 2018: 0.15%)			
423	Swisscom	186,712	0.15
		<hr/>	
		186,712	0.15
United Kingdom			
Basic Materials (31 December 2018: 1.92%)			
17,146	Anglo American	430,091	0.34
6,220	Antofagasta	64,620	0.05
34,317	BHP Billiton	772,792	0.61
2,105	Croda International	120,448	0.09
8,372	Evraz Group	62,239	0.05
3,508	Fresnillo	34,116	0.03

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)			
Basic Materials (31 December 2018: 1.92%) (continued)			
3,184	Johnson Matthey	118,458	0.09
6,040	Mondi	120,828	0.09
18,492	Rio Tinto	1,008,618	0.79
		2,732,210	2.14
Consumer Goods (31 December 2018: 4.46%)			
5,702	Associated British Foods	156,953	0.12
16,233	Barratt Developments	103,879	0.08
2,002	Berkeley Group Holdings	83,477	0.07
37,227	British American Tobacco Malaysia	1,143,698	0.90
6,750	Burberry Group	140,463	0.11
3,849	Coca-Cola	190,963	0.15
39,238	Diageo	1,483,938	1.16
15,551	Imperial Tobacco Group	320,964	0.25
5,058	Persimmon	112,885	0.09
11,482	Reckitt Benckiser Group	797,383	0.63
52,443	Taylor Wimpey	92,456	0.07
18,029	Unilever	986,185	0.77
		5,613,244	4.40
Consumer Services (31 December 2018: 2.35%)			
2,709	Carnival ord	105,328	0.08
25,783	Compass Group	543,731	0.43
2,520	Easyjet	26,845	0.02
20,438	Informa	190,723	0.15
2,755	InterContinental Hotels	159,242	0.12
57,562	ITV	69,477	0.05
28,189	J Sainsbury	61,731	0.05
33,729	Kingfisher	81,006	0.06
30,913	Marks & Spencer Group	72,792	0.06
11,412	Merlin Entertainments	57,277	0.04
2,216	Next	136,854	0.11
7,459	Ocado Group	97,281	0.08
12,501	Pearson	114,477	0.09
16,948	Reed Elsevier	361,673	0.28
15,743	RELX	335,011	0.26
158,935	TESCO	402,670	0.32
2,941	Whitbread	152,146	0.12

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)			
Consumer Services (31 December 2018: 2.35%) (continued)			
38,434	WM Morrison Supermarkets	86,507	0.07
		3,054,771	2.39
Financial (31 December 2018: 5.78%)			
15,916	3i Group	198,063	0.16
3,114	Admiral Group	76,842	0.06
62,943	Aviva	292,982	0.23
278,370	Barclays	466,029	0.37
14,642	British Land	88,102	0.07
21,800	Direct Line Insurance Group	80,837	0.06
4,554	Hargreaves Lansdown	97,667	0.08
325,335	HSBC Holdings	2,388,408	1.87
10,919	Investec	62,357	0.05
11,549	Land Securities Group	107,541	0.08
97,225	Legal & General Group	292,830	0.23
1,158,460	Lloyds Banking Group	732,654	0.57
5,111	London Stock Exchange Group	313,357	0.25
42,142	Prudential	808,185	0.63
78,652	Royal Bank of Scotland	193,204	0.15
16,843	RSA Insurance Group	108,573	0.09
1,969	Schroders	67,116	0.05
17,790	Segro	145,176	0.11
8,718	St James's Place	106,979	0.08
45,726	Standard Chartered	364,974	0.29
39,817	Standard Life	131,093	0.10
		7,122,969	5.58
Healthcare (31 December 2018: 2.67%)			
20,576	AstraZeneca	1,480,438	1.16
80,640	GlaxoSmithKline	1,420,857	1.12
1,563	NMC Health	41,975	0.03
14,277	Smith & Nephew	272,044	0.21
		3,215,314	2.52
Industrial (31 December 2018: 1.28%)			
7,659	Ashtead Group	192,932	0.15
52,159	BAE Systems	288,778	0.23
5,382	Bunzl	124,928	0.10

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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>Industrial (31 December 2018: 1.28%) (continued)</i>			
24,605	G4S	57,196	0.04
6,214	Halma	140,282	0.11
2,583	Intertek Group	158,827	0.12
12,300	Meggitt	72,030	0.06
79,625	Melrose Industries	160,933	0.13
30,267	Rentokil Initial	134,457	0.10
27,832	Rolls-Royce	261,402	0.20
2,131,207	Rolls-Royce Holdings	-	-
6,285	Smiths Group	109,925	0.09
1,206	Spirax Sarco Engineering	123,796	0.10
4,276	Weir Group	73,904	0.06
		1,899,390	1.49
<i>Oil & Gas (31 December 2018: 4.77%)</i>			
328,801	BP	2,015,892	1.58
10,735	John Wood	54,227	0.04
132,645	Royal Dutch Shell	3,819,283	3.00
		5,889,402	4.62
<i>Technology (31 December 2018: 0.27%)</i>			
14,909	Auto Trader Group	91,274	0.07
5,689	Micro Focus International	131,227	0.11
17,370	Sage Group	155,765	0.12
		378,266	0.30
<i>Telecommunications (31 December 2018: 0.98%)</i>			
137,506	BT Group	301,908	0.24
434,255	Vodafone Group	627,609	0.49
		929,517	0.73
<i>Utilities (31 December 2018: 0.87%)</i>			
91,170	Centrica	89,439	0.07
55,477	National Grid	518,196	0.41
3,743	Severn Trent	85,670	0.07
16,754	SSE	210,082	0.16
10,811	United Utilities Group	94,579	0.07
		997,966	0.78
Total equities* (31 December 2018: 98.35%)		125,747,874	98.58

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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
	Futures (31 December 2018: Nil)		
81	EUX MSCI Europe Index Sep 19	31,210	0.03
	Total Futures** (Notional amount: EUR 1,821,690)	<u>31,210</u>	<u>0.03</u>
	Total financial assets at fair value through profit or loss	<u>125,779,084</u>	<u>98.61</u>
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2018: (0.02)%)		
	Other net assets	<u>1,778,731</u>	<u>1.39</u>
	Net assets attributable to holders of redeemable participating shares	<u>127,557,815</u>	<u>100.00</u>

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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	125,747,874	98.56
** Financial derivative instruments dealt in on a regulated market	31,210	0.02
Other assets	1,803,206	1.42
Total Assets	127,582,290	100.00

All equity positions (with the exception of the investments held in Carrefour, Publicis Groupe, Bolloré, Ingenico, Deutsche Wohnen, Aroundtown, Banco Espirito Santo and Rolls-Royce Holdings) and futures held by the Sub-Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. Investments held in Carrefour, Publicis Groupe, Bolloré, Ingenico, Deutsche Wohnen, Aroundtown, Banco Espirito Santo and Rolls-Royce Holdings have been classified as Level 3 at 30 June 2019. At 31 December 2018, investments held in Banco Espirito Santo and Rolls-Royce Holdings had been classified as Level 3. See Note 6(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
France	16.56	16.38
Germany	13.64	13.77
Netherlands	7.05	6.53
Switzerland	15.05	14.41
United Kingdom	24.95	25.35
Other	21.33	21.91
	98.58	98.35

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

Statement of Financial Position

HSBC MSCI EUROPE UCITS ETF

As at 30 June 2019

	Note	30 June 2019 EUR	31 December 2018 EUR
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	125,747,874	131,362,217
- Financial derivative instruments	6(e)	31,210	-
Cash and cash equivalents	5	935,369	1,610,102
Due from brokers	5	423,899	233,291
Other Assets		443,938	437,315
Total assets		127,582,290	133,642,925
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	21,866
Other liabilities		24,475	48,890
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,475	70,756
Net assets attributable to holders of redeemable participating shares		127,557,815	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 EUR	For the financial period 1 January 2018 to 30 June 2018 EUR
Income			
Dividend income		3,866,478	4,429,189
Other Income		82	13,284
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		17,859,309	(4,361,584)
Total income		21,725,869	80,889
Expenses			
Management fees	4	135,329	172,663
Other expenses	4	10,510	13,215
Total operating expenses		145,839	185,878
Operating profit/(loss)		21,580,030	(104,989)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(1,047,375)	(1,196,100)
Profit/(loss) for the financial period after distribution and before withholding tax		20,532,655	(1,301,089)
Less: Withholding tax		(326,555)	(396,800)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		20,206,100	(1,697,889)

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

HSBC MSCI EUROPE UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 EUR	For the financial period 1 January 2018 to 30 June 2018 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial period		133,572,169	180,164,936
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		20,206,100	(1,697,889)
Redemption of redeemable participating shares		(25,876,154)	(19,486,178)
Equalisation		(344,300)	(306,000)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		127,557,815	158,674,869

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

Schedules of Investments

HSBC MSCI USA UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 2.27%)</i>			
326	Air Products & Chemicals	73,796	0.18
159	Albemarle	11,195	0.03
1,075	Arconic Inc	27,757	0.07
131	Avery Dennison	15,154	0.04
310	Axalta Coating Systems	9,229	0.02
205	Celanese	22,099	0.06
338	CF Industries Holdings	15,788	0.04
261	Chemours	6,264	0.02
2,314	DowDuPont	143,908	0.36
215	Eastman Chemical	16,733	0.04
393	Ecolab	77,594	0.20
198	FMC	16,424	0.04
2,033	Freeport-McMoRan Copper & Gold	23,603	0.06
142	International Flavors & Fragrances	20,603	0.05
579	International Paper	25,082	0.06
831	Linde	166,865	0.42
495	Lyondell Basell Industries	42,634	0.11
506	Mosaic	12,665	0.03
1,242	Newmont Mining	47,780	0.12
467	Nucor	25,732	0.07
374	PPG Industries	43,650	0.11
345	Steel Dynamics	10,419	0.03
70	Westlake Chemical	4,862	0.01
		859,836	2.17
<i>Consumer Goods (31 December 2018: 8.33%)</i>			
1,110	Activision Blizzard	52,392	0.13
2,914	Altria Group	137,978	0.35
831	Archer-Daniels-Midland	33,905	0.09
115	Autoliv	8,108	0.02
263	BorgWarner	11,040	0.03
426	Brown-Forman	23,613	0.06
209	Bunge	11,643	0.03
265	Campbell Soup	10,619	0.03
355	Church & Dwight	25,936	0.07
187	Clorox	28,632	0.07
6,137	Coca-Cola	312,496	0.79
1,248	Colgate-Palmolive	89,444	0.23

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 8.33%) (continued)</i>			
730	ConAgra Foods	19,360	0.05
261	Constellation Brands	51,401	0.13
709	Coty Inc	9,501	0.02
380	Delphi Automotive	30,716	0.08
513	DR Horton	22,126	0.06
457	Electronic Arts	46,276	0.12
338	Estee Lauder Cos	61,891	0.16
5,719	Ford Motor	58,505	0.15
183	Garmin	14,603	0.04
873	General Mills	45,850	0.12
1,879	General Motors	72,398	0.18
209	Genuine Parts	21,648	0.05
506	Hanesbrands	8,713	0.02
226	Harley-Davidson	8,098	0.02
166	Hasbro	17,543	0.04
215	Hershey	28,816	0.07
418	Hormel Foods	16,946	0.04
590	IHS Markit	37,595	0.10
103	Ingredion	8,496	0.02
430	Jefferies Financial Group	8,269	0.02
166	JM Smucker	19,122	0.05
1,214	Johnson Controls	50,150	0.13
383	Kellogg	20,517	0.05
519	Kimberly-Clark	69,172	0.17
1	Kontoor Brands	28	-
949	Kraft Heinz	29,457	0.07
191	Lamb Weston Holdings	12,102	0.03
85	Lear Corporation	11,838	0.03
194	Leggett & Platt	7,444	0.02
422	Lennar	20,450	0.05
457	LKQ	12,161	0.03
159	Lululemon Athletica	28,653	0.07
175	McCormick & Co	27,127	0.07
133	Middleby Corporation	18,048	0.05
93	Mohawk Industries	13,715	0.03
278	Molsonors Brewing	15,568	0.04
2,221	Mondelez International	119,712	0.30

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 8.33%) (continued)			
610	Monster Beverage	38,936	0.10
607	Newell Rubbermaid	9,360	0.02
1,913	NIKE	160,596	0.41
5	NVR	16,851	0.04
2,137	PepsiCo	280,225	0.71
2,342	Philip Morris International	183,917	0.46
86	Polaris Industries	7,846	0.02
3,827	Procter & Gamble	419,631	1.06
383	Pulte Group	12,110	0.03
114	PVH	10,789	0.03
75	Ralph Lauren	8,519	0.02
125	Snap-on	20,705	0.05
226	Stanley Black & Decker	32,682	0.08
166	Take Two Interactive	18,846	0.05
189	Tesla Motors	42,234	0.11
438	Tyson Foods	35,364	0.09
489	Under Armour	11,644	0.03
499	VF	43,588	0.11
80	Wabco Holding	10,608	0.03
76	Wayfair	11,096	0.02
89	Whirlpool	12,670	0.03
		3,198,038	8.08
Consumer Services (31 December 2018: 13.75%)			
99	Advance Auto Parts	15,260	0.04
635	Amazon.Com	1,202,455	3.04
13	Amerco	4,921	0.01
177	American Airlines Group	5,772	0.01
243	AmerisourceBergen	20,718	0.05
41	AutoZone	45,078	0.11
398	Best Buy	27,752	0.07
91	Burlington Stores	15,484	0.04
215	Capri Holdings	7,456	0.02
467	Cardinal Health	21,996	0.06
261	CarMax	22,663	0.06
621	Carnival com	28,908	0.07
541	CBS	26,996	0.07
265	Charter Communications	104,723	0.26

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 13.75%) (continued)</i>			
37	Chipotle Mexican Grill	27,117	0.07
7,030	Comcast	297,228	0.75
295	Copart	22,048	0.06
662	Costco Wholesale	174,940	0.44
1,938	CVS Caremark	105,602	0.27
187	Darden Restaurants	22,764	0.06
254	Delta Air Lines	14,415	0.04
669	Discovery Communications	19,503	0.05
306	Dish Network	11,753	0.03
422	Dollar General	57,038	0.14
347	Dollar Tree	37,264	0.09
71	Domino's Pizza	19,758	0.05
1,493	eBay	58,974	0.15
183	Expedia	24,344	0.06
50	Factset Research Systems	14,328	0.04
773	Fox Corporation	28,297	0.07
327	Gap	5,876	0.01
267	H&R Block	7,823	0.02
425	Hilton Worldwide Holdings	41,540	0.10
1,760	Home Depot	366,027	0.93
590	Interpublic Group of Companies	13,328	0.03
239	Kohl's	11,364	0.03
1,273	Kroger	27,637	0.07
590	Las Vegas Sands	34,863	0.09
153	Liberty Broadband Corp	15,946	0.04
1,100	Liberty Global	29,311	0.07
670	Liberty Media	25,263	0.06
327	Limited Brands	8,535	0.02
198	Live Nation	13,118	0.03
1,241	Lowe's Cos	125,229	0.32
439	Macy's	9,421	0.02
478	Marriott International	67,059	0.17
1,211	McDonald's	251,476	0.64
310	McKesson	41,661	0.11
63	Mercadolibre	38,542	0.10
769	MGM Resorts International	21,970	0.06
666	NetFlix	244,635	0.62

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 13.75%) (continued)</i>			
545	News Corp	7,352	0.02
519	Nielsen Holdings	11,729	0.03
177	Nordstrom	5,639	0.01
351	Omnicom Group	28,764	0.07
116	O'Reilly Automotive	42,841	0.11
1,699	PayPal Holdings	194,468	0.49
653	Qurate Retail Group	8,091	0.02
196	Rollins	7,031	0.02
546	Ross Stores	54,120	0.14
254	Royal Caribbean Cruises	30,787	0.08
327	Sabre	7,259	0.02
2,343	Sirius XM Holdings	13,074	0.03
215	Southwest Airlines	10,918	0.03
2,004	Starbucks	167,995	0.42
810	Sysco	57,283	0.14
409	Tapestry	12,978	0.03
773	Target	66,950	0.17
183	Tiffany & Co	17,136	0.04
1,843	TJX Cos	97,458	0.25
172	Tractor Supply	18,714	0.05
149	TripAdvisor	6,897	0.02
86	Ulta Salon Cosmetic	29,833	0.08
93	United Continental Holdings	8,142	0.02
58	Vail Resorts	12,944	0.03
513	Viacom	15,323	0.04
1,325	Walgreens Boots Alliance	72,438	0.18
2,255	Wal-Mart Stores	249,155	0.63
2,723	Walt Disney	380,240	0.96
144	Wynn Resorts	17,855	0.04
489	Yum! Brands	54,117	0.14
		5,593,710	14.13
<i>Financial (31 December 2018: 18.04%)</i>			
691	ACE	101,778	0.26
75	Affiliated Managers	6,911	0.02
1,181	Aflac	64,730	0.16
682	AGNC Investment	11,471	0.03
156	Alexandria Real Estate Equities	22,010	0.06

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 18.04%) (continued)</i>			
21	Alleghany	14,303	0.04
554	Allstate	56,336	0.14
663	Ally Financial	20,546	0.05
1,139	American Express	140,598	0.36
110	American Financial Group	11,272	0.03
1,398	American International Group	74,485	0.19
661	American Tower	135,141	0.34
219	Ameriprise Financial	31,790	0.08
1,888	Annaly Capital Management	17,237	0.04
389	Aon	75,070	0.19
586	Arch Capital Group	21,729	0.05
94	Assurant	10,000	0.03
209	Athene Holding	9,000	0.02
205	AvalonBay Communities	41,652	0.11
311	AXA Equitable Holdings	6,500	0.02
13,887	Bank of America	402,723	1.02
1,403	Bank of New York Mellon	61,942	0.16
1,185	BB&T	58,219	0.15
1,974	Berkshire Hathaway	420,797	1.06
179	BlackRock	84,005	0.21
254	Boston Properties	32,766	0.08
121	Brighthouse Financial	4,439	0.01
131	Camden Property Trust	13,675	0.03
719	Capital One Financial	65,242	0.16
159	CBOE Holdings	16,477	0.04
463	CBRE Group	23,752	0.06
1,801	Charles Schwab	72,382	0.18
533	Chicago Mercantile Exchange	103,461	0.26
233	Cincinnati Financial	24,155	0.06
153	CIT Group	8,039	0.02
3,544	Citigroup	248,186	0.63
701	Citizens Financial Group	24,787	0.06
261	Comerica	18,959	0.05
632	Crown Castle REIT	82,381	0.21
306	Digital Realty Trust	36,044	0.09
545	Discover Financial Services	42,287	0.11
519	Duke Realty	16,406	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 18.04%) (continued)</i>			
401	E*Trade Financial	17,885	0.05
186	East West Bancorp	8,699	0.02
164	Eaton Vance	7,073	0.02
183	Equifax	24,749	0.06
120	Equinix	60,515	0.15
111	Equity Lifestyle Properties	13,469	0.03
569	Equity Residential	43,198	0.11
28	Erie Indemnity Company	7,120	0.02
97	Essex Property	28,317	0.07
58	Everest Re Group	14,336	0.04
187	Extra Space Storage	19,841	0.05
103	Federal Realty Investment Trust	13,262	0.03
1,181	Fifth Third Bancorp	32,950	0.08
233	First Republic Bank	22,752	0.06
463	Franklin Resources	16,112	0.04
265	Gallagher (Arthur J)	23,211	0.06
545	Goldman Sachs	111,507	0.28
551	Hartford Financial Services Group	30,702	0.08
698	HCP	22,322	0.06
1,083	Host Hotels & Resorts	19,732	0.05
1,587	Huntington Bancshares	21,932	0.06
847	Intercontinental Exchange	72,791	0.18
569	Invesco	11,642	0.03
485	Invitation Homes REIT	12,964	0.03
373	Iron Mountain Inc	11,675	0.03
65	Jones Lang Lasalle	9,145	0.02
5,073	JPMorgan Chase & Co	567,161	1.43
1,527	KeyCorp	27,104	0.07
614	Kimco Realty	11,347	0.03
666	KKR & Co	16,830	0.04
209	Liberty Property Trust	10,458	0.03
327	Lincoln National	21,075	0.05
425	Loews	23,235	0.06
207	M&T Bank	35,204	0.09
170	Macerich	5,693	0.01
21	Markel	22,882	0.06
50	MarketAxess	16,071	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 18.04%) (continued)</i>			
758	Marsh & McLennan Cos	75,611	0.19
1,419	Mastercard	375,368	0.95
1,310	MetLife	65,068	0.16
166	Mid-America Apartment Communities	19,548	0.05
254	Moody's	49,609	0.13
2,057	Morgan Stanley	90,117	0.23
131	MSCI	31,281	0.08
170	NASDAQ OMX Group	16,349	0.04
215	National Retail Properties	11,397	0.03
317	Northern Trust	28,530	0.07
478	People's United Financial	8,021	0.02
715	PNC Financial Services Group	98,155	0.25
422	Principal Financial Group	24,442	0.06
867	Progressive	69,299	0.18
980	ProLogis	78,498	0.20
623	Prudential Financial	62,923	0.16
231	Public Storage	55,017	0.14
187	Raymond James Financial	15,811	0.04
437	Realty Income	30,140	0.08
222	Regency Centers	14,816	0.04
1,734	Regions Financial	25,906	0.07
93	Reinsurance Group of America	14,511	0.04
58	RenaissanceRe Holdings	10,324	0.03
383	S&P Global	87,244	0.22
187	SBA Communications	42,045	0.11
198	SEI Investments	11,108	0.03
75	Signature Bank	9,063	0.02
506	Simon Property Group	80,839	0.20
149	SL Green Realty	11,975	0.03
464	Square	33,654	0.09
548	State Street	30,721	0.08
114	Sun Communities	14,614	0.04
702	SunTrust Banks	44,121	0.11
75	SVB Financial Group	16,844	0.04
1,161	Synchrony Financial	40,252	0.10
358	T Rowe Price Group	39,276	0.10
418	TD Ameritrade Holding	20,867	0.05

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 18.04%) (continued)</i>			
183	Torchmark	16,371	0.04
418	Travelers Cos	62,499	0.16
394	UDR	17,687	0.04
301	Unum	10,099	0.03
2,291	US Bancorp	120,048	0.29
530	Ventas	36,226	0.09
1,441	VEREIT	12,983	0.03
2,664	Visa	462,337	1.17
262	Vornado Realty Trust	16,794	0.04
250	Voya Financial	13,825	0.03
6,530	Wells Fargo & Co	309,000	0.77
569	Welltower	46,391	0.12
730	Western Union	14,520	0.04
1,135	Weyerhaeuser	29,896	0.08
194	Willis Towers Watson	37,159	0.09
281	WP Carey	22,812	0.06
212	WR Berkley	13,977	0.04
153	Zillow Group	7,098	0.02
273	Zions Bancorporation	12,553	0.03
		7,184,283	18.16
<i>Healthcare (31 December 2018: 13.98%)</i>			
2,669	Abbott Laboratories	224,463	0.57
2,266	Abbvie	164,784	0.42
61	Abiomed	15,890	0.04
327	Alexion Pharmaceuticals	42,830	0.11
112	Align Tech	30,654	0.08
224	Alkermes	5,049	0.01
502	Allergan	84,050	0.21
127	Alnylam Pharmaceuticals	9,215	0.02
1,001	Amgen	184,464	0.47
387	Anthem	109,215	0.28
752	Baxter International	61,589	0.16
420	Becton Dickinson and Co	105,844	0.27
304	Biogen Idec	71,096	0.18
254	Biomarin Pharmaceutical	21,755	0.05
2,050	Boston Scientific	88,109	0.22
2,473	Bristol-Myers Squibb	112,151	0.28

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 13.98%) (continued)</i>			
1,103	Celgene	101,961	0.26
590	Centene	30,940	0.08
72	Cooper Companies	24,256	0.06
1,364	Corteva	40,333	0.10
222	DaVita	12,490	0.03
338	DENTSPLY Ineternational	19,726	0.05
142	Dexcom	21,277	0.05
310	Edwards Lifesciences	57,269	0.14
347	Elanco	11,729	0.03
1,444	Eli Lilly & Co	159,981	0.40
168	EXACT Sciences Corporation	19,831	0.05
1,945	Gilead Sciences	131,404	0.33
575	Halfmoon Parent	90,591	0.23
422	HCA Holdings	57,042	0.14
216	Henry Schein	15,098	0.04
401	Hologic	19,256	0.05
211	Humana	55,978	0.14
127	IDEXX Laboratories	34,967	0.09
218	Illumina	80,257	0.20
254	Incyte Genomics Inc	21,580	0.05
170	Intuitive Surgical	89,174	0.23
167	Ionis Pharmaceuticals	10,733	0.03
239	IQVIA	38,455	0.10
86	Jazz Pharmaceuticals	12,260	0.03
4,077	Johnson & Johnson	567,845	1.44
149	Laboratory Corporation of America Holdings	25,762	0.07
2,116	Medtronic	206,077	0.52
4,037	Merck & Co	338,502	0.86
743	Mylan	14,147	0.04
239	Nektar Therapeutics	8,504	0.02
194	Perrigo Co Ltd	9,238	0.02
8,683	Pfizer	376,148	0.95
209	Quest Diagnostics	21,278	0.05
117	Regeneron Pharms	36,621	0.09
209	Resmed	25,504	0.06
155	Seattle Genetics	10,728	0.03
112	Steris PLC	16,675	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 13.98%) (continued)</i>			
503	Stryker	103,407	0.26
68	Teleflex	22,518	0.06
614	Thermo Fisher Scientific	180,320	0.46
1,455	UnitedHealth Group	355,035	0.89
120	Universal Health	15,647	0.04
131	Varian Medical Systems	17,833	0.05
377	Vertex Pharmaceuticals	69,134	0.17
121	Waters	26,044	0.07
69	Wellcare Group	19,670	0.05
299	Zimmer Holdings	35,204	0.09
758	Zoetis	86,025	0.22
		5,075,612	12.83
<i>Industrial (31 December 2018: 11.08%)</i>			
923	3M	159,993	0.40
981	Accenture	181,259	0.46
79	Acuity Brands	10,895	0.03
467	Agilent Technologies	34,871	0.09
223	Allegion Public Limited Company	24,653	0.06
71	Alliance Data Systems	9,949	0.03
2,470	Amcor	28,380	0.07
435	Ametek	39,515	0.10
436	Amphenol	41,830	0.11
351	Aramark Holdings Corporation	12,657	0.03
95	Arrow Electronics	6,770	0.02
674	Automatic Data Processing	111,432	0.28
495	Ball	34,645	0.09
839	Boeing	305,404	0.77
184	Broadridge Financial Solutions	23,493	0.06
954	Caterpillar	130,021	0.33
202	CH Robinson Worldwide	17,038	0.04
136	Cintas	32,271	0.08
254	Cognex	12,187	0.03
55	CoStar Group	30,473	0.08
198	Crown Holdings	12,098	0.03
1,308	CSX	101,200	0.26
284	Cummins	48,661	0.12
948	Danaher	135,488	0.34

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 11.08%) (continued)</i>			
509	Deere & Co	84,346	0.21
220	Dover	22,044	0.06
750	Eaton	62,460	0.16
1,049	Emerson Electric	69,989	0.18
245	Expeditors International of Washington	18,586	0.05
889	Fastenal	28,973	0.07
377	FedEx	61,900	0.16
495	Fidelity National Information Services	60,727	0.15
628	Fiserv	57,248	0.14
131	FleetCor Technologies	36,791	0.09
558	Flextronics International	5,340	0.01
205	FLIR Systems	11,091	0.03
328	Flowserve	17,282	0.04
349	Fluor	11,758	0.03
397	FNFV Group	15,999	0.04
545	Fortive	44,428	0.11
312	Fortune Brands Home & Security	17,825	0.05
427	General Dynamics	77,637	0.20
13,681	General Electric	143,651	0.36
233	Global Payments	37,310	0.09
94	Grainger	25,214	0.06
254	HD Supply Holdings	10,231	0.03
132	HEICO	14,954	0.04
1,166	Honeywell International	203,572	0.51
105	Huntington Ingalls Industries	23,598	0.06
170	Ilex Corporation	29,264	0.07
509	Illinois Tool Works	76,762	0.19
442	Ingersoll-Rand	55,988	0.14
42	IPG Photonics	6,479	0.02
203	Jacobs Engineering Group	17,131	0.04
127	JB Hunt Transport Services	11,609	0.03
141	Kansas City Southern	17,177	0.04
261	Keysight	23,440	0.06
183	Knight Swift Transportation	6,010	0.02
-	L3 Technologies	-	-
83	Lennox International	22,825	0.06
97	Manpower	9,370	0.02

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 11.08%) (continued)</i>			
88	Martin Marietta Materials	20,250	0.05
671	Masco	26,330	0.07
37	Mettler Toledo International	31,080	0.08
422	Norfolk Southern	84,117	0.21
317	Norwegian Cruise Line Holdings	17,001	0.04
86	Old Dominion Freight Line	12,836	0.03
217	Owens Corning	12,629	0.03
562	PACCAR	40,273	0.10
140	Packaging Corp of America	13,345	0.03
243	Parker Hannifin	41,312	0.10
485	Paychex	39,911	0.10
264	Pentair	9,821	0.02
143	PerkinElmer	13,777	0.03
374	Republic Services	32,403	0.08
194	Robert Half International	11,060	0.03
228	Rockwell Automation	37,353	0.09
171	Roper Industries	62,630	0.16
265	Sealed Air	11,337	0.03
413	Sensata Technologies Holding	20,237	0.05
127	Sherwin-Williams	58,203	0.16
340	Smith Group	16,034	0.04
248	Spirit Aerosystems	20,180	0.05
490	TE Connectivity	46,932	0.12
239	Total System Services	30,657	0.08
90	TransDigm Group	43,542	0.12
261	TransUnion	19,186	0.05
362	Trimble Navigation	16,330	0.04
1,152	Union Pacific	194,815	0.49
1,037	United Parcel Service	107,091	0.27
168	United Rentals	22,282	0.06
1,312	United Technologies	170,822	0.44
236	Verisk Analytics	34,565	0.09
194	Vulcan Materials	26,638	0.07
250	Wabtec Corporation	17,940	0.05
383	Waste Connections	36,607	0.10
663	Waste Management	76,490	0.19
373	WestRock	13,603	0.03

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 11.08%) (continued)</i>			
170	XPO Logistics	9,828	0.02
373	Xylem	31,198	0.08
70	Zebra Technologies	14,664	0.04
		4,529,501	11.45
<i>Oil & Gas (31 December 2018: 5.11%)</i>			
821	Anadarko Petroleum	57,929	0.15
551	Apache	15,962	0.04
697	Baker Hughes	17,167	0.04
661	Cabot Oil & Gas	15,177	0.04
319	Cheniere Energy	21,836	0.06
2,886	Chevron	359,134	0.91
138	Cimarex Energy	8,188	0.02
299	Concho Resources	30,851	0.08
1,829	ConocoPhillips	111,569	0.28
131	Continental Resources	5,514	0.01
758	Devon Energy	21,618	0.05
235	Diamondback Energy Inc	25,608	0.06
859	EOG Resources	80,024	0.20
6,457	Exxon Mobil	494,800	1.25
1,286	Halliburton	29,244	0.07
153	Helmerich & Payne	7,745	0.02
418	Hess	26,572	0.07
234	HollyFrontier	10,830	0.03
3,021	Kinder Morgan	63,078	0.16
1,230	Marathon Oil	17,478	0.04
1,111	Marathon Petroleum	62,083	0.16
551	National Oilwell Varco	12,249	0.03
698	Noble Energy	15,635	0.04
1,135	Occidental Petroleum	57,068	0.14
289	OGE Energy	12,300	0.03
341	Parsley Energy	6,482	0.02
668	Phillips	62,485	0.16
250	Pioneer Natural Resources	38,465	0.10
209	Plains GP Holdings	5,219	0.01
2,070	Schlumberger	82,262	0.21
317	Targa Resources Partners	12,445	0.03
653	Technip	16,939	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.11%)</i>			
624	Valero Energy	53,420	0.14
1,808	Williams Cos	50,696	0.13
		1,908,072	4.82
<i>Technology (31 December 2018: 21.37%)</i>			
752	Adobe Systems	221,577	0.56
1,378	Advanced Micro Devices	41,850	0.11
243	Akamai Technologies	19,474	0.05
931	Alphabet	1,007,185	2.55
548	Analog Devices	61,852	0.16
127	Ansys	26,012	0.07
7,227	Apple	1,430,368	3.62
1,441	Applied Materials	64,715	0.16
74	Arista Networks	19,212	0.05
338	Autodesk	55,060	0.14
74	Booking Holdings	138,729	0.35
640	Broadcom Corporation	184,230	0.47
404	Cadence Design System	28,607	0.07
194	CDK Global	9,591	0.02
228	CDW	25,308	0.06
462	Cerner	33,865	0.09
6,879	Cisco Systems	376,488	0.95
233	Citrix Systems	22,867	0.06
894	Cognizant Technology Solutions	56,671	0.14
276	CommScope Holding	4,341	0.01
1,318	Corning	43,797	0.11
342	Dell Technologies	17,374	0.04
114	DocuSign	5,667	0.01
192	Dropbox	4,810	0.01
422	DXC Technology	23,273	0.06
70	EPAM Systems	12,117	0.03
93	F5 Networks	13,544	0.03
3,638	FaceBook	702,134	1.77
780	First Data Corporation	21,115	0.05
209	Fortinet	16,057	0.04
131	Gartner	21,083	0.05
234	GoDaddy	16,415	0.04
115	Grubhub	8,969	0.02

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 21.37%) (continued)</i>			
231	Harris	43,689	0.11
2,367	Hewlett Packard	35,387	0.09
2,505	HP	52,079	0.13
110	IAC/InterActive	23,928	0.06
6,878	Intel	329,250	0.83
1,370	International Business Machines	188,923	0.48
385	Intuit	100,612	0.25
114	Jack Henry & Associates	15,267	0.04
547	Juniper Networks	14,567	0.04
233	KLA-Tencor	27,541	0.07
243	LAM Research	45,645	0.12
215	Leidos Holdings	17,168	0.04
954	Marvell Technology Group	22,772	0.06
418	Maxim Integrated Products	25,005	0.06
342	Microchip Technology	29,651	0.07
1,641	Micron Technology	63,326	0.16
11,077	Microsoft	1,483,875	3.75
32	MongoDB Inc	4,867	0.01
239	Motorola Solutions	39,848	0.10
390	NetApp	24,063	0.06
880	NVIDIA	144,522	0.37
134	Okta	16,550	0.04
4,007	Oracle	228,279	0.58
136	Palo Alto Networks	27,711	0.07
65	Paycom	14,737	0.04
150	PTC	13,464	0.03
183	Qorvo	12,190	0.03
1,912	QUALCOMM	145,446	0.37
276	Red Hat	51,822	0.13
1,153	Salesforce.com	174,945	0.44
411	Seagate Technology	19,366	0.05
289	Servicenow	79,351	0.20
271	Skyworks Solutions	20,940	0.05
832	Snap Inc	11,898	0.03
211	Splunk	26,533	0.07
310	SS&C Technologies Holdings	17,859	0.05
898	Symantec	19,540	0.05

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 21.37%) (continued)</i>			
222	Synopsys	28,569	0.07
98	Tableau Software	16,270	0.04
1,475	Texas Instruments	169,271	0.43
126	Twilio	17,180	0.04
1,050	Twitter	36,645	0.09
226	Uber Technologies Inc	10,482	0.03
183	Veeva Systems	29,666	0.07
153	VeriSign	32,001	0.08
117	Vmware	19,564	0.05
422	Western Digital	20,066	0.06
220	Workday Incorporation	45,228	0.12
442	Worldpay	54,167	0.15
317	Xerox	11,225	0.03
373	Xilinx	43,984	0.11
597	ON Semiconductor	12,065	0.03
		<hr/>	
		8,893,356	22.48
<i>Telecommunications (31 December 2018: 2.18%)</i>			
392	Altice	9,545	0.02
11,018	AT&T	369,213	0.94
1,381	CenturyLink	16,241	0.05
1,129	Sprint	7,418	0.02
489	T-Mobile	36,254	0.09
6,334	Verizon Communications	361,861	0.91
295	Zayo Group Holdings	9,708	0.02
		<hr/>	
		810,240	2.05
<i>Utilities (31 December 2018: 3.40%)</i>			
982	AES	16,458	0.04
338	Alliant Energy	16,589	0.04
362	Ameren	27,190	0.07
747	American Electric Power	65,743	0.17
271	American Water Works	31,436	0.08
159	Atmos Energy	16,784	0.04
728	CenterPoint Energy	20,843	0.05
411	CMS Energy	23,801	0.06
467	Consolidated Edison	40,947	0.10
1,188	Dominion Resources	91,856	0.23
271	DTE Energy	34,655	0.09

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.40%) (continued)</i>			
1,161	Duke Energy	102,447	0.26
485	Edison International	32,694	0.08
273	Entergy	28,100	0.07
390	Eversource Energy	23,459	0.06
467	Exelon	35,380	0.09
1,431	FirstEnergy	68,602	0.17
925	NextEra Energy	39,599	0.10
719	NiSource	147,294	0.37
502	NRG Energy	14,458	0.04
446	ONEOK	15,664	0.04
597	Pinnacle West Capital	41,080	0.10
159	PPL	14,960	0.04
1,073	Public Service Enterprise Group	33,274	0.08
743	Sempra Energy	43,703	0.11
446	Southern	61,298	0.16
1,653	UGI Corporation	91,378	0.24
254	Vistra Energy	13,566	0.04
474	Wec Energy Group	10,731	0.03
463	Xcel Energy	38,600	0.10
793		47,176	0.12
		1,289,765	3.27
Total equities* (31 December 2018: 99.51%)		39,342,413	99.44
Warrants			
99,758	American International Group Warrants	-	-
Total Warrants (31 December 2018: 0.00%)		-	-
Futures (31 December 2018: Nil)			
1	CME S&P 500 E-Mini Index Future Sep 19	2,460	0.01
Total futures** (Notional amount: USD 147,213)		2,460	0.01
Total financial assets at fair value through profit or loss		39,344,873	99.45

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable 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 (31 December 2018: (0.02)%)		
	Other net assets	219,832	0.55
	Net assets attributable to holders of redeemable participating shares	39,564,705	100.00

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted to official stock exchange listing

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing	39,342,413	99.40
**Financial derivative instruments dealt in on a regulated market	2,460	0.01
Other assets	234,063	0.59
Total Assets	39,578,936	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. The investments held in warrants have been classified as Level 3 at 30 June 2019 and 31 December 2018. See Note 6(d) for further details.

	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Country concentration risk		
Equities		
United States	99.44	99.51
	99.44	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	39,342,413	27,507,774
- Financial derivative instruments	6(e)	2,460	-
Cash and cash equivalents	5	145,095	110,007
Due from brokers	5	13,962	16,781
Other Assets		75,006	38,182
Total assets		39,578,936	27,672,744
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	5,010
Other liabilities		14,231	23,157
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,231	28,167
Net assets attributable to holders of redeemable participating shares		39,564,705	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		396,721	831,531
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,532,049	2,153,801
Total income		5,928,770	2,985,332
Expenses			
Management fees	4	59,098	134,915
Other expenses	4	1,297	4,867
Total operating expenses		60,395	139,782
Operating profit		5,868,375	2,845,550
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(261,520)	(769,560)
Profit for the financial period after distribution and before withholding tax		5,606,855	2,075,990
Less: Withholding tax		(53,802)	(110,076)
Increase in net assets attributable to holders of redeemable participating shares from operations		5,553,053	1,965,914

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

HSBC MSCI USA UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		27,644,577	112,739,147
Increase in net assets attributable to holders of redeemable participating shares from operations		5,553,053	1,965,914
Proceeds from redeemable participating shares issued		12,927,350	6,549,250
Redemption of redeemable participating shares		(6,541,775)	(58,346,300)
Equalisation		(18,500)	(260,200)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		39,564,705	62,647,811

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

Schedules of Investments

HSBC MSCI BRAZIL UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 16.03%)</i>			
16,912	Braskem	154,574	0.41
55,791	Cia Siderurgica Nacional	243,244	0.65
97,028	Gerdau	384,806	1.02
48,481	Suzano Papel e Celulose	415,535	1.10
282,658	Vale	3,821,726	10.14
		5,019,885	13.32
<i>Consumer Goods (31 December 2018: 8.88%)</i>			
420,571	Ambev	1,963,137	5.21
50,737	BRF - Brasil Foods	390,788	1.03
14,575	Cosan SA Industria e Comercio	175,502	0.47
33,842	Hypermarcas	264,809	0.70
97,407	JBS	539,307	1.43
9,120	M Dias Branco	92,707	0.25
17,344	Natura Cosmeticos	255,636	0.68
		3,681,886	9.77
<i>Consumer Services (31 December 2018: 8.56%)</i>			
16,400	B2W Companhia Global do Varejo	140,010	0.37
14,114	Cia Brasileira de Distribuicao Grupo Pao de Acucar	348,666	0.92
132,113	Kroton Educational	378,140	1.00
51,467	Localiza Rent a Car	550,303	1.46
66,076	Lojas Americanas	283,947	0.76
70,648	Lojas Renner	869,310	2.31
6,800	Magazine Luiza	374,575	0.99
20,544	Raia Drogasil	407,916	1.08
		3,352,867	8.89
<i>Financial (31 December 2018: 41.24%)</i>			
35,472	Atacadao Distribuicao Comercio e Indust Ltda	203,615	0.54
183,605	B3 SA - Brasil Bolsa Balcao	1,794,540	4.76
467,405	Banco Bradesco	4,481,816	11.89
76,609	Banco do Brasil	1,078,180	2.86
36,818	Banco Santander Brasil	436,707	1.16
62,529	BB Seguridade Participacoes	528,274	1.40
70,061	BR Malls Participacoes	261,953	0.69
109,163	Cielo	191,402	0.51
12,500	Instituto de Resseguros do Brasil	321,253	0.85
432,184	Itau Unibanco	4,088,814	10.85
393,988	Itausa - Investimentos Itau	1,325,063	3.51

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 41.24%) (continued)</i>			
25,299	Multiplan Empreendimentos Imobiliarios	183,241	0.49
8,684	Porto Seguro	117,096	0.31
20,863	Sul America	204,240	0.54
		15,216,194	40.36
<i>Healthcare (31 December 2018: Nil)</i>			
30,600	Notre Dame Intermedica	321,916	0.85
		321,916	0.85
<i>Industrial (31 December 2018: 5.18%)</i>			
19,500	BTG Pactual	258,870	0.69
108,201	CCR	385,641	1.02
62,809	Embraer	318,089	0.84
62,673	Klabin SA	267,362	0.71
97,269	Rumo Logistica Operadora Multimodal	526,108	1.40
74,956	Weg	417,742	1.11
		2,173,812	5.77
<i>Oil & Gas (31 December 2018: 12.40%)</i>			
374,667	Petrobras	2,679,510	7.11
31,200	Petrobras Distribuidora SA	203,515	0.54
265,399	Petroleo Brasileiro	2,078,791	5.51
		4,961,816	13.16
<i>Telecommunications (31 December 2018: 2.20%)</i>			
75,497	Tim Participacoes	229,092	0.61
39,845	Telefonica Brasil	518,874	1.37
		747,966	1.98
<i>Utilities (31 December 2018: 5.22%)</i>			
40,699	Centrais Eletricas Brasileiras	376,987	1.00
82,352	Cia Energetica de Minas Gerais	319,081	0.85
15,200	Energisa	182,750	0.48
18,196	Engie Brasil	206,379	0.55
15,252	Equatorial Energia	365,317	0.97
30,393	Sabesp	374,852	0.99
64,578	Ultrapar Participacoes	338,674	0.90
		2,164,040	5.74

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 30 June 2019

Transferable 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* (31 December 2018: 99.71%)	37,640,382	99.84
	Total financial assets at fair value through profit or loss	37,640,382	99.84
	Other net assets	60,064	0.16
	Net assets attributable to holders of redeemable participating shares	37,700,446	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	37,640,382	99.59
Other assets	156,003	0.41
Total Assets	37,796,385	100.00

All equity positions held by the Sub-Fund at 30 June 2019 and at 31 December 2018 are classified as Level 1. See Note 6 (e) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Brazil	99.84	99.71
	99.84	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	37,640,382	33,088,479
Cash and cash equivalents	5	-	5,897
Other Assets		156,003	260,808
Total assets		37,796,385	33,355,184
Liabilities			
Current liabilities			
Bank overdraft		55,101	-
Other liabilities		40,888	170,947
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		95,939	170,947
Net assets attributable to holders of redeemable participating shares		37,700,446	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		588,918	628,139
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,658,357	(6,015,067)
Total Income/(loss)		5,247,275	(5,386,928)
Expenses			
Management fees	4	105,642	108,309
Other expenses	4	2,830	5,481
Total operating expenses		108,472	113,790
Operating Profit/(loss)		5,138,803	(5,500,718)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(468,230)	(284,557)
Profit/(loss) for the financial period after distribution and before withholding tax		4,670,573	(5,785,275)
Less: Withholding tax		(63,014)	(75,672)
Less: Capital Gains tax	8	(91,350)	(138,738)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,516,209	(5,999,685)

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

HSBC MSCI BRAZIL UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		33,184,237	40,097,644
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,516,209	(5,999,685)
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 period		37,700,446	28,140,562

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

Schedules of Investments

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 8.69%)			
44,782	Alumina	73,222	0.22
54,133	BHP Billiton NPV	1,563,579	4.71
9,759	Bluescope Steel	82,523	0.25
25,611	Fortescue Metals Group	162,112	0.49
29,377	Incitec Pivot	70,298	0.21
14,201	Newcrest Mining	318,399	0.96
6,951	Orica	98,874	0.30
6,821	Rio Tinto	496,661	1.50
93,375	South32	208,372	0.62
		3,074,040	9.26
Consumer Goods (31 December 2018: 0.66%)			
9,272	Coca-Cola Amatil	66,498	0.20
13,285	Treasury Wine Estates	139,095	0.42
		205,593	0.62
Consumer Services (31 December 2018: 5.40%)			
10,623	Aristocrat Leisure	229,008	0.69
20,959	Coles Group	196,352	0.59
6,814	Crown	59,533	0.18
1,097	Domino's Pizza Enterprises	28,976	0.09
1,017	Flight Centre	29,653	0.09
9,712	Harvey Norman Holdings	27,739	0.08
37,258	Tabcorp Holdings	116,349	0.35
20,833	Wesfarmers	528,643	1.59
23,146	Woolworths	539,745	1.63
		1,755,998	5.29
Financial (31 December 2018: 25.55%)			
53,739	AMP	79,948	0.24
3,542	ASX	204,739	0.62
52,502	Australia & New Zealand Banking Group	1,039,349	3.13
7,351	Bank of Queensland	49,161	0.15
8,918	Bendigo and Adelaide Bank	72,470	0.22
10,063	Challenger	46,890	0.14
32,536	Commonwealth Bank of Australia	1,890,044	5.69
9,033	Computershare	102,754	0.31
20,178	Dexus Property Group	183,796	0.55
30,176	Goodman Group	318,275	0.96

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 25.55%) (continued)			
35,711	GPT Group	154,120	0.46
42,718	Insurance Australia Group	247,613	0.75
10,422	Lend Lease Group	95,077	0.29
5,951	Macquarie Group	523,643	1.58
50,907	Medibank Private	124,677	0.38
72,213	Mirvac Group	158,614	0.48
51,012	National Australia Bank	956,514	2.88
24,560	QBE Insurance Group	203,890	0.61
98,283	Scentre Group	264,845	0.80
44,460	Stockland	130,103	0.39
24,002	Suncorp Group	226,881	0.68
60,196	Vicinity Centres	103,494	0.31
63,352	Westpac Banking	1,260,808	3.79
		8,437,705	25.41
Healthcare (31 December 2018: 5.00%)			
1,056	Cochlear	153,278	0.46
8,322	CSL	1,255,592	3.78
2,588	Ramsay Health Care	131,197	0.40
8,320	Sonic Healthcare	158,225	0.48
		1,698,292	5.12
Industrial (31 December 2018: 4.61%)			
36,786	Aurizon Holdings	139,399	0.42
21,447	Boral	77,058	0.23
29,460	Brambles	266,275	0.80
1,780	CIMIC Group	55,923	0.17
8,175	James Hardie Industries	107,278	0.32
6,103	Seek	90,624	0.27
20,443	Sydney Airport	115,341	0.35
49,143	Transurban Group	508,325	1.53
2,190	Washington H. Soul Pattinson	33,795	0.11
		1,394,018	4.20
Oil & Gas (31 December 2018: 3.17%)			
21,810	APA Group	165,296	0.50
4,568	Caltex Australia	79,339	0.24
32,523	Origin Energy	166,836	0.50
32,728	Santos	162,606	0.49

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.17%) (continued)</i>			
17,304	Woodside Petroleum	441,522	1.33
5,901	Worleyparsons	60,915	0.18
		1,076,514	3.24
<i>Technology (31 December 2018: 0.17%)</i>			
964	REA Group	64,970	0.20
		64,970	0.20
<i>Telecommunications (31 December 2018: 0.64%)</i>			
76,946	Telstra	207,888	0.63
6,790	TPG Telecom Limited	30,686	0.09
		238,574	0.72
<i>Utilities (31 December 2018: 0.73%)</i>			
12,123	AGL Energy	170,231	0.51
33,412	Ausnet Services	43,963	0.14
		214,194	0.65
Hong Kong			
<i>Consumer Goods (31 December 2018: 0.76%)</i>			
25,059	Techtronic Industries	191,812	0.58
14,000	Vitasoy	67,290	0.20
13,281	Yue Yuen Industrial Holdings	36,379	0.11
		295,481	0.89
<i>Consumer Services (31 December 2018: 3.61%)</i>			
6,200	Dairy Farm International	44,330	0.13
40,210	Galaxy Entertainment Group	270,983	0.82
3,786	Melco Crown Entertainment	82,232	0.25
17,419	MGM China Holdings	29,610	0.09
28,202	MTR	189,878	0.57
44,613	Sands China	213,286	0.64
22,807	Shangri-La Asia	28,755	0.09
36,479	SJM Holdings	41,510	0.13
174,549	WH Group	176,951	0.53
28,335	Wynn Macau	63,470	0.19
		1,141,005	3.44
<i>Financial (31 December 2018: 19.95%)</i>			
223,171	AIA Group	2,406,676	7.25
23,525	Bank of East Asia	65,795	0.20
67,745	BOC Hong Kong Holdings	266,644	0.80

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 19.95%) (continued)			
47,530	CK Asset Holdings	372,027	1.12
49,944	CK Hutchison Holdings	492,248	1.48
36,996	Hang Lung Properties	87,985	0.27
14,070	Hang Seng Bank	350,287	1.06
26,975	Henderson Land Development	148,643	0.45
21,961	Hong Kong Exchanges and Clearing	775,276	2.34
21,503	Hongkong Land Holdings	138,479	0.42
11,680	Hysan Development	60,325	0.18
11,763	Kerry Properties	49,386	0.15
38,813	Link REIT	476,934	1.44
112,582	New World Development	176,096	0.53
57,465	Sino Land	96,357	0.29
29,580	Sun Hung Kai Properties	501,677	1.51
21,428	Swire Properties	86,535	0.26
22,909	Wharf Real Estate Investment	161,426	0.48
15,508	Wheelock & Co	111,161	0.32
		6,823,957	20.55
Healthcare (31 December 2018: 0.29%)			
654	BeiGene	81,063	0.24
		81,063	0.24
Industrial (31 December 2018: 2.70%)			
12,371	CK Infrastructure Holdings	100,868	0.30
4,130	Jardine	260,273	0.78
4,038	Jardine Strategic	153,969	0.46
29,038	NWS Holdings	59,693	0.18
9,450	Swire Pacific	116,122	0.35
22,314	Wharf Holdings	59,123	0.18
43,594	Yangzijiang Shipbuilding Holdings	49,299	0.16
		799,347	2.41
Technology (31 December 2018: 0.19%)			
5,565	ASM Pacific Technology	56,986	0.17
		56,986	0.17
Telecommunications (31 December 2018: 0.50%)			
69,518	HKT Trust	110,339	0.33
77,585	PCCW	44,788	0.14
		155,127	0.47

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Utilities (31 December 2018: 3.18%)			
30,380	CLP Holdings	335,201	1.01
187,837	HK & China Gas	416,427	1.25
48,582	HK Electric Investments	49,748	0.15
25,457	Power Assets Holdings	183,127	0.55
		<u>984,503</u>	<u>2.96</u>
New Zealand			
Consumer Goods (31 December 2018: 0.35%)			
13,554	A2 Milk Company	133,549	0.40
		<u>133,549</u>	<u>0.40</u>
Healthcare (31 December 2018: 0.50%)			
10,602	Fisher & Paykel Healthcare	110,088	0.33
7,318	Ryman Healthcare	57,753	0.17
		<u>167,841</u>	<u>0.50</u>
Industrial (31 December 2018: 0.47%)			
17,853	Auckland International Airport	118,111	0.36
15,612	Fletcher Building	50,856	0.15
		<u>168,967</u>	<u>0.51</u>
Oil & Gas (31 December 2018: 0.44%)			
25,348	Oil Search	125,761	0.38
		<u>125,761</u>	<u>0.38</u>
Telecommunications (31 December 2018: 0.32%)			
33,592	Telecom	90,248	0.27
		<u>90,248</u>	<u>0.27</u>
Utilities (31 December 2018: 0.19%)			
23,444	Meridian Energy	74,794	0.23
		<u>74,794</u>	<u>0.23</u>
Singapore			
Consumer Goods (31 December 2018: 0.35%)			
117,402	Golden Agri-Resources	25,165	0.08
35,112	Wilmar International	96,023	0.29
		<u>121,188</u>	<u>0.37</u>
Consumer Services (31 December 2018: 1.21%)			
8,284	City Developments	57,984	0.17
39,590	ComfortDelGro	77,837	0.23
110,664	Genting Singapore	75,251	0.23
1,835	Jardine Cycle & Carriage	49,139	0.15

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.21%) (continued)			
9,865	Singapore Airlines	67,592	0.20
29,307	Singapore Press Holdings	52,854	0.16
		380,657	1.14
Financial (31 December 2018: 6.95%)			
45,543	Ascendas Real Estate Investment Trust	105,025	0.32
48,051	CapitaCommercial Trust	77,069	0.23
48,024	CapitaLand	125,300	0.38
47,229	CapitaMall Trust	91,809	0.28
33,420	DBS Group Holdings	641,253	1.93
59,728	Oversea-Chinese Banking	503,270	1.52
14,891	Singapore Exchange	87,170	0.26
34,398	Suntec Real Estate Investment Trust	49,323	0.15
23,600	United Overseas Bank	455,795	1.37
8,565	UOL Group	47,796	0.14
		2,183,810	6.58
Industrial (31 December 2018: 1.10%)			
27,246	Keppel	134,121	0.40
12,380	SATS	47,765	0.14
17,990	SembCorp Industries	32,045	0.10
28,603	Singapore Technologies Engineering	87,525	0.26
5,064	Venture Corporation	60,972	0.18
		362,428	1.08
Telecommunications (31 December 2018: 1.12%)			
152,332	Singapore Telecommunications	394,074	1.19
		394,074	1.19
Total equities* (31 December 2018: 98.80%)		32,700,684	98.49
Futures (31 December 2018: 0.01%)			
3	SFE SPI 200 Future Sep 19	4,263	0.01
2	HKG H Shares Future Jul 19	614	0.01
		4,877	0.02
Total futures** (Notional amount: USD 483,896)		4,877	0.02
Total financial assets at fair value through profit or loss		32,705,561	98.51

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable 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 (31 December 2018: 0.00%)		
	Other net assets	495,357	1.49
	Net assets attributable to holders of redeemable participating shares	33,200,918	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	32,700,684	98.42
** Financial derivative instruments dealt in on a regulated market	4,877	0.01
Other assets	519,756	1.57
Total Assets	33,225,317	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2019 and at 31 December 2018 are classified as Level 1. See Note 6 (e) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Australia	54.71	54.62
Hong Kong	31.13	31.18
Singapore	10.36	10.73
Other	2.29	2.27
	98.49	98.80

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

Statement of Financial Position

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

As at 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	32,700,684	32,038,014
- Financial derivative instruments	6(e)	4,877	1,758
Cash and cash equivalents	5	220,663	247,060
Due from brokers	5	171,090	123,971
Other Assets		128,003	49,449
Total assets		33,225,317	32,460,252
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	634
Other liabilities		24,399	34,155
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,399	34,789
Net assets attributable to holders of redeemable participating shares		33,200,918	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		785,861	853,397
Other income		137	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,737,709	(1,568,842)
Total Income/(loss)		5,523,707	(715,445)
Expenses			
Management fees	4	64,200	80,806
Other expenses	4	2,773	3,996
Total operating expenses		66,973	84,802
Operating Profit/(loss)		5,456,734	(800,247)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(601,866)	(708,003)
Profit/(loss) for the financial period after distribution and before withholding tax		4,854,868	(1,508,250)
Less: Withholding tax		(9,643)	(9,537)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,845,225	(1,517,787)

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

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		32,425,463	41,899,033
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,845,225	(1,517,787)
Proceeds from redeemable participating shares issued			-
Redemption of redeemable participating shares		(4,040,670)	(4,151,772)
Equalisation		(29,100)	(72,450)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		33,200,918	36,157,024

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

Schedules of Investments

HSBC MSCI EM FAR EAST UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 0.69%)</i>			
15,897	China Shenhua Energy	33,290	0.17
11,330	Jinduicheng Molybdenum Group	11,045	0.06
19,317	Maanshan Iron & Steel	9,584	0.05
4,700	Rongsheng Petro Chemical	8,247	0.04
6,100	Sinopec Shanghai Petrochemical	4,580	0.02
32,395	Tongling Nonferrous Metals Group	11,595	0.06
11,079	Yanzhou Coal Mining	10,352	0.06
9,102	Zhongjin Gold	13,601	0.07
9,976	Zijin Mining Group	4,048	0.02
		106,342	0.55
<i>Consumer Goods (31 December 2018: 2.08%)</i>			
7,701	Alibaba Group Holding	1,304,934	6.74
7,305	Anta Sports Products	50,165	0.26
28,264	AviChina Industry & Technology	15,448	0.08
23,592	Brilliance China Automotive Holdings	26,091	0.13
23,112	China Huishan Diary	-	-
1,274	Contemporary Amperex Technology	12,768	0.07
21,209	Dongfeng Motor Group	17,374	0.09
30,000	Geely Automobile Holdings	51,302	0.26
24,073	Great Wall Automobiles	17,225	0.09
21,597	Guangzhou Automobile Group	23,055	0.12
5,467	Hengan International Group	40,202	0.21
243,909	HengTen Networks Group	5,807	0.03
308	Kweichow Moutai	44,096	0.23
8,761	Li-Ning	20,656	0.10
4,862	New Hope Liuhe	12,288	0.06
9,803	Nexteer Automotive	12,197	0.06
4,306	NIO	10,980	0.06
4,407	Shandong Linglong Tyre	10,900	0.06
3,485	Shenzou International Group	47,909	0.25
9,997	Tingyi Cayman Islands Holding	16,686	0.09
4,794	Tsingtao Brewery	30,528	0.16
30,563	Want Want China Holding	24,842	0.13
3,355	Yihai International	17,414	0.09
		1,812,867	9.37

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 7.64%)			
19,600	Air China	19,769	0.10
76,193	Alibaba Pictures	16,385	0.08
14,093	China Eastern Airlines	12,856	0.07
2,885	China Resources	12,316	0.06
5,834	China South Publishing & Media	10,729	0.06
2,348	Ctrip Com International	86,665	0.45
19,252	Guangshen Railway	9,047	0.05
934	Huazhu Group	33,858	0.17
733	iQiyi	15,136	0.08
796	New Oriental Education & Technology	76,878	0.40
1,689	TAL Education	64,351	0.33
2,817	Vipshop Holdings	24,311	0.12
2,204	Yum China Holding	101,825	0.53
		484,126	2.50
Financial (31 December 2018: 12.60%)			
151,314	Agricultural Bank of China	63,334	0.33
442,151	Bank of China	186,765	0.97
55,367	Bank Of Communications	42,026	0.22
4,080	Chailease Holding	16,880	0.09
65,178	China Citic Bank	37,125	0.19
526,109	China Construction Bank	453,211	2.34
12,887	China Evergrande Group	36,125	0.19
14,286	China Galaxy Securities	8,466	0.04
63,210	China Huarong Asset Management	11,004	0.06
10,402	China International Capital	20,984	0.11
45,790	China Life Insurance	112,768	0.58
25,487	China Merchants Bank	128,439	0.66
48,978	China Minsheng Banking	33,916	0.18
17,179	China Pacific Insurance Group	67,177	0.35
17,969	China Resources Land	79,121	0.41
9,346	China Taiping Insurance Holdings	25,002	0.13
9,493	China Vanke	36,875	0.19
22,000	CIFI Holdings	14,502	0.07
11,149	CITIC Securities	23,233	0.12
40,854	Country Garden Holdings	62,909	0.32
20,818	Far East Horizon	21,291	0.11

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 12.60%) (continued)			
7,971	GF Securities	9,478	0.05
9,280	Guangzhou R&F Properties	17,841	0.09
5,700	Guotai Junan Securities	15,218	0.08
15,111	Haitong Securities	16,944	0.09
5,857	Huatai Securities Co Ltd	10,076	0.05
4,100	Huaxia Bank	6,264	0.03
365,213	Industrial & Commercial Bank of China	266,459	1.38
12,478	Jinke Properties Group	10,948	0.06
7,444	Logan Property Holdings	12,044	0.06
11,500	Longfor Properties	43,350	0.22
4,900	New China Life Insurance	23,834	0.12
280	Noah Holdings	11,914	0.06
48,196	People's Insurance Company Group of China	18,816	0.10
41,240	PICC Property & Casualty	44,500	0.23
8,890	Ping An Bank	17,824	0.09
33,342	Ping An Insurance	402,736	2.08
27,923	Postal Savings Bank of China	16,584	0.08
18,216	Zhejiang China Commodities City Group	10,920	0.06
		2,436,903	12.59
Healthcare (31 December 2018: 0.70%)			
9,009	China Medical System Holdings	8,257	0.04
1,675	Chongqing Zhifei Biological Products	10,504	0.05
5,840	Genscript Biotech Corporation	14,666	0.08
435	Hutchison China MediTech	9,570	0.05
3,338	Lepu Medical Technology	11,180	0.06
16,224	Shandong Weigao Group Medical Polymer	14,703	0.08
2,973	Shanghai Fosun Pharmace	10,944	0.06
63,045	Sihuan Pharmaceutical Holdings Group	14,203	0.07
8,222	Sinopharm Group	28,941	0.15
3,492	Wuxi Biologics	31,355	0.16
		154,323	0.80
Industrial (31 December 2018: 2.54%)			
281	51 Jobs	21,216	0.11
426	58 Com	26,484	0.14
4,745	AAC Technologies Holdings	26,936	0.14
6,736	Anhui Conch Cement	42,205	0.22

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.54%) (continued)			
9,086	Beijing Capital International Airport	7,967	0.04
36,005	Beijing Enterprises Water Group	21,384	0.11
3,056	Byd	18,444	0.10
73,966	China Cinda Asset Management	17,042	0.09
31,037	China Communications Construction	27,769	0.14
27,626	China National Building Material	24,222	0.13
11,205	China Railway Construction	13,740	0.07
31,529	China Railway Group	23,972	0.12
7,315	China Resources Cement Holdings	7,088	0.04
26,702	China Shipping Development	10,567	0.05
180,715	China Tower	47,420	0.25
27,282	CSR Corporation Limited	22,803	0.12
18,317	Fosun International	24,337	0.12
600	Hangzhou Hikvision	2,408	0.01
26,800	Shanghai Electric Group	9,708	0.05
11,595	Shenzhen Zhongjin Lingnan Nonfemet	7,912	0.04
3,818	Sunny Optical Tech Group	39,438	0.20
12,513	Weichai Power	21,871	0.11
14,312	Zhejiang Expressway	15,077	0.08
3,786	Zhuzhou CSR Times Electric	19,942	0.10
1,407	ZTO Express	26,902	0.14
		526,854	2.72
Oil & Gas (31 December 2018: 2.44%)			
37,268	CGN Power	10,256	0.05
6,067	China Conch Venture Holdings	21,434	0.11
9,600	China Gas Holdings	35,697	0.18
28,400	China Longyuan Power Group	18,212	0.10
147,077	China Petroleum & Chemical	99,965	0.52
99,418	CNOOC	170,013	0.88
132,762	PetroChina	73,242	0.38
		428,819	2.22
Technology (31 December 2018: 11.15%)			
14,454	Alibaba Health Information Technology	13,839	0.07
422	Autohome	36,132	0.19
1,599	Baidu	187,659	0.97
305	Baozun	15,207	0.08

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)			
Technology (31 December 2018: 11.15%) (continued)			
158,019	Hanergy Mobile Energy Holding	-	-
4,030	JD.com	122,069	0.63
6,929	Kingsoft	14,989	0.08
41,084	Lenovo Group	31,815	0.16
4,802	Meituan Dianping	42,104	0.22
608	Momo	21,766	0.11
410	NetEase	104,866	0.54
1,055	Pinduoduo	21,765	0.11
22,801	Semiconductor Manufacturing International	25,391	0.13
296	Sina Com	12,766	0.07
31,327	Tencent Holdings	1,413,875	7.31
8,471	Travelsky Technology	17,023	0.09
201	Weibo	8,754	0.05
17,916	Xiaomi	22,932	0.12
197	YY	13,729	0.07
7,677	ZTE	22,159	0.11
		2,148,840	11.11
Telecommunications (31 December 2018: 0.32%)			
96,065	China Telecom	48,325	0.25
5,000	Foxconn Industrial Internet	8,766	0.04
239	GDS Holdings	8,979	0.05
		66,070	0.34
Utilities (31 December 2018: 0.40%)			
5,621	ENN Energy Holdings	54,681	0.28
34,114	Huaneng Power International	20,086	0.11
1,600	Midea Group	12,073	0.06
		86,840	0.45
Hong Kong			
Basic Materials (31 December 2018: 0.15%)			
2,762	Kingboard Chemical Holdings	7,689	0.04
12,271	Nine Dragons Paper Holdings	10,885	0.06
		18,574	0.10
Consumer Goods (31 December 2018: 0.46%)			
18,024	China Mengniu Dairy	69,789	0.36
7,479	Haier Electronics Group	20,678	0.11
		90,467	0.47

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.13%)			
166,799	GOME Electrical Appliances Holding	17,934	0.09
8,600	Sun Art Retail Group	8,146	0.04
		26,080	0.13
Financial (31 December 2018: 1.32%)			
6,370	Agile Property Holdings	8,529	0.04
8,000	China Ding Yi Feng	-	-
32,496	China Everbright	24,377	0.13
29,288	China Everbright International	27,029	0.14
23,222	China Overseas Land & Investment	85,606	0.44
39,600	Franshion Properties China	24,077	0.13
14,622	Shanghai Commercial Bank	26,457	0.14
9,436	Shimao Property Holdings	28,746	0.15
32,735	Sino-Ocean Land Holdings	13,911	0.07
33,174	Soho China	11,720	0.06
13,511	Sunac China Holdings	66,409	0.34
		316,861	1.64
Healthcare (31 December 2018: 0.48%)			
2,679	3SBio	4,602	0.02
26,923	China Traditional Chinese Medicine	13,095	0.07
27,527	CSPC Pharmaceutical	44,396	0.23
43,340	Sino Biopharmaceutical	44,325	0.23
12,419	Tong Ren Tang	14,799	0.08
		121,217	0.63
Industrial (31 December 2018: 1.20%)			
4,300	Beijing Enterprises Holdings	21,851	0.11
7,522	China Merchants Holdings International	12,786	0.07
7,553	China Resources Enterprise	35,868	0.19
23,529	China State Construction International Holdings	24,154	0.12
28,864	Citic Pacific	41,601	0.22
21,641	COSCO Pacific	21,357	0.11
4,400	Shanghai Industrial Holdings	9,541	0.05
10,910	Shenzhen International Holdings	21,645	0.11
		188,803	0.98
Oil & Gas (31 December 2018: Nil)			
25,600	Kunlun Energy	22,315	0.12
		22,315	0.12

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Technology (31 December 2018: 0.09%)			
18,690	Kingdee International Software Group	20,215	0.10
		20,215	0.10
Telecommunications (31 December 2018: 2.18%)			
33,865	China Mobile	308,415	1.59
39,693	China Unicom Hong Kong	43,542	0.23
		351,957	1.82
Utilities (31 December 2018: 0.50%)			
5,137	China Resources Gas Group	25,480	0.13
16,056	China Resources Power Holdings	23,429	0.12
23,046	Guangdong Investment	45,605	0.24
		94,514	0.49
Indonesia			
Basic Materials (31 December 2018: 0.08%)			
Consumer Goods (31 December 2018: 0.97%)			
103,192	Astra International	54,417	0.28
52,851	Charoen Pokphand Indonesia	17,695	0.09
3,721	Gudang Garam	20,248	0.10
60,882	Hanjaya Mandala Sampoerna	13,532	0.07
38,700	Indofood Sukses Makmur	19,244	0.10
8,949	Unilever Indonesia	28,505	0.15
		153,641	0.79
Financial (31 December 2018: 1.59%)			
57,965	Bank Central Asia	122,987	0.63
109,060	Bank Mandiri	61,951	0.32
43,581	Bank Negara Indonesia Persero	28,380	0.15
337,472	Bank Rakyat Indonesia Persero	104,150	0.54
		317,468	1.64
Healthcare (31 December 2018: 0.09%)			
Industrial (31 December 2018: 0.36%)			
12,900	Indocement Tunggul Prakarsa	18,262	0.09
23,155	Semen Gresik Persero	18,972	0.10
13,012	United Tractors	25,973	0.14
		63,207	0.33

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Telecommunications (31 December 2018: 0.44%)			
300,635	Telekomunikasi Indonesia	88,100	0.46
		88,100	0.46
Utilities (31 December 2018: 0.07%)			
81,828	Perusahaan Gas Negara	12,221	0.06
		12,221	0.06
Malaysia			
Basic Materials (31 December 2018: 0.31%)			
18,286	Petronas Chemicals Group	37,169	0.19
12,409	Press Metal	13,212	0.07
		50,381	0.26
Consumer Goods (31 December 2018: 0.28%)			
1,297	Kuala Lumpur Kepong	7,708	0.04
98	Nestle	3,536	0.02
5,627	PPB Group	25,463	0.13
		36,707	0.19
Consumer Services (31 December 2018: 0.40%)			
21,244	AirAsia	14,034	0.07
16,705	Genting	27,367	0.14
17,556	Genting Malaysia	13,764	0.07
16,277	Sime Darby Plantation	19,379	0.10
		74,544	0.38
Financial (31 December 2018: 1.35%)			
12,292	Alliance Financial Group	11,184	0.06
16,694	AMMB Holdings	17,088	0.09
23,674	CIMB Group Holdings	30,821	0.16
3,517	Hong Leong Bank	16,170	0.08
24,372	Malayan Banking	52,371	0.27
17,484	Public Bank Berhad	97,310	0.50
15,928	RHB Capital	-	-
		224,944	1.16
Healthcare (31 December 2018: 0.13%)			
14,960	IHH Healthcare	20,996	0.11
		20,996	0.11
Industrial (31 December 2018: 0.28%)			
15,900	Gamuda	14,467	0.07
32,394	IJM	18,813	0.10

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Industrial (31 December 2018: 0.28%) (continued)			
8,909	Malaysia Airports Holdings	18,389	0.09
16,773	Sime Darby	9,173	0.05
		60,842	0.31
Oil & Gas (31 December 2018: 0.14%)			
33,152	Dialog Group	26,153	0.14
		26,153	0.14
Technology (31 December 2018: 0.14%)			
17,693	Maxis	23,847	0.12
		23,847	0.12
Telecommunications (31 December 2018: 0.21%)			
18,439	Axiata Group	22,220	0.12
17,852	DiGi.Com	21,816	0.11
		44,036	0.23
Utilities (31 December 2018: 0.53%)			
5,059	Petronas Gas	21,252	0.11
19,279	Tenaga Nasional	64,567	0.33
		85,819	0.44
Philippines			
Basic Materials (31 December 2018: 0.09%)			
65,813	DMCI	13,231	0.07
		13,231	0.07
Consumer Goods (31 December 2018: 0.13%)			
16,010	JG Summit Holdings	21,061	0.11
4,156	Universal Robina	13,465	0.07
		34,526	0.18
Consumer Services (31 December 2018: 0.27%)			
2,904	Jollibee Foods	15,973	0.08
1,862	SM Investments	35,216	0.18
		51,189	0.26
Financial (31 December 2018: 0.79%)			
48,980	Ayala Land	48,564	0.25
7,135	BDO Unibank	19,497	0.10
664	GT Capital Holdings	12,182	0.06
141,963	Megaworld Corporation	16,902	0.09
1,799	Metropolitan Bank & Trust	2,502	0.01
34,826	Robinsons Land Corporation	17,911	0.09

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)			
Philippines (continued)			
<i>Financial (31 December 2018: 0.79%) (continued)</i>			
63,993	SM Prime Holdings	46,338	0.24
		163,896	0.84
<i>Industrial (31 December 2018: 0.26%)</i>			
17,234	Aboitiz Equity Ventures	18,500	0.10
1,556	Ayala	27,151	0.14
1,332	International Container Terminal	3,806	0.02
		49,457	0.26
<i>Telecommunications (31 December 2018: 0.09%)</i>			
787	Philippine Long Distance Telephone	19,815	0.10
		19,815	0.10
<i>Utilities (31 December 2018: 0.06%)</i>			
81,914	Metro Pacific	7,674	0.04
		7,674	0.04
Singapore			
<i>Consumer Services (31 December 2018: 0.04%)</i>			
1,205	BOC Aviation	10,118	0.05
		10,118	0.05
South Korea			
<i>Basic Materials (31 December 2018: 1.57%)</i>			
804	Hanwha Chemical	15,806	0.08
98	Honam Petrochemical	21,431	0.11
461	Hyundai Steel	16,689	0.09
73	Korea Zinc	30,094	0.16
263	LG Chem	80,746	0.42
133	OCI Company	10,747	0.05
459	Pohang Iron Steel	97,194	0.50
		272,707	1.41
<i>Consumer Goods (31 December 2018: 3.31%)</i>			
203	Amorepacific	28,921	0.15
22	CJ	-	-
93	CJ	10,592	0.05
55	CJ CheilJedang	14,147	0.07
332	Coway	22,255	0.12
455	Hankook Tire	13,831	0.07
57,191	Huaneng Renewables Corp Ltd	15,739	0.08
409	Hyundai Mobis	83,419	0.43

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.31%) (continued)			
1,068	Hyundai Motor	118,844	0.62
1,474	Kia Motors	56,169	0.29
719	KT & G	61,336	0.32
709	LG Electronics	48,693	0.25
60	LG Household & Healthcare	68,228	0.35
98	N C Soft	40,485	0.21
144	Orion	11,536	0.06
		594,195	3.07
Consumer Services (31 December 2018: 0.77%)			
655	Cheil Communications	16,678	0.09
167	E-Mart	20,249	0.10
120	Fila Korea	7,971	0.04
146	Hotel Shilla	12,265	0.06
141	Hyundai Department Store	10,099	0.05
628	Kangwon Land	16,453	0.09
426	Korean Airlines	10,681	0.05
64	Shinsegae Co Ltd	16,684	0.09
		111,080	0.57
Financial (31 December 2018: 2.67%)			
2,205	BS Financial Group	14,303	0.07
2,052	Daewoo Securities	14,537	0.08
365	Dongbu Insurance	18,746	0.10
1,698	Hana Financial Holdings	55,000	0.28
67	Hyundai Marine & Fire Insurance	1,651	0.01
829	Industrial Bank of Korea	10,087	0.05
2,169	KB Financial Group	86,129	0.45
323	Korea Investment Holdings	22,575	0.12
194	Samsung Fire & Marine	45,028	0.23
435	Samsung Life Insurance	31,495	0.16
548	Samsung Securities	18,557	0.10
2,532	Shinhan Financial Group	98,460	0.51
2,138	Woori Financial Group	26,016	0.13
1,080	Woori Investment & Security	13,563	0.07
		456,147	2.36

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Healthcare (31 December 2018: 1.39%)</i>			
706	Celltrion	99,455	0.51
42	Hanmi Pharmaceuticals	14,695	0.08
165	HLB Inc	5,044	0.03
41	Medytox	15,979	0.08
81	Samsung Biologics	22,448	0.12
330	SillaJen Inc	14,119	0.07
60	Viomed	8,408	0.04
82	Yuhan Corporation	17,364	0.09
		197,512	1.02
<i>Industrial (31 December 2018: 2.21%)</i>			
495	Cheil Industries	41,027	0.21
276	Daelim Industrial	27,489	0.14
452	GS Engineering and Construction	15,795	0.08
253	HDC Hyundai Development	9,532	0.05
113	Hyundai Glovis	15,756	0.08
601	Hyundai Engineering & Construction	27,899	0.15
269	Hyundai Heavy Industries	27,607	0.14
56	Hyundai Robotics	15,714	0.08
39	KCC	9,305	0.05
552	LG	36,763	0.19
399	Samsung Electro Mechanics	33,796	0.18
623	Samsung Engineering	9,253	0.05
3,619	Samsung Heavy Industries	25,576	0.13
311	Samsung SDI	63,700	0.33
		359,212	1.86
<i>Oil & Gas (31 December 2018: 0.50%)</i>			
342	GS Holdings	15,165	0.08
364	SK Innovation	50,124	0.26
160	S-Oil	11,598	0.06
		76,887	0.40
<i>Technology (31 December 2018: 8.55%)</i>			
283	Daum Kakao	32,230	0.17
1,457	LG Display	22,524	0.12
803	Naver	79,281	0.41
108	Netmarble Games	10,570	0.05
30,885	Samsung Electronics	1,221,761	6.31

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)			
South Korea (continued)			
<i>Technology (31 December 2018: 8.55%) (continued)</i>			
177	Samsung SDS	32,958	0.17
223	SK C&C	44,807	0.23
3,170	Sk hynix	190,807	0.99
		<hr/> 1,634,938	<hr/> 8.45
<i>Telecommunications (31 December 2018: 0.15%)</i>			
683	SK Telecom	16,904	0.09
		<hr/> 16,904	<hr/> 0.09
<i>Utilities (31 December 2018: 0.26%)</i>			
1,486	Korea Electric Power	32,882	0.17
		<hr/> 32,882	<hr/> 0.17
Taiwan			
<i>Basic Materials (31 December 2018: 1.53%)</i>			
78,419	China Steel	62,994	0.33
18,941	Formosa Chemicals & Fibre	62,812	0.32
23,991	Formosa Plastics	88,442	0.46
26,760	Nan Ya Plastics	67,720	0.35
		<hr/> 281,968	<hr/> 1.46
<i>Consumer Goods (31 December 2018: 1.40%)</i>			
12,319	Cheng Shin Rubber Industry	15,905	0.08
37,341	China Airlines	11,830	0.06
1,469	Eclat Textile Company	18,824	0.10
26,544	Eva Airways	12,777	0.07
11,754	Far Eastern New Century	12,678	0.07
330	Feng Tay Enterprise	2,571	0.01
3,101	Giant Manufacturing	24,261	0.12
564	Largan Precision	70,002	0.36
18,194	Pou Chen	22,552	0.12
30,432	Uni-President Enterprises	81,029	0.42
		<hr/> 272,429	<hr/> 1.41
<i>Consumer Services (31 December 2018: 0.30%)</i>			
1,775	Hotai Motor	29,031	0.15
3,831	President Chain Store	37,065	0.19
		<hr/> 66,096	<hr/> 0.34
<i>Financial (31 December 2018: 3.13%)</i>			
44,542	Cathay Financials Holding	61,666	0.32
34,293	Chang Hwa Commercial Bank	23,131	0.12

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Financial (31 December 2018: 3.13%) (continued)</i>			
91,543	China Development Financials Holding	27,911	0.14
101,511	Chinatrust Financial Holding	69,778	0.36
64,949	E.Sun Financial Holding	54,369	0.28
66,693	First Financial Holding	48,958	0.25
37,493	Fubon Financials Holding	55,347	0.29
45,504	Hua Nan Financials Holdings	30,546	0.16
57,900	Mega Financial Holding	57,603	0.30
27,821	Shin Kong Financial Holding	8,447	0.04
86,787	SinoPac Financial Holdings	36,465	0.19
65,551	Taishin Financial Holding	30,180	0.16
32,615	Taiwan Cooperative Financial Holding	21,842	0.11
45,352	Yuanta Financials Holding	27,232	0.14
		553,475	2.86
<i>Healthcare (31 December 2018: 0.06%)</i>			
2,069	TaiMed Biologics	10,592	0.05
		10,592	0.05
<i>Industrial (31 December 2018: 1.91%)</i>			
15,968	Asia Cement	24,446	0.13
3,461	Catcher Technology	24,793	0.13
11,426	Delta Electronics	57,940	0.30
19,337	Evergreen Marine	7,751	0.04
1,586	Hiwin Technologies	13,277	0.07
68,166	Hon Hai Precision Industry	169,869	0.88
30,762	Taiwan Cement	45,609	0.23
2,782	Taiwan High Speed Rail	4,093	0.02
1,101	Yageo Corporation	9,358	0.05
4,338	Zhen Ding Technology Holding	13,883	0.07
		371,019	1.92
<i>Oil & Gas (31 December 2018: 0.09%)</i>			
4,660	Formosa Petrochemical	16,579	0.09
		16,579	0.09
<i>Technology (31 December 2018: 8.44%)</i>			
23,513	Acer	14,573	0.08
1,940	Advantech	16,490	0.09
3,645	Asustek Computer	26,170	0.14
66,926	AU Optronics	20,039	0.10

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 8.44%)(continued)			
40,132	Compal Electronics	26,294	0.14
8,993	Foxconn Technology	18,270	0.09
1,432	Globalwafers	14,500	0.07
53,266	Innolux Crop	12,571	0.06
17,248	Lite-On Technology	25,267	0.13
9,250	MediaTek	93,514	0.48
3,279	Novatek Microelectronics	18,264	0.09
12,673	Pegatron	21,911	0.11
1,810	Phison Electronics	16,492	0.09
5,535	Powertech Technology	13,544	0.07
9,334	Quanta Computer	18,151	0.09
12,259	Synnex Technology International	15,393	0.08
135,316	Taiwan Semiconductor Manufacturing	1,041,244	5.38
85,805	United Microelectronics	38,538	0.20
26,396	Wistron	20,566	0.11
18,303	ASE Industrial Holding	36,241	0.19
3,554	Micro-Star	10,069	0.05
2,765	Nanya Technology	5,742	0.03
1,022	Realtek Semiconductor	7,519	0.04
		1,531,362	7.91
Telecommunications (31 December 2018: 0.68%)			
19,275	Chunghwa Telecom	70,126	0.36
9,602	Far EasTone Telecommunicationcations	24,206	0.13
6,595	Taiwan Mobile	26,011	0.13
		120,343	0.62
Thailand			
Basic Materials (31 December 2018: 0.35%)			
13,498	Banpu	6,602	0.04
11,226	Indorama Ventures	17,205	0.09
87,460	IRPC	14,259	0.07
14,159	PTT Global Chemical	29,548	0.15
		67,614	0.35
Consumer Goods (31 December 2018: 0.10%)			
22,983	Charoen Pokphand Foods	21,171	0.11
19,129	Land and Houses	6,924	0.04

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.10%) (continued)			
37,349	Thai Union Group	22,287	0.11
		50,382	0.26
Consumer Services (31 December 2018: 0.47%)			
34,116	CP ALL	95,671	0.49
16,316	Home Product Center	9,311	0.05
11,694	Minor International	15,634	0.08
9,199	Robinson Department Store	16,873	0.09
		137,489	0.71
Financial (31 December 2018: 0.85%)			
906	Bangkok Bank	5,879	0.03
10,340	Central Pattana	25,287	0.13
12,202	Kasikornbank	75,163	0.39
26,933	Krung Thai Bank	17,125	0.09
7,269	Siam Commercial Bank	33,065	0.17
		156,519	0.81
Healthcare (31 December 2018: 0.22%)			
48,338	Bangkok Dusit Medical Services	40,981	0.21
3,938	Bumrungrad Hospital	21,701	0.11
		62,682	0.32
Industrial (31 December 2018: 0.51%)			
22,003	Airports of Thailand	52,734	0.27
60,549	Bangkok Expressway	22,508	0.12
29,852	BTS Group Holdings	11,681	0.06
3,859	Siam Cement	59,393	0.31
		146,316	0.76
Oil & Gas (31 December 2018: 0.90%)			
5,360	Energy Absolute	9,744	0.05
65,703	PTT	104,444	0.54
10,220	PTT Exploration & Production	44,989	0.23
9,484	Thai Oil	20,565	0.11
		179,742	0.93
Technology (31 December 2018: Nil)			
5,495	Intouch Holdings	11,244	0.06
		11,244	0.06

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.33%)			
7,778	Advanced Info Service	55,290	0.29
107,211	True Corporation	20,451	0.10
		75,741	0.39
Utilities (31 December 2018: 0.02%)			
2,065	Electricity Generating	21,884	0.11
899	Gulf Energy Development	3,606	0.02
		25,490	0.13
Total equities* (31 December 2018: 98.84%)		19,025,345	98.33
Warrants			
779	Minor International	141	-
Total warrants** (31 December 2018: Nil)		141	-
Futures (31 December 2018: 0.01%)			
3	HKG H-Shares Index Future July 19	672	-
1	KFE KOSPI 200 Index Future Sep 19	1,543	0.01
Total futures***(Notional amount: USD 268,310)		2,215	0.01
Total financial assets at fair value through profit or loss		19,027,701	98.34
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: Nil)			
1	SGX MSCI Taiwan Index Future Jul 19	(150)	-
Total futures (Notional amount: USD 38,650)		(150)	-
Total financial liabilities at fair value through profit or loss		(150)	-

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2019

Transferable 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	321,364	1.66
	Net assets attributable to holders of redeemable participating shares	19,348,915	100.00

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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	19,025,345	98.18
** Transferable securities other than those referred above	141	-
***Financial derivative instruments dealt in on a regulated market	2,215	0.01
Other assets	350,791	1.81
Total Assets	19,378,492	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 CJ) and futures held by the Sub-Fund at 30 June 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 CJ has been classified as Level 3 at 30 June 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(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
China	42.65	40.56
Hong Kong	6.48	6.51
South Korea	19.40	21.38
Taiwan	16.66	17.54
Other	8.42	12.85
	93.61	98.84

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

Statement of Financial Position

HSBC MSCI EM FAR EAST UCITS ETF

As at 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	19,025,486	27,897,145
- Financial derivative instruments	6(e)	2,215	3,440
Cash and cash equivalents	5	34,109	63,609
Due from brokers	5	167,247	206,294
Other assets		149,435	103,260
Total assets		19,378,492	28,273,748
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	150	-
Other liabilities		29,427	50,484
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		29,577	50,484
Net assets attributable to holders of redeemable participating shares		19,348,915	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		282,903	421,057
Other income		39	69
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,427,200	(2,223,823)
Total Income/(loss)		2,710,142	(1,802,697)
Expenses			
Management fees	4	80,183	119,860
Other expenses	4	24,747	8,914
Total operating expenses		104,930	128,774
Operating profit/(loss)		2,605,212	(1,931,471)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(314,228)	(302,562)
Profit/(loss) for the financial period after distribution and before withholding tax		2,290,984	(2,234,033)
Less: Withholding tax		(34,477)	(58,161)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,256,507	(2,292,194)

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

HSBC MSCI EM FAR EAST UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		28,223,264	39,378,725
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,256,507	(2,292,194)
Redemption of redeemable participating shares		(11,112,616)	-
Equalisation		(18,240)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		19,348,915	37,086,531

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

Schedules of Investments

HSBC MSCI TURKEY UCITS ETF

As at 30 June 2019

Transferable securities 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(31 December 2018: 8.88%)			
459,311	Eregli Demir ve Celik Fabrikalari TAS	624,962	6.76
		624,962	6.76
Consumer Goods (31 December 2018: 9.20%)			
67,990	Anadolu Efes Biracilik Ve Malt Sanayii	233,804	2.53
66,508	Arcelik	223,648	2.42
23,025	Ford Otomotiv Sanayi	248,801	2.69
221,453	Turk Sise Ve Cam Fabrikalari	198,710	2.15
		904,963	9.79
Consumer Services (31 December 2018: 17.03%)			
69,723	BIM Birlesik Magazalar	960,138	10.39
181,100	Turk Hava Yollari	403,593	4.37
		1,363,731	14.76
Financial (31 December 2018: 38.99%)			
938,307	Akbank TAS	1,103,127	11.94
301,236	Haci Omer Sabanci Holding	447,375	4.84
249,593	KOC Holding	756,892	8.19
757,863	Turkiye Garanti Bankasi	1,192,350	12.90
516,721	Turkiye Is Bankasi	540,484	5.85
		4,040,228	43.72
Industrial (31 December 2018: 2.70%)			
59,593	Tav Havalimanlari Holding	278,183	3.01
		278,183	3.01
Oil & Gas (31 December 2018: 9.09%)			
41,079	Tupras Turkiye Petrol Rafinerileri	816,751	8.84
		816,751	8.84
Technology (31 December 2018: 5.12%)			
112,203	Aselsan	349,179	3.78
		349,179	3.78
Telecommunications (31 December 2018: 8.32%)			
360,887	Turkcell Iletisim Hizmetleri	798,643	8.65
		798,643	8.65
Total equities* (31 December 2018: 99.33%)		9,176,640	99.31

Schedules of Investments (continued)

HSBC MSCI TURKEY UCITS ETF (continued)

As at 30 June 2019

Transferable 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 (31 December 2018: Nil)			
31	IST BIST 30 Futures Aug 19	1,215	0.01
Total futures** (Notional amount: USD 67,062)		1,215	0.01
Total financial assets at fair value through profit or loss		9,177,855	99.32
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: (0.01)%)			
Other net assets		62,412	0.68
Net assets attributable to holders of redeemable participating shares		9,240,267	100.00

Schedules of Investments (continued)

HSBC MSCI TURKEY UCITS ETF (continued)

As at 30 June 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	9,176,640	99.27
** Financial derivative instruments dealt in on a regulated market	1,215	0.01
Other assets	66,461	0.72
Total Assets	9,244,316	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. See Note 6 (e) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Turkey	99.31	99.33
	99.31	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	9,176,640	9,962,519
- Financial derivative instruments	6(e)	1,215	-
Cash and cash equivalents	5	61,963	71,750
Due from brokers	5	4,498	6,296
Total assets		9,244,316	10,040,565
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	743
Other liabilities		4,049	10,133
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,049	10,876
Net assets attributable to holders of redeemable participating shares		9,240,267	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		286,967	233,785
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		58,195	(2,162,065)
Total income/(loss)		345,162	(1,928,280)
Expenses			
Management fees	4	28,161	18,414
Other expenses	4	7,664	1,083
Total operating expenses		35,825	19,497
Operating profit/(loss)		309,337	(1,947,777)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(28,380)	(13,280)
Profit/(loss) for the financial period after distribution and before withholding tax		280,957	(1,961,057)
Less: Withholding tax		(37,951)	(31,231)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		243,006	(1,992,288)

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

HSBC MSCI TURKEY UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		10,029,689	6,681,520
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		243,006	(1,992,288)
Proceeds from redeemable participating shares issued		5,433,611	851,534
Redemption of redeemable participating shares		(6,466,429)	-
Equalisation		390	22,860
Net assets attributable to holders of redeemable participating shares at the end of the financial period		9,240,267	5,563,626

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

Schedules of Investments

HSBC MSCI WORLD UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 0.46%)			
193,172	Alumina	315,851	0.03
79,525	BHP Billiton NPV	2,297,002	0.24
72,407	Incitec Pivot	173,268	0.02
21,416	Newcrest Mining	480,166	0.05
6,925	Orica	98,504	0.01
11,437	Rio Tinto	832,769	0.09
119,787	South32	267,312	0.03
		4,464,872	0.47
Consumer Goods (31 December 2018: 0.05%)			
36,621	Treasury Wine Estates	383,426	0.04
		383,426	0.04
Consumer Services (31 December 2018: 0.28%)			
11,554	Aristocrat Leisure	249,078	0.03
26,837	Coles Group	251,419	0.03
90,397	Tabcorp Holdings	282,291	0.03
29,139	Wesfarmers	739,410	0.08
40,957	Woolworths	955,082	0.09
		2,477,280	0.26
Financial (31 December 2018: 1.07%)			
2,291	ASX	132,427	0.01
66,607	Australia & New Zealand Banking Group	1,318,577	0.14
18,033	Challenger	84,027	0.01
44,100	Commonwealth Bank of Australia	2,561,807	0.27
35,827	Goodman Group	377,878	0.04
37,343	GPT Group	161,164	0.02
32,398	Insurance Australia Group	187,794	0.02
12,575	Lend Lease Group	114,719	0.01
8,894	Macquarie Group	782,605	0.08
85,618	Medibank Private Ltd	209,688	0.02
42,689	Mirvac Group	93,765	0.01
73,804	National Australia Bank	1,383,881	0.15
20,767	QBE Insurance Group	172,401	0.02
88,701	Scentre Group	239,024	0.03
35,565	Stockland	104,074	0.01
55,438	Suncorp Group	524,032	0.06
71,698	Westpac Banking	1,426,907	0.14
		9,874,770	1.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)		
	Healthcare (31 December 2018: 0.19%)		
11,924	CSL	1,799,048	0.19
		1,799,048	0.19
	Industrial (31 December 2018: 0.16%)		
13,408	Amcor	152,333	0.02
76,097	Aurizon Holdings	288,366	0.03
41,819	Boral	150,254	0.02
42,140	Brambles	380,884	0.04
6,978	Seek	103,617	0.01
34,554	Sydney Airport	194,956	0.02
59,539	Transurban Group	615,859	0.06
		1,886,269	0.20
	Oil & Gas (31 December 2018: 0.13%)		
30,048	APA Group	227,731	0.02
87,762	Origin Energy	450,201	0.05
33,749	Santos	167,678	0.02
20,913	Woodside Petroleum	533,608	0.06
		1,379,218	0.15
	Technology (31 December 2018: 0.03%)		
3,374	REA Group	227,394	0.02
		227,394	0.02
	Telecommunications (31 December 2018: 0.01%)		
24,321	TPG Telecom Limited	109,913	0.01
		109,913	0.01
	Utilities (31 December 2018: 0.02%)		
9,083	AGL Energy Limited	127,544	0.01
		127,544	0.01
	Austria		
	Basic Materials (31 December 2018: 0.02%)		
5,150	Voestalpine	159,347	0.02
		159,347	0.02
	Financial (31 December 2018: 0.03%)		
7,949	Erste Group Bank	295,468	0.03
		295,468	0.03
	Utilities (31 December 2018: 0.01%)		
2,539	Verbund	133,005	0.01
		133,005	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
<i>Basic Materials (31 December 2018: 0.01%)</i>			
2,948	Umicore	94,673	0.01
		94,673	0.01
<i>Consumer Goods (31 December 2018: 0.16%)</i>			
19,546	Anheuser-Busch	1,732,640	0.18
		1,732,640	0.18
<i>Consumer Services (31 December 2018: 0.01%)</i>			
1,689	Colruyt	98,095	0.01
		98,095	0.01
<i>Financial (31 December 2018: 0.10%)</i>			
4,655	Ageas	242,314	0.03
1,667	Groupe Bruxelles Lambert	163,792	0.02
7,721	KBC Groep	506,810	0.05
		912,916	0.10
<i>Telecommunications (31 December 2018: 0.04%)</i>			
13,260	Belgacom	391,405	0.04
		391,405	0.04
Bermuda			
<i>Basic Materials (31 December 2018: Nil)</i>			
3,578	Axalta Coating Systems	106,517	0.01
		106,517	0.01
<i>Financial (31 December 2018: 0.05%)</i>			
7,827	IHS Markit	498,736	0.05
		498,736	0.05
<i>Industrial (31 December 2018: 0.04%)</i>			
1,698	Jardine Matheson Holdings	107,008	0.01
3,793	Norwegian Cruise Line Holdings	203,419	0.02
		310,427	0.03
Canada			
<i>Basic Materials (31 December 2018: 0.32%)</i>			
4,200	Agnico-Eagle Mines	215,793	0.02
31,093	Barrick Gold	491,825	0.05
8,744	Cameco	93,947	0.01
13,620	First Quantum Minerals	129,660	0.01
32,587	Kinross Gold	126,183	0.01
1,908	Methanex	86,804	0.01
17,029	Nutrien	912,861	0.10

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Basic Materials (31 December 2018: 0.32%) (continued)</i>			
20,590	Silver Wheaton	499,013	0.05
10,982	Teck Resources	253,971	0.03
17	West Fraser Timber	777	0.01
		<hr/> 2,810,834	<hr/> 0.30
<i>Consumer Goods (31 December 2018: 0.11%)</i>			
11,840	Magna International	590,392	0.06
13,356	Saputo	400,654	0.04
		<hr/> 991,046	<hr/> 0.10
<i>Consumer Services (31 December 2018: 0.22%)</i>			
9,365	Alimentation Couche-Tard	590,602	0.06
3,457	Canadian Tire	377,459	0.04
8,310	Dollarama	292,972	0.03
4,542	George Weston	345,390	0.04
3,816	Restaurant Brands International	265,945	0.03
6,040	Thomson Reuters Corporation	390,480	0.04
		<hr/> 2,262,848	<hr/> 0.24
<i>Financial (31 December 2018: 1.38%)</i>			
17,810	Bank of Montreal	1,348,204	0.14
31,080	Bank of Nova Scotia	1,672,980	0.18
19,910	Brookfield Asset Management	954,553	0.10
12,836	Canadian Imperial Bank of Commerce	1,011,556	0.11
410	Fairfax Financial Holdings	201,669	0.02
6,521	Franco-Nevada	554,666	0.06
10,292	Great West Lifeco	237,462	0.03
3,095	iA Financial	126,334	0.01
57,237	Manulife Financial	1,042,465	0.11
19	National Bank of Canada	905	-
35,791	Royal Bank of Canada	2,850,407	0.30
8,902	Sun Life Financial	369,432	0.04
45,591	Toronto-Dominion Bank	2,669,695	0.28
		<hr/> 13,040,328	<hr/> 1.38
<i>Healthcare (31 December 2018: 0.02%)</i>			
14,433	Aurora Cannabis	113,321	0.01
7,920	Bausch Health	200,250	0.02
4,377	Canopy Growth Corporation	177,090	0.02
		<hr/> 490,661	<hr/> 0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.36%)			
56,910	Bombardier	95,812	0.01
19,635	CAE	529,059	0.06
19,741	Canadian National Railway	1,830,962	0.19
2,524	Canadian Pacific Railway	595,735	0.06
2,268	CCL Industries	111,460	0.01
4,484	SNC-Lavalin Group	90,864	0.01
5,397	Waste Connections	515,845	0.06
		<hr/>	
		3,769,737	0.40
Oil & Gas (31 December 2018: 0.59%)			
32,451	Canadian Natural Resources	876,866	0.09
24,511	Cenovus Energy	216,646	0.02
37,793	Enbridge	1,367,981	0.14
21,735	Encana	111,773	0.01
10,542	Pembina Pipeline	393,283	0.04
15,368	Prairiesky Royalty	216,393	0.02
43,247	Suncor Energy	1,351,934	0.14
24,403	TC Energy	1,212,353	0.13
12,485	Tourmaline Oil	159,365	0.03
		<hr/>	
		5,906,594	0.62
Technology (31 December 2018: 0.17%)			
18,887	Blackberry	141,065	0.01
1,501	CGI Inc.	115,646	0.01
785	Constellation Software	741,447	0.08
13,732	Open Text	567,880	0.06
2,556	Shopify Inc	769,842	0.09
		<hr/>	
		2,335,880	0.25
Telecommunications (31 December 2018: 0.06%)			
10,140	Rogers Communications	543,956	0.06
		<hr/>	
		543,956	0.06
Utilities (31 December 2018: 0.05%)			
12,687	Fortis	502,043	0.05
		<hr/>	
		502,043	0.05
Cayman Islands			
Consumer Services (31 December 2018: 0.11%)			
87,955	CK Hutchison Holdings	866,884	0.09
5,156	Melco Crown Entertainment	111,989	0.01
152,420	WH Group	154,517	0.02
		<hr/>	
		1,133,390	0.12

Schedules of Investments (continued)

HSBC MSCI WORLD 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)			
Channel Islands			
<i>Industrial (31 December 2018: 0.07%)</i>			
Denmark			
<i>Consumer Goods (31 December 2018: 0.08%)</i>			
2,094	Carlsberg	278,029	0.03
4,047	Christian Hansen Holding	380,618	0.04
2,258	Pandora	80,446	0.01
		<u>739,093</u>	<u>0.08</u>
<i>Financial (31 December 2018: 0.03%)</i>			
13,384	Danske Bank	211,869	0.02
5,635	Tryg	183,477	0.02
		<u>395,346</u>	<u>0.04</u>
<i>Healthcare (31 December 2018: 0.33%)</i>			
5,348	Coloplast	605,302	0.06
1,581	Genmab	291,161	0.03
2,147	Lundbeck	84,943	0.01
35,739	Novo Nordisk	1,824,030	0.19
3,648	Novozymes	170,377	0.02
		<u>2,975,813</u>	<u>0.31</u>
<i>Industrial (31 December 2018: 0.09%)</i>			
310	AP Moeller - Maersk	385,111	0.04
5,100	DSV	501,596	0.05
		<u>886,707</u>	<u>0.09</u>
<i>Oil & Gas (31 December 2018: 0.07%)</i>			
7,428	Vestas Windsystems	642,612	0.07
		<u>642,612</u>	<u>0.07</u>
<i>Utilities (31 December 2018: 0.02%)</i>			
3,367	DONG Energy	291,594	0.03
		<u>291,594</u>	<u>0.03</u>
Finland			
<i>Basic Materials (31 December 2018: 0.10%)</i>			
25,453	Stora Enso	299,569	0.03
19,352	UPM-Kymmene	515,030	0.06
		<u>814,599</u>	<u>0.09</u>
<i>Consumer Goods (31 December 2018: 0.02%)</i>			
4,202	Nokian Renkaat	131,403	0.01
		<u>131,403</u>	<u>0.01</u>

Schedules of Investments (continued)

HSBC MSCI WORLD 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)			
Finland (continued)			
<i>Financial (31 December 2018: 0.12%)</i>			
87,168	Nordea	633,406	0.07
5,158	Sampo	243,768	0.02
		877,174	0.09
<i>Industrial (31 December 2018: 0.05%)</i>			
2,153	KONE	127,250	0.01
19,467	Wartsilap	282,766	0.03
		410,016	0.04
<i>Oil & Gas (31 December 2018: 0.02%)</i>			
7,130	Neste Oyj	242,290	0.03
		242,290	0.03
<i>Technology (31 December 2018: 0.06%)</i>			
88,959	Nokia	442,304	0.05
		442,304	0.05
<i>Telecommunications (31 December 2018: 0.02%)</i>			
4,761	Elisa	232,651	0.02
		232,651	0.02
<i>Utilities (31 December 2018: 0.06%)</i>			
20,885	Fortum	462,239	0.05
		462,239	0.05
France			
<i>Basic Materials (31 December 2018: 0.19%)</i>			
11,622	Air Liquide	1,628,584	0.17
1,006	Arkema	93,690	0.01
		1,722,274	0.18
<i>Consumer Goods (31 December 2018: 0.84%)</i>			
2,916	Cie Generale des Etablissements Michelin	370,429	0.04
16,929	Danone	1,436,267	0.15
465	Hermes International	335,836	0.04
6,723	L'Oreal	1,917,867	0.20
5,978	LVMH Moet Hennessy Louis Vuitton	2,548,140	0.27
3,594	Pernod-Ricard	663,246	0.07
18,205	Peugeot	449,259	0.05
2,291	Remy Cointreau SA	330,820	0.03
4,201	Renault	264,513	0.03
1,155	SEB	207,951	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 Goods (31 December 2018: 0.84%) (continued)			
4,238	Valeo	138,030	0.02
		8,662,358	0.92
Consumer Services (31 December 2018: 0.29%)			
4,454	Accor	191,476	0.02
14,204	Carrefour	-	-
13,223	Carrefour	255,691	0.03
1,448	Kering	857,636	0.09
4,606	Publicis Groupe	243,540	0.03
5,029	Publicis Groupe	-	-
1,980	Sodexo	231,796	0.02
33,343	Vivendi	919,278	0.10
		2,699,417	0.29
Financial (31 December 2018: 0.51%)			
46,091	AXA	1,212,483	0.13
24,987	BNP Paribas	1,188,432	0.13
26,143	Credit Agricole	313,942	0.03
2,318	Gecina	347,390	0.04
4,285	Klepierre	143,855	0.02
45,095	Natixis Banques Populai	181,743	0.02
3,042	SCOR	133,581	0.01
19,798	Societe Generale	500,971	0.05
1,747	Unibail-Rodamco	262,115	0.03
852	Wendel	116,334	0.01
		4,400,846	0.47
Healthcare (31 December 2018: 0.40%)			
5,534	Cie Generale d'Optique Essilor International	723,168	0.08
714	Ipsen Promesses	97,572	0.01
28,754	Sanofi	2,485,678	0.26
		3,306,418	0.35
Industrial (31 December 2018: 0.58%)			
7,784	Cie de St-Gobain	303,828	0.03
101	Dassault Aviation	145,384	0.02
5,740	Edenred	293,237	0.03
1,685	Eiffage	166,827	0.02
30,329	Groupe Eurotunnel	486,650	0.05
6,013	Legrand	440,301	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Industrial (31 December 2018: 0.58%) (continued)			
7,588	Safran	1,113,421	0.12
14,984	Schneider Electric	1,361,008	0.14
4,474	Thales	553,571	0.06
8,544	Vinci	876,276	0.09
		5,740,503	0.61
Oil & Gas (31 December 2018: 0.38%)			
59,627	Total	3,345,933	0.35
		3,345,933	0.35
Technology (31 December 2018: 0.17%)			
2,289	AtoS	191,646	0.02
2,721	Cap Gemini	338,840	0.04
4,142	Dassault Systemes	661,783	0.07
1,341	Iliad	150,819	0.02
1,503	Ingenico	133,130	0.01
1,647	Ingenico	-	-
3,462	Ubisoft Entertainment	271,404	0.03
9	Worldline	656	(0.01)
		1,748,278	0.18
Telecommunications (31 December 2018: 0.11%)			
57,018	France Telecom	900,284	0.10
		900,284	0.10
Utilities (31 December 2018: 0.14%)			
15,762	EDF	198,973	0.02
26,899	GDF Suez	408,639	0.04
23,529	Veolia Environnement	573,945	0.06
		1,181,557	0.12
Germany			
Basic Materials (31 December 2018: 0.46%)			
23,131	BASF	1,683,755	0.18
22,483	Bayer	1,560,286	0.16
1,802	Brenntag	88,877	0.01
2,782	Covestro	141,648	0.01
6,591	Fuchs Petrolub	259,552	0.03
2,962	Lanxess	176,280	0.02
		3,910,398	0.41

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.61%)			
5,111	Adidas	1,580,241	0.17
10,024	Bayerische Motoren Werke	743,024	0.08
1,449	Continental	211,579	0.02
23,032	Daimler	1,283,247	0.14
3,912	Henkel AG & Co KGaA	376,832	0.04
3,713	Hugo Boss AG	247,359	0.03
5,981	Porsche Automobil Holding	389,190	0.04
4,437	Volkswagen	748,935	0.07
		5,580,407	0.59
Consumer Services (31 December 2018: 0.04%)			
9,530	Deutsche Lufthansa	163,551	0.02
5,715	Zalando	253,952	0.02
		417,503	0.04
Financial (31 December 2018: 0.70%)			
10,976	Allianz	2,649,888	0.28
14,392	Commerzbank	103,566	0.01
8,107	Deutsche Annington	387,755	0.04
52,646	Deutsche Bank	406,483	0.04
4,430	Deutsche Boerse	627,584	0.07
13,844	Deutsche Wohnen	508,754	0.05
15,032	Deutsche Wohnen	-	-
3,382	Hannover Rueckversicherung	547,672	0.06
4,591	Muenchener Rueckversicherungs	1,153,871	0.13
		6,385,573	0.68
Healthcare (31 December 2018: 0.09%)			
5,241	Fresenius Medical Care & Co KGaA	412,062	0.04
9,968	Fresenius SE & Co KGaA	541,243	0.06
963	Merck KGaA	100,849	0.01
		1,054,154	0.11
Industrial (31 December 2018: 0.47%)			
16,510	Deutsche Post	543,366	0.06
1,108	Fraport AG Frankfurt Airport Services Worldwide	95,391	0.01
5,496	HeidelbergCement	445,380	0.05
1,748	MTU Aero Engines	417,036	0.04
814	SARTORIUS AG	167,135	0.02
15,138	Siemens	1,803,216	0.19

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
<i>Industrial (31 December 2018: 0.47%) (continued)</i>			
6,599	ThyssenKrupp	96,379	0.01
2,698	Wirecard	454,881	0.05
		4,022,784	0.43
<i>Technology (31 December 2018: 0.38%)</i>			
35,050	Infineon Technologies	620,678	0.07
23,220	SAP	3,193,250	0.34
2,453	United Internet	80,899	-
		3,894,827	0.41
<i>Telecommunications (31 December 2018: 0.14%)</i>			
65,127	Deutsche Telekom	1,128,223	0.12
		1,128,223	0.12
<i>Utilities (31 December 2018: 0.08%)</i>			
35,130	E.ON	382,098	0.04
15,155	RWE	373,992	0.04
		756,090	0.08
Hong Kong			
<i>Consumer Goods (31 December 2018: 0.02%)</i>			
44,351	Yue Yuen Industrial Holdings	121,486	0.01
		121,486	0.01
<i>Consumer Services (31 December 2018: 0.06%)</i>			
63,892	Galaxy Entertainment Group	430,581	0.05
		430,581	0.05
<i>Financial (31 December 2018: 0.84%)</i>			
266,768	AIA Group	2,876,826	0.30
53,700	BOC Hong Kong Holdings	211,363	0.02
89,861	CK Asset Holdings Ltd	703,360	0.07
112,952	Hang Lung Properties	268,627	0.03
11,234	Hang Seng Bank	279,682	0.03
29,162	Hong Kong Exchanges and Clearing	1,029,489	0.11
48,172	Kerry Properties	202,245	0.02
79,949	Link REIT	982,413	0.10
288,950	New World Development	451,964	0.05
186,477	Sino Land	312,684	0.03
48,520	Sun Hung Kai Properties	822,899	0.09
13,286	Wharf REIC	93,618	0.02
		8,235,170	0.87

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Industrial (31 December 2018: 0.05%)</i>			
180,631	Yangzijiang Shipbuilding Holdings	204,269	0.02
		204,269	0.02
<i>Technology (31 December 2018: 0.01%)</i>			
9,562	ASM Pacific Technology	97,915	0.01
		97,915	0.01
<i>Telecommunications (31 December 2018: 0.04%)</i>			
567,319	PCCW	327,502	0.03
		327,502	0.03
<i>Utilities (31 December 2018: 0.16%)</i>			
34,255	CLP Holdings	377,956	0.04
203,406	HK & China Gas	450,943	0.05
285,443	HK Electric	292,294	0.03
44,612	Power Assets Holdings	320,921	0.03
		1,442,114	0.15
Ireland			
<i>Basic Materials (31 December 2018: 0.18%)</i>			
10,542	Linde	2,116,834	0.22
		2,116,834	0.22
<i>Consumer Goods (31 December 2018: 0.07%)</i>			
6,056	Kerry Group	724,140	0.08
		724,140	0.08
<i>Consumer Services (31 December 2018: 0.05%)</i>			
1,698	Paddy Power	127,894	0.01
25,759	WPP	324,622	0.04
		452,516	0.05
<i>Financial (31 December 2018: 0.06%)</i>			
19,715	Bank of Ireland	103,187	0.01
2,332	Willis Towers	446,671	0.05
		549,858	0.06
<i>Healthcare (31 December 2018: 0.66%)</i>			
7,523	Allergan	1,259,576	0.13
2,958	Jazz Pharmaceuticals	421,693	0.04
31,649	Medtronic	3,082,296	0.33
		4,763,565	0.50

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Industrial (31 December 2018: 0.44%)			
12,401	Accenture	2,291,333	0.24
1,035	Allegion	114,419	0.01
15,771	CRH	515,273	0.05
2,484	DCC	221,929	0.02
22,295	Experian	676,456	0.07
5,966	Ingersoll-Rand	755,713	0.08
10,030	James Hardie Industries	131,621	0.02
3,099	Smurfit Kappa	93,911	0.02
		4,800,655	0.51
Israel			
Financial (31 December 2018: 0.07%)			
12,727	Bank Hapoalim	94,421	0.01
45,127	Bank Leumi Le Israel	325,937	0.03
14,067	Mizrahi Tefahot Bank	324,485	0.04
		744,843	0.08
Healthcare (31 December 2018: 0.03%)			
17,538	Teva Pharm	161,876	0.02
		161,876	0.02
Technology (31 December 2018: 0.05%)			
3,924	Check Point Software	453,654	0.05
		453,654	0.05
Telecommunications (31 December 2018: 0.05%)			
3,834	Nice Systems	521,477	0.06
		521,477	0.06
Italy			
Consumer Goods (31 December 2018: 0.05%)			
26,942	Fiat Chrysler Automobiles	376,340	0.04
		376,340	0.04
Financial (31 December 2018: 0.20%)			
21,290	Assicurazioni Generali	401,498	0.04
254,178	Intesa Sanpaolo	544,760	0.06
14,118	Mediobanca	145,759	0.02
52,063	Unicredit	641,867	0.06
		1,733,884	0.18

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Industrial (31 December 2018: 0.07%)			
8,980	Atlantia	234,288	0.02
12,503	Finmeccanica	158,687	0.02
15,734	Prysmian	325,210	0.04
		718,185	0.08
Oil & Gas (31 December 2018: 0.08%)			
43,858	ENI	729,504	0.08
		729,504	0.08
Telecommunications (31 December 2018: 0.03%)			
466,744	Telecom Italia	255,240	0.03
		255,240	0.03
Utilities (31 December 2018: 0.24%)			
228,404	Enel	1,597,054	0.17
73,233	Snam SpA	364,532	0.04
62,315	Terna Rete Elettrica Nazionale	397,400	0.04
		2,358,986	0.25
Japan			
Basic Materials (31 December 2018: 0.47%)			
27,073	Asahi Kasei	288,596	0.03
10,000	JFE Holdings	146,881	0.02
16,046	Kansai Paint	336,439	0.04
14,967	Kobe Steel	97,937	0.01
9,154	Maruichi Steel Tube	254,297	0.03
28,706	Mitsubishi Chemical Holdings	200,521	0.02
409	Mitsubishi Gas Chemical	5,451	-
5,946	Nippon Paint	230,688	0.02
22,078	Nippon Steel	378,896	0.04
6,029	Nissan Chemical Industries	271,680	0.03
6,138	Nitto Denko	302,912	0.03
8,302	Shin-Etsu Chemical	773,256	0.08
3,254	Showa Denko	95,741	0.01
7,379	Tosoh	103,761	0.01
11,967	Toyota Tsusho	362,653	0.04
		3,849,709	0.41

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.99%)			
1,576	ABC-Mart	102,687	0.01
8,659	Aisin Seiki	298,170	0.03
6,356	Ajinomoto	110,200	0.01
6,301	Asahi Group Holdings	283,352	0.03
2,311	Bandai Namco Holdings	112,182	0.01
12,198	Bridgestone	480,266	0.05
10,644	Calbee	287,291	0.03
3,577	Coca-Cola West Japan	90,604	0.01
9,356	Daiwa House Industry	272,760	0.03
14,485	Denso	609,435	0.06
19,388	Fuji Heavy Industries	471,294	0.05
40,891	Honda Motor	1,057,002	0.11
18,545	Japan Tobacco	409,577	0.04
10,230	Kao	779,546	0.08
3,903	Kikkoman	169,900	0.02
17,371	Kirin Holdings	374,620	0.04
4,233	Konami	198,410	0.02
30,872	Konica Minolta Holdings	300,582	0.03
1,599	Kose	268,182	0.03
7,774	Makita	264,088	0.03
22,558	Mazda Motor	235,442	0.02
1,800	Meiji Holdings	128,643	0.01
22,092	Nikon	312,495	0.03
2,518	Nintendo	922,924	0.10
4,670	Nippon Ham	200,038	0.02
50,007	Nissan Motor	358,134	0.04
57,489	Panasonic	478,950	0.05
2,623	PIGEON CORPORATION	105,538	0.01
31	Pola Orbis Holdings	866	-
11,620	Sega Sammy Holdings	141,179	0.01
1,180	Shimano	175,565	0.02
7,866	Shiseido	592,907	0.06
29,213	Sony	1,531,418	0.16
17,889	Sumitomo Electric Industries	234,862	0.02
12,373	Suzuki Motor	581,556	0.06
54,489	Toyota Motor	3,382,425	0.36

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.99%) (continued)			
8,445	Unicharm	254,275	0.04
3,496	Yakult Honsha	206,048	0.03
5,582	Yamazaki Baking	84,398	0.02
		<hr/>	
		16,867,811	1.78
Consumer Services (31 December 2018: 1.05%)			
26,730	Aeon	459,228	0.05
9,374	All Nippon Airways	310,436	0.03
6,138	Benesse Holdings	142,882	0.02
2,590	Central Japan Railway	518,769	0.05
17,567	Dai Nippon Printing	374,363	0.04
9,532	East Japan Railway	891,800	0.09
4,856	FamilyMart	115,924	0.01
1,138	Fast Retailing	687,933	0.07
15,595	Kakaku	301,073	0.03
9,940	Keihan Electric Railway	433,157	0.05
13,777	Keikyu	237,204	0.03
10,431	Kintetsu	499,573	0.05
6,969	McDonald's Holdings	307,247	0.03
3,305	Nitori Holdings	438,049	0.05
7,063	Oriental Land	874,517	0.09
7,566	Park24	176,194	0.02
14,284	Rakuten	169,700	0.02
1,241	Ryohin Keikaku	224,149	0.02
22,638	Seven & I Holdings	766,507	0.08
21,999	So-Net	402,042	0.04
5,394	Start Today	101,081	0.01
1,366	Tsuruha Holdings	126,280	0.01
18,038	USS	355,436	0.05
		<hr/>	
		8,913,544	0.94
Financial (31 December 2018: 1.27%)			
23,251	Dai-ichi Life Insurance	350,686	0.04
905	Daito Trust Construction	115,372	0.01
83,333	Daiwa Securities Group	365,152	0.04
19,526	Japan Exchange Group	310,270	0.03
11,533	Japan Post Holdings	130,595	0.01
191	Japan Retail Fund Investment	386,467	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.27%) (continued)			
40,332	Mitsubishi Estate	750,563	0.08
277,603	Mitsubishi UFJ Financial Group	1,319,220	0.14
20,318	Mitsui Fudosan	492,675	0.05
501,452	Mizuho Financial Group	726,533	0.08
10,239	MS&AD Insurance Group Holdings	325,017	0.03
22	Nippon Building Fund	150,696	0.02
198	Nippon Prologis REIT	457,418	0.05
13,629	NKSJ Holdings	526,362	0.06
74,301	Nomura Holding	261,647	0.03
26,998	ORIX	402,940	0.04
47,310	Resona Holdings	196,986	0.02
14,467	SBI Holdings	358,117	0.04
96,539	Seven Bank	252,682	0.03
32,681	Sumitomo Mitsui Financial Group	1,154,482	0.12
4,101	Sumitomo Mitsui Trust Holdings	148,677	0.02
14,722	Sumitomo Realty & Development	525,805	0.06
21,146	T&D Holdings	229,536	0.02
12,169	Tokio Marine Holdings	609,805	0.06
		10,547,703	1.12
Healthcare (31 December 2018: 0.50%)			
3,937	Alfresa Holdings	97,128	0.01
4,010	Asahi Intecc	98,780	0.01
55,292	Astellas Pharma	787,760	0.08
2,908	Chugai Pharmaceutical	190,016	0.02
9,139	Daiichi Sankyo	477,987	0.05
7,759	Eisai	438,649	0.05
2,234	Hisamitsu Pharmaceutical	88,228	0.01
1,221	Kobayashi Pharmaceutical	87,376	0.01
40,324	Olympus	447,629	0.05
10,098	ONO Pharmaceutical	181,078	0.02
4,105	Otsuka Holdings	133,963	0.01
1,913	PeptiDream	97,834	0.01
5,997	Santen Pharmaceutical	99,356	0.01
5,489	Shionogi	316,328	0.03
4,289	Sumitomo Dainippon Pharma	81,329	0.01
4,675	Sysmex Corporation	304,912	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Healthcare (31 December 2018: 0.50%) (continued)</i>			
34,731	Takeda Pharmaceutical	1,232,380	0.13
13,625	Terumo	405,943	0.04
		5,566,676	0.58
<i>Industrial (31 December 2018: 1.76%)</i>			
10,520	Asahi Glass	363,718	0.04
7,795	Daikin Industries	1,017,604	0.11
4,009	Fanuc	741,594	0.08
20,431	Hitachi	748,859	0.08
9,464	Hitachi Construction Machinery	246,131	0.03
7,312	Hoya	560,175	0.06
4,089	IHI Corporation	98,563	0.01
30,585	Isuzu Motors	348,318	0.04
32,828	ITOCHU	627,827	0.07
3,917	Japan Airport Terminal	167,056	0.02
12,267	JGC	168,281	0.02
8,438	Kawasaki Heavy Industries	198,380	0.02
2,018	Keyence	1,238,633	0.13
26,736	Komatsu	645,198	0.07
37,241	Kubota	619,762	0.07
6,338	Kyocera	413,847	0.04
40,917	Marubeni	270,780	0.03
5,920	Misumi	148,467	0.02
39,158	Mitsubishi	1,032,195	0.11
58,677	Mitsubishi Electric	772,811	0.08
10,003	Mitsubishi Heavy Industries	435,531	0.05
47,131	Mitsui & Co	767,290	0.08
10,476	Murata Manufacturing	470,613	0.05
6,470	NGK Insulators	94,342	0.01
3,931	Nidec	537,256	0.06
3,727	Nippon Electric Glass	94,403	0.01
7,120	Nippon Yusen	114,261	0.01
26,526	Recruit Holdings	884,857	0.09
5,104	Secom	439,340	0.05
941	SMC	350,844	0.04
5,392	Sohgo Security Services	248,731	0.03
34,970	Sumitomo	529,873	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.76%) (continued)</i>			
7,724	Sumitomo Heavy Industries	265,616	0.03
2,662	Taisei	96,730	-
5,263	TDK	407,401	0.03
12,080	Toshiba	376,169	0.03
3,196	Yaskawa Electric	108,570	-
		16,650,026	1.76
<i>Oil & Gas (31 December 2018: 0.09%)</i>			
24	Idemitsu Kosan	722	-
24,265	Inpex	218,754	0.02
87,979	JX Holdings	436,384	0.05
		655,860	0.07
<i>Technology (31 December 2018: 0.48%)</i>			
17,560	Brother Industries	331,674	0.04
28,643	Canon	836,373	0.09
2,783	Cyber Agent	100,869	0.01
12,109	FUJIFILM Holdings	613,992	0.06
6,437	Fujitsu	448,810	0.05
7,294	Hitachi High-Technologies	375,058	0.04
13,301	Nexon Company	192,836	0.02
25,779	Nomura Research Institute	413,220	0.04
2,036	Obic	230,548	0.02
2,933	Oracle Japan	214,245	0.02
1,531	Rohm	102,881	0.01
8,016	Sumco	95,383	0.01
4,007	Tokyo Electron	562,334	0.06
3,405	Trend Micro	151,856	0.02
		4,670,079	0.49
<i>Telecommunications (31 December 2018: 0.49%)</i>			
49,840	KDDI	1,269,130	0.13
13,761	Nippon Telegraph & Telephone	640,792	0.07
39,954	NTT DoCoMo	931,728	0.10
68,123	SoftBank Corp.	2,336,639	0.25
		5,178,289	0.55
<i>Utilities (31 December 2018: 0.27%)</i>			
18,737	Chubu Electric Power	262,864	0.03
15,771	Chugoku Electric Power	198,784	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.27%) (continued)			
19,346	Kansai Electric Power	221,669	0.02
18,219	Kyushu Electric Power	178,909	0.02
15,108	Osaka Gas	263,205	0.03
9,064	Toho Gas	333,569	0.04
30,558	Tokyo Electric Power	159,399	0.02
14,180	Tokyo Gas	333,968	0.03
		1,952,367	0.21
Jersey			
Basic Materials (31 December 2018: 0.03%)			
Luxembourg			
Basic Materials (31 December 2018: 0.04%)			
12,363	ArcelorMittal	221,547	0.02
9,732	Tenaris	127,563	0.02
		349,110	0.04
Consumer Services (31 December 2018: 0.03%)			
10,466	SES	163,882	0.02
		163,882	0.02
Telecommunications (31 December 2018: 0.02%)			
3,057	Millicom International Cellular	172,154	0.02
		172,154	0.02
Macau			
Consumer Services (31 December 2018: 0.06%)			
82,248	Sands China	393,212	0.04
400	Wynn Macau	896	-
		394,108	0.04
Netherlands			
Basic Materials (31 December 2018: 0.20%)			
7,456	AkzoNobel	701,688	0.07
6,714	Koninklijke DSM	831,110	0.09
5,183	Lyondell Basell Industries	446,412	0.05
		1,979,210	0.21
Consumer Goods (31 December 2018: 0.42%)			
3,943	Ferrari	641,213	0.07
3,146	Heineken	351,603	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 Goods (31 December 2018: 0.42%) (continued)			
27,338	Koninklijke Philips Electronics	1,188,795	0.13
32,638	Unilever	1,990,727	0.20
		4,172,338	0.44
Consumer Services (31 December 2018: 0.17%)			
39,093	Koninklijke Ahold	880,499	0.09
6,947	Wolters Kluwer	506,478	0.06
		1,386,977	0.15
Financial (31 December 2018: 0.20%)			
39	ABN AMRO Bank	836	-
35,665	Aegon	177,814	0.02
3,261	EXOR Holding	228,759	0.02
104,069	ING Groep	1,208,367	0.13
3,170	NN Group	127,794	0.01
		1,743,570	0.18
Healthcare (31 December 2018: 0.05%)			
12,439	Qiagen	505,568	0.05
		505,568	0.05
Industrial (31 December 2018: 0.27%)			
3,520	Aercap Holdings	183,075	0.02
33,939	CNH Industrial	348,543	0.04
12,561	European Aeronautic Defence and Space	1,783,481	0.19
7,062	Koninklijke Vopak	326,112	0.03
5,622	Randstad Holding	309,233	0.03
		2,950,444	0.31
Oil & Gas (31 December 2018: 0.65%)			
180,136	Royal Dutch Shell	5,906,412	0.62
		5,906,412	0.62
Technology (31 December 2018: 0.21%)			
7,838	ASML Holding	1,640,048	0.17
6,406	NXP Semiconductors	625,290	0.07
		2,265,338	0.24
Telecommunications (31 December 2018: 0.02%)			
51,484	Koninklijke KPN	158,301	0.02
		158,301	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
New Zealand			
Consumer Goods (31 December 2018: 0.02%)			
22,722	The a2 Milk Company	223,882	0.02
		223,882	0.02
Healthcare (31 December 2018: 0.02%)			
23,048	Ryman Healthcare	181,892	0.02
		181,892	0.02
Industrial (31 December 2018: 0.01%)			
27,894	Fletcher Building	90,865	0.01
		90,865	0.01
Utilities (31 December 2018: 0.03%)			
94,773	Meridian Energy	302,358	0.03
		302,358	0.03
Norway			
Basic Materials (31 December 2018: 0.03%)			
22,898	Norsk Hydro	81,912	0.01
5,003	Yara International	242,814	0.02
		324,726	0.03
Financial (31 December 2018: 0.04%)			
12,517	DNB	232,986	0.02
6,138	Gjensidige Forsikring	123,681	0.02
		356,667	0.04
Industrial (31 December 2018: 0.03%)			
25,581	Orkla	227,065	0.02
		227,065	0.02
Oil & Gas (31 December 2018: 0.09%)			
32,831	Statoil	648,645	0.07
		648,645	0.07
Telecommunications (31 December 2018: 0.06%)			
23,115	Telenor	490,981	0.05
		490,981	0.05
Portugal			
Oil & Gas (31 December 2018: 0.01%)			
6,978	Galp Energia	107,477	0.01
		107,477	0.01
Utilities (31 December 2018: 0.05%)			
113,905	EDP - Energias de Portugal	433,508	0.05
		433,508	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 Goods (31 December 2018: 0.02%)			
57,806	Wilmar International	158,086	0.02
		158,086	0.02
Consumer Services (31 December 2018: 0.06%)			
39,148	City Developments	274,017	0.03
50,425	ComfortDelGro	99,139	0.01
179,736	Genting Singapore	122,220	0.01
67,713	Singapore Press Holdings	122,118	0.02
		617,494	0.07
Financial (31 December 2018: 0.29%)			
154,998	CapitaCommercial Trust	248,602	0.03
106,361	CapitaLand	277,508	0.03
51,099	DBS Group Holdings	980,473	0.10
49,142	Oversea-Chinese Banking	414,072	0.04
47,032	Singapore Exchange	275,319	0.03
19,676	United Overseas Bank	380,010	0.04
		2,575,984	0.27
Industrial (31 December 2018: 0.04%)			
47,305	Keppel	232,862	0.02
8,162	Venture Corp	98,273	0.02
		331,135	0.04
Telecommunications (31 December 2018: 0.02%)			
86,263	Singapore Telecommunications	223,157	0.02
		223,157	0.02
Spain			
Consumer Services (31 December 2018: 0.06%)			
19,763	Industria De Diseno Textil	595,287	0.06
		595,287	0.06
Financial (31 December 2018: 0.38%)			
139,748	Banco Bilbao Vizcaya Argentaria	782,516	0.08
127,096	Banco de Sabadell	131,855	0.01
321,455	Banco Santander	1,493,761	0.16
41,079	Bankinter	283,398	0.03
75,539	CaixaBank	216,608	0.02
54,928	Mapfre	160,821	0.02
		3,068,959	0.32

Schedules of Investments (continued)

HSBC MSCI WORLD 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)			
Spain (continued)			
Healthcare (31 December 2018: 0.03%)			
9,787	Grifols	289,781	0.03
		289,781	0.03
Industrial (31 December 2018: 0.16%)			
2,874	Aena	570,469	0.06
9,103	Amadeus IT Holding	722,130	0.08
10,329	Ferrovial	264,778	0.02
		1,557,377	0.16
Oil & Gas (31 December 2018: 0.06%)			
6,958	Gamesa	115,846	0.01
27,474	Repsol	431,297	0.05
29,655	REPSOL SA-RTS	16,474	-
		563,617	0.06
Telecommunications (31 December 2018: 0.13%)			
127,236	Telefonica	1,046,297	0.11
		1,046,297	0.11
Utilities (31 December 2018: 0.20%)			
3,880	Enagas	103,703	0.01
170,159	Iberdrola	1,698,650	0.18
5,941	Natural Energy S.A.	163,931	0.02
		1,966,284	0.21
Sweden			
Basic Materials (31 December 2018: 0.01%)			
3,809	Boliden AB	97,481	0.01
		97,481	0.01
Consumer Goods (31 December 2018: 0.09%)			
12,485	Electrolux	319,317	0.03
10,087	Essity Aktiebolag	310,279	0.03
4,572	Swedish Match	193,165	0.03
		822,761	0.09
Consumer Services (31 December 2018: 0.06%)			
32,026	Hennes & Mauritz	570,781	0.06
		570,781	0.06
Financial (31 December 2018: 0.16%)			
4,302	Industrivarden	95,423	0.01
7,544	Investor	362,719	0.04
10,595	Ahh	275,775	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Financial (31 December 2018: 0.16%) (continued)			
28,516	sandunige photo ekak ST a	264,070	0.03
21,597	Svenska Handelsbanken	213,870	0.02
11,465	Swedbank	172,317	0.02
		1,384,174	0.15
Healthcare (31 December 2018: 0.08%)			
26,980	Atlas Copco	826,529	0.09
		826,529	0.09
Industrial (31 December 2018: 0.25%)			
11,897	Alfa Laval	259,784	0.03
24,123	Assa Abloy	545,733	0.06
26,698	Epiroc	272,548	0.03
2,843	Hexagon	157,989	0.02
27,531	Sandvik	506,218	0.05
8,194	SKF	150,797	0.02
35,467	Volvo	563,263	0.05
		2,456,332	0.26
Oil & Gas (31 December 2018: 0.04%)			
12,682	Lundin Petroleum	393,519	0.04
		393,519	0.04
Technology (31 December 2018: 0.09%)			
82,488	Telefonaktiebolaget LM Ericsson	783,255	0.08
		783,255	0.08
Telecommunications (31 December 2018: 0.02%)			
38,879	TeliaSonera	172,810	0.02
		172,810	0.02
Switzerland			
Basic Materials (31 December 2018: 0.19%)			
4,737	Clariant	96,416	0.01
108	Givaudan	305,280	0.03
235,319	Glencore International	818,657	0.09
2,532	Sika	432,647	0.04
		1,653,000	0.17
Consumer Goods (31 December 2018: 0.90%)			
2	Chocoladefabriken Lindt & Sprüngli	162,872	0.02
14,558	Cie Financiere Richemont	1,236,907	0.13

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Consumer Goods (31 December 2018: 0.90%) (continued)			
17	Lindt & Spruengli	123,882	0.01
72,755	Nestle	7,541,149	0.80
589	Swatch Group	168,847	0.02
		<hr/>	
		9,233,657	0.98
Financial (31 December 2018: 0.72%)			
10,688	ACE	1,574,236	0.17
1,147	Bâloise	203,284	0.02
51,732	Credit Suisse Group	621,049	0.07
6,776	Julius Baer Group	302,036	0.03
2,554	Pargesa Holding	197,116	0.02
761	Partners Group Holding	598,653	0.06
585	Swiss Life Holding	290,280	0.03
5,700	Swiss Re	580,172	0.06
100,286	UBS	1,193,146	0.13
2,888	Zurich Financial Services	1,006,802	0.10
		<hr/>	
		6,566,774	0.69
Healthcare (31 December 2018: 1.10%)			
10,471	Alcon	647,376	0.07
1,269	Lonza Group	428,727	0.05
52,814	Novartis	4,831,804	0.51
15,326	Roche Holding	4,317,216	0.46
1,646	Sonova Holding	374,444	0.04
766	Vifor Pharma	110,815	-
		<hr/>	
		10,710,382	1.13
Industrial (31 December 2018: 0.39%)			
52,426	ABB	1,053,360	0.11
1,156	Geberit	540,652	0.06
8,154	Holcim	398,668	0.04
973	Schindler Holding	216,854	0.02
187	SGS	476,994	0.05
10,307	TE Connectivity	987,204	0.11
		<hr/>	
		3,673,732	0.39
Technology (31 December 2018: 0.06%)			
18,356	STMicroelectronics	326,100	0.03
1,812	Temenos	324,580	0.04
		<hr/>	
		650,680	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Telecommunications (31 December 2018: 0.03%)			
498	Swisscom	250,328	0.03
		250,328	0.03
United Kingdom			
Basic Materials (31 December 2018: 0.50%)			
29,146	Anglo American	832,578	0.09
15,635	Antofagasta	184,978	0.02
44,845	BHP Group Plc	1,150,046	0.12
6,952	Croda	453,008	0.05
9,518	Johnson Matthey	403,260	0.04
4,128	Mondi	94,041	0.01
30,500	Rio Tinto	1,894,481	0.20
		5,012,392	0.53
Consumer Goods (31 December 2018: 1.09%)			
4,926	Associated British Foods	154,413	0.02
34,796	Barratt Developments	253,576	0.03
2,953	Berkeley Group Holdings	140,222	0.01
2,543	British American Tobacco	88,674	0.01
50,271	British American Tobacco Malaysia	1,758,808	0.19
12,592	Burberry Group	298,401	0.03
2,697	Coca-Cola European Partners	152,381	0.02
62,126	Diageo	2,675,653	0.28
27,376	Imperial Tobacco Group	643,452	0.07
8,580	Persimmon	218,068	0.02
15,729	Reckitt Benckiser Group	1,243,937	0.13
106,010	Taylor Wimpey	212,835	0.02
30,874	Unilever	1,923,213	0.20
		9,763,633	1.03
Consumer Services (31 December 2018: 0.39%)			
34,652	Compass Group	832,197	0.09
9,750	Informa	103,614	0.01
188,513	ITV	259,114	0.03
53,314	Marks & Spencer Group	142,966	0.02
2,172	Next	152,755	0.02
6,171	Nielsen Holdings	139,465	0.01
14,296	Pearson	149,086	0.02
21,216	Reed Elsevier	515,596	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 Services (31 December 2018: 0.39%) (continued)</i>			
9,328	Relx	226,052	0.02
186,522	TESCO	538,155	0.06
3,695	Whitbread	217,685	0.02
		3,276,685	0.35
<i>Financial (31 December 2018: 1.23%)</i>			
15,941	3i Group	225,908	0.02
12,498	Admiral Group	351,209	0.04
64,736	Aviva	343,153	0.04
404,512	Barclays	771,204	0.08
17,453	British Land	119,592	0.01
49,772	Direct Line Insurance Group	210,178	0.02
16,581	Hargreaves Lansdown	404,960	0.04
425,105	HSBC Holdings	3,554,034	0.38
14,607	Investec	94,997	0.01
11,225	Land Securities	119,031	0.01
123,896	Legal & General Group	424,954	0.04
1,387,358	Lloyds Banking Group	999,204	0.11
3,209	London Stock Exchange Group	224,053	0.02
68,414	Prudential	1,494,130	0.16
70,025	Royal Bank of Scotland	195,888	0.02
21,371	RSA Insurance Group	156,883	0.02
64,363	Segro	598,142	0.06
85,904	Standard Chartered	780,835	0.08
28,407	Standard Life Aberdeen	106,508	0.02
		11,174,863	1.18
<i>Healthcare (31 December 2018: 0.64%)</i>			
30,439	AstraZeneca	2,494,063	0.26
120,637	GlaxoSmithKline	2,420,629	0.26
34,459	Smith & Nephew	747,744	0.08
		5,662,436	0.60
<i>Industrial (31 December 2018: 0.30%)</i>			
19,749	Ashtead Group	566,533	0.06
70,145	BAE Systems	442,261	0.05
5,065	Bunzl	133,888	0.01
8,732	Ferguson plc	622,340	0.07
43,297	G4S	114,617	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Industrial (31 December 2018: 0.30%) (continued)</i>			
3,999	Intertek Group	280,026	0.03
37,082	Meggitt	247,298	0.03
101,510	Melrose Industries Plc	233,643	0.02
41,758	Rolls-Royce	446,634	0.05
2,985,408	Rolls Royce Holdings	-	-
7,520	Weir Group	148,011	0.01
		3,235,251	0.34
<i>Oil & Gas (31 December 2018: 0.35%)</i>			
437,641	BP	3,055,624	0.32
6,011	TechnipFMC	155,925	0.02
		3,211,549	0.34
<i>Technology (31 December 2018: 0.09%)</i>			
68,395	Auto Trader Group	476,840	0.05
6,253	Micro Focus	164,001	0.02
25,762	Sage Group	263,085	0.03
		903,926	0.10
<i>Telecommunications (31 December 2018: 0.18%)</i>			
147,405	BT Group	368,564	0.04
526,229	Vodafone Group	866,097	0.09
		1,234,661	0.13
<i>Utilities (31 December 2018: 0.20%)</i>			
209,004	Centrica	233,494	0.02
97,468	National Grid	1,036,789	0.11
12,059	SSE	172,199	0.02
12,748	United Utilities	127,004	0.02
		1,569,486	0.17
United States			
<i>Basic Materials (31 December 2018: 1.04%)</i>			
6,506	Air Products & Chemicals	1,472,763	0.16
5,257	Albemarle	370,145	0.04
12,212	Arconic	315,314	0.03
5,495	Celanese	592,361	0.06
8,585	CF Industries Holdings	401,005	0.04
27	Chemours	648	-
17,729	Dow Chemi	874,217	0.09
17,389	DuPont	1,305,392	0.14

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.04%) (continued)			
1,266	Eastman Chemical	98,533	0.01
3,948	Ecolab	779,493	0.08
1,664	FMC	138,029	0.01
25,473	Freeport-McMoRan Copper & Gold	295,742	0.03
3,929	International Flavors & Fragrances	570,059	0.06
8,352	International Paper	361,809	0.04
9,196	Newmont Mining	353,770	0.04
7,163	Nucor	394,681	0.04
2,946	PPG Industries	343,828	0.04
3,991	The Mosaic Company	99,895	0.02
		8,767,684	0.93
Consumer Goods (31 December 2018: 4.92%)			
14,419	Activision Blizzard	680,577	0.07
47,379	Altria Group	2,243,396	0.24
11,809	Archer-Daniels-Midland	481,807	0.05
2,571	BorgWarner	107,930	0.01
3,892	Brown-Forman	215,734	0.02
5,143	Capri Holdings	178,359	0.02
2,926	Church & Dwight	213,774	0.02
1,748	Clorox	267,636	0.03
97,207	Coca-Cola	4,949,780	0.52
22,821	Colgate-Palmolive	1,635,581	0.17
4,566	ConAgra Foods	121,090	0.01
2,999	Constellation Brands	590,623	0.06
7,755	Coty	103,917	0.01
3,200	Delphi Automotive	258,656	0.03
9,217	DR Horton	397,529	0.04
6,101	Electronic Arts	617,787	0.07
3,706	Estee Lauder Cos	678,606	0.07
68,002	Ford Motor	695,660	0.07
6,782	Garmin	541,204	0.06
15,139	General Mills	795,100	0.08
21,110	General Motors	813,368	0.09
1,015	Genuine Parts	105,134	0.01
19,467	Hanesbrands	335,222	0.04
6,489	Harley-Davidson	232,501	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 4.92%) (continued)			
1,808	Hasbro	191,069	0.02
1,008	Hershey	135,102	0.01
2,742	Hormel Foods	111,161	0.01
1,425	Ingredion	117,548	0.01
1,339	JM Smucker	154,239	0.02
3,321	Kellogg	177,906	0.02
10,391	Kimberly-Clark	1,384,912	0.15
16,832	Kraft Heinz	522,465	0.06
701	Lear Corporation	97,628	0.01
2,687	Leggett & Platt	103,100	0.01
5,653	Lennar	273,944	0.03
3,485	LKQ	92,736	0.01
2,511	Lululemon Athletica	452,507	0.05
1,857	McCormick & Co	287,854	0.03
844	Middleby Corporation	114,531	0.01
1,236	Mohawk Industries	182,273	0.02
3,438	Molsonors Brewing	192,528	0.02
39,473	Mondelez International	2,127,595	0.22
9,742	Monster Beverage	621,832	0.07
7,958	Newell Rubbermaid	122,712	0.01
32,642	NIKE	2,740,296	0.29
34,442	PepsiCo	4,516,379	0.48
37,470	Philip Morris International	2,942,519	0.31
1,518	Polaris Industries	138,487	0.01
59,737	Procter & Gamble	6,550,162	0.69
7,795	Pulte Group	246,478	0.03
856	PVH	81,012	0.01
1,425	Snap-on	236,037	0.02
2,545	Stanley Black & Decker	368,032	0.04
2,415	Take Two Interactive	274,175	0.03
3,374	Tesla Motors	753,954	0.08
10,505	Tyson Foods	848,174	0.09
18,214	Under Armour	431,406	0.05
5,092	VF	444,786	0.05
2,092	Wabco Holding	277,399	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 4.92%) (continued)			
1,175	Wayfair	171,550	0.02
3,057	Whirlpool	435,195	0.05
		46,180,654	4.88
Consumer Services (31 December 2018: 8.58%)			
1,042	Advance Auto Parts	160,614	0.02
9,235	Amazon.Com	17,487,673	1.85
5,250	American Airlines Group	171,203	0.02
2,778	AmerisourceBergen	236,852	0.03
404	AutoZone	444,186	0.05
4,018	Best Buy	280,175	0.03
5,977	Cardinal Health	281,517	0.03
2,090	CarMax	181,475	0.02
10,538	Carnival com	490,544	0.05
13,021	CBS	649,748	0.07
4,040	Charter Communications	1,596,527	0.17
963	Chipotle Mexican Grill	705,763	0.07
110,272	Comcast	4,662,300	0.49
1,341	Continental Airlines	117,405	0.01
4,163	Copart	311,143	0.03
10,975	Costco Wholesale	2,900,254	0.31
27,030	CVS Caremark	1,472,865	0.16
5,450	Darden Restaurants	663,429	0.07
7,745	Discovery	220,345	0.02
3,799	Dollar General	513,473	0.05
8,148	Dollar Tree	875,014	0.09
850	Domino's Pizza	236,538	0.03
28,557	eBay	1,128,002	0.12
4,044	Expedia	537,973	0.06
6,704	Fox Corporation	244,897	0.03
13,279	Gap	238,624	0.03
4,266	Hilton Worldwide Holdings	416,959	0.04
27,344	Home Depot	5,686,732	0.60
15,579	Johnson Controls	643,568	0.07
4,678	Kohl's	222,439	0.02
15,171	Kroger	329,362	0.03
8,408	Las Vegas Sands	496,829	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 8.58%) (continued)			
2,657	Liberty Broadband	276,913	0.03
8,111	Liberty Global	218,916	0.02
31,438	Liberty Global	947,566	0.10
4,253	Liberty Media	159,105	0.02
8,852	Limited Brands	231,037	0.02
21,269	Lowe's Cos	2,146,255	0.23
5,034	Marriott International	706,220	0.07
19,074	McDonald's	3,960,907	0.42
6,462	McKesson	868,428	0.09
955	Mercadolibre	584,240	0.06
9,157	MGM Resorts International	261,615	0.03
10,428	NetFlix	3,830,413	0.40
12,399	News Corp	167,263	0.02
1,414	Omnicom Group	115,877	0.01
2,730	O'Reilly Automotive	1,008,244	0.11
28,343	PayPal Holdings	3,244,140	0.34
19,636	Qurate Retail Group	243,290	0.03
6,865	Rollins	246,248	0.03
5,465	Ross Stores	541,691	0.06
6,062	Royal Caribbean Cruises	734,775	0.08
72,600	Sirius XM Holdings	405,108	0.04
1,698	Southwest Airlines	86,224	0.01
32,733	Starbucks	2,744,007	0.29
6,888	Sysco	487,119	0.05
7,050	Tapestry	223,697	0.02
15,302	Target	1,325,306	0.14
1,218	Tiffany & Co	114,054	0.01
28,729	TJX Cos	1,519,190	0.16
1,400	Tractor Supply	152,320	0.02
2,174	TripAdvisor	100,634	0.01
1,264	Ulta Salon Cosmetic	438,469	0.05
5,578	Viacom	166,615	0.02
22,997	Walgreens Boots Alliance	1,257,246	0.13
30,214	Wal-Mart Stores	3,338,345	0.35
43,292	Walt Disney	6,045,295	0.64

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 8.58%) (continued)			
2,139	Wynn Resorts	265,215	0.03
5,813	Yum! Brands	643,324	0.06
		84,409,739	8.92
Financial (31 December 2018: 10.84%)			
23,261	Aflac	1,274,935	0.13
2,433	Alexandria Real Estate Equities	343,272	0.04
10,699	Allstate	1,087,981	0.12
6,871	Ally Financial	212,932	0.02
18,920	American Express	2,335,485	0.25
20,632	American International Group	1,099,273	0.12
8,725	American Tower	1,783,826	0.19
5,159	Ameriprise Financial	748,880	0.08
4,634	Aon	894,269	0.09
7,269	Arch Capital Group	269,535	0.03
1,628	Assurant	173,187	0.02
2,697	AvalonBay Communities	547,976	0.06
219,673	Bank of America	6,370,517	0.67
27,178	Bank of New York Mellon	1,199,909	0.13
19,738	BB&T	969,728	0.10
27,671	Berkshire Hathaway	5,898,627	0.62
2,216	BlackRock	1,039,969	0.11
2,043	Boston Properties	263,547	0.03
2,338	Brighthouse Financial	85,781	0.01
5,177	Camden Property Trust	540,427	0.06
8,902	Capital One Financial	807,767	0.09
10,894	CBRE Group	558,862	0.06
22,408	Charles Schwab	900,578	0.10
8,463	Chicago Mercantile Exchange	1,642,753	0.17
1,768	Cincinnati Financial	183,289	0.02
5,251	CIT Group	275,888	0.03
58,633	Citigroup	4,106,069	0.43
7,228	Citizens Financial Group	255,582	0.03
3,041	Comerica	220,898	0.02
7,706	Crown Castle REIT	1,004,477	0.11
4,419	Digital Realty Trust	520,514	0.06
11,538	Discover Financial Services	895,233	0.09

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 10.84%) (continued)			
17,726	Duke Realty	560,319	0.06
7,512	Eaton Vance	323,993	0.03
2,051	Equifax	277,377	0.03
1,934	Equinix	975,297	0.10
5,724	Equity Residential	434,566	0.05
1,078	Essex Property	314,701	0.03
2,813	E-Trade	125,460	0.01
600	Everest Re Group	148,308	0.02
3,010	Extra Space Storage	319,361	0.03
3,724	Federal Realty Investment Trust	479,502	0.05
18,367	Fifth Third Bancorp	512,439	0.05
2,430	First Republic Bank	237,290	0.03
8,505	Franklin Resources	295,974	0.03
2,218	Gallagher (Arthur J)	194,275	0.02
9,163	Goldman Sachs	1,874,750	0.20
12,130	Hartford Financial Services Group	675,884	0.07
6,559	HCP	209,757	0.02
20,598	Host Hotels & Resorts	375,296	0.04
11,562	Huntington Bancshares	159,787	0.02
16,512	Intercontinental Exchange	1,419,041	0.15
17,825	Invesco	364,700	0.04
8,667	Invitation Homes	231,669	0.02
4,530	Iron Mountain	141,789	0.01
1,815	Jones Lang Lasalle	255,352	0.03
75,772	JPMorgan Chase & Co	8,471,310	0.90
15,276	KeyCorp	271,149	0.03
12,485	Kimco Realty	230,723	0.02
9,528	Liberty Property Trust	476,781	0.05
8,593	Lincoln National	553,819	0.06
1,913	Loews	104,584	0.01
1,963	M&T Bank	333,847	0.04
6,099	Macerich	204,256	0.02
202	Markel	220,099	0.02
732	MarketAxess	235,279	0.02
8,334	Marsh & McLennan Cos	831,317	0.09

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 10.84%) (continued)			
19,490	Mastercard	5,155,690	0.55
25,376	MetLife	1,260,426	0.13
3,194	Mid-America Apartment Communities	376,125	0.04
5,386	Moody's	1,051,940	0.11
26,358	Morgan Stanley	1,154,744	0.12
1,728	MSCI	412,629	0.04
3,911	National Retail Properties	207,322	0.02
4,170	Northern Trust	375,300	0.04
21,847	People's United Financial	366,593	0.04
12,327	PNC Financial Services Group	1,692,251	0.18
9,066	Principal Financial Group	525,103	0.06
10,434	Progressive	833,990	0.09
14,081	ProLogis	1,127,888	0.12
12,107	Prudential Financial	1,222,807	0.13
2,527	Public Storage	601,856	0.06
1,097	Raymond James Financial	92,751	0.01
5,554	Realty Income	383,059	0.04
6,749	Regency Centers	450,428	0.05
16,156	Regions Financial	241,371	0.03
2,219	RenaissanceRe Holdings	395,004	0.04
6,074	S And P Global	1,383,596	0.15
4,276	SBA Communications	961,416	0.10
7,068	SEI Investments	396,515	0.04
841	Signature Bank	101,626	0.01
8,553	Simon Property Group	1,366,427	0.14
7,752	Square Inc	562,253	0.06
9,102	State Street	510,258	0.05
3,859	Sun Communities	494,685	0.05
12,714	SunTrust Banks	799,075	0.08
986	SVB Financial Group	221,446	0.02
11,830	Synchrony Financial	410,146	0.04
4,653	T Rowe Price Group	510,481	0.05
3,545	TD Ameritrade	176,966	0.02
8,092	Travelers Cos	1,209,916	0.13
6,786	UDR	304,624	0.03
40,154	US Bancorp	2,104,070	0.22

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 10.84%) (continued)			
5,741	Ventas	392,397	0.04
41,676	Visa	7,232,870	0.76
3,340	Vornado Realty Trust	214,094	0.02
105,328	Wells Fargo & Co	4,984,121	0.53
5,532	Welltower	451,024	0.05
23,486	Western Union	467,137	0.05
24,279	Weyerhaeuser	639,509	0.07
8,451	WR Berkley	557,174	0.06
7,332	Zillow Group	340,131	0.05
		106,071,251	11.21
Healthcare (31 December 2018: 7.99%)			
40,451	Abbott Laboratories	3,401,929	0.36
37,705	Abbvie	2,741,908	0.29
1,199	Abiomed	312,327	0.03
3,395	Alexion Pharmaceuticals	444,677	0.05
1,823	Align Tech	498,955	0.05
1,402	Alnylam Pharmaceuticals	101,729	0.01
16,141	Amgen	2,974,463	0.31
6,850	Anthem	1,933,139	0.20
15,174	Baxter International	1,242,750	0.13
4,744	Becton Dickinson and Co	1,195,535	0.13
4,432	Biogen Idec	1,036,512	0.11
1,570	Biomarin Pharmaceutical	134,471	0.01
23,768	Boston Scientific	1,021,549	0.11
40,838	Bristol-Myers Squibb	1,852,003	0.20
19,584	Celgene	1,810,345	0.19
4,480	Centene	234,931	0.02
7,594	Cigna	1,196,435	0.13
17,416	Corteva	514,991	0.05
7,152	DaVita	402,372	0.04
5,223	DENTSPLY International	304,814	0.03
2,911	Dexcom	436,184	0.05
4,447	Edwards Lifesciences	821,539	0.09
20,404	Eli Lilly & Co	2,260,559	0.24
2,789	Exact Sciences	329,214	0.03
32,063	Gilead Sciences	2,166,176	0.23

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 7.99%) (continued)			
4,587	HCA Holdings	620,025	0.07
2,053	Henry Schein	143,505	0.02
6,040	Hologic	290,041	0.03
3,975	Humana	1,054,568	0.11
2,025	IDEXX Laboratories	557,543	0.06
4,256	Illumina	1,566,846	0.17
5,303	Incyte Genomics Inc	450,543	0.05
2,608	Intuitive Surgical	1,368,026	0.14
2,810	IQVIA Holdings Inc	452,129	0.05
61,741	Johnson & Johnson	8,599,286	0.91
1,820	Laboratory Corporation of America Holdings	314,678	0.03
62,696	Merck & Co	5,257,060	0.56
5,525	Mylan	105,196	0.01
2,950	Nektar Therapeutics	104,961	0.01
133,897	Pfizer	5,800,418	0.61
1,114	Quest Diagnostics	113,416	0.01
1,179	Regeneron Pharms	369,027	0.04
5,789	Resmed	706,432	0.07
1,618	Seattle Genetics	111,982	0.01
5,987	Stryker	1,230,807	0.13
803	Teleflex	265,913	0.03
7,708	Thermo Fisher Scientific	2,263,685	0.24
22,794	UnitedHealth Group	5,561,964	0.59
1,232	Universal Health	160,640	0.02
3,057	Varian Medical Systems	416,149	0.04
5,315	Vertex Pharmaceuticals	974,665	0.10
482	Waters	103,746	0.01
4,353	Zimmer Holdings	512,522	0.06
10,714	Zoetis	1,215,932	0.14
		70,061,212	7.41
Industrial (31 December 2018: 6.28%)			
14,690	3M	2,546,365	0.27
1,436	Acuity Brands	198,039	0.02
11,373	Agilent Technologies	849,222	0.09
794	Alliance Data Systems	111,263	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 6.28%) (continued)			
5,412	Ametek	491,626	0.05
3,742	Amphenol	359,007	0.04
11,921	Automatic Data Processing	1,970,899	0.21
5,136	Ball	359,468	0.04
13,018	Boeing	4,738,682	0.50
1,289	Broadridge Financial Solutions	164,580	0.02
15,021	Caterpillar	2,047,212	0.22
3,599	CH Robinson Worldwide	303,576	0.03
1,836	Cintas	435,664	0.05
707	CoStar Group	391,720	0.04
22,132	CSX	1,712,353	0.18
4,331	Cummins	742,074	0.08
16,617	Danaher	2,374,902	0.25
8,283	Deere & Co	1,372,576	0.15
3,463	Dover	346,993	0.04
6,415	Eaton	534,241	0.06
17,820	Emerson Electric	1,188,950	0.13
5,727	Expeditors International of Washington	434,450	0.05
14,770	Fastenal	481,354	0.05
5,884	FedEx	966,094	0.10
9,975	Fidelity National Information Services	1,223,733	0.13
5,454	Fiserv	497,187	0.05
1,835	FleetCor Technologies	515,360	0.05
7,901	Flowserve	416,304	0.04
3,941	Fluor	132,772	0.01
12,248	FNFV Group	493,594	0.05
8,573	Fortive	698,871	0.07
6,474	Fortune Brands Home & Security	369,860	0.04
5,677	General Dynamics	1,032,192	0.11
201,254	General Electric	2,113,167	0.22
2,911	Global Payments	466,138	0.05
880	Grainger	236,042	0.02
2,929	HD Supply Holdings	117,980	0.01
3,141	HEICO	420,297	0.04
18,561	Honeywell International	3,240,565	0.34
2,019	Huntington Ingalls Industries	453,750	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 6.28%) (continued)			
683	Ilex	117,572	0.01
8,676	Illinois Tool Works	1,308,428	0.14
667	IPG Photonics	102,885	0.01
1,047	J. B. Hunt	95,706	0.01
4,346	Jacobs Engineering Group	366,759	0.04
2,812	Kansas City Southern	342,558	0.04
1,689	Keysight	151,689	0.02
2,896	Knight Swift Transportation	95,105	0.01
-	L3 Communications	-	-
456	Lennox International	125,400	0.01
4,380	Manpower	423,108	0.04
1,443	Martin Marietta Materials	332,049	0.04
7,430	Masco	291,553	0.03
175	Mettler Toledo	147,000	0.02
7,803	Norfolk Southern	1,555,372	0.16
1,021	Old Dominion Freight Line	152,394	0.02
2,466	Owens Corning	143,521	0.02
6,014	PACCAR	430,963	0.05
1,887	Packaging Corp of America	179,869	0.02
2,900	Parker Hannifin	493,029	0.05
3,193	Paychex	262,752	0.03
3,809	Pentair	141,695	0.01
3,123	Republic Services	270,577	0.03
6,953	Robert Half International	396,390	0.04
2,873	Rockwell Automation	470,684	0.05
2,298	Roper Industries	841,665	0.09
2,196	Sealed Air	93,945	0.01
2,586	Sherwin-Williams	1,185,138	0.13
3,248	Smith Group	153,176	0.02
5,969	Spirit Aerosystems	485,698	0.05
1,973	Total System Services	253,077	0.03
1,864	TransDigm Group	901,803	0.10
3,387	TransUnion	248,978	0.03
18,377	Union Pacific	3,107,734	0.33
17,653	United Parcel Service	1,823,025	0.19
3,454	United Rentals	458,104	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Industrial (31 December 2018: 6.28%) (continued)</i>			
20,740	United Technologies	2,700,348	0.29
5,987	Verisk Analytics	876,856	0.09
2,627	Vulcan Materials	360,713	0.04
2,407	Wabtec Corporation	172,726	0.02
7,628	Waste Management	880,042	0.09
3,442	WestRock	125,530	0.01
2,171	XPO Logistics	125,506	-
3,313	Xylem	277,099	0.03
		61,017,343	6.46
<i>Oil & Gas (31 December 2018: 3.20%)</i>			
9,953	Anadarko Petroleum	702,283	0.07
10,006	Apache	289,874	0.03
13,093	Baker Hughes	322,481	0.03
11,831	Cabot Oil & Gas	271,640	0.03
8,171	Cheniere Energy	559,305	0.06
40,675	Chevron	5,061,597	0.54
2,482	Cimarex Energy	147,257	0.02
4,996	Concho Resources	515,487	0.05
30,100	ConocoPhillips	1,836,100	0.19
2,124	Continental Resources	89,399	0.01
14,678	Devon Energy	418,617	0.04
5,139	Diamondback Energy	559,997	0.06
12,945	EOG Resources	1,205,956	0.13
91,013	Exxon Mobil	6,974,326	0.74
22,497	Halliburton	511,582	0.05
4,392	Helmerich & Payne	222,323	0.02
6,013	Hess	382,246	0.04
2,798	HollyFrontier	129,491	0.01
34,658	Kinder Morgan	723,659	0.08
16,674	Marathon Oil	236,938	0.03
13,546	Marathon Petroleum	756,950	0.08
12,783	National Oilwell Varco	284,166	0.03
9,269	Noble Energy	207,626	0.02
18,909	Occidental Petroleum	950,745	0.10
12,212	OGE Energy	519,743	0.05
9,826	Parsley Energy	186,792	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.20%) (continued)</i>			
12,140	Phillips	1,135,576	0.12
3,772	Pioneer Natural Resources	580,360	0.06
29,756	Schlumberger	1,182,503	0.13
4,757	Targa Resources	186,760	0.02
11,774	Valero Energy	1,007,972	0.11
15,964	Williams Cos	447,631	0.05
		28,607,382	3.02
<i>Technology (31 December 2018: 13.15%)</i>			
10,326	Adobe Systems	3,042,556	0.32
20,441	Advanced Micro Devices	620,793	0.07
3,301	Akamai Technologies	264,542	0.03
13,272	Alphabet	14,358,066	1.52
6,948	Analog Devices	784,220	0.08
1,205	Ansys	246,808	0.03
108,436	Apple	21,461,653	2.27
20,276	Applied Materials	910,595	0.10
783	Arista Networks	203,282	0.02
6,844	Autodesk	1,114,887	0.12
1,067	Booking Holdings	2,000,316	0.21
8,067	Broadcom	2,322,167	0.25
4,867	Cadence Design System	344,632	0.04
1,739	CDK Global	85,976	0.01
1,295	CDW	143,745	0.02
6,835	Cerner	501,006	0.05
105,867	Cisco Systems	5,794,101	0.61
3,595	Citrix Systems	352,813	0.04
11,319	Cognizant Technology Solutions	717,511	0.08
28,294	Corning	940,210	0.10
1,574	CyberArk	201,220	0.02
8,636	Dell Technologies	438,709	0.05
5,529	DXC Technology	304,924	0.03
2,480	F5 Networks	361,162	0.04
53,084	FaceBook	10,245,212	1.08
3,264	Fortinet	250,773	0.03
1,394	Gartner	224,350	0.02
2,679	GoDaddy	187,932	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 13.15%) (continued)			
4,418	Harris	835,576	0.09
1,275	Henry Jack & Associates	170,748	0.02
95,422	Hewlett Packard	1,711,756	0.18
1,498	IAC	325,860	0.03
109,657	Intel	5,249,281	0.55
22,055	International Business Machines	3,041,384	0.32
5,493	Intuit	1,435,486	0.15
12,771	Juniper Networks	340,092	0.04
5,799	KLA-Tencor	685,442	0.07
2,872	LAM Research	539,476	0.06
1,387	Leidos Holdings	110,752	0.01
10,041	Marvell Technology Group	239,679	0.03
9,231	Maxim Integrated Products	552,198	0.06
3,626	Microchip Technology	314,374	0.03
24,317	Micron Technology	938,393	0.10
165,610	Microsoft	22,185,116	2.35
1,371	Motorola Solutions	228,587	0.02
8,780	NetApp	541,726	0.06
13,902	NVIDIA	2,283,125	0.24
3,660	Okta	452,047	0.05
63,334	Oracle	3,608,138	0.38
3,350	Palo Alto Networks	682,596	0.07
2,198	Qorvo	146,409	0.02
32,502	QUALCOMM	2,472,427	0.26
4,620	Red Hat	867,451	0.09
15,895	Salesforce.com	2,411,748	0.25
8,880	Seagate Technology	418,426	0.04
5,390	Servicenow	1,479,932	0.16
2,484	Skyworks Solutions	191,939	0.02
4,093	Splunk	514,695	0.05
3,813	SS&C Technologies	219,667	0.02
26,496	Symantec	576,553	0.06
1,182	Synopsys	152,112	0.02
2,601	Tableau Software	431,818	0.05
24,319	Texas Instruments	2,790,848	0.30
2,937	Twilio	400,460	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 13.15%) (continued)			
15,560	Twitter	543,044	0.06
4,498	Uber Technologies Inc	208,617	0.02
4,616	Veeva Systems	748,300	0.08
3,648	VeriSign	763,016	0.08
782	Vmware	130,758	0.01
8,301	Western Digital	394,713	0.04
3,852	Workday Incorporation	791,894	0.08
4,540	Worldpay	556,377	0.06
8,185	Xerox	289,831	0.03
3,698	Xilinx	436,068	0.04
4,912	ON Semiconductor	99,272	0.01
		132,932,368	14.06
Telecommunications (31 December 2018: 1.36%)			
171,929	AT&T	5,761,341	0.61
17,560	CenturyLink	206,506	0.02
5,515	T-Mobile	408,882	0.04
96,925	Verizon Communications	5,537,325	0.59
4,373	Zayo Group Holdings	143,915	0.02
		12,057,969	1.28
Utilities (31 December 2018: 1.92%)			
6,772	AES	113,498	0.01
9,474	Alliant Energy	464,984	0.05
3,530	Ameren	265,138	0.03
7,030	American Electric Power	618,710	0.07
4,189	American Water Works	485,924	0.05
3,327	Atmos Energy	351,198	0.04
19,277	CenterPoint Energy	551,901	0.06
4,683	CMS Energy	271,193	0.03
10,467	Consolidated Edison	917,747	0.10
18,010	Dominion Resources	1,392,533	0.15
2,526	DTE Energy	323,025	0.03
13,505	Duke Energy	1,191,681	0.13
5,412	Edison International	364,823	0.04
2,136	Entergy	219,858	0.02
9,238	Evergy Inc	555,666	0.06
4,268	Eversource Energy	323,344	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.92%) (continued)			
28,060	Exelon	1,345,196	0.14
9,315	FirstEnergy	398,775	0.04
9,013	NextEra Energy	1,846,403	0.20
10,031	NiSource	288,893	0.03
11,453	ONEOK	788,081	0.08
2,371	Pinnacle West Capital	223,087	0.02
11,658	PPL	361,515	0.04
7,673	Public Service Enterprise Group	451,326	0.05
4,828	Sempra Energy	663,560	0.07
27,194	Southern	1,503,284	0.16
3,689	UGI Corporation	197,029	0.02
16,211	Vistra Energy	367,017	0.04
7,138	Wec Energy Group	595,095	0.06
7,355	Xcel Energy	437,549	0.05
		17,878,033	1.90
Total Equities* (31 December 2018: 98.51%)		930,628,254	98.39
Futures (31 December 2018: Nil)			
243	EUX MSCI World Index Future Sep 19	281,151	0.03
Total Futures** (Notional Amount: USD 15,430,500)		281,151	0.03
Total financial assets at fair value through profit or loss		930,909,405	98.42
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: (0.05)%)			
Other net assets		14,985,461	1.58
Net assets attributable to holders of redeemable participating shares		945,894,866	100.00

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted to official stock exchange listing

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing	930,628,254	98.36
**Financial derivative instruments dealt in on a regulated market	281,151	0.03
Other assets	15,244,948	1.61
Total Assets	946,154,353	100.00

All equity positions (with the exception of the investment held in Carrefour, Publicis Groupe, Ingenico, Deutsche Wohnen and Rolls-Royce Holdings) and futures held by the Sub-Fund at 30 June 2019 and at 31 December 2018 have been classified as Level 1. Investment held in Carrefour, Publicis Groupe, Ingenico, Deutsche Wohnen and Rolls-Royce Holdings have been classified as Level 3 at 30 June 2019. At 31 December 2018, investments held in Rolls-Royce Holdings had been classified as Level 3. See Note 6(d) for further details.

	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Country concentration risk		
Equities		
Japan	7.91	8.37
United States	60.07	59.28
Other	30.41	30.86
	98.39	98.51

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

Statement of Financial Position

HSBC MSCI WORLD UCITS ETF

As at 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	930,628,254	636,615,153
- Financial derivative instruments	6(e)	281,151	-
Cash and cash equivalents	5	10,733,366	8,209,411
Due from brokers	5	2,264,417	1,089,321
Other Assets		2,247,165	895,992
Total assets		946,154,353	646,809,877
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	308,580
Other liabilities		259,487	267,151
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		259,487	575,731
Net assets attributable to holders of redeemable participating shares		945,894,866	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		13,407,310	7,477,433
Other Income		23	13,121
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		116,155,543	(4,705,848)
Total income		129,562,876	2,784,706
Expenses			
Management fees	4	645,957	381,161
Other expenses	4	138,917	133,292
Total operating expenses		784,874	514,453
Operating profit		128,778,002	2,270,253
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(7,859,374)	(4,397,625)
Profit for the financial period after distribution and before withholding tax		120,918,628	(2,127,372)
Less: Withholding tax		(1,513,122)	(888,679)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		119,405,506	(3,016,051)

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

HSBC MSCI WORLD UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		646,234,146	398,881,744
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		119,405,506	(3,016,051)
Proceeds from redeemable participating shares issued		267,354,822	227,742,405
Redemption of redeemable participating shares		(87,174,713)	(57,476,904)
Equalisation		75,105	603,405
Net assets attributable to holders of redeemable participating shares at the end of the financial period		945,894,866	566,734,599

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

Schedules of Investments

HSBC MSCI CHINA UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 2.19%)</i>			
974,470	Aluminum Corporation of China Limited	364,498	0.09
371,479	Angang Steel Company	172,654	0.04
125,000	Baoshan Iron & Steel	118,216	0.03
331,312	Baotou Steel	121,212	0.03
483,000	China Coal Energy	200,928	0.05
389,500	China Hongqiao Group	274,707	0.07
958,869	China Molybdenum	334,062	0.08
264,000	China Oriental Group	154,429	0.04
792,290	China Shenhua Energy	1,684,905	0.43
386,000	China Zhongwang	194,668	0.05
19,100	Hengyi Petrochemical Co	37,961	0.01
71,500	Hesteel Group	31,105	0.01
27,300	Hubei Biocause Pharmaceutical	25,779	0.01
56,800	INNER MONGOLIA	27,189	0.01
238,405	Inner Mongolia Yitai Coal	258,431	0.07
14,000	Jiangxi Copper	32,062	0.01
7,400	Jiangxi Ganfeng Lithium	25,227	0.01
265,089	Jiangxi Copper	352,887	0.09
8,500	Jinduicheng Molybdenum Co	8,286	-
146,000	Kingboard Chemical Holdings	406,464	0.10
242,000	Kingboard Laminates	221,788	0.06
294,541	Lee & Man Paper Manufacturing	206,226	0.05
429,600	Maanshan Iron & Steel	174,399	0.04
568,000	Minerals and Metals Group	198,482	0.05
369,181	Nine Dragons Paper Holdings	327,478	0.08
19,800	Rongsheng Petro Chemical	34,743	0.01
56,000	Shaanxi Coal and Chemical Industry	75,286	0.02
12,500	Shandong Gold Group	74,876	0.02
19,800	Shanxi Lu'an Environmental Energy	22,874	0.01
11,000	Shanxi Xishan Coal and Electricity Power	9,699	-
787,560	Sinopec Shanghai Petrochemical	327,059	0.08
10,600	Suzhou Dongshan Precision Manufacturing	22,471	0.01
7,600	Tianqi Lithium	27,954	0.01
69,800	TongLing Nonferrous Metals Group Holding	24,983	0.01
21,600	Transfar Zhilian Co	23,665	0.01
411,134	Yanzhou Coal Mining Company	394,949	0.10
246,500	Zhaojin Mining	276,080	0.07

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.19%) (continued)</i>			
7,098	Zhejiang Huayou Cobalt	22,008	0.01
21,900	Zhejiang Longsheng Group	50,249	-
23,300	Zhongjin Gold	34,816	-
1,404,614	Zijin Mining Group	586,559	0.14
		7,962,314	2.01
<i>Consumer Goods (31 December 2018: 5.09%)</i>			
241,739	Anta Sports Products	1,660,070	0.42
560,457	AviChina Industry & Technology	306,323	0.08
368,000	Baic Motor Corporation	230,810	0.06
28,100	Beijing Dabeinong Technology Group	21,628	0.01
679,258	Brilliance China Automotive Holdings	751,205	0.19
12,200	BYD	90,031	0.02
531,000	China Agri-Industries Holdings	170,600	0.04
9,700	China Avionics Systems	20,944	0.01
565,640	China Huishan Dairy	-	-
617,370	China Mengniu Dairy	2,390,457	0.60
11,600	China Shipbuilding Industry	39,865	0.01
25,900	Chongqing Changan Automobile	24,984	0.01
4,900	Contemporary Amperex Technology	49,107	0.01
461,000	Dali Foods Group	306,252	0.08
611,108	Dongfeng Motor Group	500,620	0.13
15,100	Foshan Haitian Flavouring And Food	230,685	0.06
127,211	Fuyao Glass Industry Group	397,605	0.10
1,109,270	Geely Automobile Holdings	1,896,940	0.48
695,542	Great Wall Automobiles	497,674	0.13
20,200	Gree Electric	161,647	0.04
677,535	Guangzhou Automobile Group	731,500	0.18
41,000	Haier	103,141	0.03
283,187	Haier Electronics Group	782,955	0.20
6,300	Hangzhou Robam Appliances	24,877	0.01
19,847	Heilan Home	26,191	0.01
18,500	Henan Shuanghui	66,996	0.02
160,601	Hengan International Group	1,180,996	0.30
5,276,000	HengTen Networks Group	125,611	0.03
21,200	Huayu Automotive Systems	66,626	0.02
10,200	Jiangsu Yanghe Brewery Joint-Stock	180,403	0.05
8,380	Kweichow Moutai	1,199,756	0.30

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.09%) (continued)			
8,000	Linglong Tire	19,788	-
442,500	Li-Ning	1,043,309	0.26
9,834	Luzhou Laojiao	115,653	0.03
23,100	Midea Group	174,300	0.04
9,320	Muyuan Foods	79,721	0.02
28,394	New Hope Liuhe Co	71,760	0.02
197,609	Nexteer Automotive	245,857	0.06
147,240	NIO	375,462	0.09
1,888	Oppein Home Gr	29,563	0.01
52,397	SAIC Motor	194,402	0.05
23,090	Shanghai Oriental Pearl Media	35,409	0.01
5,800	Shanxi Xinghuacun Fen Wine Factory	58,270	0.01
168,639	Shenzou International Group	2,318,314	0.59
85,800	Sinohydro Group	66,038	0.02
18,000	Suzhou Gold Mantis Constr	27,001	0.01
441,751	Tingyi Cayman Islands Holding	737,335	0.19
26,100	Tongwei	53,392	0.01
94,083	Tsingtao Brewery	603,335	0.15
291,000	Uni- President China	324,058	0.08
1,117,883	Want Want China Holding	908,615	0.23
8,400	Wanxiang Qianchao	7,309	-
40,300	Weichai Power	72,063	0.02
2,700	Weifu High-Technology Group	7,291	-
35,700	Wens Foodstuff Gr	186,265	0.05
14,100	Wuhu Shunrong Sanqi	27,798	0.01
26,100	Wuliangye Yibin	447,911	0.11
107,000	Yihai International	555,373	0.14
40,900	Yili Group	198,817	0.04
14,700	Zhengzhou Yutong Bus	27,847	-
127,500	Zhongsheng Group Holdings	354,960	0.08
		23,603,715	5.96
Consumer Services (31 December 2018: 16.21%)			
437,084	Air China	451,145	0.11
319,025	Alibaba Group Holding	54,058,786	13.65
3,149,419	Alibaba Pictures Group	677,251	0.17
46,800	BOC Aviation	392,970	0.10
392,040	China Eastern Airlines	252,612	0.06

Schedules of Investments (continued)

HSBC MSCI CHINA 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)			
Consumer Services (31 December 2018: 16.21%) (continued)			
136,000	China Education	212,378	0.05
10,476	China Film Group	23,869	0.01
55,071	China Grand Automotive	35,736	0.01
13,141	China International Travel Service	169,497	0.04
57,400	China Literature	270,377	0.07
6,500	China Resources Sanjiu Medical & Pharmaceutical	27,748	0.01
11,866	China South Publishing	21,823	0.01
428,989	China Southern Airlines	323,432	0.08
4,200	Chinese Universe Publishing and Media	7,675	-
8,900	Chongqing Zhifei	55,811	0.01
13,438	CITIC Guoan Information Industry	7,860	-
91,737	Ctrip Com International	3,386,013	0.85
98,760	Focus Media	76,013	0.02
2,177,449	GOME Electrical Appliances Holding	234,119	0.06
17,700	Guangshen Railway	8,318	-
11,580	Huadong Medicine	43,739	0.01
29,422	Huazhu hotels Group	1,066,548	0.27
28,066	IQIYI	579,563	0.15
10,156	Liaoning Chengda	21,485	0.01
4,500	Mango Excellent Media	26,877	0.01
32,041	New Oriental Education & Technology	3,094,520	0.78
5,800	Perfect World	21,781	0.01
55,200	Shenzhen Overseas Chinese Town	55,818	0.01
6,200	Spring Airlines	40,594	0.01
535,127	Sun Art Retail Group	506,872	0.13
62,600	Suning.com	104,561	0.03
79,781	TAL Education Group	3,039,656	0.77
91,200	TCL Corporation	44,187	0.01
97,922	Vipshop Holdings	845,067	0.21
10,400	Walvax Biotechnology Co	42,913	0.01
64,400	Yonghui Superstores	95,668	0.02
80,787	Yum China Holding	3,732,359	0.94
11,900	Zhejiang Semir Garment	19,149	0.01
43,267	Zoomlion	37,834	0.01
		74,112,624	18.71

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 29.16%)			
308,451	Agile Property Holdings	412,979	0.10
7,053,655	Agricultural Bank of China	3,005,140	0.76
142,300	Bank Of Beijing	122,362	0.03
24,284	Bank of ChengDu Co	31,199	0.01
18,059,033	Bank of China	7,656,931	1.93
2,228,565	Bank Of Communications	1,726,280	0.44
21,281	Bank of Guiyang	26,783	0.01
34,520	Bank of Hangzhou	41,838	0.01
77,682	Bank of Jiangsu	82,056	0.02
57,100	Bank of Nanjin	68,623	0.02
35,002	Bank of Ningbo	123,447	0.03
73,556	Bank of Shanghai	126,821	0.03
24,200	Caitong Securities Co	38,661	0.01
270,000	China Aoyuan Group	379,469	0.10
2,041,655	China Citic Bank	1,174,349	0.30
21,574,524	China Construction Bank	18,585,158	4.69
64,577	China Constructions Bank	69,904	0.02
208,000	China Ding Yi Feng	-	-
210,189	China Everbright	310,474	0.08
979,735	China Everbright Bank	474,700	0.12
826,252	China Everbright International	762,531	0.19
411,983	China Evergrande Group	1,154,871	0.29
678,000	China First Capital Group	202,207	0.05
20,251	China Fortune Land Development	95,966	0.02
787,252	China Galaxy Securities	466,557	0.12
2,247,910	China Huarong Asset Management	391,316	0.10
276,160	China International Capital Corporation	554,979	0.14
1,687,926	China Life Insurance	4,187,889	1.06
1,014,323	China Merchants Bank	5,091,622	1.29
1,825,201	China Minsheng Banking	1,319,161	0.33
860,883	China Overseas Land & Investment	3,173,559	0.80
42,300	China Pacific Insurance	224,701	0.06
591,610	China Pacific Insurance Group	2,313,432	0.58
1,274,000	China Reinsurance	226,670	0.06
623,383	China Resources Land	2,744,880	0.69
362,853	China Taiping Insurance Holdings	970,705	0.25
401,858	China Vanke	1,526,502	0.39

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 29.16%) (continued)			
536,440	Chongqing Rural Commercial Bank	291,823	0.07
610,000	CIFI Holdings	402,112	0.10
526,625	CITIC Securities	1,188,787	0.30
1,970,682	Country Garden Holdings	3,210,279	0.81
18,529	Dongxing Securities	32,027	0.01
26,300	Everbright Securities	43,699	0.01
487,721	Far East Horizon	498,802	0.13
19,800	Financial Street Holding	22,586	0.01
23,172	First Capital Securities	21,375	0.01
1,168,688	Franshion Properties China	710,562	0.18
398,000	Future Land Development Holdings	523,704	0.13
15,179	Future Land Holdings	87,920	0.02
30,468	Gemdale Corporation	52,886	0.01
345,362	GF Securities	442,915	0.11
54,544	Greenland Holdings	54,203	0.01
250,000	Greentown China	201,920	0.05
45,000	Guanghui Energy	23,309	0.01
227,152	Guangzhou R&F Properties	436,713	0.11
222,400	Guotai Junan Securities	441,201	0.11
705,144	Haitong Securities	841,980	0.21
2,382,192	Hanergy Mobile Energy Holding	-	-
24,000	HuaAn Securities	22,837	0.01
44,000	Huatai Securities	142,890	0.04
366,504	Huatai Securities	630,504	0.16
17,700	HUAXI Securities Co	27,041	0.01
86,300	Huaxia Bank	96,684	0.02
14,967,342	Industrial & Commercial Bank of China	10,966,398	2.77
139,800	Industrial Bank	372,027	0.09
35,878	Jinke Property Group	31,477	0.01
545,000	Kaisa Group	269,274	0.07
285,500	KWG Property	289,794	0.07
308,000	Logan Property	498,319	0.13
399,785	Longfor Properties	1,507,030	0.38
199,610	New China Life Insurance	1,014,901	0.26
6,693	Noah Holdings	284,787	0.07
23,000	Oceanwide Holdings	18,673	-
40,190	Orient Securities	62,452	0.02

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 29.16%) (continued)</i>			
1,860,596	People's Insurance Company Group of China	726,377	0.18
1,548,946	PICC Property & Casualty	1,671,375	0.42
115,500	Ping An Bank	231,571	0.06
1,325,897	Ping An Insurance	15,983,845	4.04
80,059	Poly Real Estate	148,633	0.04
1,782,000	Postal Savings Bank of China	1,058,365	0.27
29,200	Risesun Real Estate Development	39,894	0.01
23,800	SDIC CAPITAL HOLDING	48,514	0.01
246,989	Shanghai Lujiazui	298,857	0.08
197,600	Shanghai Pudong Development Bank	335,802	0.08
664,000	Shenzhen Investment	244,777	0.06
259,565	Shimao Property Holdings	790,739	0.20
855,000	Shui On Land	198,086	0.05
20,000	Sinolink Securities	28,285	0.01
683,638	Sino-Ocean Land Holdings	290,519	0.07
490,237	Soho China	173,191	0.04
9,501	Songcheng Performance	31,988	0.01
544,766	Sunac China Holdings	2,677,634	0.68
57,000	Xinhu Zhongbao	26,041	0.01
1,608,000	Yuexiu Property	364,308	0.08
385,037	YUZHOU SPS	180,875	0.04
36,084	Zhejiang China Commodities City Group	21,630	-
68,500	ZhongAn Online P and C Insurance	188,074	0.04
		111,387,993	28.12
<i>Healthcare (31 December 2018: 2.60%)</i>			
285,959	3SBio	491,209	0.12
20,840	Aier Eye Hospital Group	93,906	0.02
307,360	China Medical System Holdings	281,689	0.07
353,000	China Resources Pharmaceutical Group	398,071	0.10
510,000	China Traditional Chinese Medicine	248,064	0.06
1,051,228	CSPC Pharmaceutical	1,695,421	0.43
208,000	Genscript Biotech Corporation	522,363	0.13
9,400	Guangzhou Baiyunshan Pharmaceutical Hldgs	56,033	0.01
3,400	Hangzhou Tigermed	38,141	0.01
11,963	Hutchison China MediTech Limited	263,186	0.07
29,758	Jiangsu Hengrui Medicine	285,760	0.07
12,400	Jointown Pharmaceutical	22,299	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.60%) (continued)</i>			
12,000	Lepu Medical Technology	40,192	0.01
267,500	Luye Pharma Group	193,798	0.05
20,948	Meinian Onehealth	37,915	0.01
5,800	Salubris Pharmaceutic	18,886	-
5,900	Shandong Buchang Pharmaceuticals	22,122	0.01
4,400	Shandong Dong-E E-Jiao Co	25,492	0.01
460,649	Shandong Weigao Group Medical Polymer	417,459	0.11
118,008	Shanghai Fosun Pharmace	357,234	0.09
13,500	Shanghai Fosun Pharmaceutical Group	49,694	0.01
12,900	Shanghai Pharma	34,066	0.01
185,605	Shanghai Pharmaceuticals Holding	364,914	0.09
4,400	Shenzhen Kangtai Biological Products	33,610	0.01
2,700	Shenzhen Mindray Bio-Medical Electronics	64,112	0.02
9,500	Sichuan Kelun Pharmaceutical	41,093	0.01
891,802	Sihuan Pharmaceutical Holdings Group	200,905	0.05
1,553,384	Sino Biopharmaceutical	1,588,677	0.40
267,713	Sinopharm Group	942,350	0.24
340,000	SSY Group Limited	307,251	0.08
10,180	Tasly	24,513	0.01
142,100	Tong Ren Tang	196,891	0.05
13,500	Tonghua Dongbao Pharma	30,249	0.01
34,380	WuXi AppTec	301,444	0.08
124,000	WuXi Biologics	1,113,421	0.28
7,000	Yunnan Baiyao Group	84,961	0.02
4,129	Zhangzhou Pientzhuang Pharmaceutical	69,207	0.01
		10,956,598	2.77
<i>Industrial (31 December 2018: 7.57%)</i>			
9,000	360 Security Technology	27,997	0.01
5,572	51job Inc	420,686	0.11
163,486	AAC Technologies Holdings	928,077	0.23
12,500	AISINOCO	41,921	0.01
303,976	Anhui Conch Cement	1,898,473	0.48
36,300	Anxin Trust & Investment	26,672	0.01
15,100	Aviation Industry Corporation of China	49,894	0.01
18,700	AVIC Aircraft	42,852	0.01
60,400	Avic Capital	47,631	0.01
555,100	BBMG	191,010	0.05

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 7.57%) (continued)</i>			
380,421	Beijing Capital International Airport	333,553	0.08
113,501	Beijing Enterprises Holdings	576,767	0.15
1,235,537	Beijing Enterprises Water Group	733,810	0.19
227,900	BOE Technology Group	114,066	0.03
143,845	Byd	868,133	0.22
37,300	Changjiang Securities	42,385	0.01
11,773	Chaozhou Three-Circle	33,317	0.01
1,978,699	China Cinda Asset Management	455,892	0.12
1,011,930	China Communications Construction	919,312	0.23
622,500	China COSCO Holdings	257,814	0.07
299,235	China Merchants Holdings International	508,652	0.13
38,525	China Merchants Securities	95,794	0.02
44,400	China Merchants Shekou Industrial Zone Holdings	135,015	0.03
870,614	China National Building Material	763,354	0.19
33,200	China National Chemical Engineering	29,080	0.01
520,306	China Railway Construction	655,182	0.17
850,037	China Railway Group	646,300	0.16
347,000	China Railway Signal & Communication	252,283	0.06
550,000	China Resources Cement Holdings	532,928	0.13
327,335	China Resources Enterprise	1,554,448	0.39
154,000	China Shipbuilding Industry Corporation	124,580	0.03
52,600	China Shipping Development	20,817	0.01
282,612	China State Construction Engineering	236,435	0.06
454,034	China State Construction International Holdings	466,093	0.12
9,422,000	China Tower	2,472,333	0.62
1,305,744	Citic Pacific	1,881,943	0.48
385,142	COSCO Pacific	380,089	0.10
288,000	COSCO SHIPPING Energy Transportation	170,312	0.04
163,800	CRRC	192,804	0.05
980,212	CSR Corporation Limited	819,300	0.21
100,100	Daqin Railway	117,825	0.03
18,500	Dongfang Electric	28,586	0.01
36,900	Dongxu Optoelectronic Technology	27,596	0.01
18,178	Fangda Carbon New Material	32,505	0.01
575,549	Fosun International	764,697	0.19
55,400	Founder Securities	57,310	0.01
1,991,945	Fullshare Holdings	123,660	0.03

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 7.57%) (continued)</i>			
31,000	Gezhouba Group	28,100	0.01
21,500	GoerTek	27,810	0.01
23,348	Goldwind	42,225	0.01
27,600	Guosen Securities	52,847	0.01
22,300	Guoyuan Securities	29,753	0.01
144,046	Haitian International Holdings	299,062	0.08
20,580	Hengli Petrochemical Co	36,411	0.01
62,900	Hikvision	252,405	0.06
45,100	Industrial Securities	44,227	0.01
274,276	Jiangsu Expressway	390,394	0.10
85,700	Legend Holdings	201,621	0.05
21,700	Lens Technology	22,006	0.01
27,713	Luxshare Precision	99,957	0.03
796,151	Metallurgical Corporation of China	233,988	0.06
30,900	NARI Technology	83,803	0.02
7,100	Ninestar Corporation	23,346	0.01
7,900	S.F. Holding	39,034	0.01
27,482	SANAN OPTOELECTRONICS	45,104	0.01
52,500	Sany	99,913	0.03
680,565	Shanghai Electric Group	268,690	0.07
110,732	Shanghai Industrial Holdings	240,102	0.06
6,500	Shanghai International Airport	79,233	0.02
57,200	Shanghai International Port Group	56,759	0.01
20,800	Shanghai Tunnel Engineering	19,096	-
18,800	Shanxi Securities	22,156	0.01
126,425	Shenwan Hongyuan Group	92,156	0.02
6,200	Shenyang Aircraft Corporation	26,187	0.01
21,900	Shenzhen Energy	19,756	-
214,500	Shenzhen International Holdings	425,568	0.11
18,000	Shenzhen O-film Tech	20,533	0.01
11,200	Shenzhen Zhongjin Lingnan Nonfemet	7,643	-
309,500	Sinopec Engineering Group	262,258	0.07
479,000	Sinotrans	174,126	0.04
155,500	Sinotruk (Hong Kong)	269,102	0.07
20,200	Soochow Securities	30,125	0.01
159,992	Sunny Optical Tech Group	1,652,653	0.42
24,600	Tebian Electric Apparatus	25,949	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 7.57%) (continued)</i>			
13,600	Tianma Micro-electronics	26,595	0.01
5,352	Tsinghua Unisplendour	21,220	0.01
4,500	Tus-Sound Environmental Resources	7,719	-
437,108	Weichai Power	738,538	0.19
23,600	Western Securities	34,612	0.01
5,800	Wuxi Lead Intelligent	28,354	0.01
52,700	XCMG	34,198	-
18,800	Xiamen C&D Inc	24,290	-
14,500	Zhejiang Chint Electrics	48,713	-
322,490	Zhejiang Expressway	339,724	0.08
122,858	Zhuzhou CSR Times Electric	647,118	0.15
71,487	ZTO EXPRESS	1,366,831	0.34
		30,162,193	7.62
<i>Oil & Gas (31 December 2018: 5.68%)</i>			
2,379,500	CGN Power	654,838	0.17
364,647	China Conch Venture Holdings	1,288,225	0.33
398,324	China Gas Holdings	1,481,128	0.37
712,523	China Longyuan Power Group	456,927	0.12
366,294	China Oilfield Services	362,426	0.09
5,896,149	China Petroleum & Chemical	4,027,426	1.02
4,006,966	CNOOC	6,852,232	1.73
43,862	East Money Information Co	86,473	0.02
172,882	Goldwind	188,981	0.05
3,700	Hithink RoyalFlush Information Network	52,951	0.01
1,073,014	Huaneng Renewables	295,293	0.07
724,499	Kunlun Energy	631,532	0.16
29,300	Offshore Oil Engineering	23,873	0.01
108,900	Petro China	109,011	0.03
4,736,028	PetroChina	2,612,772	0.65
687,333	Xinyi Solar Holdings	338,718	0.08
		19,462,806	4.91
<i>Technology (31 December 2018: 24.04%)</i>			
21,090	58.com	1,311,165	0.33
788,777	Alibaba Health Information Technology	755,207	0.19
13,192	Autohome	1,129,499	0.29
62,222	Baidu	7,302,374	1.84
8,684	Baozun	432,984	0.11

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 24.04%) (continued)</i>			
5,969	Beijing Shiji Information Technology	31,430	0.01
158,797	BYD Electronic International	226,838	0.06
537,053	China Communications Services	416,581	0.11
7,800	China Spacesat	25,591	0.01
20,700	DHC Software	21,052	0.01
8,900	Giant Network Group	23,529	0.01
15,300	Guangzhou Haige Communications	21,237	0.01
12,800	Hengtong	31,213	0.01
102,000	Hua Hong Semiconductor	197,407	0.05
5,400	Hundsun Technologies Inc	53,544	0.01
14,108	Iflytek	68,231	0.02
164,840	JD.com	4,993,004	1.26
519,000	Kingdee	561,350	0.14
185,845	Kingsoft	402,020	0.10
1,617,772	Lenovo Group	1,252,803	0.32
471,301	Meitu	152,023	0.04
224,400	Meituan Dianping	1,967,539	0.50
32,345	Momo	1,157,951	0.29
15,791	NetEase	4,038,864	1.02
42,771	Pinduoduo	882,366	0.22
678,428	Semiconductor Manufacturing	755,497	0.19
38,350	Shanghai 2345 Network Holding	21,705	0.01
11,200	Shenzhen Inovance Tech	37,333	0.01
14,504	Sina Com	625,557	0.16
1,281,561	Tencent Holdings	57,840,436	14.60
20,406	Tencent Music	305,886	0.08
209,198	Travelsky Technology	420,405	0.11
16,100	Wangsu Science & Technology	25,252	0.01
12,254	Weibo	533,662	0.13
24,402	Xi'an LONGI Silicon Materials	82,050	0.02
772,000	Xiaomi	988,160	0.25
16,870	Yonyou Network Technology	65,978	0.02
11,008	YY	767,148	0.19
169,559	Zero Tolerance Knives	489,415	0.11
20,200	Zhejiang Dahua Technology	42,675	-
23,100	ZTE	109,333	0.02
		90,566,294	22.87

Schedules of Investments (continued)

HSBC MSCI CHINA 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)			
Telecommunications (31 December 2018: 5.08%)			
1,378,536	China Mobile	12,554,603	3.17
3,113,132	China Telecom	1,566,030	0.40
1,373,806	China Unicom Hong Kong	1,507,011	0.38
208,800	China United Network	187,139	0.05
26,500	Foxconn Industrial Internet	46,461	0.01
13,242	GDS Holdings	497,502	0.12
		16,358,746	4.13
Utilities (2018: 1.85%)			
87,279	China National Nuclear Corporation	70,605	0.02
991,000	China Power International Development	242,280	0.06
201,371	China Resources Gas Group	998,800	0.25
432,267	China Resources Power Holdings	630,764	0.16
98,700	China Yangtze Power	257,054	0.06
718,000	Datang International Power Generation	180,132	0.05
176,570	ENN Energy Holdings	1,717,673	0.43
132,300	GD Power Development	48,893	0.01
662,064	Guangdong Investment	1,310,145	0.33
431,000	Huadian Power International	177,355	0.04
875,412	Huaneng Power International	525,639	0.13
13,391	Hubei Energy Group	8,456	-
45,700	SDIC Power Holdings	51,664	0.01
30,700	Shenergy Group	26,845	0.01
29,581	Sichuan Chuantou Energy	38,305	0.01
221,000	Towngas China	159,261	0.05
		6,443,871	1.62
Total equities* (31 December 2018: 99.47%)		391,017,154	98.72
Futures (31 December 2018: 0.01%)			
69	H-Shares Index Futures Jul 19	17,466	0.01
Total futures** (Notional amount: USD 4,784,736)		17,466	0.01
Total financial assets at fair value through profit or loss		391,034,620	98.73
Other net assets		5,048,841	1.27
Net assets attributable to holders of redeemable participating shares		396,083,461	100.00

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 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	391,017,154	98.62
** Financial derivative instruments dealt in on a regulated market	17,466	0.00
Other assets	3,470,915	1.38
Total Assets	396,505,448	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 30 June 2019 and 31 December 2018 have been classified as Level 1. Investments held in China Huishan Diary, Hanergy Mobile Energy Holding and China Ding Yi Feng have been classified as Level 3 at 30 June 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(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
China	98.72	99.47
	98.72	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	391,017,154	336,867,633
- Financial derivative instruments	6(e)	17,466	23,782
Cash and cash equivalents	5	1,938,942	1,899,352
Due from brokers	5	420,299	152,987
Other Assets		3,111,674	45,066
Total assets		396,505,535	338,988,820
Liabilities			
Current liabilities			
Other liabilities		422,074	333,023
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		422,074	333,023
Net assets attributable to holders of redeemable participating shares		396,083,461	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		5,142,857	3,501,811
Other income		158	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		37,117,507	(14,056,267)
Total income/(loss)		42,260,522	(10,554,456)
Expenses			
Management fees	4	1,165,463	1,086,576
Other expenses	4	147,447	150,481
Total operating expenses		1,312,910	1,237,057
Operating profit/(loss)		40,947,612	(11,791,513)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(3,016,250)	(1,953,875)
Profit/(loss) for the financial period after distribution and before withholding tax		37,931,362	(13,745,388)
Less: Withholding tax		(385,332)	(254,442)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		37,546,030	(13,999,830)

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

HSBC MSCI CHINA UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		338,655,797	303,602,427
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		37,546,030	(13,999,830)
Proceeds from redeemable participating shares issued		61,569,777	78,051,042
Redemption of redeemable participating shares		(41,726,168)	-
Equalisation		38,025	38,550
Net assets attributable to holders of redeemable participating shares at the end of the financial period		396,083,461	367,692,189

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

Schedules of Investments

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 6.41%)</i>			
604	Anglo American Platinum	35,848	0.98
4,627	AngloGold Ashanti	83,348	2.27
2,812	Exxaro Resources	34,297	0.93
9,281	Gold Fields	50,514	1.37
721	Kumba Iron Ore	25,533	0.69
1,325	Mondi	29,783	0.81
5,929	Sappi	23,079	0.63
		282,402	7.68
<i>Consumer Goods (31 December 2018: 1.02%)</i>			
1,807	Tiger Brands	28,666	0.78
		28,666	0.78
<i>Consumer Services (31 December 2018: 38.46%)</i>			
2,935	Clicks Group	42,729	1.16
2,652	Foschini Group	33,909	0.92
2,878	Mr Price Group	40,515	1.10
4,915	MultiChoice Group	46,695	1.27
4,913	Naspers	1,191,391	32.40
4,145	Pick n Pay Stores	20,282	0.55
5,299	Shoprite Holdings	59,246	1.61
2,157	Spar Group	28,579	0.78
4,959	Truworths International	24,617	0.67
11,155	Woolworths Holdings	38,667	1.05
		1,526,630	41.51
<i>Financial (31 December 2018: 33.97%)</i>			
8,071	ABSA	100,736	2.74
518	Capitec Bank Holdings	47,708	1.30
4,424	Discovery Holdings	46,780	1.27
37,698	FirstRand	183,260	4.98
13,327	Fortress REIT Limited	20,263	0.55
33,277	Growthpoint Properties	57,297	1.56
3,214	Investec	20,937	0.57
1,442	Liberty Holdings	10,805	0.29
10,063	MMI Holdings	13,537	0.37
4,143	Nedbank Group	74,391	2.02
4,207	NEPI Rockcastle	38,609	1.05
55,354	Old Mutual	83,220	2.26
1,689	PSG Group	28,628	0.78

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 33.97%) (continued)</i>			
8,578	Rand Merchant Investment	20,664	0.56
61,351	Redefine Properties	39,331	1.07
1,646	Reinet Investments	26,518	0.72
8,696	RMB Holdings	52,048	1.42
19,999	Sanlam	110,850	3.02
14,503	Standard Bank Group	202,273	5.50
		1,177,855	32.03
<i>Healthcare (31 December 2018: 2.73%)</i>			
4,345	Aspen Pharmacare Holdings	30,952	0.84
15,613	Life Healthcare Group Holdings	24,846	0.68
13,054	Netcare	16,645	0.45
		72,443	1.97
<i>Industrial (31 December 2018: 4.01%)</i>			
3,216	Bidvest Group	43,184	1.17
5,927	Remgro	78,978	2.15
		122,162	3.32
<i>Oil & Gas (31 December 2018: 5.52%)</i>			
6,296	Sasol	156,364	4.25
		156,364	4.25
<i>Technology (31 December 2018: 2.06%)</i>			
3,757	Bid Corporation	81,791	2.22
		81,791	2.22
<i>Telecommunications (31 December 2018: 5.75%)</i>			
18,994	MTN Group	143,789	3.91
3,148	Telkom	20,581	0.56
7,197	Vodacom Group	61,077	1.66
		225,447	6.13
Total equities* (31 December 2018: 99.93%)		3,673,760	99.89
Total financial assets at fair value through profit or loss		3,673,760	99.89
Other net assets		3,966	0.11
Net assets attributable to holders of redeemable participating shares		3,677,726	100.00

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF (continued)

As at 30 June 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	3,673,760	99.83
Other assets	6,174	0.17
Total Assets	3,679,934	100.00

All equity positions held by the Sub-Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1.
See Note 6(d) for further details.

	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Country concentration risk		
Equities		
South Africa	99.89	99.93
	99.89	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	3,673,760	3,337,849
Cash and cash equivalents	5	5,071	5,726
Other Assets		1,103	54
Total assets		3,679,934	3,343,629
Liabilities			
Current liabilities			
Other liabilities		2,208	3,336
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,208	3,336
Net assets attributable to holders of redeemable participating shares		3,677,726	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		60,566	67,286
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		302,698	(754,136)
Total Income/(loss)		363,264	(686,850)
Expenses			
Management fees	4	11,921	13,038
Other expenses	4	4,476	1,118
Total operating expenses		16,397	14,156
Operating Profit/(loss)		346,867	(701,006)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(34,980)	(32,752)
Profit/(loss) for the financial period after distribution and before withholding tax		311,887	(733,758)
Less: Withholding tax		(5,935)	(6,539)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		305,952	(740,297)

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

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		3,340,293	4,540,766
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		305,952	(740,297)
Proceeds from redeemable participating shares issued		1,253,759	-
Redemption of redeemable participating shares		(1,220,896)	-
Equalisation		(1,382)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		3,677,726	3,800,469

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

Schedules of Investments

HSBC MSCI CANADA UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 9.49%)</i>			
4,705	Agnico-Eagle Mines	241,740	0.83
35,157	Barrick Gold	556,109	1.92
7,937	Cameco	85,277	0.29
13,824	First Quantum Minerals	131,602	0.46
25,049	Kinross Gold	96,995	0.34
4,008	Kirkland Lake Gold	173,049	0.60
13,237	Lundin Mining	73,035	0.25
1,318	Methanex	59,962	0.21
12,093	Nutrien	648,261	2.25
10,108	Teck Resources	233,758	0.81
1,084	West Fraser Timber	49,523	0.17
8,903	Wheaton Precious Metals	215,770	0.75
		2,565,081	8.88
<i>Consumer Goods (31 December 2018: 2.30%)</i>			
4,149	Gildan Activewear	160,912	0.56
6,363	Magna International	317,286	1.09
4,677	Saputo	140,301	0.49
		618,499	2.14
<i>Consumer Services (31 December 2018: 7.60%)</i>			
8,778	Alimentation Couche-Tard	553,583	1.92
1,194	Canadian Tire	130,369	0.45
6,001	Dollarama	211,568	0.73
3,479	Empire	87,804	0.30
1,544	George Weston	117,411	0.41
3,702	Loblaw	189,951	0.66
5,143	Metro	193,401	0.67
4,796	Restaurant Brands International	334,243	1.16
9,288	Shaw Communications	189,918	0.66
4,027	Thomson Reuters	260,341	0.90
		2,268,589	7.86
<i>Financial (31 December 2018: 40.65%)</i>			
12,811	Bank of Montreal	969,783	3.35
24,595	Bank of Nova Scotia	1,323,904	4.58
16,941	Brookfield Asset Management	812,209	2.80
8,906	Canadian Imperial Bank of Commerce	701,848	2.43

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 40.65%) (continued)</i>			
4,659	CI Financial	76,084	0.26
557	Fairfax Financial Holdings	273,975	0.95
3,513	First Capital Realty	58,767	0.20
3,737	Franco-Nevada	317,863	1.10
5,587	Great West Lifeco	128,906	0.45
2,804	H&R Real Estate Investment Trust	49,010	0.17
2,162	iA Financial Group	88,250	0.31
1,688	IGM Financial	48,299	0.17
2,791	Intact Financial	258,479	0.90
39,405	Manulife Financial	717,688	2.49
6,733	National Bank Of Canada	320,536	1.11
6,034	Power Corp of Canada	130,261	0.45
5,327	Power Financial	122,785	0.43
2,994	RioCan Real Estate Investment Trust	59,548	0.21
28,808	Royal Bank of Canada	2,294,279	7.95
1,423	Smartcentres Real Estate Investment Trust	36,164	0.13
11,983	Sun Life Financial	497,293	1.72
36,738	Toronto-Dominion Bank	2,151,285	7.45
		11,437,216	39.61
<i>Healthcare (31 December 2018: 1.21%)</i>			
13,995	Aurora Cannabis	109,882	0.38
6,339	Bausch Health	160,276	0.56
4,134	Canopy Growth Corporation	167,258	0.58
3,675	Cronos Group	59,087	0.20
		496,503	1.72
<i>Industrial (31 December 2018: 9.21%)</i>			
42,616	Bombardier	71,747	0.24
5,324	CAE	143,454	0.49
14,526	Canadian National Railway	1,347,275	4.67
2,810	Canadian Pacific Railway	663,240	2.30
2,994	CCL Industries	147,140	0.51
1,706	Onex	103,124	0.36
3,585	Quebecor	85,568	0.30
3,520	SNC-Lavalin Group	71,329	0.25
2,102	WSP Global	115,962	0.40
		2,748,839	9.52

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 18.18%)</i>			
5,526	Altagas Income	83,773	0.29
24,131	Canadian Natural Resources	652,049	2.27
20,944	Cenovus Energy	185,118	0.64
40,588	Enbridge	1,469,150	5.09
30,017	Encana	154,363	0.53
7,054	Husky Energy	66,991	0.23
5,461	Imperial Oil	151,533	0.52
8,133	Inter Pipeline	126,780	0.44
4,237	Keyera	109,269	0.38
4,204	Prairiesky Royalty	59,195	0.21
31,703	Suncor Energy	991,060	3.43
18,502	TC Energy	919,189	3.18
5,179	Tourmaline Oil	66,107	0.23
3,064	Vermilion Energy	66,708	0.23
		5,101,285	17.67
<i>Technology (31 December 2018: 4.63%)</i>			
10,428	Blackberry	77,886	0.27
4,924	CGI	379,375	1.31
404	Constellation Software	381,586	1.32
5,384	Open Text	222,653	0.77
1,974	Shopify	594,549	2.06
4,368	The Stars Group	74,708	0.26
		1,730,757	5.99
<i>Telecommunications (31 December 2018: 2.59%)</i>			
3,061	BCE	139,563	0.49
7,285	Rogers Communications	390,800	1.35
3,964	Telus	146,851	0.51
		677,214	2.35
<i>Utilities (31 December 2018: 3.40%)</i>			
1,525	Atco Ltd	51,512	0.18
2,590	Canadian Utilities	73,255	0.25
1,169	Emera	47,869	0.17
8,601	Fortis	340,354	1.18

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.40%) (continued)</i>			
6,572	Hydro One	114,869	0.40
10,195	Pembina Pipeline	380,338	1.32
		1,008,197	3.50
Total equities* (31 December 2018: 99.26%)		28,652,180	99.24
Futures (31 December 2018: Nil)			
5	S&P TSX 60 Index Future Sep 19	834	-
Total futures** (Notional amount: USD 187,048)		834	-
Total financial assets at fair value through profit or loss		28,653,014	99.24
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: 0.01%)			
Other net assets		219,076	0.76
Net assets attributable to holders of redeemable participating shares		28,872,090	100.00

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 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	28,652,180	99.24
** Financial derivative instruments dealt in on a regulated market	834	-
Other assets	246,766	0.76
Total Assets	28,899,780	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2019 and at 31 December 2018 have been classified as Level 1. See Note 6(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Canada	99.24	99.26
	99.24	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	28,652,180	26,147,217
- Financial derivative instruments	6(e)	834	-
Cash and cash equivalents	5	121,317	124,227
Due from brokers	5	44,896	26,814
Other Assets		80,553	244,045
Total assets		28,899,780	26,542,303
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	3,157
Other liabilities		27,690	196,141
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		27,690	199,298
Net assets attributable to holders of redeemable participating shares		28,872,090	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		462,795	522,029
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,065,992	(1,624,870)
Total Income/(loss)		5,528,787	(1,102,841)
Expenses			
Management fees	4	48,995	61,555
Other expenses	4	482	932
Total operating expenses		49,477	62,487
Operating profit/(loss)		5,479,310	(1,165,328)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(302,940)	(349,200)
Profit/(loss) for the financial period after distribution and before withholding tax		5,176,370	(1,514,528)
Less: Withholding tax		(112,617)	(130,721)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,063,753	(1,645,249)

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

HSBC MSCI CANADA UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		26,343,005	40,623,221
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,063,753	(1,645,249)
Redemption of redeemable participating shares		(2,525,023)	(5,173,922)
Equalisation		(9,645)	(12,525)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		28,872,090	33,791,525

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

Schedules of Investments

HSBC MSCI MEXICO CAPPED UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 8.61%)</i>			
181,933	Grupo Mexico	482,682	6.57
7,171	Industrias Penoles	92,681	1.26
54,506	Mexichem	114,308	1.56
		689,671	9.39
<i>Consumer Goods (31 December 2018: 22.64%)</i>			
22,779	Arca Continental	123,134	1.68
27,281	Coca-Cola Femsa	169,139	2.30
101,020	Fomento Economico Mexicano	977,828	13.31
10,965	Gruma	102,814	1.40
84,893	Grupo Bimbo	176,886	2.41
79,134	Kimberly-Clark de Mexico	147,009	2.00
		1,696,810	23.10
<i>Consumer Services (31 December 2018: 17.32%)</i>			
28,200	Alsea	55,456	0.75
9,694	El Puerto De Liverpool	53,926	0.74
124,902	Grupo Televisa	210,969	2.87
15,600	Megacable	66,211	0.90
272,085	WalMart de Mexico	742,115	10.10
		1,128,677	15.36
<i>Financial (31 December 2018: 16.35%)</i>			
94,922	Banco Santander (Mexico)	145,113	1.98
164,854	Fibra Uno Administration	218,127	2.97
134,801	Grupo Financiero Banorte	781,372	10.64
120,642	Grupo Financiero Inbursa	174,322	2.36
		1,318,934	17.95
<i>Industrial (31 December 2018: 15.25%)</i>			
157,505	Alfa	154,622	2.10
786,255	Cemex	331,091	4.51
10,791	Grupo Aeroportuario	174,736	2.38
18,557	Grupo Aeroportuario del Pacifico	193,069	2.63
23,572	Grupo Carso	87,802	1.20
11,847	Promotora y Operadora de Infraestructura	117,615	1.60
		1,058,935	14.42
<i>Telecommunications (31 December 2018: 17.78%)</i>			
1,748,186	America Movil	1,271,216	17.30
		1,271,216	17.30

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.49%)</i>			
27,868	Infraestructura Energetica Nova	109,359	1.49
		109,359	1.49
Total equities* (31 December 2018: 99.44%)		7,273,602	99.01
Total financial assets at fair value through profit or loss		7,273,602	99.01
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: (0.00)%)			
3	MDX Mexico Bolsa Index Future Sep 19	(586)	(0.01)
Total futures (Notional amount: USD 68,201)		(586)	(0.01)
Total financial Liabilities at fair value through profit or loss		(586)	(0.01)
Other net assets		73,061	1.00
Net assets attributable to holders of redeemable participating shares		7,346,077	100.00

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF (continued)

As at 30 June 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	7,273,602	98.96
Other assets	76,505	1.04
Total Assets	7,350,107	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. See Note 6 (e) for further details.

	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Country concentration risk		
Equities		
Mexico	99.01	99.44
	99.01	99.44

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

Statement of Financial Position

HSBC MSCI MEXICO CAPPED UCITS ETF

As at 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	7,273,602	8,464,066
Cash and cash equivalents	5	70,279	51,669
Due from brokers	5	5,649	4,654
Other Assets		577	-
Total assets		7,350,107	8,520,389
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	586	7
Other liabilities		3,444	8,447
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,030	8,454
Net assets attributable to holders of redeemable participating shares		7,346,077	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		140,903	121,665
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		501,414	(144,142)
Total income/(loss)		642,317	(22,477)
Expenses			
Management fees	4	24,326	34,990
Other expenses	4	2,112	3,242
Total operating expenses		26,438	38,232
Operating profit/(loss)		615,879	(60,709)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(96,030)	(109,040)
Profit/(loss) for the financial period after distribution and before withholding tax		519,849	(169,749)
Less: Withholding tax		(6,573)	(5,252)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		513,276	(175,001)

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

HSBC MSCI MEXICO CAPPED UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		8,511,935	13,067,048
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		513,276	(175,001)
Proceeds from redeemable participating shares issued		1,651,152	1,905,309
Redemption of redeemable participating shares		(3,330,286)	(4,001,174)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		7,346,077	10,796,182

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

Schedules of Investments

HSBC MSCI EM LATIN AMERICA UCITS ETF

As at 30 June 2019

Transferable securities 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>Financial (31 December 2018: Nil)</i>			
1,150	Banco Macro S.A	83,778	0.49
1,784	BBVA Argentina	20,195	0.12
2,573	Grupo Financiero Galicia S.A.	91,341	0.53
		195,314	1.14
<i>Oil & Gas (31 December 2018: Nil)</i>			
1,943	Transportado	28,096	0.16
4,417	YPF Sociedad Anónima	80,434	0.48
		108,530	0.64
<i>Technology (31 December 2018: Nil)</i>			
863	Globant	87,206	0.51
		87,206	0.51
<i>Telecommunications (31 December 2018: Nil)</i>			
2,194	Telecom Argentina	38,768	0.23
		38,768	0.23
<i>Utilities (31 December 2018: Nil)</i>			
1,578	Pampa Energía	54,709	0.32
		54,709	0.32
Bermuda			
<i>Financial (31 December 2018: 2.57%)</i>			
1,698	Credicorp	388,689	2.27
		388,689	2.27
Brazil			
<i>Basic Materials (31 December 2018: 9.82%)</i>			
4,784	Braskem	43,725	0.26
15,680	Cia Siderurgica Nacional	68,363	0.40
27,190	Gerdau	107,833	0.63
13,624	Suzano Papel e Celulose	116,773	0.68
79,175	Vale SA	1,070,499	6.26
		1,407,193	8.23
<i>Consumer Goods (31 December 2018: 5.44%)</i>			
117,740	Ambev	549,585	3.22
14,211	BRF - Brasil Foods	109,456	0.64
4,138	Cosan SA Industria e Comercio	49,827	0.29
9,428	Hypermarcas	73,773	0.43
27,220	JBS	150,707	0.88

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.44%) (continued)			
2,588	M Dias Branco	26,308	0.15
4,908	Natura Cosméticos	72,340	0.42
		1,031,996	6.03
Consumer Services (31 December 2018: 5.25%)			
4,600	B2W	39,271	0.23
4,031	Cia Brasileira de Distribuicao Grupo Pao de Acucar	99,580	0.58
36,896	Kroton Educational	105,605	0.62
14,509	Localiza Rent a Car	155,135	0.91
18,546	Lojas Americanas	79,697	0.47
19,819	Lojas Renner	243,869	1.43
2,000	Magazine Luiza	110,169	0.64
5,790	Raia Drogasil	114,965	0.67
		948,291	5.55
Financial (31 December 2018: 25.25)			
10,000	Atacadão Distribuicao Comercio e Industria Ltda	57,402	0.34
51,485	B3 SA - Brasil Bolsa Balcao	503,210	2.94
130,994	Banco Bradesco	1,256,001	7.35
21,510	Banco do Brasil	302,727	1.77
10,325	Banco Santander Brasil	122,467	0.72
17,537	BB Seguridade Participacoes	148,161	0.87
19,611	BR Malls Participacoes	73,324	0.43
30,584	Cielo	53,625	0.31
3,600	IRB Brasil	92,521	0.54
121,026	Itau Unibanco	1,145,005	6.70
110,255	Itausa - Investimentos Itau	370,810	2.17
7,134	Multiplan Empreendimentos Imobiliarios	51,672	0.30
2,428	Porto Seguro	32,740	0.20
5,837	Sul America	57,142	0.33
		4,266,807	24.97
Healthcare (31 December 2018: Nil)			
8,500	Notre Dame Intermedica	89,421	0.52
		89,421	0.52
Industrial (31 December 2018: 3.17%)			
5,400	BTG Pactual	71,687	0.42
30,330	CCR	108,100	0.63
17,536	Embraer	88,809	0.52

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.17%) (continued)			
17,621	Klabin SA	75,171	0.44
27,328	Rumo Logistica Operadora Multimodal	147,811	0.86
20,986	Weg	116,958	0.69
		608,536	3.56
Oil & Gas (31 December 2018: 7.58%)			
104,865	Petrobras	749,964	4.39
8,800	Petrobras Distribuidora SA	57,402	0.34
74,335	Petroleo Brasileiro	582,244	3.40
		1,389,610	8.13
Telecommunications (31 December 2018: 1.34%)			
11,185	Telefonica Brasil	145,655	0.85
21,226	Tim Participacoes	64,409	0.38
		210,064	1.23
Utilities (31 December 2018: 3.22%)			
11,403	Centrais Eletricas Brasileiras	105,626	0.62
23,019	Cia Energetica de Minas Gerais	89,190	0.52
4,300	Energisa	51,699	0.30
5,127	Engie Brasil	58,151	0.34
4,269	Equatorial Energia	102,252	0.60
8,572	Sabesp	105,723	0.62
18,062	Ultrapar Participacoes	94,725	0.55
		607,366	3.55
Chile			
Basic Materials (31 December 2018: 1.47%)			
28,079	Empres CMPC	76,923	0.45
2,854	Sociedad Quimica y Minera de Chile	88,485	0.52
		165,408	0.97
Consumer Goods (31 December 2018: 0.50%)			
3,689	Cia Cervecerias Unidas	51,888	0.30
8,859	Embotelladora Andina	31,927	0.19
		83,815	0.49
Consumer Services (31 December 2018: 1.86%)			
35,730	Cencosud	69,992	0.41
7,568	Latam Airlines	71,060	0.42
18,786	SACI Falabella	122,433	0.71
		263,485	1.54

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.21%)			
756,387	Banco De Chile	111,294	0.65
1,187	Banco de Credito e Inversiones	81,733	0.48
1,646,203	Banco Santander Chile	122,444	0.72
3,836,756	Itau CorpBanca	31,973	0.18
		<hr/> 347,444	<hr/> 2.03
Oil & Gas (31 December 2018: 0.79%)			
9,733	Empresas COPEC	106,426	0.62
		<hr/> 106,426	<hr/> 0.62
Telecommunications (31 December 2018: 0.20%)			
3,769	ENTEL Chile	38,305	0.22
		<hr/> 38,305	<hr/> 0.22
Utilities (31 December 2018: 1.83%)			
65,267	Aguas Andinas	38,452	0.22
196,959	Colbun	40,613	0.24
700,192	Enel Americas	66,415	0.39
233,738	Enel Americas	-	-
716,982	Enersis	126,204	0.74
		<hr/> 271,684	<hr/> 1.59
Colombia			
Financial (31 December 2018: 1.89%)			
17,010	Bancolombia	212,548	1.24
97,657	Grupo Aval Acciones	39,130	0.23
8,672	Grupo De Inv Suramericana	90,047	0.54
		<hr/> 341,725	<hr/> 2.01
Industrial (31 December 2018: 0.43%)			
11,498	Cementos Argos	26,890	0.16
7,249	Inversiones Argos	39,104	0.23
		<hr/> 65,994	<hr/> 0.39
Oil & Gas (31 December 2018: 0.68%)			
123,148	Ecopetrol	112,127	0.66
		<hr/> 112,127	<hr/> 0.66
Utilities (31 December 2018: 0.32%)			
11,059	Interconexion Electrica ESP	61,588	0.36
		<hr/> 61,588	<hr/> 0.36

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
Basic Materials (31 December 2018: 1.96%)			
87,507	Grupo Mexico	232,163	1.36
3,476	Industrias Penoles	44,925	0.27
26,266	Mexichem	55,084	0.32
2,122	Southern Copper	82,440	0.48
		414,612	2.43
Consumer Goods (31 December 2018: 5.15%)			
11,030	Arca Continental	59,623	0.35
13,112	Coca-Cola Femsa	81,293	0.48
48,571	Fomento Economico Mexicano	470,145	2.75
5,275	Gruma	49,462	0.29
40,862	Grupo Bimbo	85,141	0.50
38,086	Kimberly-Clark de Mexico	70,753	0.41
		816,417	4.78
Consumer Services (31 December 2018: 3.94%)			
13,600	Alsea	26,745	0.16
4,732	El Puerto De Liverpool	26,323	0.15
60,051	Grupo Televisa	101,431	0.59
7,500	Megacable	31,832	0.19
130,817	WalMart de Mexico	356,805	2.09
		543,136	3.18
Financial (31 December 2018: 3.72%)			
45,705	Banco Santander (Mexico)	69,872	0.41
79,272	Fibra Uno Administration	104,889	0.61
64,820	Grupo Financiero Banorte	375,728	2.20
58,052	Grupo Financiero Inbursa	83,883	0.49
		634,372	3.71
Industrial (31 December 2018: 3.47%)			
75,766	Alfa	74,379	0.43
377,891	Cemex	159,129	0.93
5,187	Grupo Aeroportuario	83,992	0.49
8,973	Grupo Aeroportuario del Pacifico	93,356	0.55
11,456	Grupo Carso	42,672	0.25
5,695	Promotora y Operadora de Infraestructura	56,539	0.33
		510,067	2.98

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)		
	Telecommunications (31 December 2018: 4.04%)		
840,176	America Movil	610,945	3.57
		610,945	3.57
	Utilities (31 December 2018: 0.34%)		
13,402	Infraestructura Energetica Nova	52,592	0.31
		52,592	0.31
	Peru (31 December 2018: 0.50%)		
	Basic Materials		
5,383	Cia de Minas Buenaventura	89,735	0.53
		89,735	0.53
	United States		
	Basic Materials (31 December 2018: 0.44%)		
	Total equities* (31 December 2018: 99.38%)	16,962,377	99.25
	Futures (31 December 2018: Nil)		
2	EUX MSCI Emerging Markets Latin America Sep 19	3,600	0.02
	Total futures** (Notional amount : USD 108,000)	3,600	0.02
	Total financial assets at fair value through profit or loss	16,965,977	99.27
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2018: 0.00%)		
	Other net assets	124,429	0.73
	Net assets attributable to holders of redeemable participating shares	17,090,406	100.00

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 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	16,962,377	99.17
** Financial derivative instruments dealt in on a regulated market	3,600	0.02
Other assets	138,945	0.81
Total Assets	17,104,922	100.00

All equity positions (with the exception of investment held in Enel Americas) and futures held by the Sub-Fund at 30 June 2019 and 31 December 2018 have classified as Level 1. Investment held in Enel Americas has been classified as Level 3 at 30 June 2019. See Note 6(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Brazil	61.77	61.07
Chile	7.46	8.86
Mexico	20.96	22.62
Other	9.06	6.83
	99.25	99.38

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

Statement of Financial Position

HSBC MSCI EM LATIN AMERICA UCITS ETF

As at 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)	16,962,377	15,321,702
- Transferable securities	6(e)	3,600	-
- Financial derivative instruments	6(e)	75,276	40,274
Cash and cash equivalents	5	16,376	10,291
Due from brokers	5	47,294	77,079
Total assets		17,104,923	15,449,346
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	272
Other liabilities		14,517	31,555
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,517	31,827
Net assets attributable to holders of redeemable participating shares		17,090,406	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		301,559	279,175
Other income		-	118
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,673,838	(2,100,185)
Total Income/(loss)		1,975,397	(1,820,892)
Expenses			
Management fees	4	48,926	52,223
Other expenses	4	1,131	770
Total operating expenses		50,057	52,993
Operating profit/(loss)		1,925,340	(1,873,885)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(190,980)	(193,800)
Profit/(loss) for the financial period after distribution and before withholding tax		1,734,360	(2,067,685)
Less: Withholding tax		(29,056)	(30,659)
Less: Capital Gains tax	8	(32,417)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,672,887	(2,098,344)

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

HSBC MSCI EM LATIN AMERICA UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		15,417,519	16,989,032
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,672,887	(2,098,344)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		17,090,406	14,890,688

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

Schedules of Investments

HSBC MSCI INDONESIA UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 4.80%)</i>			
5,791,113	Adaro Energy	557,488	1.16
1,100,620	Indah Kiat Paper & Pulp	730,371	1.52
563,700	Pabrik Kertas Tjiwi Kimia	501,754	1.05
1,158,800	Tambang Batubara Bukit Asam	242,792	0.51
		2,032,405	4.24
<i>Consumer Goods (31 December 2018: 24.09%)</i>			
8,144,024	Astra International	4,294,672	8.96
2,968,887	Charoen Pokphand Indonesia	994,007	2.07
193,553	Gudang Garam	1,053,221	2.20
938,449	Indofood CBP Sukses Makmur	674,235	1.42
1,766,396	Indofood Sukses Makmur	878,353	1.83
614,043	Unilever Indonesia	1,955,897	4.08
		9,850,385	20.56
<i>Consumer Services (31 December 2018: 0.68%)</i>			
2,353,135	Surya Citra Media	268,168	0.56
		268,168	0.56
<i>Financial (31 December 2018: 44.62%)</i>			
3,967,918	Bank Central Asia	8,418,924	17.57
7,510,354	Bank Mandiri	4,266,189	8.90
3,001,292	Bank Negara Indonesia Persero	1,954,478	4.08
22,331,895	Bank Rakyat Indonesia Persero	6,892,024	14.38
1,704,300	Bank Tabungan Negara	296,767	0.62
3,097,474	Bumi Serpong Damai	336,551	0.70
6,781,800	Pakuwon Jati	350,431	0.73
		22,515,364	46.98
<i>Healthcare (31 December 2018: 2.00%)</i>			
8,486,811	Kalbe Farma	877,066	1.83
		877,066	1.83
<i>Industrial (31 December 2018: 9.84%)</i>			
2,147,500	Barito Pacific	487,947	1.02
3,743,912	Hanjaya Mandala Sampoerna	832,127	1.74
740,625	Indocement Tunggul Prakarsa	1,048,487	2.19
876,078	Jasa Marga Persero	355,020	0.74
1,193,254	Semen Gresik Persero	977,662	2.04
675,398	United Tractors	1,348,166	2.81
		5,049,409	10.54

Schedules of Investments (continued)

HSBC MSCI INDONESIA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.46%)</i>			
<i>Telecommunications (31 December 2018: 11.78%)</i>			
19,928,151	Telekomunikasi Indonesia	5,839,855	12.19
		5,839,855	12.19
<i>Utilities (31 December 2018: 1.44%)</i>			
4,388,949	Perusahaan Gas Negara	655,508	1.37
		655,508	1.37
Total equities* (31 December 2018: 99.71%)		47,088,160	98.27
Futures (31 December 2018: 0.01%)			
56	MSCI Indonesia Index Future July 19	8,400	0.02
Total futures** (Notional amount: USD 825,440)		8,400	0.02
Total financial assets at fair value through profit or loss		47,096,560	98.29
Other net assets		818,607	1.71
Net assets attributable to holders of redeemable participating shares		47,915,167	100.00

Schedules of Investments (continued)

HSBC MSCI INDONESIA UCITS ETF (continued)

As at 30 June 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	47,088,160	98.22
** Financial derivative instruments dealt in on a regulated market	8,400	0.02
Other assets	846,016	1.76
Total Assets	47,942,576	100.00

All equity positions and futures held by the Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. See Note 6 (e) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Indonesia	98.27	99.71
	98.27	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	47,088,160	58,571,486
- Financial derivative instruments	6(e)	8,400	3,240
Cash and cash equivalents	5	772,827	192,428
Due from brokers	5	42,709	10,641
Other Assets		30,480	17,813
Total assets		47,942,576	58,795,608
Liabilities			
Current liabilities			
Other liabilities		27,409	57,573
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		27,409	57,573
Net assets attributable to holders of redeemable participating shares		47,915,167	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		1,076,226	1,208,214
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,372,361	(10,132,853)
Total income/(loss)		4,448,587	(8,924,639)
Expenses			
Management fees	4	145,448	130,426
Other expenses	4	31,612	52,308
Total operating expenses		177,060	182,734
Operating profit/(loss)		4,271,527	(9,107,373)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(22,338)	(3,515)
Profit/(loss) for the financial period after distribution and before withholding tax		4,249,189	(9,110,888)
Less: Withholding tax		(215,245)	(241,643)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,033,944	(9,352,531)

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

HSBC MSCI INDONESIA UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		58,738,035	32,529,160
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,033,944	(9,352,531)
Proceeds from redeemable participating shares issued		654,104	31,716,902
Redemption of redeemable participating shares		(15,510,925)	(9,597,152)
Equalisation		9	(67,602)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		47,915,167	45,228,777

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

Schedules of Investments

HSBC MSCI MALAYSIA UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 7.20%)</i>			
24,342	HAP Seng Consolidated Berhad	58,609	1.27
93,723	Petronas Chemicals Group	190,508	4.13
53,900	Press Metal Berhad	57,389	1.24
		306,506	6.64
<i>Consumer Goods (31 December 2018: 11.04%)</i>			
5,612	British American Tobacco Malaysia	39,111	0.85
5,700	Fraser & Neave	47,669	1.03
9,374	Genting Plantations	22,683	0.49
73,673	IOI	75,768	1.64
16,643	Kuala Lumpur Kepong	98,912	2.14
2,700	Nestle	97,416	2.11
22,199	PPB Group	100,453	2.18
25,200	QL Resources	41,710	0.90
		523,722	11.34
<i>Consumer Services (31 December 2018: 7.73%)</i>			
58,702	AirAsia	38,780	0.84
83,091	Genting	136,122	2.95
115,767	Genting Malaysia	90,765	1.97
80,746	Sime Darby	96,133	2.08
		361,800	7.84
<i>Financial (31 December 2018: 36.06%)</i>			
36,327	Alliance Financial Group	33,053	0.72
64,709	AMMB Holdings	66,235	1.43
186,760	CIMB Group Holdings	243,138	5.27
25,422	Hong Leong Bank	116,883	2.53
8,994	Hong Leong Financial Group	40,351	0.87
151,020	Malayan Banking	324,515	7.03
121,311	Public Bank Berhad	675,173	14.62
38,983	RHB Capital	52,732	1.14
38,450	RHB Capital	-	-
93,046	Sime Darby	23,191	0.50
61,910	SP Setia Berhad	32,359	0.71
		1,607,630	34.82

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 6.03%)</i>			
58,606	Hartalega Holdings	74,312	1.61
85,463	IHH Healthcare	119,948	2.60
60,000	Top Glove	71,289	1.54
		265,549	5.75
<i>Industrial (31 December 2018: 6.94%)</i>			
67,477	Gamuda	61,395	1.33
106,515	IJM	61,860	1.34
38,884	Malaysia Airports Holdings	80,261	1.74
43,569	MISC	75,383	1.63
106,246	Sime Darby	58,104	1.26
33,316	Westports Holdings	31,764	0.69
		368,767	7.99
<i>Oil & Gas (31 December 2018: 3.41%)</i>			
142,912	Dialog Group	112,739	2.44
9,719	Petronas Dagangan	59,737	1.30
		172,476	3.74
<i>Technology (31 December 2018: 2.58%)</i>			
91,415	Maxis	123,214	2.67
		123,214	2.67
<i>Telecommunications (31 December 2018: 5.68%)</i>			
106,378	Axiata Group	128,194	2.78
121,177	DiGi.Com	148,081	3.21
43,434	Telekom Malaysia	42,041	0.90
		318,316	6.89
<i>Utilities (31 December 2018: 12.65%)</i>			
23,277	Petronas Gas	97,783	2.12
122,105	Tenaga Nasional	408,937	8.86
106,564	YTL	28,881	0.62
		535,601	11.60
Total equities* (31 December 2018: 99.32%)		4,583,581	99.28

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 30 June 2019

Transferable 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 (31 December 2018: 0.01%)			
1	MDE FTSE KLCI Future July 19	18	-
Total futures** (Notional amount: USD 20,302)		18	-
Total financial assets at fair value through profit or loss		4,583,599	99.28
Other net assets		33,211	0.72
Net assets attributable to holders of redeemable participating shares		4,616,810	100.00

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 30 June 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	4,583,581	99.24
** Financial derivative instruments dealt in on a regulated market	18	-
Other assets	35,298	0.76
Total Assets	4,618,897	100.00

All equity positions (with the exception of the investment held in RHB Capital) and futures held by the Sub-Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. The investment held in RHB Capital has been classified as Level 3 at 30 June 2019 and 31 December 2018. See Note 6 (e) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Malaysia	99.28	99.32
	99.28	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	4,583,581	4,594,433
- Financial derivative instruments	6(e)	18	490
Cash and cash equivalents	5	22,707	26,923
Due from brokers	5	4,888	5,318
Other Assets		7,703	3,286
Total assets		4,618,897	4,630,450
Liabilities			
Current liabilities			
Other liabilities		2,087	4,586
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,087	4,586
Net assets attributable to holders of redeemable participating shares		4,616,810	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		77,006	82,992
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(6,314)	(272,269)
Total income/(loss)		70,692	(189,277)
Expenses			
Management fees	4	13,433	15,728
Other expenses	4	2,120	1,119
Total operating expenses		15,553	16,847
Operating profit/(loss)		55,139	(206,124)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(64,193)	(66,046)
Loss for the financial period after distribution and before withholding tax		(9,054)	(272,170)
Less: Withholding tax		-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(9,054)	(272,170)

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

HSBC MSCI MALAYSIA UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		4,625,864	5,082,008
Decrease in net assets attributable to holders of redeemable participating shares from operations		(9,054)	(272,170)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		4,616,810	4,809,838

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

Schedules of Investments

HSBC MSCI TAIWAN CAPPED UCITS ETF*

As at 30 June 2019

Transferable securities 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 (31 December 2018: 8.94%)</i>			
283,454	China Steel	227,698	1.57
84,735	Formosa Chemicals & Fibre	281,000	1.93
106,745	Formosa Plastics	393,513	2.71
123,556	Nan Ya Plastics	312,674	2.15
		1,214,885	8.36
<i>Consumer Goods (31 December 2018: 6.94%)</i>			
46,373	Cheng Shin Rubber Industry	59,871	0.41
62,137	China Airlines	19,686	0.14
4,597	Eclat Textile Company	58,907	0.41
54,313	Eva Airways	26,143	0.18
77,407	Far Eastern New Century	83,489	0.57
7,235	Feng Tay Enterprise	56,371	0.39
20,455	Formosa Taffeta	25,750	0.18
7,162	Giant Manufacturing	56,033	0.39
2,413	Largan Precision	299,493	2.06
52,803	Pou Chen	65,452	0.45
8,513	Ruentex Industries	20,694	0.14
9,895	Standard Foods	19,338	0.13
115,825	Uni-President Enterprises	308,399	2.11
		1,099,626	7.56
<i>Consumer Services (31 December 2018: 2.04%)</i>			
7,187	Hotai Motor	117,548	0.81
3,887	Nien Made Enterprise	29,222	0.20
13,757	President Chain Store	133,099	0.92
13,168	Ruentex Development	18,824	0.13
		298,693	2.06
<i>Financial (31 December 2018: 17.65%)</i>			
181,146	Cathay Financials Holding	250,786	1.72
27,685	Chailease Holding	114,539	0.79
129,167	Chang Hwa Commercial Bank	87,125	0.60
305,111	China Development Financials Holding	93,028	0.64
67,880	China Life Insurance/Taiwan	54,309	0.37
445,254	Chinatrust Financial Holding	306,063	2.11
234,208	E.Sun Financial Holding	196,056	1.35
236,958	First Financial Holding	173,945	1.20
160,130	Fubon Financials Holding	236,384	1.63
19,546	Highwealth Construction	31,119	0.21

Schedules of Investments (continued)

HSBC MSCI TAIWAN CAPPED UCITS ETF* (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 17.65%) (continued)</i>			
180,376	Hua Nan Financials Holdings	121,085	0.83
261,457	Mega Financial Holding	260,114	1.79
74,000	Shanghai Commercial and Savings Bank	133,898	0.92
249,495	Shin Kong Financial Holding	75,749	0.52
257,633	SinoPac Financial Holdings	108,247	0.74
225,688	Taishin Financial Holding	103,908	0.71
92,504	Taiwan Business Bank	40,654	0.28
211,617	Taiwan Cooperative Financial Holding	141,716	0.98
238,167	Yuanta Financials Holding	143,010	0.98
		2,671,735	18.37
<i>Healthcare (31 December 2018: 0.17%)</i>			
4,209	TaiMed Biologics	21,547	0.15
		21,547	0.15
<i>Industrial (31 December 2018: 11.37%)</i>			
3,027	AirTac International	33,915	0.23
52,655	Asia Cement	80,611	0.55
15,764	Catcher Technology	112,928	0.78
46,600	Delta Electronics	236,305	1.63
53,732	Evergreen Marine	21,538	0.15
5,354	Hiwin Technologies	44,819	0.31
299,639	Hon Hai Precision Industry	746,698	5.14
110,671	Taiwan Cement	164,085	1.13
47,670	Taiwan High Speed Rail	70,140	0.48
7,501	Walsin Technology	39,607	0.27
6,052	Yageo Corporation	51,441	0.35
10,665	Zhen Ding Technology Holding	34,131	0.23
		1,636,218	11.25
<i>Oil & Gas (31 December 2018: 0.79%)</i>			
29,741	Formosa Petrochemical	105,809	0.73
		105,809	0.73
<i>Technology (31 December 2018: 47.28%)</i>			
70,383	Acer	43,622	0.30
8,293	Advantech	70,489	0.48
16,976	Asustek Computer	121,884	0.84
206,693	AU Optronics	61,889	0.43
13,834	Chicony Electronics	34,029	0.23

Schedules of Investments (continued)

HSBC MSCI TAIWAN CAPPED UCITS ETF* (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 47.28%) (continued)</i>			
100,894	Compal Electronics	66,105	0.45
21,914	Foxconn Technology	44,520	0.31
5,193	Globalwafers	52,583	0.36
202,618	Innolux Crop	47,818	0.33
60,769	Inventec	48,326	0.33
51,231	Lite-On Technology	75,050	0.52
36,236	MediaTek	366,332	2.52
16,101	Micro-Star	45,619	0.31
29,735	Nanya Technology	61,749	0.42
13,730	Novatek Microelectronics	76,475	0.53
46,766	Pegatron	80,856	0.56
3,534	Phison Electronics	32,200	0.22
17,568	Powertech Technology	42,987	0.30
64,586	Quanta Computer	125,597	0.86
11,661	Realtek Semiconductor	85,788	0.59
31,968	Synnex Technology International	40,141	0.28
582,398	Taiwan Semiconductor Manufacturing	4,481,499	30.82
44,700	Tatung	26,985	0.19
283,271	United Microelectronics	127,228	0.88
21,662	Vanguard International Semiconductors	45,473	0.31
8,173	Win Semiconductors	52,365	0.36
72,000	Winbond Electronics	35,236	0.24
68,366	Wistron	53,267	0.37
35,883	WPG Holdings	46,616	0.32
83,256	ASE Industrial Holding	164,853	1.13
		6,657,581	45.79
<i>Telecommunications (31 December 2018: 4.27%)</i>			
91,535	Chunghwa Telecom	333,021	2.29
38,010	Far EasTone Telecommunicationcations	95,822	0.66
38,615	Taiwan Mobile	152,299	1.05
		581,142	4.00
Total equities* (31 December 2018: 99.45%)		14,287,236	98.27

Schedules of Investments (continued)

HSBC MSCI TAIWAN CAPPED UCITS ETF* (continued)

As at 30 June 2019

Transferable 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 (31 December 2018: 0.01%)		
	Total financial assets at fair value through profit or loss	14,287,236	98.27
	Futures (31 December 2018: Nil)		
6	SGX MSCI Taiwan Index Future July 19	(900)	(0.01)
	Total futures (Notional amount: USD 231,900)	(900)	(0.01)
	Total financial liabilities at fair value through profit or loss	(900)	(0.01)
	Other net assets	252,314	0.54
	Net assets attributable to holders of redeemable participating shares	14,538,650	100.00

Schedules of Investments (continued)

HSBC MSCI TAIWAN CAPPED UCITS ETF* (continued)

As at 30 June 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	14,287,236	97.97
Other assets	295,488	2.03
Total Assets	14,582,724	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. See Note 6 (e) for further details.

	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Country concentration risk		
Equities		
Taiwan	98.27	99.45
	98.27	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	14,287,236	6,730,427
- Financial derivative instruments	6(e)	-	565
Cash and cash equivalents	5	105,448	36,265
Due from brokers	5	15,349	7,370
Other Assets		174,691	-
Total assets		14,582,724	6,774,627
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	900	-
Other liabilities		43,174	6,834
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		44,074	6,834
Net assets attributable to holders of redeemable participating shares		14,538,650	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		174,306	144,749
Other income		-	131
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		962,842	(207,662)
Total income/(loss)		1,137,148	(62,782)
Expenses			
Management fees	4	36,569	34,897
Other expenses	4	2,530	1,723
Total operating expenses		39,099	36,620
Operating profit/(loss)		1,098,049	(99,402)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(134,700)	(207,420)
Profit/(loss) for the financial period after distribution and before withholding tax		963,349	(306,822)
Less: Withholding tax		(36,604)	(30,183)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		926,745	(337,005)

* 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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		6,767,793	11,480,092
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		926,745	(337,005)
Proceeds from redeemable participating shares issued		6,844,112	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		14,538,650	11,143,087

* 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 30 June 2019

Transferable securities 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 (31 December 2018: 7.26%)</i>			
1,469	Hanwha Chemical	28,880	0.30
236	Honam Petrochemical	51,609	0.54
1,111	Hyundai Steel	40,220	0.42
119	Korea Zinc	49,057	0.51
253	Kumho Petro Chemical	21,342	0.22
739	LG Chemical	212,428	2.22
263	OCI Company	21,251	0.22
1,087	Pohang Iron Steel	230,175	2.43
		654,962	6.86
<i>Consumer Goods (31 December 2018: 14.77%)</i>			
401	Amorepacific Group	21,636	0.23
571	Amorepacific Corporation	72,804	0.76
203	CJ	23,119	0.24
20	CJ	-	-
115	CJ CheilJedang	29,580	0.31
714	Coway	47,862	0.50
2,595	Halla Visteon Climate	26,183	0.27
1,032	Hankook Tire	31,372	0.33
941	Hyundai Mobis	191,924	2.01
2,874	Hyundai Motor	308,471	3.23
3,639	Kia Motors	138,671	1.45
1,608	KT & G	137,174	1.44
1,475	LG Electronics	101,301	1.06
159	LG Household & Healthcare	168,071	1.76
403	Lotte Confectionery	15,357	0.16
227	N C Soft	93,776	0.98
325	Orion	26,036	0.27
17	Ottogi Corporation	10,085	0.11
89	PearlAbyss	16,364	0.18
		1,459,786	15.29
<i>Consumer Services (31 December 2018: 3.50%)</i>			
108	BGF Retail	19,736	0.21
929	Cheil Communications	23,654	0.24
149	CJ ENM	22,841	0.24
289	E-Mart	35,041	0.37
677	Fila Korea	44,971	0.47

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.50%) (continued)</i>			
373	GS Retail	12,696	0.13
437	Hotel Shilla	36,712	0.38
195	Hyundai Department Store	13,967	0.15
1,633	Kangwon Land	42,782	0.45
659	Korean Airlines	16,523	0.17
156	Lotte Shopping	21,684	0.23
103	Shinsegae Co Ltd	26,851	0.28
		317,458	3.32
<i>Financial (31 December 2018: 12.41%)</i>			
3,810	BS Financial Group	24,715	0.26
5,405	Daewoo Securities	38,291	0.40
683	Dongbu Insurance	35,077	0.37
4,135	Hana Financial Holdings	133,936	1.40
869	Hyundai Marine & Fire Insurance	21,412	0.22
3,499	Industrial Bank of Korea	42,577	0.45
455	ING Life Insurance Korea	12,472	0.13
5,496	KB Financial Group	218,241	2.29
581	Korea Investment Holdings	40,607	0.43
4,221	Korea Life Insurance	11,972	0.13
4,134	MERITZ Securities	19,190	0.20
402	Samsung Card	13,300	0.14
426	Samsung Fire & Marine	98,877	1.04
971	Samsung Life Insurance	70,303	0.74
845	Samsung Securities	28,614	0.30
6,195	Shinhan Financial Group	240,900	2.50
6,547	Woori Bank	79,665	0.83
1,955	Woori Investment & Security	24,551	0.26
		1,154,700	12.09
<i>Healthcare (31 December 2018: 6.47%)</i>			
1,898	Celltrion	248,758	2.61
213	Celltrion Pharm	8,864	0.09
89	Hanmi Pharmaceutical	31,140	0.33
168	Hanmi Science Company	9,923	0.10
484	HLB Inc	14,797	0.15
60	Medytox	23,384	0.24
227	Samsung Biologics	62,911	0.66

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 6.47%) (continued)</i>			
817	SillaJen	34,954	0.37
210	ViroMed	29,133	0.31
124	Yuhan Corporation	26,257	0.28
		490,121	5.14
<i>Industrial (31 December 2018: 10.25%)</i>			
1,168	Cheil Industries	96,806	1.01
125	CJ Korea Express	14,561	0.15
379	Daelim Industrial	37,747	0.40
2,572	Daewoo Engineering & Construction	11,004	0.12
683	Daewoo International	10,854	0.11
519	Daewoo Shipbuilding & Marine Engineering	14,698	0.15
690	Doosan Bobcat	21,752	0.23
854	GS Engineering and Construction	29,844	0.31
383	HDC Hyundai Development	14,429	0.15
271	Hyundai Glovis	37,787	0.40
1,075	Hyundai Engineering & Construction	49,903	0.52
536	Hyundai Heavy Industries	55,009	0.58
137	Hyundai Robotics	38,443	0.40
86	KCC	20,520	0.21
1,065	Korea Aerospace Industries	33,159	0.35
1,315	LG	87,579	0.92
197	LG Innotek	18,597	0.19
3,675	Pan Ocean Co Ltd	14,768	0.15
327	Posco Chemtech	15,180	0.16
237	S1	20,033	0.21
768	Samsung Electro Mechanics	65,050	0.68
2,299	Samsung Engineering	34,147	0.36
6,115	Samsung Heavy Industries	43,215	0.47
762	Samsung SDI	156,076	1.63
		941,161	9.86
<i>Oil & Gas (31 December 2018: 2.50%)</i>			
709	GS Holdings	31,439	0.33
763	SK Innovation	105,068	1.10
618	S-Oil	44,799	0.47
		181,306	1.90

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 39.29%)</i>			
690	Daum Kakao	78,582	0.82
3,229	LG Display	49,918	0.52
1,942	Naver	191,736	2.01
354	Netmarble Games	34,644	0.37
77,297	Samsung Electronics	3,059,763	32.05
479	Samsung SDS	89,192	0.93
481	SK C&C	96,646	1.01
7,531	Sk hynix	453,301	4.75
		4,053,782	42.46
<i>Telecommunications (31 December 2018: 1.13%)</i>			
1,500	LG Uplus	18,837	0.20
2,523	SK Telecom	62,444	0.65
		81,281	0.85
<i>Utilities (31 December 2018: 1.30%)</i>			
3,539	Korea Electric Power	78,311	0.82
374	Korea Gas	13,669	0.14
		91,980	0.96
Total equities* (31 December 2018: 98.88%)		9,426,537	98.73
<i>Futures (31 December 2018: 0.01%)</i>			
8	KFE KOSPI 200 Mini Future July 19	2,270	0.02
Total futures**(Notional amount: USD 96,133)		2,270	0.02
Total financial assets at fair value through profit or loss		9,428,807	98.75
Other net assets		119,125	1.25
Net assets attributable to holders of redeemable participating shares		9,547,932	100.00

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 30 June 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	9,426,537	98.61
** Financial derivative instruments dealt in on a regulated market	2,270	0.02
Other assets	130,594	1.37
Total Assets	9,559,401	100.00

All equity positions (with the exception of the investment held in CJ) and futures held by the Sub-Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. Investment held in CJ has been classified as Level 3 at 30 June 2019 and 31 December 2018. See Note 6 (e) for further details.

	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Country concentration risk		
Equities		
South Korea	98.73	99.88
	98.73	99.88

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

Statement of Financial Position

HSBC MSCI KOREA UCITS ETF

As at 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	9,426,537	6,085,889
- Financial derivative instruments	6(e)	2,270	118
Cash and cash equivalents	5	87,089	4,746
Due from brokers		10,481	-
Other Assets	5	33,024	93,495
Total assets		9,559,401	6,184,248
Liabilities			
Current liabilities			
Other liabilities		11,469	29,621
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,469	29,621
Net assets attributable to holders of redeemable participating shares		9,547,932	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		64,493	105,090
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		180,498	(1,205,174)
Total income/(loss)		244,991	(1,100,084)
Expenses			
Management fees	4	27,094	34,860
Other expenses	4	2,053	1,075
Total operating expenses		29,147	35,935
Operating profit/(loss)		215,844	(1,136,019)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(10,584)	(14,616)
Profit/(loss) for the financial period after distribution and before withholding tax		205,260	(1,150,635)
Less: Withholding tax		(14,149)	(23,132)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		191,111	(1,173,767)

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

HSBC MSCI KOREA UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		6,154,627	11,803,319
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		191,111	(1,173,767)
Proceeds from redeemable participating shares issued		3,202,194	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		9,547,932	10,629,552

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

Schedules of Investments

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 4.10%)			
45,883	BWP Trust	118,490	0.08
31,250	Charter Hall Retail	95,833	0.07
158,731	Cromwell Property Group	128,655	0.09
102,210	Dexus Property Group	931,002	0.63
165,582	Goodman Group	1,746,443	1.19
181,141	GPT Group	781,761	0.53
365,377	Mirvac Group	802,542	0.55
475,933	Scentre Group	1,282,506	0.87
87,199	Shopping Centres Australasia	146,249	0.10
222,407	Stockland	650,829	0.43
		6,684,310	4.54
Austria			
Financial (31 December 2018: 0.16%)			
6,441	CA Immobilien Anlagen	236,921	0.16
		236,921	0.16
Belgium			
Financial (31 December 2018: 0.77%)			
2,308	Aedifica	220,519	0.15
486	Ascencio	31,547	0.02
1,831	Befimmo Sicafi	105,508	0.07
2,073	Cofinimmo	269,596	0.18
2,053	Intervest Offices & Warehouses	57,748	0.04
229	Leasiest Real Estate	26,861	0.02
1,114	Montea Comm REIT	95,654	0.06
834	Retail Estates REIT	77,215	0.05
1,668	Warehouses De Pauw	281,129	0.20
218	Wereldhave Belgium	20,010	0.01
1,029	Xior Student Housing NV REIT	53,670	0.04
995	Xior Student Housing NV REIT	-	-
		1,239,457	0.84
Canada			
Financial (31 December 2018: 2.51%)			
9,786	Allied Properties Real Estate Investment Trust	354,745	0.24
11,828	Artis Real Estate Investment Trust	105,269	0.07
3,588	Boardwalk Real Estate Investment Trust	109,390	0.07
13,475	Canadian Apartment Properties	498,681	0.34

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.51%) (continued)			
19,700	Chartwell Retirement Residences	229,450	0.16
21,395	Choice Properties REIT	223,978	0.15
17,138	Cominar Real Estate Investment Trust	164,068	0.11
8,346	Crombie Real Estate Investment Trust	96,186	0.07
16,718	Dream Global Real Estate Investment Trust	174,632	0.12
10,145	Dream Industrial REIT	91,610	0.06
4,598	Dream Office Real Estate Investment	83,181	0.06
14,586	First Capital Realty	244,002	0.17
4,320	Granite Real Estate Investment Trust	199,314	0.14
26,892	H&R Real Estate Investment Trust REIT	470,031	0.32
9,325	InterRent REIT	98,477	0.06
8,027	Killam Apartment Real Estate	115,422	0.08
8,436	NorthWest Healthcare Properties	76,048	0.05
28,577	RioCan Real Estate Investment Trust	568,369	0.38
8,553	Summit Industrial Income REIT	84,303	0.06
		3,987,156	2.71
Cayman Islands			
Financial (31 December 2018: 1.98%)			
251,210	CK Asset Holdings Limited	1,966,271	1.34
8,125	Phoenix Spree Deutschland REIT	29,109	0.02
113,781	Wharf REIC	801,746	0.54
		2,797,126	1.90
Channel Islands			
Financial (31 December 2018: 0.08%)			
30,118	Regional	41,321	0.03
88,853	Sirius Real Estate	75,313	0.05
		116,634	0.08
Finland			
Financial (31 December 2018: 0.11%)			
7,198	Citycon	75,085	0.05
8,221	Kojamo Oyj	122,831	0.08
		197,916	0.13
France			
Financial (31 December 2018: 3.37%)			
2,897	Carmila REIT	51,928	0.04
4,153	Fonciere Des Regions	435,345	0.30

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.37%) (continued)			
4,883	Gecina	731,797	0.50
3,023	ICADE	277,473	0.19
17,785	Klepierre	597,075	0.40
5,730	Mercialys	75,759	0.05
12,564	Unibail-Rodamco	1,885,064	1.27
292,088	Vicinity Centres	502,183	0.34
		<hr/> 4,556,624	<hr/> 3.09
Germany			
Financial (31 December 2018: 4.10%)			
14,909	Alstria Office	241,772	0.16
48,642	Deutsche Annington	2,326,528	1.57
4,878	Deutsche Euroshop	134,988	0.09
33,191	Deutsche Wohnen	1,219,739	0.83
32,085	Deutsche Wohnen	-	-
4,084	DIC Asset	47,160	0.03
6,596	Hamborner REIT AG	67,679	0.05
5,937	LEG Immobilien	670,697	0.46
11,834	TAG Immobilien	273,844	0.19
8,006	TLG Immobilien	234,769	0.16
		<hr/> 5,217,176	<hr/> 3.54
Guernsey			
Basic Materials (31 December 2018: 0.03%)			
38,266	Standard Life Investment Propertyome Trust	45,877	0.03
		<hr/> 45,877	<hr/> 0.03
Financial (31 December 2018: 0.20%)			
50,359	F&C Commercial Property Trust	71,655	0.05
49,597	Iista Foundation Property Trust	34,717	0.02
23,481	IRP Property Investments	23,908	0.02
51,617	Picton Propertyome	64,379	0.04
3,764	Regional REIT	62	-
63,019	UK Commercial Property Trust	70,820	0.05
		<hr/> 265,541	<hr/> 0.18
Hong Kong			
Financial (31 December 2018: 5.75%)			
172,069	Champion	143,382	0.10
188,409	Hang Lung Properties	448,082	0.30

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.75%) (continued)			
1	Henderson Land Development	5	-
58,188	Hysan Development	300,529	0.20
108,194	Hongkong Land Holdings	696,769	0.47
196,436	Link REIT	2,413,805	1.64
535,454	New World Development	837,536	0.57
297,125	Sino Land	498,219	0.34
132,579	Sun Hung Kai Properties	2,248,540	1.53
98,774	Swire Properties	398,889	0.27
		7,985,756	5.42
Industrial (31 December 2018: 0.23%)			
114,781	Wharf Holdings	304,124	0.21
		304,124	0.21
Ireland			
Financial (31 December 2018: 0.19%)			
65,075	Green REIT	134,134	0.09
65,626	Hibernia	108,366	0.07
35,170	Irish Residential Properties	67,527	0.05
		310,027	0.21
Isle of Man			
Financial (31 December 2018: Nil)			
24,031	RDI REIT	32,297	0.02
		32,297	0.02
Israel			
Financial (31 December 2018: 0.13%)			
3,433	Azrieli Group	230,051	0.16
		230,051	0.16
Italy			
Financial (31 December 2018: 0.08%)			
4,662	Immobiliare Grande Distribuzione	30,793	0.02
		30,793	0.02
Japan			
Financial (31 December 2018: 11.54%)			
64	Activia Properties	278,597	0.19
118	Advance Residence Investment	351,021	0.24
11,067	Aeon Mall	166,611	0.11
139	AEON REIT Investemnt Corporation	178,040	0.12

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 11.54%) (continued)			
64	Activia Properties	278,597	0.19
118	Advance Residence Investment	351,021	0.24
11,067	Aeon Mall	166,611	0.11
139	AEON REIT Investemnt Corporation	178,040	0.12
55	Comforia Residential REIT	157,996	0.11
175	Daiwa House Residential Investment Corporation	422,475	0.29
26	Daiwa Office Investment	186,542	0.13
41	Frontier Real Estate Investment	175,051	0.12
67	Fukuora Reit	108,081	0.07
318	GLP J REIT	362,450	0.25
33,411	Hulic Co Ltd	268,553	0.18
102	Hulic Reit	177,132	0.12
147	Industrial & Infrastructure Fund Investment Corporation	182,829	0.12
786	Invesco Office J-REIT	131,535	0.09
831	Invincible Investment	843,505	0.57
114	Japan Excellent	167,392	0.11
81	Japan Logistics Fund	185,471	0.13
80	Japan Prime Realty Investment	346,761	0.24
121	Japan Real Estate Investment	736,737	0.50
142	Japan Rental Housing Investment	110,447	0.08
245	Japan Retail Fund Investment	495,730	0.34
35	Kenedix Realty Investment	250,464	0.17
80	Kenedix Residential Next REIT	141,749	0.10
49	Kenedix Retail	120,385	0.08
143	MCUBS MidCity Inc REIT	134,585	0.09
110,230	Mitsubishi Estate	2,051,338	1.38
87,662	Mitsui Fudosan	2,125,645	1.43
145	Mori Hills Reit	205,374	0.14
92	Mori Trust Sogo	149,605	0.10
41	Nippon Accommodations Fund	229,850	0.16
118	Nippon Building Fund	808,279	0.55
417	Nippon Hotel Fund	335,953	0.23
190	Nippon Prologis REIT	438,936	0.30
40	NIPPON REIT	155,560	0.11
10,682	Nomura Real Estate Holdings	229,622	0.16
245	Orix J	447,067	0.30

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 11.54%) (continued)			
121	Premier Investment Corporation	159,252	0.11
377	Sekisui House	282,033	0.19
36,854	Sumitomo Realty & Development	1,316,263	0.89
18,484	Tokyo Tatemono	205,359	0.14
83	Tokyu REIT	144,214	0.10
271	United Urban Investment Corporation	454,266	0.31
		<hr/> 16,418,755	<hr/> 11.15
Luxembourg			
Financial (31 December 2018: 0.72%)			
2,749	ADO Properties	113,890	0.08
63,586	Aroundtown	524,695	0.35
63,586	Aroundtown	-	-
10,315	Grand City Properties	236,109	0.16
10,315	Grand City Properties	-	-
2,042	Shurgard Self-Storage	73,949	0.05
		<hr/> 948,643	<hr/> 0.64
Netherlands			
Financial (31 December 2018: 0.30%)			
4,503	Eurocommercial Properties	120,508	0.08
1,666	NSI NV REIT	70,672	0.05
1,705	Vastned Retail	55,143	0.04
3,806	Wereldhave	99,862	0.07
		<hr/> 346,185	<hr/> 0.24
New Zealand			
Financial (31 December 2018: 0.09%)			
134,063	Kiwi Property Group	144,069	0.10
		<hr/> 144,069	<hr/> 0.10
Norway			
Financial (31 December 2018: 0.11%)			
12,230	Entra	187,910	0.13
		<hr/> 187,910	<hr/> 0.13
Singapore			
Consumer Services (31 December 2018: 0.20%)			
44,126	City Developments	308,861	0.21
		<hr/> 308,861	<hr/> 0.21

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.37%)			
237,288	Ascendas Real Estate Investment Trust	547,203	0.37
229,674	CapitaCommercial Trust	368,375	0.25
235,277	CapitaLand	613,864	0.42
225,318	CapitaMall Trust	437,996	0.30
73,194	CDL Hospitality Trusts	88,182	0.06
122,715	Fortune Real Estate Investment	168,699	0.11
139,100	frasers logistics and industrial REIT	124,403	0.08
184,308	Keppel REIT	171,646	0.12
178,915	Mapletree Commercial Trust	276,383	0.19
122,770	Mapletree Industrial Trust	203,263	0.14
226,774	Mapletree Logistics Trust	266,507	0.18
181,868	Suntec Real Estate Investment Trust	260,781	0.18
45,647	UOL Group	254,728	0.17
		3,782,030	2.57
Spain			
Financial (31 December 2018: 0.54%)			
29,759	Inmobiliaria Colonial	331,948	0.23
6,343	Lar Espana Real Estate	49,264	0.03
31,169	Merlin Properties Socimi	433,042	0.29
		814,254	0.55
Sweden			
Financial (31 December 2018: 1.66%)			
8,770	AB Sagax	34,028	0.02
25,363	Castellum	485,353	0.34
1,909	Catena AB	60,079	0.04
3,372	D Carnegie	65,781	0.04
8,094	Dios Fastigheter	59,932	0.04
24,733	Fabege	372,533	0.25
9,123	Fastighets AB Balder	305,798	0.21
15,043	Hemfosa Fastigheter	142,272	0.10
10,208	Hufvudstaden	173,724	0.12
47,981	Kloven	75,502	0.05
17,691	Kungsleden	146,055	0.10
14,742	Nyfosa	92,553	0.06
7,059	Pandox	130,099	0.09
15,447	Wallenstam	163,490	0.11
12,501	Wihlborgs Fastigheter	181,354	0.12
		2,488,553	1.69

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
Financial (31 December 2018: 1.01%)			
1,323	Allreal Holding	227,963	0.15
263	HIAG Immobilien Holding	31,560	0.02
609	Mobimo Holding	162,088	0.11
3,693	PSP Swiss Property	432,176	0.30
7,014	Swiss Prime Site	613,275	0.42
		1,467,062	1.00
United Kingdom			
Financial (31 December 2018: 4.16%)			
221,709	Assura	180,024	0.12
14,395	Big Yellow Group REIT	181,281	0.13
89,079	British Land	610,389	0.42
69,349	Capital & Counties Properties	191,172	0.13
84,477	Capital Shopping Centres	82,012	0.06
58,633	Civitas Social Housing	62,832	0.04
33,805	Custodian REIT	51,026	0.03
480	Daejan Holdings	33,966	0.02
9,339	Derwent London REIT	370,360	0.25
56,059	Empiric Student Property	64,782	0.04
38,735	GCP Student Living	79,961	0.05
56,586	Grainger	176,874	0.12
25,869	Great Portland Estates	225,197	0.15
72,798	Hammerson	256,733	0.17
38,394	Hansteen Holdings	47,594	0.03
9,559	Helical Bar	44,831	0.03
13,224	Impact Healthcare REIT	18,513	0.01
66,498	Land Securities Group	705,154	0.49
61,108	London & Stamford Property	164,099	0.11
32,906	LXI REIT	53,271	0.04
28,154	NewRiver	63,852	0.04
103,488	Primary Health Properties	175,700	0.12
100,680	Segro	935,645	0.64
21,346	Shaftesbury	218,423	0.15
36,305	Target Healthcare	53,413	0.04
30,008	Triple Point Social Housing REIT	31,546	0.02
155,037	Tritax Big Box	304,458	0.21
24,408	Unite Group	302,719	0.21
12,522	Workspace Group	139,287	0.09
		5,825,114	3.96

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.10%)			
19,285	Safestore Holdings	150,578	0.10
		150,578	0.10
United States			
Financial (31 December 2018: 52.27%)			
7,529	Acadia Realty Trust	206,069	0.14
3,484	Agree Realty	223,150	0.15
198	Alexander's	73,319	0.05
10,402	Alexandria Real Estate Equities	1,467,618	1.00
4,301	American Assets Trust	202,663	0.14
12,687	American Campus Communities	585,632	0.40
24,121	American Homes 4 Rent	586,382	0.40
17,792	Americold Realty Trust REIT	576,817	0.39
13,750	Apartment Investment and Management	689,150	0.47
19,534	Apple Hospitality Real Estate Investment Trust	309,809	0.21
12,929	AvalonBay Communities	2,626,914	1.78
14,396	Boston Properties	1,857,084	1.26
16,426	Brandywine Realty Trust	235,220	0.16
8,859	Brookfield Property REIT	167,347	0.11
8,710	Camden Property Trust	909,237	0.62
8,839	Caretrust	210,191	0.14
4,222	Chatham Lodging Trust	79,669	0.05
5,559	Chesapeake Lodging Trust	157,987	0.11
45,148	Colony Capital	225,740	0.15
10,824	Columbia Property Trust	224,490	0.15
10,437	Corporate Office Properties Trust	275,224	0.19
13,564	Cousins Properties	490,610	0.33
17,272	CubeSmart	577,576	0.39
10,437	CyrusOne	602,424	0.41
18,636	DiamondRock Hospitality	192,696	0.13
19,251	Digital Realty Trust	2,267,575	1.54
14,973	Douglas Emmett	596,524	0.41
33,236	Duke Realty	1,050,590	0.71
5,678	Easterly Government Properties Inc REIT	102,829	0.07
3,258	EastGroup Properties	377,863	0.26
13,337	Empire State Realty	197,521	0.13
6,874	EPR Properties	512,732	0.35

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 52.27%) (continued)			
10,934	Equity Commonwealth	355,574	0.24
8,017	Equity Lifestyle Properties	972,783	0.66
34,005	Equity Residential	2,581,660	1.75
6,093	Essex Property	1,778,730	1.21
11,429	Extra Space Storage	1,212,617	0.82
6,789	Federal Realty Investment Trust	874,152	0.59
11,533	First Industrial Realty Trust	423,722	0.29
6,300	Four Corners Property Trust	172,179	0.12
9,979	Franklin Street Properties	73,645	0.05
18,877	Gaming And Leisure Properties	735,825	0.50
3,117	Getty Realty	95,879	0.07
7,152	Global Net Lease	140,322	0.10
44,621	HCP	1,426,980	0.97
11,583	Healthcare Realty Trust	362,780	0.25
18,938	Healthcare Trust of America	519,469	0.35
3,228	Hersha Hospitality Trust	53,391	0.04
9,547	Highwoods Properties	394,291	0.27
15,289	Hospitality Properties Trust	382,225	0.26
68,562	Host Hotels & Resorts	1,249,200	0.85
14,119	Hudson Pacific Properties	469,739	0.32
8,241	Independence Realty Trust REIT	95,348	0.06
5,824	Industrial Logistics REIT	121,256	0.08
1,143	Investors Real Estate Trust REIT	67,060	0.05
39,294	Invitation Homes REIT	1,050,329	0.71
11,392	JBG Smith Properties REIT	448,161	0.30
11,578	Kennedy Wilson Holdings	238,159	0.16
9,210	Kilroy Realty	679,790	0.46
37,526	Kimco Realty	693,480	0.47
7,743	Kite Realty Group Trust	117,152	0.08
19,655	Lexington Realty Trust	184,954	0.13
13,797	Liberty Property Trust	690,402	0.47
3,700	LTC Properties	168,942	0.11
12,682	Macerich	424,720	0.29
8,446	Mack-Cali Realty	196,707	0.13
36,492	Medical Properties Trust	636,420	0.43
10,621	Mid-America Apartment Communities	1,250,729	0.85

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 52.27%) (continued)			
8,425	Monmouth Real Estate Investment	114,159	0.08
3,827	National Health Investors	298,621	0.20
14,833	National Retail Properties	786,297	0.53
5,310	National Storage Affiliates Trust REIT	153,671	0.10
4,428	Northern Property	91,152	0.06
4,450	Office Properties Income REIT	116,902	0.08
19,937	Omega Healthcare Investors	732,685	0.50
18,724	Paramount Group	262,323	0.18
18,741	Park Hotels And Resorts REIT	516,502	0.35
12,124	Pebblebrook Hotel Trust	341,654	0.23
6,526	Pennsylvania Real Estate Investment Trust	42,419	0.03
17,052	Physicians Realty Trust	297,387	0.20
11,782	Piedmont Office Realty Trust	234,815	0.16
58,497	ProLogis	4,685,610	3.18
1,853	PS Business Parks	312,286	0.21
13,791	Public Storage	3,284,602	2.23
4,762	QTS Realty Trust	219,909	0.15
29,228	Realty Income	2,015,855	1.37
15,501	Regency Centers	1,034,537	0.70
10,399	Retail Opportunity Investments	178,135	0.12
20,211	Retail Properties of America	237,681	0.16
1,478	Retail Value Inc REIT	51,434	0.03
9,620	Rexford Industrial	388,359	0.26
16,180	RLJ Lodging Trust	287,033	0.19
7,508	RPT Realty	90,922	0.06
4,148	Ryman Hospitality Properties	336,361	0.23
16,551	Sabra Healthcare	325,889	0.22
1,127	Saul Centers	63,259	0.04
22,092	Senior Housing Properties Trust	182,701	0.12
3,049	Seritage Growth Properties	130,985	0.09
28,638	Simon Property Group	4,575,207	3.11
13,032	SITE Centers	172,544	0.12
7,844	SL Green Realty	630,422	0.43
11,903	Smart Real Estate Investment	302,505	0.21
4,308	Sovran Self Storage	409,605	0.28
7,978	Spirit Realty Capital	340,341	0.23

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 52.27%) (continued)			
11,670	Stag Industrial	352,901	0.24
19,314	Store Capital Corporation	641,032	0.44
9,769	Summit Hotel Properties	112,050	0.08
7,877	Sun Communities	1,009,753	0.69
21,223	Sunstone Hotel Investors	290,967	0.20
8,593	Tanger Factory Outlet Centers	139,293	0.09
5,574	Taubman Centers	227,586	0.15
5,608	Terreno Realty	275,016	0.19
25,595	UDR	1,148,960	0.78
1,214	Universal Health Realtyome Trust	103,105	0.07
10,282	Urban Edge Properties	178,187	0.12
2,772	Urstadt Biddle Properties	58,212	0.04
33,335	Ventas	2,278,447	1.55
90,819	VEREIT	818,279	0.56
37,972	Vici Properties REIT	836,903	0.57
16,149	Vornado Realty Trust	1,035,151	0.70
17,680	Washington Prime Group	67,538	0.05
7,481	Washington Real Estate Investment Trust	199,967	0.14
11,232	Weingarten Realty Investors	307,981	0.21
37,598	Welltower	3,065,365	2.09
15,772	WP Carey	1,280,371	0.88
10,487	Xenia Hotels & Resorts	218,654	0.15
		79,087,911	53.72
Industrial (31 December 2018: 0.32%)			
27,592	Brixmor Property Group	493,345	0.34
		493,345	0.34
Total equities* (31 December 2018: 99.18%)		146,701,056	99.64
Total financial assets at fair value through profit or loss		146,701,056	99.64
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: Nil)			
5	EUX DJ Stoxx 600 Real Estate Index Sep 19	(1,367)	-
5	CBT DJ USD Real Estate Index Sep 19	(2,290)	-
Total futures (Notional amount: USD 219,841)		(3,657)	-

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2019

Transferable 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	529,199	0.36
	Net assets attributable to holders of redeemable participating shares	147,226,598	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	146,701,056	99.43
Other assets	845,364	0.57
Total Assets	147,546,420	100.00

All equity positions (with the exception of the investments held in Xior Student Housing NV REIT, Deutsche Wohnen, Aroundtown and Grand City Properties) and futures held by the Sub-Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. Investments held in Xior Student Housing NV REIT, Deutsche Wohnen, Aroundtown and Grand City Properties have been classified as Level 3 at 30 June 2019. See Note 6(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Hong Kong	5.63	5.98
Japan	11.15	11.54
United States	54.06	52.59
Other	28.80	29.07
	99.64	99.18

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

Statement of Financial Position

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

As at 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	146,701,056	146,646,025
Cash and cash equivalents	5	-	693,374
Due from brokers	5	23,211	-
Other Assets		822,153	758,559
Total assets		147,546,420	148,097,958
Liabilities			
Current liabilities			
Bank overdraft		132,458	-
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	3,657	-
Other liabilities		183,707	242,152
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		319,822	242,152
Net assets attributable to holders of redeemable participating shares		147,226,598	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		3,123,565	2,912,142
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		19,252,995	(414,696)
Total income		22,376,560	2,497,446
Expenses			
Management fees	4	298,615	257,678
Other expenses	4	22,225	25,553
Total operating expenses		320,840	283,231
Operating profit		22,055,720	2,214,215
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(2,206,560)	(1,928,680)
Profit for the financial period after distribution and before withholding tax		19,849,160	285,535
Less: Withholding tax		(325,981)	(312,227)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		19,523,179	(26,692)

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

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		147,855,806	115,072,370
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		19,523,179	(26,692)
Proceeds from redeemable participating shares issued		24,344,283	31,595,694
Redemption of redeemable participating shares		(44,250,690)	(7,988,934)
Equalisation		(245,980)	(72,835)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		147,226,598	138,579,603

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

Schedules of Investments

HSBC MSCI RUSSIA CAPPED UCITS ETF

As at 30 June 2019

Transferable securities 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 (31 December 2018: 15.53%)</i>			
803,707	ALROSA	1,096,329	1.54
696,850	Magnitogorsk Iron and Steel	496,992	0.70
19,735	MMC Norilsk Nickel	4,476,708	6.29
373,720	Novelipetsk Iron & Steel	946,224	1.33
36,340	PhosAgro	476,781	0.67
65,856	Polymetal International	838,196	1.18
8,329	Polyus Gold	769,582	1.08
65,294	Severstal	1,105,159	1.55
		10,205,971	14.34
<i>Consumer Goods (31 December 2018: 1.69%)</i>			
38,101	X5 Retail Group	1,315,338	1.85
		1,315,338	1.85
<i>Consumer Services (31 December 2018: 2.52%)</i>			
111,210	Magnit	1,620,886	2.28
		1,620,886	2.28
<i>Financial (31 December 2018: 17.86%)</i>			
425,855	Moscow Exchange	608,654	0.86
3,365,270	Sberbank of Russia	12,727,470	17.88
1,010,236,144	VTB Bank	638,735	0.89
		13,974,859	19.63
<i>Oil & Gas (31 December 2018: 58.63%)</i>			
3,321,504	Gazprom	12,260,733	17.23
128,611	Lukoil	10,816,985	15.20
28,402	NovaTek	6,021,224	8.46
363,481	Rosneft Oil	2,388,631	3.36
4,389,006	Surgutneftegas	2,390,327	3.36
475,501	Tatneft	5,841,708	8.21
145	Transneft	380,345	0.52
		40,099,953	56.34
<i>Telecommunications (31 December 2018: 1.94%)</i>			
155,766	Mobile Telesystems OJSC	1,450,181	2.04
		1,450,181	2.04
<i>Utilities (31 December 2018: 0.97%)</i>			
11,393,166	Inter RAO UES	818,068	1.15
		818,068	1.15
Total equities* (31 December 2018: 99.14%)		69,485,256	97.63

Schedules of Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF (continued)

As at 30 June 2019

Transferable 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 (31 December 2018: Nil)			
100	EUX RDX USD Index Future Sep 19	39,160	0.06
Total futures** (Notional amount: USD 1,694,000)		39,160	0.06
Total financial assets at fair value through profit or loss		69,524,416	97.69
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: (0.03)%)			
Other net assets		1,648,862	2.31
Net assets attributable to holders of redeemable participating shares		71,173,278	100.00

Schedules of Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF (continued)

As at 30 June 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	69,485,256	97.38
** Financial derivative instruments dealt in on a regulated market	39,160	0.05
Other assets	1,827,340	2.57
Total Assets	71,351,756	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. See Note 6 (e) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Russia	97.69	99.14
	97.69	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	69,485,256	61,488,301
- Financial derivative instruments	6(e)	39,160	-
Cash and cash equivalents	5	142,425	159,944
Due from brokers	5	232,297	183,311
Other Assets		1,452,618	304,032
Total assets		71,351,756	62,135,588
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	18,615
Other liabilities		178,478	96,912
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		178,478	115,527
Net assets attributable to holders of redeemable participating shares		71,173,278	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		1,973,487	3,282,967
Other income		1,581	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		16,870,439	(2,304,231)
Total income		18,845,507	978,736
Expenses			
Management fees	4	201,191	650,044
Other expenses	4	18,700	35,937
Total operating expenses		219,891	685,981
Operating profit		18,625,616	292,755
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(2,104,550)	(5,372,250)
Profit/(loss) for the financial period after distribution and before withholding tax		16,521,066	(5,079,495)
Less: Withholding tax		(200,748)	(330,394)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,320,318	(5,409,889)

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

HSBC MSCI RUSSIA CAPPED UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		62,020,061	162,840,057
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,320,318	(5,409,889)
Proceeds from redeemable participating shares issued		6,303,001	74,348,355
Redemption of redeemable participating shares		(13,367,202)	(52,756,955)
Equalisation		(102,900)	(10,575)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		71,173,278	179,010,993

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

Schedules of Investments

HSBC MSCI EMERGING MARKETS UCITS ETF

As at 30 June 2019

Transferable securities 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>Financial (31 December 2018: Nil)</i>			
2,486	Banco Macro S.A.	181,105	0.07
3,170	BBVA Argentina	35,884	0.01
5,243	Grupo Financiero Galicia	186,127	0.08
		403,116	0.16
<i>Oil & Gas (31 December 2018: Nil)</i>			
3,453	Transportado	49,930	0.02
8,437	YPF Sociedad Anonima	153,638	0.06
		203,568	0.08
<i>Telecommunications (31 December 2018: Nil)</i>			
5,421	Telecom Argentina	95,789	0.04
		95,789	0.04
<i>Utilities (31 December 2018: Nil)</i>			
2,263	Pampa Energía	78,458	0.03
		78,458	0.03
Brazil			
<i>Basic Materials (31 December 2018: 1.24%)</i>			
6,662	Braskem	60,890	0.02
37,889	Cia Siderurgica Nacional	165,193	0.07
55,596	Gerdau	220,490	0.09
21,280	Suzano Papel e Celulose	182,393	0.07
145,719	Vale SA	1,970,219	0.80
		2,599,185	1.05
<i>Consumer Goods (31 December 2018: 0.60%)</i>			
221,346	Ambev	1,033,196	0.42
22,744	BRF - Brasil Foods	175,180	0.07
6,216	Cosan SA Industria e Comercio	74,849	0.03
9,405	Hypermarcas	73,593	0.03
25,765	JBS	142,651	0.06
4,906	M Dias Branco	49,871	0.02
13,186	Natura Cosmeticos	194,350	0.07
		1,743,690	0.70
<i>Consumer Services (31 December 2018: 0.65%)</i>			
2,887	B2W	24,647	0.01
6,207	Cia Brasileira de Distribuicao Grupo Pao de Acucar	153,335	0.06
77,828	Kroton Educational	222,763	0.09

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.65%) (continued)			
26,814	Localiza Rent a Car	286,704	0.12
39,147	Lojas Americanas	168,226	0.07
41,718	Lojas Renner	513,332	0.21
3,057	Magazine Luiza	168,394	0.07
12,378	Raia Drogasil	245,774	0.09
		1,783,175	0.72
Financial (31 December 2018: 3.08%)			
93,955	B3 SA	918,308	0.37
246,379	Banco Bradesco	2,364,732	0.95
46,883	Banco do Brasil	659,823	0.27
17,964	Banco Santander Brasil	213,075	0.09
38,250	BB Seguridade Participacoes	323,154	0.13
34,014	BR Malls Participacoes	127,176	0.05
65,961	Cielo	115,653	0.05
975	Instituto de Resseguros do Brasil	25,058	0.01
223,646	Itau Unibanco	2,115,874	0.85
202,451	Itausa - Investimentos Itau	680,885	0.27
15,539	Multiplan Empreendimentos Imobiliarios	112,549	0.05
12,258	Porto Seguro	165,289	0.06
		7,821,576	3.15
Healthcare (31 December 2018: Nil)			
12,866	Notre Dame Intermedica	135,352	0.05
		135,352	0.05
Industrial (31 December 2018: 0.37%)			
61,170	CCR	218,017	0.09
41,283	Embraer	209,073	0.08
26,222	Klabin SA	111,862	0.05
37,984	Rumo	205,447	0.08
36,587	Weg	203,905	0.08
		948,304	0.38
Oil & Gas (31 December 2018: 0.88%)			
173,770	Petrobras	1,242,753	0.50
149,114	Petroleo Brasileiro	1,167,965	0.47
		2,410,718	0.97

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Telecommunications (31 December 2018: 0.13%)			
12,875	Telefonica Brasil	167,662	0.07
48,127	Tim Participacoes	146,039	0.06
		313,701	0.13
Utilities (31 December 2018: 0.43%)			
2,962	Centrais Eletricas Brasileiras	27,822	0.01
52,456	Cia Energetica de Minas Gerais	203,246	0.08
13,742	Equatorial Energia	329,150	0.13
21,732	Sabesp	268,032	0.11
44,083	Ultrapar Participacoes	231,189	0.10
		1,059,439	0.43
Channel Islands			
Basic Materials (31 December 2018: 0.01%)			
2,121	Polymetal International	26,995	0.01
		26,995	0.01
Chile			
Basic Materials (31 December 2018: 0.15%)			
35,589	Empres CMPC	97,497	0.04
5,484	Sociedad Quimica y Minera de Chile	170,025	0.07
		267,522	0.11
Consumer Goods (31 December 2018: 0.06%)			
9,117	Cia Cervecerias Unidas	128,237	0.05
6,768	Embotelladora Andina	24,392	0.01
		152,629	0.06
Consumer Services (31 December 2018: 0.20%)			
44,038	Cencosud	86,266	0.03
8,129	Latam Airlines	76,327	0.03
23,800	SACI Falabella	155,111	0.07
		317,704	0.13
Financial (31 December 2018: 0.30%)			
449,254	Banco De Chile	66,103	0.03
3,319	Banco de Credito e Inversiones	228,534	0.09
4,674,792	Banco Santander Chile	347,709	0.14
		642,346	0.26
Oil & Gas (31 December 2018: 0.10%)			
19,077	Empresas COPEC	208,598	0.08
		208,598	0.08

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Telecommunications (31 December 2018: 0.03%)			
9,643	ENTEL Chile	98,002	0.04
		98,002	0.04
Utilities (31 December 2018: 0.27%)			
243,764	Aguas Andinas	143,612	0.06
934,905	Colbun	192,778	0.08
906,088	Enel Americas	159,491	0.06
295,388	Enel Americas	-	-
1,241,366	Enersis	117,747	0.05
		613,628	0.25
China			
Basic Materials (31 December 2018: 0.58%)			
268,024	Aluminum Corporation of China	95,031	0.04
24,800	Baoshan Iron & Steel	23,454	0.01
39,494	China Hongqiao Group	27,854	0.01
64,737	China Molybdenum	20,467	0.01
78,931	China Molybdenum	45,478	0.02
202,581	China Shenhua Energy	424,221	0.17
330,745	China Zhongwang	166,801	0.07
103,400	Hesteel Group	44,983	0.02
57,882	Jiangxi Copper	77,053	0.03
98,831	Maanshan Iron & Steel	43,895	0.02
78,321	Minerals and Metals Group	27,368	0.01
14,000	Rongsheng Petro Chemical	24,566	0.01
129,720	Sinopec Shanghai Petrochemical	97,389	0.04
104,391	Yanzhou Coal Mining	97,543	0.04
27,611	Zhaojin Mining	30,924	0.01
16,800	Zhejiang Longsheng Group	38,547	0.02
137,641	Zijin Mining Group	75,499	0.02
		1,361,073	0.55
Consumer Goods (31 December 2018: 1.09%)			
31,069	Anta Sports Products	213,357	0.09
106,068	BAIC Motor	66,526	0.03
100,900	Changan Automobile	97,333	0.04
350,924	China Huishan Diary	-	-
1,500	Contemporary Amperex Technology	15,033	0.01
192,460	Dongfeng Motor Group	157,663	0.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.09%) (continued)			
7,522	Fuyao Glass Industry Group Co Ltd	23,348	0.01
16,600	Fuyao Group	54,899	0.02
274,720	Geely Automobile Holdings	469,793	0.19
220,782	Great Wall Automobiles	157,974	0.06
207,249	Guangzhou Automobile Group	221,242	0.09
28,801	Hengan International Group	211,791	0.09
2,431,228	HengTen Networks Group	57,883	0.02
1,895	Kweichow Moutai	271,305	0.11
29,105	NIO	74,218	0.03
36,241	Shenzou International Group	498,212	0.20
71,229	Tingyi Cayman Islands Holding	118,890	0.05
16,300	Tsingtao Brewery	118,414	0.05
333,255	Want Want China Holding	270,870	0.11
10,600	Wens Foodstuff Group	55,306	0.02
6,000	WULIANGYE YIBIN	102,968	0.04
7,556	Yihai International	39,219	0.02
10,244	Zhongsheng Group Holdings	28,519	-
		3,324,763	1.34
Consumer Services (31 December 2018: 4.73%)			
90,947	Air China	91,733	0.04
62,467	Alibaba Group Holding	10,585,033	4.26
1,002,321	Alibaba Pictures	215,539	0.09
117,994	China Eastern Airlines	107,642	0.04
14,410	China Film Co	32,833	0.01
5,100	China International Travel Service	65,781	0.03
44,172	China Southern Airline	30,758	0.01
24,000	China Southern Airlines	26,958	0.01
2,600	Chongqing Zhifei	16,304	0.01
16,437	Ctrip Com International	606,690	0.24
405,093	GOME Electrical Appliances Holding	43,556	0.02
5,105	Huazhu Hotels Group	185,056	0.07
5,643	iQiyi	116,528	0.05
5,453	New Oriental Education & Technology	526,651	0.21
84,600	Suning.com	141,308	0.06
15,325	TAL Education	583,883	0.24

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 4.73%) (continued)			
144,100	TCL Corporation	69,817	0.03
12,031	Vipshop Holdings	103,828	0.04
18,336	Yum China Holding	847,123	0.34
179,223	Zoomlion	156,719	0.06
		14,553,740	5.86
Financial (31 December 2018: 7.74%)			
23,732	Agile Property Holdings	31,774	0.01
1,282,935	Agricultural Bank of China	536,985	0.22
3,735,753	Bank of China	1,577,982	0.64
432,943	Bank Of Communications	334,553	0.13
89,146	Bank of Guiyang	112,195	0.05
595,783	China Citic Bank	339,358	0.14
4,338,901	China Construction Bank	3,767,063	1.52
101,807	China Evergrande Group	285,385	0.11
127,947	China First Capital Group	38,159	0.02
221,389	China Galaxy Securities	131,204	0.05
180,000	China Huarong Asset Management	31,334	0.01
381,973	China Life Insurance	940,693	0.38
199,894	China Merchants Bank	996,592	0.40
11,900	China Merchants Group	62,296	0.03
457,895	China Minsheng Banking	317,083	0.13
150,999	China Pacific Insurance Group	590,467	0.24
75,025	China Vanke	281,374	0.11
174,000	CIFI Holdings	114,701	0.05
118,523	CITIC Securities	246,983	0.10
336,776	Country Garden Holdings	550,380	0.22
43,200	Dongxing Securities	74,671	0.03
54,127	GF Securities	64,364	0.03
38,300	Guotai Junan Securities	102,256	0.04
148,151	Haitong Securities	166,119	0.07
101,000	HuaAn Securities	96,107	0.04
35,700	Huatai Securities	115,935	0.05
17,598	Huatai Securities Co Ltd	30,274	0.01
3,061,164	Industrial & Commercial Bank of China	2,233,425	0.90
32,900	Industrial Bank	87,551	0.04

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 7.74%) (continued)			
216,384	Kaisa Group	106,911	0.04
108,703	Logan Property	175,873	0.07
42,028	Longfor Properties	158,429	0.06
53,801	New China Life Insurance	261,688	0.11
3,031	Noah Holdings	128,969	0.05
373,875	People's Insurance Company Group of China	145,961	0.06
349,762	PICC Property & Casualty	377,407	0.15
267,666	Ping An Insurance	3,226,730	1.30
40,800	Poly Developments and Holdings Group	75,747	0.03
146,900	Postal Savings Bank of China	87,247	0.04
19,540	Lujiazui	23,643	0.01
658,444	Shui On Land	152,548	0.06
100,183	Sunac China Holdings	492,419	0.19
287,304	Yuzhou SPS	134,964	0.04
		19,805,799	7.98
Healthcare (31 December 2018: 0.43%)			
86,954	3SBio Inc	149,366	0.06
6,170	Aier Eye Hospital	27,802	0.01
70,986	China Medical System Holdings	65,057	0.03
39,143	Genscript Biotech Corporation	98,302	0.04
894	Hutchison China MediTech Limited	19,668	0.01
10,600	Jiangsu Hengrui Medicine	101,790	0.04
165,467	Shandong Weigao Group Medical Polymer	149,953	0.06
18,300	Shanghai Fosun Pharmaceutical Group	67,364	0.03
800	Shenzhen Mindray Bio-Medical Electronics	18,996	0.01
132,000	Sihuan Pharmaceutical Holdings Group	29,737	0.01
69,760	Sinopharm Group	245,555	0.10
26,026	SSY Group Limited	23,519	0.01
28,181	WuXi Biologics	253,043	0.10
2,946	Yunnan Baiyao Group	35,757	0.01
		1,285,909	0.52
Industrial (31 December 2018: 1.64%)			
338	51 Jobs	25,519	0.01
3,430	58 Com	213,243	0.09
45,795	AAC Technologies Holdings	259,969	0.10

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.64%) (continued)			
65,162	Anhui Conch Cement	408,279	0.16
7,100	Aviation Industry Corporation of China	23,460	0.01
245,113	BBMG	78,750	0.03
33,666	Beijing Capital International Airport	29,518	0.01
29,238	Byd	176,457	0.07
342,107	China Cinda Asset Management	78,821	0.03
270,643	China Communications Construction	242,150	0.10
163,843	China COSCO Holdings	63,964	0.03
225,818	China National Building Material	197,997	0.08
86,492	China Railway Construction	106,060	0.04
231,012	China Railway Group	175,643	0.07
108,531	China Railway Signal and Communication	78,906	0.03
1,632,000	China Tower	428,237	0.17
212,080	CSR Corporation Limited	177,265	0.07
77,428	First Capital Securities	71,423	0.03
101,161	Fosun International	134,407	0.05
213,639	Fullshare Holdings Ltd	13,263	0.01
18,600	Hangzhou Hikvision	74,638	0.03
63,954	Jiangsu Expressway	91,030	0.04
13,400	Midea Group	101,109	0.04
5,000	SF Express	24,705	0.01
114,986	Shanghai Electric Group	41,653	0.02
26,500	Shanghai International Port Group	26,296	0.01
75,100	Shanxi Securities Co	88,507	0.04
298,595	Sinotrans	108,545	0.04
27,163	Sunny Optical Tech Group	280,583	0.11
134,407	Weichai Power	227,094	0.09
50,000	XCMG	32,446	0.01
32,291	Zhuzhou CSR Times Electric	170,083	0.08
10,734	ZTO Express	205,234	0.09
		4,455,254	1.80
Oil & Gas (31 December 2018: 1.54%)			
266,295	CGN Power	73,284	0.03
97,418	China Conch Venture Holdings	344,158	0.14
183,707	China Longyuan Power Group	117,808	0.05

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Oil & Gas (31 December 2018: 1.54%) (continued)</i>			
1,239,451	China Petroleum & Chemical	842,430	0.34
861,265	CNOOC	1,472,832	0.59
73,089	Goldwind	79,895	0.03
1,068	Hithink RoyalFlush Information Network	15,284	0.01
490,908	Huaneng Renewables Corp Ltd	135,098	0.05
961,537	PetroChina	530,461	0.21
		3,611,250	1.45
<i>Technology (31 December 2018: 7.11%)</i>			
154,047	Alibaba Health Information Technology	147,491	0.06
3,430	Autohome	293,677	0.12
13,162	Baidu	1,544,692	0.62
1,760	Baozun	87,754	0.04
9,231	Beijing Shiji Information Technology	48,606	0.02
31,198	China Communications	24,200	0.01
1,019,852	Hanergy Mobile Energy Holding	-	-
40,200	Hengtong Optic-Electric	98,029	0.04
31,300	JD.Com	948,077	0.38
47,900	Kingsoft	103,617	0.04
421,345	Lenovo Group	326,290	0.13
67,463	Meitu	21,761	0.01
28,180	Meituan Dianping	247,082	0.10
6,308	Momo	225,826	0.09
3,443	NetEase	880,616	0.35
8,849	Pinduoduo	182,555	0.07
176,780	Semiconductor Manufacturing International	196,862	0.08
1,734	Sina Com	74,787	0.03
254,589	Tencent Holdings	11,490,314	4.63
15,000	Travelsky Technology	30,144	0.01
1,598	Weibo	69,593	0.03
3,327	YY Inc	231,859	0.09
17,800	ZTE	51,378	0.02
12,898	Hua Hong Semiconductor	24,962	0.02
125,579	Xiaomi	160,741	0.07
		17,510,913	7.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.23%)			
775,811	China Telecom	390,264	0.16
4,904	GDS Holdings Limited	184,243	0.07
		574,507	0.23
Utilities (31 December 2018: 0.24%)			
44,472	ENN Energy Holdings	432,624	0.17
219,803	Huaneng Power International	129,420	0.05
20,419	Sichuan Chuantou Energy	26,441	0.02
		588,485	0.24
Colombia			
Financial (31 December 2018: 0.19%)			
25,352	Bancolombia	322,533	0.13
19,354	Grupo De Inv Suramericana	203,907	0.08
		526,440	0.21
Industrial (31 December 2018: 0.09%)			
48,292	Cementos Argos	112,937	0.05
19,857	Inversiones Argos	107,118	0.04
		220,055	0.09
Oil & Gas (31 December 2018: 0.09%)			
242,646	Ecopetrol	220,931	0.09
		220,931	0.09
Utilities (31 December 2018: 0.05%)			
24,303	Interconexion Electrica ESP	135,345	0.05
		135,345	0.05
Czech Republic			
Financial (31 December 2018: 0.11%)			
5,660	Komerční Banka	225,712	0.09
11,674	Moneta Money Bank	40,023	0.02
		265,735	0.11
Utilities (31 December 2018: 0.07%)			
7,140	CEZ	172,566	0.07
		172,566	0.07
Egypt			
Consumer Goods (31 December 2018: 0.01%)			
36,489	Eastern Tobacco	33,746	0.01
		33,746	0.01

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Egypt (continued)			
<i>Financial (31 December 2018: 0.09%)</i>			
63,742	Commercial International Bank Egypt	281,732	0.11
		281,732	0.11
<i>Industrial (31 December 2018: 0.01%)</i>			
29,408	El Sewedy Electric	25,172	0.01
		25,172	0.01
Greece			
<i>Consumer Goods (31 December 2018: 0.05%)</i>			
7,238	Jumbo	140,125	0.06
		140,125	0.06
<i>Consumer Services (31 December 2018: 0.04%)</i>			
2,132	Folli Follie**	11,654	-
9,951	Greek Organisation of Football Prognostics	111,622	0.05
		123,276	0.05
<i>Financial (31 December 2018: 0.03%)</i>			
53,557	Alpha Bank	107,344	0.04
24,387	National Bank of Greece	66,930	0.03
		174,274	0.07
<i>Industrial (31 December 2018: 0.05%)</i>			
4,783	Titan Cement	93,469	0.04
		93,469	0.04
<i>Oil & Gas (31 December 2018: 0.01%)</i>			
983	Motor Oil	25,187	0.01
		25,187	0.01
<i>Telecommunications (31 December 2018: 0.05%)</i>			
10,309	OTE-Hellenic Telecom	152,619	0.06
		152,619	0.06
Hong Kong			
<i>Basic Materials (31 December 2018: 0.09%)</i>			
43,961	China Oriental Group	25,715	0.01
9,500	Kingboard Chemical Holdings	26,448	0.01
134,843	Kingboard Laminates	123,581	0.05
32,834	Lee & Man Paper Manufacturing	22,989	0.01
28,223	Nine Dragons Paper Holdings	25,035	0.01
		223,768	0.09

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.40%)			
114,156	Brilliance China Automotive Holdings	126,247	0.05
149,916	China Mengniu Dairy	580,475	0.23
200,846	Dali Foods Group	133,426	0.05
58,819	Haier Electronics Group	162,623	0.07
87,000	Li-Ning	205,125	0.09
		1,207,896	0.49
Consumer Services (31 December 2018: 0.08%)			
76,475	Sun Art Retail Group	72,437	0.03
		72,437	0.03
Financial (31 December 2018: 1.13%)			
45,984	China Everbright	67,924	0.03
200,372	China Everbright International	184,919	0.07
180,432	China Overseas Land & Investment	665,145	0.27
139,596	China Resources Land	614,669	0.25
95,657	China Taiping Insurance Holdings	255,902	0.10
97,803	Far East Horizon	100,025	0.04
78,095	Franshion Properties China	47,482	0.02
408,801	Shenzhen Investment	150,700	0.06
59,962	Shimao Property Holdings	182,668	0.07
68,000	Soho China	24,023	0.01
		2,293,457	0.92
Healthcare (31 December 2018: 0.29%)			
269,729	CSPC Pharmaceutical	435,019	0.18
391,047	Sino Biopharmaceutical	399,932	0.16
		834,951	0.34
Industrial (31 December 2018: 0.90%)			
37,603	Beijing Enterprises Holdings	191,083	0.08
270,141	Beijing Enterprises Water Group	160,442	0.06
65,599	China Merchants Holdings International	111,508	0.04
168,504	China Resources Cement Holdings	163,274	0.07
85,719	China Resources Enterprise	407,062	0.16
113,866	China State Construction International Holdings	116,890	0.05
205,757	Citic Pacific	296,554	0.12
131,276	COSCO Pacific	129,554	0.05
54,113	Shanghai Industrial Holdings	117,334	0.05

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Industrial (31 December 2018: 0.90%) (continued)</i>			
84,070	Shenzhen International Holdings	166,795	0.07
82,340	Sinotruk (Hong Kong)	142,494	0.06
		2,002,990	0.81
<i>Oil & Gas (31 December 2018: 0.15%)</i>			
48,774	China Gas Holdings	181,361	0.07
159,771	Kunlun Energy	139,269	0.06
		320,630	0.13
<i>Technology (31 December 2018: 0.04%)</i>			
96,511	Kingdee International Software Group	104,386	0.04
		104,386	0.04
<i>Telecommunications (31 December 2018: 1.43%)</i>			
280,538	China Mobile	2,554,916	1.03
291,702	China Unicom Hong Kong	319,986	0.13
		2,874,902	1.16
<i>Utilities (31 December 2018: 0.31%)</i>			
45,727	China Resources Gas Group	226,806	0.09
117,362	China Resources Power Holdings	171,255	0.07
136,781	Guangdong Investment	270,673	0.11
		668,734	0.27
Hungary			
<i>Financial (31 December 2018: 0.21%)</i>			
11,928	OTP Bank	475,547	0.19
		475,547	0.19
<i>Healthcare (31 December 2018: 0.07%)</i>			
7,988	Richter Gedeon Nyrt	147,537	0.06
		147,537	0.06
<i>Oil & Gas (31 December 2018: 0.06%)</i>			
11,954	Mol Hungarian Oil and Gas	132,938	0.05
		132,938	0.05
India			
<i>Technology (31 December 2018: Nil)</i>			
409	Globant India	41,329	0.02
		41,329	0.02

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
<i>Basic Materials (31 December 2018: 0.05%)</i>			
282,481	Adaro Energy	27,193	0.01
91,495	Indah Kiat Paper & Pulp	60,716	0.03
		87,909	0.04
<i>Consumer Goods (31 December 2018: 0.63%)</i>			
830,818	Astra International	438,124	0.18
210,607	Charoen Pokphand Indonesia	70,513	0.03
14,980	Gudang Garam	81,514	0.03
549,795	Hanjaya Mandala Sampoerna	122,198	0.05
387,374	Indofood Sukses Makmur	192,624	0.08
102,046	Unilever Indonesia	325,045	0.13
		1,230,018	0.50
<i>Consumer Services (31 December 2018: 0.02%)</i>			
368,451	Surya Citra Media	41,989	0.02
		41,989	0.02
<i>Financial (31 December 2018: 1.03%)</i>			
469,629	Bank Central Asia	996,434	0.40
962,214	Bank Mandiri	546,577	0.22
431,916	Bank Negara Indonesia Persero	281,269	0.11
2,146,410	Bank Rakyat Indonesia Persero	662,421	0.27
540,901	Bumi Serpong Damai	58,771	0.03
		2,545,472	1.03
<i>Healthcare (31 December 2018: 0.06%)</i>			
1,228,237	Kalbe Farma	126,932	0.05
		126,932	0.05
<i>Industrial (31 December 2018: 0.12%)</i>			
17,530	Indocement Tungal Prakarsa	24,817	0.01
113,127	Semen Gresik Persero	92,688	0.04
83,883	United Tractors	167,439	0.06
		284,944	0.11
<i>Technology (31 December 2018: 0.02%)</i>			
<i>Telecommunications (31 December 2018: 0.32%)</i>			
2,498,281	Telekomunikasi Indonesia	732,110	0.29
		732,110	0.29

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.05%)			
718,105	Perusahaan Gas Negara	107,252	0.04
		107,252	0.04
Malaysia			
Basic Materials (31 December 2018: 0.15%)			
139,945	Petronas Chemicals Group	284,462	0.11
28,800	Press Metal Berhad	30,664	0.02
		315,126	0.13
Consumer Goods (31 December 2018: 0.24%)			
10,060	British American Tobacco Malaysia	70,110	0.03
35,735	Genting Plantations	86,473	0.03
185,576	IOI	190,853	0.08
42,392	PPB Group	191,828	0.08
		539,264	0.22
Consumer Services (31 December 2018: 0.21%)			
65,491	AirAsia	43,264	0.02
100,060	Genting	163,922	0.07
198,522	Genting Malaysia	155,647	0.06
120,976	Sime Darby Plantation	144,029	0.05
		506,862	0.20
Financial (31 December 2018: 0.84%)			
33,857	Alliance Financial Group	30,805	0.01
123,340	AMMB Holdings	126,250	0.05
140,046	CIMB Group Holdings	182,322	0.07
5,909	Hong Leong Bank	27,168	0.01
35,690	Hong Leong Financial Group	160,119	0.06
203,818	Malayan Banking	437,968	0.18
125,318	Public Bank Berhad	697,475	0.28
255,993	Sime Darby Property	63,805	0.04
		1,725,912	0.70
Healthcare (31 December 2018: 0.16%)			
27,000	Hartalega Holdings	34,236	0.01
143,252	IHH Healthcare	201,055	0.08
106,742	Top Glove	126,825	0.06
		362,116	0.15

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Industrial (31 December 2018: 0.14%)			
84,016	Gamuda	76,443	0.03
75,078	Malaysia Airports Holdings	154,970	0.06
120,976	Sime Darby	66,160	0.03
63,226	Westports Holdings	60,281	0.02
		357,854	0.14
Oil & Gas (31 December 2018: 0.11%)			
213,258	Dialog Group	168,233	0.07
12,466	Petronas Dagangan	76,621	0.03
		244,854	0.10
Technology (31 December 2018: 0.09%)			
157,533	Maxis	212,331	0.09
		212,331	0.09
Telecommunications (31 December 2018: 0.09%)			
91,436	Axiata Group	110,188	0.04
76,273	DiGi.Com	93,207	0.04
40,721	Telekom Malaysia	39,415	0.02
		242,810	0.10
Utilities (31 December 2018: 0.39%)			
35,434	Petronas Gas	148,853	0.06
156,783	Tenaga Nasional	525,076	0.21
354,387	YTL	96,047	0.04
		769,976	0.31
Mexico			
Basic Materials (31 December 2018: 0.28%)			
160,931	Grupo Mexico	426,962	0.17
8,443	Industrias Penoles	109,121	0.04
18,772	Mexichem	39,368	0.02
4,805	Southern Copper	186,674	0.08
		762,125	0.31
Consumer Goods (31 December 2018: 0.62%)			
17,807	Arca Continental	96,257	0.04
10,248	Coca-Cola Femsa	63,536	0.03
98,867	Fomento Economico Mexicano	956,987	0.39
10,683	Gruma	100,170	0.04

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS 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)			
Mexico (continued)			
Consumer Goods (31 December 2018: 0.62%) (continued)			
45,729	Grupo Bimbo	95,282	0.04
78,840	Kimberly-Clark de Mexico	146,463	0.05
		1,458,695	0.59
Consumer Services (31 December 2018: 0.49%)			
10,941	Alsea	21,516	0.01
105,261	Grupo Televisa	177,794	0.07
276,300	WalMart de Mexico	753,611	0.30
		952,921	0.38
Financial (31 December 2018: 0.47%)			
107,336	Banco Santander	164,091	0.07
95,421	Fibra Uno Administration	126,257	0.05
113,678	Grupo Financiero Banorte	658,933	0.27
134,017	Grupo Financiero Inbursa	193,649	0.07
		1,142,930	0.46
Industrial (31 December 2018: 0.45%)			
184,668	Alfa	181,288	0.07
644,720	Cemex	271,491	0.11
16,322	Grupo Aeroportuario	264,299	0.11
5,495	Grupo Aeroportuario del Pacifico	57,171	0.02
36,718	Grupo Carso	136,768	0.06
		911,017	0.37
Telecommunications (31 December 2018: 0.51%)			
1,578,541	America Movil	1,147,857	0.46
		1,147,857	0.46
Pakistan			
Financial (31 December 2018: 0.03%)			
Oil & Gas (31 December 2018: 0.01%)			
Peru			
Basic Materials (31 December 2018: 0.09%)			
12,349	Cia de Minas Buenaventura	205,858	0.08
		205,858	0.08
Financial (31 December 2018: 0.28%)			
2,834	Credicorp	648,731	0.26
		648,731	0.26

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
Consumer Goods (31 December 2018: 0.11%)			
130,810	JG Summit Holdings	172,081	0.07
49,470	Universal Robina	160,281	0.06
		332,362	0.13
Consumer Services (31 December 2018: 0.18%)			
21,690	Jollibee Foods	119,298	0.05
16,183	SM Investments	306,067	0.12
		425,365	0.17
Financial (31 December 2018: 0.58%)			
383,451	Ayala Land	380,195	0.15
41,558	Bank of the Philippine Islands	63,673	0.03
136,490	BDO Unibank	372,960	0.15
784,868	Megaworld Corporation	93,446	0.04
36,587	Metropolitan Bank & Trust	50,880	0.02
116,399	Robinsons Land	59,864	0.02
12,202	Security Bank	40,487	0.02
554,248	SM Prime Holdings	401,339	0.16
		1,462,844	0.59
Industrial (31 December 2018: 0.14%)			
43,890	Aboitiz Equity Ventures	47,115	0.02
210,140	Alliance Global Group	63,327	0.03
13,199	Ayala	230,310	0.09
		340,752	0.14
Telecommunications (31 December 2018: 0.04%)			
3,761	Philippine Long Distance Telephone	94,695	0.04
		94,695	0.04
Utilities (31 December 2018: 0.04%)			
137,578	Aboitiz Power	93,446	0.04
		93,446	0.04
Poland			
Basic Materials (31 December 2018: 0.10%)			
1,815	Jastrzebska Spolka Weglowa	22,972	0.01
8,926	KGHM Polska Miedz	247,732	0.10
		270,704	0.11

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Consumer Goods (31 December 2018: 0.07%)			
1,319	Dino Polska S.A.	46,299	0.02
58	Lpp	118,824	0.05
		165,123	0.07
Consumer Services (31 December 2018: 0.08%)			
1,386	CCC S.A.	62,662	0.03
19,488	Cyfrowy Polt	155,519	0.06
		218,181	0.09
Financial (31 December 2018: 0.59%)			
73,477	Bank Millennium	184,422	0.07
8,636	Bank Pekao	258,904	0.10
1,944	Bank Zachodni WBK	193,295	0.08
554	BRE Bank	63,880	0.03
41,112	Powszechna Kasa Oszczednosci Bank Polski	472,062	0.19
19,012	Powszechny Zaklad Ubezpieczen	222,585	0.09
		1,395,148	0.56
Oil & Gas (31 December 2018: 0.23%)			
1,665	Grupa Lotos	37,816	0.02
45,160	Polish Oil & Gas	64,303	0.03
14,106	Polski Koncern Naftowy Orlen	340,357	0.13
		442,476	0.18
Technology (31 December 2018: 0.02%)			
1,340	CD Projekt S.A.	77,363	0.03
		77,363	0.03
Telecommunications (31 December 2018: 0.06%)			
106,149	Telekomunikacja Polska	190,284	0.08
		190,284	0.08
Utilities (31 December 2018: 0.05%)			
42,215	PGE	108,583	0.04
		108,583	0.04
Qatar			
Basic Materials (31 December 2018: Nil)			
195,230	Mesaieed Petrochemical	139,939	0.06
		139,939	0.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Financial (31 December 2018: 0.85%)			
10,796	Barwa Real Estate	101,400	0.04
143,171	Commercial Bank of Qatar	180,475	0.07
270,354	Masraf Al Rayan	282,883	0.11
11,764	Qatar Insurance	113,270	0.05
24,627	Qatar Islamic Bank	112,339	0.05
188,338	Qatar National Bank	984,297	0.40
		1,774,664	0.72
Industrial (31 December 2018: 0.15%)			
89,890	Qatar Industries	283,896	0.11
		283,896	0.11
Oil & Gas (31 December 2018: Nil)			
3,590	Qatar Fuel	21,158	0.01
		21,158	0.01
Telecommunications (31 December 2018: 0.06%)			
6,656	Ooredoo QSC	119,566	0.05
		119,566	0.05
Utilities (31 December 2018: 0.02%)			
8,880	Qatar Electricity And Water	40,629	0.02
		40,629	0.02
Russia			
Basic Materials (31 December 2018: 0.44%)			
102,930	ALROSA	140,406	0.06
40,655	Magnitogorsk Iron and Steel	28,995	0.01
2,983	MMC Norilsk Nickel	676,667	0.27
11,685	Novelipetsk Iron & Steel	29,585	0.01
5,775	PhosAgro	75,768	0.03
11,192	Severstal	189,434	0.08
		1,140,855	0.46
Consumer Goods (31 December 2018: 0.05%)			
4,909	X5 Retail Group	169,470	0.07
		169,470	0.07
Consumer Services (31 December 2018: 0.09%)			
14,873	Magnit	216,774	0.09
		216,774	0.09

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Financial (31 December 2018: 0.71%)			
96,945	Moscow Exchange	138,559	0.05
491,174	Sberbank of Russia	1,857,623	0.75
		1,996,182	0.80
Oil & Gas (31 December 2018: 2.25%)			
478,058	Gazprom	1,764,665	0.71
18,957	Lukoil	1,594,402	0.64
4,524	NovaTek	959,088	0.39
37,122	Rosneft Oil	243,949	0.10
796,056	Surgutneftegas	432,578	0.17
61,245	Tatneft	752,418	0.30
57	Transneft	149,515	0.07
		5,896,615	2.38
Telecommunications (31 December 2018: 0.10%)			
31,628	Mobile Telesystems OJSC	294,457	0.12
		294,457	0.12
Utilities (31 December 2018: Nil)			
1,620,899	Inter RAO	116,386	0.05
		116,386	0.05
Saudi Arabia			
Basic Materials (31 December 2018: Nil)			
10,486	Advanced Petrochemical	167,765	0.07
3,696	Saudi Arabian Fertilizer	83,573	0.03
10,333	Saudi Arabian Mining	133,907	0.05
16,152	Saudi Basic Industries	491,849	0.20
19,193	Saudi Industrial Investment Group	126,102	0.05
16,298	Saudi Kayan Petrochemical	53,106	0.02
5,489	Yanbu National Petrochemicals	92,209	0.04
		1,148,511	0.46
Consumer Goods (31 December 2018: Nil)			
5,554	Almarai	78,047	0.03
12,084	The Savola Group	105,365	0.04
		183,412	0.07
Consumer Services (31 December 2018: Nil)			
944	Saudi Airlines Catering	21,497	0.01
		21,497	0.01

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: Nil)			
8,160	Al Bilad Bank	59,183	0.02
23,843	Al-Rajhi Bank	442,497	0.18
39,174	Bank AlJazira	158,566	0.06
9,182	Banque Saudi fransi	103,811	0.04
3,449	Bupa Arabia for Cooperative Insurance	88,564	0.04
11,757	Dar Al Arkan Real Estate Development	36,805	0.01
23,073	National Commercial Bank	340,842	0.14
21,551	Riyad Bank	154,008	0.06
16,382	Samba Financial Group	154,636	0.06
4,989	Saudi British Bank	55,075	0.03
4,568	The Company for Cooperative Insurance	85,264	0.04
		1,679,251	0.68
Industrial (31 December 2018: Nil)			
23,890	National Industrialization	107,912	0.04
5,682	Saudi Cement	106,208	0.05
		214,120	0.09
Telecommunications (31 December 2018: Nil)			
6,280	Saudi Telecom	174,489	0.07
		174,489	0.07
Utilities (31 December 2018: Nil)			
18,477	Saudi Electricity	92,132	0.04
		92,132	0.04
South Africa			
Basic Materials (31 December 2018: 0.39%)			
3,508	Anglo American Platinum	208,205	0.08
22,272	AngloGold Ashanti	401,192	0.16
10,405	Exxaro Resources	126,908	0.05
37,671	Gold Fields	205,035	0.08
1,210	Mondi	27,198	0.01
29,704	Sappi	115,625	0.06
		1,084,163	0.44
Consumer Goods (31 December 2018: 0.08%)			
9,358	Tiger Brands	148,454	0.06
		148,454	0.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Consumer Services (31 December 2018: 2.48%)			
9,503	Clicks Group	138,347	0.06
16,921	Foschini Group	216,354	0.09
12,493	Mr Price Group	175,870	0.07
19,498	Naspers	4,728,219	1.90
22,041	Pick n Pay Stores	107,851	0.04
14,779	Shoprite Holdings	165,238	0.07
7,629	Spar Group	101,078	0.04
20,737	The MultiChoice Group	197,013	0.08
25,736	Truworths International	127,756	0.05
53,966	Woolworths Holdings	187,066	0.08
		6,144,792	2.48
Financial (31 December 2018: 1.97%)			
31,666	ABSA Group	395,228	0.16
703	Capitec Bank Holdings	64,747	0.03
19,916	Discovery Holdings	210,597	0.08
168,516	FirstRand	819,202	0.33
180,479	Growthpoint Properties	310,755	0.13
13,494	Investec	87,904	0.04
12,169	Nedbank Group	218,505	0.09
9,132	NEPI Rockcastle	83,806	0.03
233,648	Old Mutual	351,269	0.14
5,987	PSG Group	101,477	0.04
294,422	Redefine Properties	188,747	0.08
7,938	Reinet Investments	127,886	0.05
45,045	RMB Holdings	269,607	0.11
80,099	Sanlam	443,970	0.18
48,278	Standard Bank Group	673,333	0.26
		4,347,033	1.75
Healthcare (31 December 2018: 0.20%)			
17,691	Aspen Pharmacare Holdings	126,021	0.05
102,915	Life Healthcare Group Holdings	163,774	0.07
59,287	Netcare	75,595	0.03
		365,390	0.15

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Industrial (31 December 2018: 0.27%)			
13,787	Bidvest Group	185,130	0.07
30,955	Remgro	412,477	0.17
		597,607	0.24
Oil & Gas (31 December 2018: 0.38%)			
28,933	Sasol	718,562	0.29
		718,562	0.29
Technology (31 December 2018: 0.09%)			
10,612	Bid Corporation	231,028	0.09
		231,028	0.09
Telecommunications (31 December 2018: 0.34%)			
81,666	MTN Group	618,232	0.25
13,049	Telkom	85,311	0.03
19,308	Vodacom Group	163,857	0.07
		867,400	0.35
South Korea			
Basic Materials (31 December 2018: 1.08%)			
8,018	Hanwha Chemical	157,631	0.06
742	Honam Petrochemical	162,261	0.07
2,666	Hyundai Steel	96,513	0.04
481	Korea Zinc	198,290	0.08
828	Kumho Petro Chemical	69,846	0.03
2,315	LG Chem	710,750	0.29
1,049	OCI Company	84,763	0.03
3,330	Pohang Iron Steel	705,136	0.28
		2,185,190	0.88
Consumer Goods (31 December 2018: 2.13%)			
2,639	Amorepacific	303,038	0.12
865	CJ	98,512	0.04
133	CJ	-	-
347	CJ CheilJedang	89,256	0.04
1,188	Coway	79,636	0.03
12,023	Halla Visteon Climate	121,308	0.05
4,001	Hankook Tire	121,626	0.05
3,336	Hyundai Mobis	680,404	0.27
8,641	Hyundai Motor	969,950	0.39
11,525	Kia Motors	439,181	0.18

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.13%) (continued)			
5,446	KT & G	464,583	0.19
5,547	LG Electronics	380,961	0.15
495	LG Household & Healthcare	562,885	0.23
1,674	Lotte Confectionery	63,791	0.03
828	N C Soft	342,057	0.14
305	Orion	24,434	0.01
447	PearlAbyss	82,188	0.02
		4,823,810	1.94
Consumer Services (31 December 2018: 0.47%)			
5,267	Cheil Communications	134,110	0.05
698	CJ E&M	106,999	0.04
1,025	E-Mart	124,280	0.05
513	Fila Korea	34,077	0.01
2,011	Hotel Shilla	168,940	0.07
955	Hyundai Department Store	68,400	0.03
4,796	Kangwon Land	125,648	0.05
2,507	Korean Airlines	62,857	0.03
622	Lotte Shopping	86,460	0.03
473	Shinsegae Co Ltd	123,304	0.06
		1,035,075	0.42
Financial (31 December 2018: 1.69%)			
21,764	BS Financial Group	141,179	0.06
12,987	Daewoo Securities	92,005	0.04
2,895	Dongbu Insurance	148,680	0.06
11,139	Hana Financial Holdings	360,801	0.15
16,975	Industrial Bank of Korea	206,555	0.08
19,074	KB Financial Group	757,409	0.31
713	Korea Investment Holdings	49,833	0.02
2,298	Samsung Card	76,026	0.03
1,598	Samsung Fire & Marine	370,904	0.15
3,384	Samsung Life Insurance	245,011	0.10
5,450	Samsung Securities	184,554	0.07
20,343	Shinhan Financial Group	791,063	0.32
14,529	Woori Financial Group	176,792	0.07
12,360	Woori Investment & Security	155,216	0.05
		3,756,028	1.51

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Healthcare (31 December 2018: 0.86%)			
5,320	Celltrion	787,980	0.32
1,892	Celltrion Pharm	78,734	0.03
259	Hanmi Pharmaceuticals	90,621	0.04
1,676	HLB	51,239	0.02
265	Medytox	103,278	0.04
554	Samsung Biologics	153,536	0.06
2,328	SillaJen	99,600	0.04
470	ViroMed	65,213	0.03
748	Yuhan Corporation	158,391	0.06
		1,588,592	0.64
Industrial (31 December 2018: 1.42%)			
4,139	Cheil Industries	343,050	0.14
404	CJ Korea Express	47,060	0.02
2,372	Daelim Industrial	236,245	0.10
3,164	Daewoo International	50,283	0.02
1,012	Daewoo Shipbuilding & Marine Engineering	28,660	0.01
3,776	GS Engineering and Construction	131,955	0.05
1,815	HDC Hyundai Development Company	68,378	0.03
1,149	Hyundai Glovis	160,212	0.06
3,744	Hyundai Engineering & Construction	173,800	0.07
2,024	Hyundai Heavy Industries	207,720	0.08
408	Hyundai Robotics	114,487	0.05
365	KCC	87,089	0.04
947	Korea Aerospace Industries	29,485	0.01
2,871	LG	191,209	0.08
892	LG Innotek	84,206	0.03
489	Posco Chemtech	22,700	0.01
2,968	Samsung Electro Mechanics	251,392	0.10
9,084	Samsung Engineering	134,924	0.05
27,442	Samsung Heavy Industries	193,935	0.08
2,647	Samsung SDI	542,169	0.22
		3,098,959	1.25
Oil & Gas (31 December 2018: 0.31%)			
2,918	SK Innovation	401,820	0.16
2,560	S-Oil	185,573	0.08
		587,393	0.24

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.44%)			
1,588	Daum Kakao	180,853	0.07
10,031	LG Display	155,071	0.06
6,464	Naver	638,199	0.26
450	Netmarble Games	44,039	0.02
247,819	Samsung Electronics	9,795,325	3.95
1,577	Samsung SDS	293,643	0.12
1,410	SK C&C	283,307	0.11
24,668	Sk hynix	1,484,801	0.60
		12,875,238	5.19
Telecommunications (31 December 2018: 0.06%)			
1,874	LG Uplus	23,533	0.01
481	SK Telecom	107,893	0.04
		131,426	0.05
Utilities (31 December 2018: 0.19%)			
11,248	Korea Electric Power	248,895	0.10
		248,895	0.10
Taiwan			
Basic Materials (31 December 2018: 1.08%)			
458,528	China Steel	368,334	0.15
178,815	Formosa Chemicals & Fibre	592,989	0.24
233,418	Formosa Plastics	860,489	0.35
217,422	Nan Ya Plastics	550,214	0.22
		2,372,026	0.96
Consumer Goods (31 December 2018: 0.87%)			
47,190	Cheng Shin Rubber Industry	60,926	0.02
264,590	China Airlines	83,825	0.03
10,040	Eclat Textile Company	128,654	0.05
166,132	Far Eastern New Century	179,186	0.07
24,479	Feng Tay Enterprise	190,728	0.08
5,735	Giant Manufacturing	44,869	0.02
5,024	Largan Precision	623,562	0.25
143,829	Pou Chen	178,284	0.07
49,878	Standard Foods	97,477	0.04
214,175	Uni-President Enterprises	570,269	0.24
		2,157,780	0.87

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.24%)			
12,240	Hotai Motor	200,194	0.08
29,356	President Chain Store	284,019	0.11
72,960	Ruentex Development	104,297	0.05
		588,510	0.24
Financial (31 December 2018: 2.11%)			
349,427	Cathay Financials Holding	483,760	0.19
18,262	Chailease Holding	75,554	0.03
437,035	Chang Hwa Commercial Bank	294,785	0.12
999,599	China Development Financials Holding	304,776	0.12
61,213	China Life Insurance/Taiwan	48,975	0.02
871,123	Chinatrust Financial Holding	598,801	0.24
445,503	E.Sun Financial Holding	372,932	0.15
433,650	First Financial Holding	318,331	0.13
349,727	Fubon Financials Holding	516,267	0.21
51,400	Highwealth Construction	81,834	0.03
493,142	Hua Nan Financials Holdings	331,042	0.13
509,524	Mega Financial Holding	506,907	0.20
58,632	Shanghai Commercial & Savings Bank	106,090	0.04
116,994	Shin Kong Financial Holding	35,521	0.01
487,972	SinoPac Financial Holdings	205,027	0.08
703,393	Taishin Financial Holding	323,847	0.14
197,794	Taiwan Cooperative Financial Holding	132,459	0.06
668,071	Yuanta Financials Holding	401,150	0.17
		5,138,058	2.07
Healthcare (31 December 2018: 0.03%)			
12,500	TaiMed Biologics	63,990	0.03
		63,990	0.03
Industrial (31 December 2018: 0.96%)			
2,529	AirTac International	28,336	0.01
22,498	Asia Cement	34,443	0.01
32,013	Catcher Technology	229,331	0.09
140,236	Evergreen Marine	56,213	0.02
13,133	Hiwin Technologies	109,937	0.04
548,367	Hon Hai Precision Industry	1,366,526	0.55
122,170	Taiwan Cement	181,134	0.07
16,805	Walsin Technology Corporation	88,734	0.04

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.96%) (continued)			
6,575	Yageo Corporation	55,886	0.03
		2,150,540	0.86
Oil & Gas (31 December 2018: 0.08%)			
51,934	Formosa Petrochemical	184,765	0.07
		184,765	0.07
Technology (31 December 2018: 5.30%)			
225,759	Acer	139,921	0.06
188,210	ASE Industrial Holding	372,669	0.15
38,866	Asustek Computer	279,049	0.11
509,149	AU Optronics	152,452	0.06
34,571	Chicony Electronics	85,038	0.03
303,508	Compal Electronics	198,857	0.08
2,599	Globalwafers	26,317	0.01
468,795	Innolux Crop	110,635	0.04
150,105	Inventec	119,371	0.05
30,550	Lite-On Technology	44,754	0.02
72,769	MediaTek	735,667	0.30
12,390	Nanya Technology	25,730	0.01
47,368	Novatek Microelectronics	263,837	0.11
91,785	Pegatron	158,691	0.06
69,060	Quanta Computer	134,298	0.05
115,749	Synnex Technology International	145,341	0.06
1,096,971	Taiwan Semiconductor Manufacturing	8,441,091	3.40
31,770	Tatung	19,179	0.01
625,363	United Microelectronics	280,874	0.11
49,001	Vanguard International Semiconductors	102,863	0.04
8,656	Win Semiconductors	55,459	0.02
207,010	Wistron	161,292	0.06
152,494	WPG Holdings	198,108	0.08
2,924	Realtek Semiconductor	21,511	0.01
		12,273,004	4.93
Telecommunications (31 December 2018: 0.46%)			
154,421	Chunghwa Telecom	561,811	0.23
117,876	Far EasTone Telecommunicationcations	297,161	0.12
53,226	Taiwan Mobile	209,926	0.08
		1,068,898	0.43

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
<i>Basic Materials (31 December 2018: 0.21%)</i>			
173,215	Banpu	84,722	0.03
113,584	Indorama Ventures	174,075	0.07
491,921	IRPC	80,202	0.03
57,386	PTT Global Chemical	119,759	0.05
		458,758	0.18
<i>Consumer Goods (31 December 2018: 0.08%)</i>			
227,011	Charoen Pokphand Foods	209,116	0.08
318,300	Land and Houses	115,208	0.05
226,100	Thai Union Group	134,919	0.05
		459,243	0.18
<i>Consumer Services (31 December 2018: 0.43%)</i>			
287,237	CP ALL	805,491	0.32
230,764	Home Product Center	131,682	0.05
204,367	Minor International	273,222	0.11
15,913	Robinson Department Store	29,187	0.01
		1,239,582	0.49
<i>Financial (31 December 2018: 0.50%)</i>			
3,300	Bangkok Bank	21,414	0.01
99,089	Central Pattana	242,331	0.10
90,000	KasikornBank	556,126	0.22
70,760	Siam Commercial Bank	321,872	0.13
		1,141,743	0.46
<i>Healthcare (31 December 2018: 0.10%)</i>			
417,501	Bangkok Dusit Medical Services	353,959	0.14
36,552	Bumrungrad Hospital Public	201,428	0.08
		555,387	0.22
<i>Industrial (31 December 2018: 0.56%)</i>			
248,956	Airports of Thailand	596,666	0.24
580,200	BTS Group Holdings	227,029	0.09
98,443	Delta Electronics	499,196	0.20
25,625	Siam Cement	394,391	0.16
		1,717,282	0.69
<i>Oil & Gas (31 December 2018: 0.53%)</i>			
63,977	Energy Absolute	116,303	0.05
75,748	PTT Exploration & Production	333,447	0.13

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
<i>Oil & Gas (31 December 2018: 0.53%) (continued)</i>			
570,475	PTT Public Company Limited	906,845	0.37
40,628	Thai Oil	88,099	0.03
		1,444,694	0.58
<i>Technology (31 December 2018: Nil)</i>			
47,270	Intouch Holdings	96,721	0.04
		96,721	0.04
<i>Telecommunications (31 December 2018: 0.18%)</i>			
57,533	Advanced Info Service	408,973	0.16
671,811	True Corporation	128,152	0.05
		537,125	0.21
<i>Utilities (31 December 2018: 0.02%)</i>			
18,960	Electricity Generating	200,929	0.08
14,500	Gulf Energy Development Public	58,156	0.02
49,774	RATCH Group	108,337	0.04
		367,422	0.14
Turkey			
<i>Basic Materials (31 December 2018: 0.01%)</i>			
17,360	Eregli Demir ve Celik Fabrikalari TAS	23,621	0.01
		23,621	0.01
<i>Consumer Goods (31 December 2018: 0.10%)</i>			
15,188	Anadolu Efes Biracilik Ve Malt Sanayii	52,228	0.02
29,873	Arcelik	100,455	0.04
72,708	Turk Sise Ve Cam Fabrikalari	65,241	0.03
		217,924	0.09
<i>Consumer Services (31 December 2018: 0.18%)</i>			
17,024	BIM Birlesik Magazalar	234,433	0.09
40,675	Turk Hava Yollari	90,647	0.04
		325,080	0.13
<i>Financial (31 December 2018: 0.24%)</i>			
108,781	Akbank TAS	127,889	0.05
39,428	Haci Omer Sabanci Holding	58,556	0.02
30,559	KOC Holding	92,671	0.04
16,773	Turkiye Garanti Bankasi	26,389	0.01
69,105	Turkiye Is Bankasi	72,283	0.03
		377,788	0.15

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Industrial (31 December 2018: 0.03%)			
12,863	Tav Havalimanlari Holding	60,045	0.02
		60,045	0.02
Oil & Gas (31 December 2018: 0.06%)			
6,422	Tupras Turkiye Petrol Rafinerileri	127,685	0.05
		127,685	0.05
Technology (31 December 2018: 0.01%)			
7,212	Aselsan Elektronik Sanayi	22,444	0.01
		22,444	0.01
Telecommunications (31 December 2018: 0.04%)			
35,240	Turkcell Iletisim Hizmetleri	77,986	0.03
		77,986	0.03
United Arab Emirates			
Financial (31 December 2018: 0.46%)			
76,854	Abu Dhabi Commercial Bank	173,662	0.07
164,453	Aldar Properties	84,619	0.03
97,739	Dubai Islamic Bank	136,504	0.06
116,014	Emaar Malls	64,116	0.03
186,404	Emaar Properties	224,305	0.10
105,287	National Bank Of Abu Dhabi	425,947	0.17
		1,109,153	0.46
Industrial (31 December 2018: 0.09%)			
11,327	DP World	180,099	0.07
		180,099	0.07
Telecommunications (31 December 2018: 0.16%)			
77,620	Emirates Telecommunications	352,477	0.14
		352,477	0.14
Total equities* (31 December 2018: 89.86%)		223,717,421	90.14
Warrants			
10,483	Minor International PCL	1,897	-
Total Warrants** (31 December 2018: Nil)		1,897	-

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2019

Transferable 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 (31 December 2018: 0.13%)			
318	ICF MSCI India Future Sep 19	214,841	0.08
41	NYF MSCI Emerging Market Index Future Sep 19	63,985	0.03
Total futures*** (Notional amount: USD 24,309,792)		278,826	0.11
Total financial assets at fair value through profit or loss		223,998,144	90.25
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: 0.00%)			
Other net assets		24,204,240	9.75
Net assets attributable to holders of redeemable participating shares		248,202,384	100.00

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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	223,705,767	90.03
** Transferable securities other than those referred above	13,551	0.01
*** Financial derivative instruments dealt in on a regulated market	278,826	0.11
Other assets	24,491,905	9.85
Total Assets	248,490,049	100.00

All equity positions (with the exception of the investments held in China Huishan Diary, Folli Follie, CJ, Enel Americas and Hanergy Mobile Energy Holding) and futures held by the Fund at 30 June 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, CJ, Enel Americas and Hanergy Mobile Energy Holding have been classified as Level 3 at 30 June 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(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Brazil	7.58	7.38
China	27.03	25.33
South Africa	5.85	6.20
South Korea	12.22	13.65
Taiwan	10.46	11.13
Other	27.00	26.17
	90.14	89.86

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

Statement of Financial Position

HSBC MSCI EMERGING MARKETS UCITS ETF

As at 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	223,719,318	208,586,079
- Financial derivative instruments	6(e)	278,826	322,291
Cash and cash equivalents	5	21,760,046	21,585,397
Due from brokers	5	1,292,923	1,269,971
Other Assets		1,438,936	703,070
Total assets		248,490,049	232,466,808
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	10,620
Other liabilities		287,665	322,318
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		287,665	332,938
Net assets attributable to holders of redeemable participating shares		248,202,384	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		3,268,908	4,074,723
Other income		545	1,321
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		21,207,869	(23,421,473)
Total income/(loss)		24,477,322	(19,345,429)
Expenses			
Management fees	4	488,055	776,008
Other expenses	4	34,073	245,076
Total operating expenses		522,128	1,021,084
Operating profit/(loss)		23,955,194	(20,366,513)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(1,298,760)	(1,856,790)
Profit/(loss) for the financial period after distribution and before withholding tax		22,656,434	(22,223,303)
Less: Withholding tax		(354,323)	(484,340)
Less: Capital Gains tax	8	(51,100)	(336,066)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		22,251,011	(23,043,709)

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

HSBC MSCI EMERGING MARKETS UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		232,133,870	411,851,133
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		22,251,011	(23,043,709)
Redemption of redeemable participating shares		(6,148,717)	(124,124,740)
Equalisation		(33,780)	(217,260)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		248,202,384	264,465,424

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 30 June 2019

Transferable securities 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 (31 December 2018: 0.61%)</i>			
388,633	Aluminum Corporation of China	137,794	0.04
204,527	Angang Steel Company	93,199	0.03
393,191	China Molybdenum	124,311	0.04
271,638	China Shenhua Energy	568,832	0.18
55,200	Jiangxi Ganfeng Lithium	188,176	0.06
192,835	Jiangxi Copper	256,702	0.08
326,712	Maanshan Iron & Steel	162,096	0.05
116,961	Sinopec Shanghai Petrochemical	87,810	0.03
184,350	Yanzhou Coal Mining	172,257	0.05
230,870	Zijin Mining Group	126,638	0.04
		1,917,815	0.60
<i>Consumer Goods (31 December 2018: 1.34%)</i>			
63,362	Anta Sports Products	435,119	0.14
415,779	AviChina Industry & Technology	227,248	0.07
149,252	Baic Motor Corporation	93,611	0.03
548,552	China Huishan Dairy	-	-
295,098	Dongfeng Motor Group	241,744	0.08
210,869	Great Wall Automobiles	150,881	0.05
29,900	Gree Electric	239,270	0.07
362,030	Guangzhou Automobile Group	386,474	0.12
47,105	Hangzhou Robam Appliances Co Ltd	186,008	0.05
61,870	Hengan International Group	454,967	0.14
4,277	Kweichow Moutai	612,333	0.19
32,317	Midea Group	243,847	0.08
99,430	Nexteer Automotive	123,707	0.04
17,381	NIO	44,322	0.01
11,306	Oppein Home Gr	177,034	0.05
46,684	Shenzou International Group	641,774	0.20
168,553	Tingyi Cayman Islands Holding	281,335	0.09
32,436	Tsingtao Brewery	206,552	0.06
73,419	Uni- President China	81,759	0.03
436,213	Want Want China Holding	354,554	0.11
64,500	Yihai International	334,781	0.10
		5,517,320	1.71

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 6.23%)			
122,276	Air China	123,333	0.04
105,053	Alibaba Group Holding	17,801,231	5.56
1,354,630	Alibaba Pictures	291,300	0.09
20,158	China International Travel Service	260,004	0.08
122,977	China Southern Airline	85,631	0.03
121,362	CITIC Guoan Information Industry	70,984	0.02
31,572	Ctrip Com International	1,165,323	0.36
263,343	Focus Media	202,689	0.06
10,602	Huazhu Group	384,323	0.12
4,562	IQIYI Inc	94,205	0.03
101,144	Liaoning Chengda	213,973	0.07
10,648	New Oriental Education and Technology	1,028,384	0.32
25,006	TAL Education Group	952,729	0.30
26,783	Vipshop Holdings	231,137	0.07
31,388	Yum China Holding	1,450,126	0.46
187,510	Zoomlion	163,966	0.05
		24,519,338	7.66
Financial (31 December 2018: 10.18%)			
2,278,827	Agricultural Bank of China	997,809	0.31
6,351,476	Bank of China	2,682,863	0.84
766,000	Bank Of Communications	581,425	0.18
142,418	Bank of Guiyang	179,240	0.06
938,799	China Citic Bank	534,740	0.17
7,554,725	China Construction Bank	6,388,750	2.00
199,155	China Evergrande Group	558,271	0.17
288,885	China First Capital Group	86,157	0.03
213,546	China Galaxy Securities	126,556	0.04
484,053	China Huarong Asset Management	84,264	0.03
620,100	China Life Insurance	1,527,133	0.48
377,913	China Merchants Bank	1,896,442	0.59
674,080	China Minsheng Banking	466,787	0.15
229,748	China Pacific Insurance Group	959,299	0.30
163,997	China Taiping Insurance Holdings	438,725	0.14
97,623	China Vanke	366,125	0.11
413,054	Chongqing Rural Commercial Bank	224,701	0.07

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 10.18%) (continued)			
410,000	CIFI Holdings	270,272	0.08
134,342	CITIC Securities	279,947	0.09
498,342	Country Garden Holdings	757,799	0.24
112,058	East Money Information Co Ltd	220,920	0.07
157,879	Far East Horizon	161,466	0.05
247,633	Future Land Development Holdings	325,845	0.10
154,527	GF Securities	183,751	0.06
119,458	Guangzhou R&F Properties	229,665	0.07
257,128	Haitong Securities	288,312	0.09
81,051	Huatai Securities Co Ltd	139,434	0.04
116,500	Huaxi Securities Co Ltd	177,979	0.06
5,109,542	Industrial & Commercial Bank of China	3,727,922	1.16
311,792	Kaisa Group	154,050	0.05
108,631	Logan Property	175,756	0.05
81,979	Longfor Properties	309,028	0.10
41,461	New China Life Insurance	201,666	0.06
4,107	Noah Holdings	174,753	0.05
759,501	People's Insurance Company Group of China	296,509	0.09
435,019	PICC Property & Casualty	469,403	0.15
443,305	Ping An Insurance	5,350,293	1.67
298,046	Postal Savings Bank of China	177,015	0.06
31,504	Shanghai Lujiazui	38,120	0.01
421,452	Sino-Ocean Land Holdings	179,100	0.06
310,989	Soho China	109,866	0.03
154,589	Sunac China Holdings	759,836	0.24
294,305	YUZHOU SPS	138,253	0.04
		33,396,247	10.44
Healthcare (31 December 2018: 0.67%)			
108,390	3SBio	186,188	0.06
2,199	BeiGene	272,566	0.09
50,540	China Medical System Holdings	46,319	0.01
72,740	Genscript Biotech	182,676	0.06
19,212	Hangzhou Tigermed	215,517	0.07
231,596	Shandong Weigao Group Medical Polymer	209,882	0.07
35,931	Shanghai Fosun Pharmace	108,770	0.03
20,863	Shanghai Pharmaceuticals Holding	41,018	0.01

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.67%) (continued)</i>			
26,100	Shenzhen Kangtai Biological Preparations Company Limited	199,367	0.06
562,941	Sihuan Pharmaceutical Holdings Group	126,819	0.04
88,371	Sinopharm Group	311,066	0.10
126,378	SSY Group Limited	114,205	0.04
144,100	Tong Ren Tang	171,721	0.05
43,300	Wuxi Biologics	388,799	0.12
		2,574,913	0.81
<i>Industrial (31 December 2018: 2.15%)</i>			
868	51 Jobs	65,534	0.02
7,195	58 Com	447,313	0.14
71,043	AAC Technologies Holdings	403,297	0.13
112,188	Anhui Conch Cement	702,925	0.22
128,335	Beijing Capital International Airport	112,524	0.04
64,472	Byd	389,101	0.12
977,587	China Cinda Asset Management	225,236	0.07
472,516	China Communications Construction	422,770	0.13
310,369	China National Building Material	272,132	0.08
39,574	China Railway Construction	48,527	0.02
356,464	China Railway Group	271,027	0.08
442,199	China Shipping Development	175,001	0.05
2,656,000	China Tower	696,934	0.22
334,789	CSR Corporation Limited	279,830	0.09
30,000	Dongfang Electric	46,355	0.01
244,084	Fosun International	324,300	0.10
65,313	Haitian International Holdings	135,600	0.05
41,500	Hangzhou Hikvision	166,531	0.05
149,007	Jiangsu Expressway	212,091	0.07
44,700	Shenyang Aircraft Corporation	188,803	0.06
244,005	Shenzhen Zhongjin Lingnan Nonfemet	166,504	0.05
56,222	Sunny Optical Tech Group	580,751	0.18
25,357	Weichai Power	42,843	0.01
183,214	Zhejiang Expressway	193,005	0.06
55,931	Zhuzhou CSR Times Electric	294,600	0.09
19,148	ZTO Express	366,110	0.11
		7,229,644	2.25

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)			
<i>Oil & Gas (31 December 2018: 2.23%)</i>			
563,281	Hanergy Mobile Energy Holding	-	-
860,316	CGN Power	236,759	0.07
174,688	China Conch Venture Holdings	617,138	0.19
122,068	China Gas Holdings	453,898	0.14
302,998	China Longyuan Power Group	194,307	0.06
2,122,184	China Petroleum & Chemical	1,442,406	0.46
1,389,873	CNOOC	2,376,794	0.74
582,169	Huaneng Renewables	160,213	0.05
1,683,135	PetroChina	928,552	0.29
		6,410,067	2.00
<i>Technology (31 December 2018: 9.19%)</i>			
310,293	Alibaba Health Information Technology	297,087	0.09
5,497	Autohome	470,653	0.15
21,404	Baidu	2,511,974	0.78
3,927	Baozun	195,800	0.06
369,630	China Communications Services	286,715	0.09
24,136	China Spacesat	79,189	0.02
49,129	JD Com	1,488,117	0.47
88,893	Kingsoft	192,293	0.06
572,882	Lenovo Group	443,640	0.14
52,326	Meituan Dianping	458,794	0.14
12,816	Momo	458,813	0.14
5,937	NetEase	1,518,506	0.48
14,897	Pinduoduo	307,325	0.10
184,123	Semiconductor Manufacturing	205,039	0.06
2,890	Sina.Com	124,646	0.04
430,815	Tencent Holdings	19,443,887	6.07
75,981	Travelsky Technology	152,691	0.05
4,252	Weibo Corp	185,175	0.06
252,341	Xiaomi	322,997	0.10
4,382	YY Inc	305,382	0.10
		29,448,723	9.20
<i>Telecommunications (31 December 2018: 0.29%)</i>			
1,384,292	China Telecom	696,354	0.22
5,354	GDS Holdings	201,150	0.06
		897,504	0.28

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)			
Utilities (31 December 2018: 0.36%)			
65,964	ENN Energy Holdings	641,698	0.20
449,685	Huaneng Power International	264,775	0.09
315,604	Hubei Energy Group	199,290	0.06
		1,105,763	0.35
Hong Kong			
Basic Materials (31 December 2018: 0.18%)			
170,582	China Oriental Group	99,784	0.03
41,500	Kingboard Chemical Holdings	115,536	0.04
314,978	Minerals and Metals Group	110,066	0.03
199,969	Nine Dragons Paper Holdings	177,381	0.06
		502,767	0.16
Consumer Goods (31 December 2018: 0.94%)			
284,820	Brilliance China Automotive Holdings	314,988	0.10
253,408	China Mengniu Dairy	981,196	0.31
407,171	Geely Automobile Holdings	696,295	0.22
88,575	Haier Electronics Group	244,892	0.08
38,382	Li-Ning	90,496	0.03
79,280	Techtronic Industries	606,841	0.19
19,238	Vitasoy	92,466	0.03
75,540	Yue Yuen Industrial Holdings	206,919	0.05
		3,234,093	1.01
Consumer Services (31 December 2018: 1.54%)			
8,352	Dairy Farm International	59,717	0.02
183,198	Galaxy Entertainment Group	1,234,608	0.39
1,162,732	GOME Electrical Appliances Holding	125,017	0.03
13,018	Melco Crown Entertainment	282,751	0.09
35,008	MGM China Holdings	59,508	0.02
140,997	MTR	949,305	0.30
197,293	Sands China	943,218	0.29
186,536	SJM Holdings	212,263	0.06
133,883	Sun Art Retail Group	126,814	0.04
556,732	WH Group	564,393	0.18
41,456	Wynn Macau	92,861	0.03
		4,650,455	1.45

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 9.63%)			
92,625	Agile Group Holdings	124,014	0.04
911,595	AIA Group	9,830,640	3.07
37,912	Bank of East Asia	106,032	0.03
281,379	BOC Hong Kong Holdings	1,107,508	0.35
439,376	China Everbright International	478,965	0.15
294,948	China Jinmao	179,328	0.06
336,109	China Overseas Land & Investment	1,239,032	0.39
235,067	China Resources Land	1,035,047	0.32
216,865	CK Asset Holdings	1,697,446	0.52
214,756	CK Hutchison Holdings	2,116,635	0.66
200,187	Hang Lung Properties	476,093	0.15
50,414	Hang Seng Bank	1,255,107	0.39
139,329	Henderson Land Development	767,759	0.24
94,332	Hong Kong Exchanges and Clearing	3,330,146	1.04
66,455	Hongkong Land Holdings	427,970	0.13
78,273	Hysan Development	404,264	0.13
9,500	Kerry Properties	39,885	0.01
169,383	Link REIT	2,081,378	0.65
572,783	New World Development	895,924	0.28
122,252	Shimao Property Holdings	372,428	0.12
169,358	Sino Land	283,979	0.09
114,639	Sun Hung Kai Properties	1,944,277	0.61
99,080	Swire Properties	400,125	0.12
91,236	Wharf Real Estate Investment	642,885	0.20
78,977	Wheelock & Co	566,107	0.18
		31,802,974	9.93
Healthcare (31 December 2018: 0.35%)			
176,500	China Resources Pharmaceutical	199,036	0.06
288,159	CSPC Pharmaceutical	464,743	0.15
577,171	Sino Biopharmaceutical	590,284	0.18
		1,254,063	0.39
Industrial (31 December 2018: 2.05%)			
66,456	Beijing Enterprises Holdings	337,703	0.11
692,432	Beijing Enterprises Water Group	411,249	0.13
40,000	China Ding Yi Feng	-	-
134,552	China Merchants Holdings International	228,717	0.07

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.05%) (continued)			
43,013	China Resources Cement Holdings	41,678	0.01
117,740	China Resources Enterprise	559,124	0.17
255,848	China State Construction International Holdings	262,643	0.08
357,162	Citic Pacific	514,770	0.16
49,574	CK Infrastructure Holdings	404,207	0.13
233,169	COSCO Pacific	230,110	0.07
32,065	Jardine Strategic	1,628,345	0.51
36,967	NWS Holdings	75,992	0.02
42,142	Shanghai Industrial Holdings	91,377	0.03
108,232	Shenzhen International Holdings	214,732	0.07
36,938	Swire Pacific	453,894	0.14
88,236	Wharf Holdings	233,790	0.07
354,322	Yangzijiang Shipbuilding Holdings	400,689	0.13
		6,089,020	1.90
Oil & Gas (31 December 2018: 0.11%)			
293,143	Kunlun Energy	255,527	0.08
		255,527	0.08
Technology (31 December 2018: 0.16%)			
28,436	ASM Pacific Technology	291,185	0.10
218,735	Kingdee International Software Group	236,584	0.07
		527,769	0.17
Telecommunications (31 December 2018: 2.08%)			
478,227	China Mobile	4,355,309	1.36
523,584	China Unicom Hong Kong	574,351	0.18
279,014	HKT Trust	442,851	0.14
579,035	PCCW	334,265	0.10
		5,706,776	1.78
Utilities (31 December 2018: 1.59%)			
30,795	China Resources Gas Group	152,743	0.05
171,074	China Resources Power Holdings	249,631	0.08
123,783	CLP Holdings	1,365,772	0.43
172,418	Guangdong Investment	341,195	0.11
836,046	HK & China Gas	1,853,481	0.58
37,081	HK Electric Investments	37,971	0.01
77,801	Power Assets Holdings	559,669	0.17
		4,560,462	1.43

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
<i>Basic Materials (31 December 2018: 0.10%)</i>			
727,044	Adaro Energy	69,990	0.02
205,899	Indah Kiat Paper & Pulp	136,634	0.04
82,499	Pabrik Kertas Tjiwi Kimia	73,433	0.02
		280,057	0.08
<i>Consumer Goods (31 December 2018: 0.77%)</i>			
1,528,450	Astra International	806,013	0.25
768,000	Charoen Pokphand Indonesia	257,132	0.08
5,627	Gudang Garam	30,619	0.01
803,379	Hanjaya Mandala Sampoerna	178,560	0.06
451,129	Indofood Sukses Makmur	224,327	0.07
153,633	Unilever Indonesia	489,364	0.15
		1,986,015	0.62
<i>Financial (31 December 2018: 1.30%)</i>			
700,548	Bank Central Asia	1,486,387	0.46
1,444,092	Bank Mandiri	820,304	0.26
664,044	Bank Negara Indonesia Persero	432,434	0.14
4,418,790	Bank Rakyat Indonesia Persero	1,363,718	0.43
1,255,347	Bank Tabungan Negara	218,592	0.06
		4,321,435	1.35
<i>Healthcare (31 December 2018: 0.08%)</i>			
2,099,360	Kalbe Farma	216,957	0.07
		216,957	0.07
<i>Industrial (31 December 2018: 0.30%)</i>			
136,273	Indocement Tunggul Prakarsa	192,919	0.06
266,820	Jasa Marga Persero	108,126	0.03
407,728	Semen Gresik Persero	334,061	0.10
122,926	United Tractors	245,373	0.08
		880,479	0.27
<i>Telecommunications (31 December 2018: 0.36%)</i>			
3,754,059	Telekomunikasi Indonesia	1,100,110	0.35
		1,100,110	0.35
<i>Utilities (31 December 2018: 0.05%)</i>			

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
Basic Materials (31 December 2018: 0.13%)			
160,880	Petronas Chemicals Group	327,016	0.10
		327,016	0.10
Consumer Goods (31 December 2018: 0.34%)			
15,713	British American Tobacco Malaysia	109,506	0.03
312,125	IOI	321,000	0.10
49,307	Kuala Lumpur Kepong	293,038	0.09
833	Nestle Malaysia	30,054	0.01
50,460	PPB Group	228,337	0.07
		981,935	0.30
Consumer Services (31 December 2018: 0.30%)			
240,328	AirAsia	158,765	0.04
149,846	Genting	245,483	0.08
238,045	Genting Malaysia	186,634	0.06
238,652	Sime Darby Plantation	284,130	0.09
		875,012	0.27
Financial (31 December 2018: 1.18%)			
232,894	Alliance Financial Group	211,901	0.07
223,368	AMMB Holdings	228,638	0.07
335,932	CIMB Group Holdings	437,342	0.14
47,997	Hong Leong Bank	220,676	0.07
353,755	Malayan Banking	760,156	0.24
232,811	Public Bank Berhad	1,295,742	0.40
236,552	Sime Darby Property	58,959	0.02
		3,213,414	1.01
Healthcare (31 December 2018: 0.22%)			
116,954	Hartalega Holdings	148,297	0.05
205,844	IHH Healthcare	288,904	0.09
149,052	Top Glove	177,095	0.05
		614,296	0.19
Industrial (31 December 2018: 0.14%)			
247,866	IJM	143,951	0.05
21,333	Malaysia Airports Holdings	44,034	0.01
75,754	MISC	131,069	0.04
238,652	Sime Darby	130,515	0.04
		449,569	0.14

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)			
Malaysia (continued)			
<i>Oil & Gas (31 December 2018: 0.07%)</i>			
274,230	Dialog Group	216,331	0.07
		216,331	0.07
<i>Technology (31 December 2018: 0.10%)</i>			
212,809	Maxis	286,835	0.09
		286,835	0.09
<i>Telecommunications (31 December 2018: 0.15%)</i>			
173,582	Axiata Group	209,180	0.07
252,147	DiGi.Com	308,129	0.10
		517,309	0.17
<i>Utilities (31 December 2018: 0.50%)</i>			
64,125	Petronas Gas	269,379	0.08
286,916	Tenaga Nasional	960,900	0.30
		1,230,279	0.38
Philippines			
<i>Basic Materials (31 December 2018: 0.05%)</i>			
646,504	DMCI	129,970	0.04
		129,970	0.04
<i>Consumer Goods (31 December 2018: 0.13%)</i>			
189,922	JG Summit Holdings	249,844	0.08
74,231	Universal Robina	240,506	0.07
		490,350	0.15
<i>Consumer Services (31 December 2018: 0.27%)</i>			
65,071	Jollibee Foods	357,900	0.11
23,178	SM Investments	438,362	0.14
		796,262	0.25
<i>Financial (31 December 2018: 0.60%)</i>			
742,273	Ayala Land	735,971	0.23
125,023	BDO Unibank	341,626	0.11
9,062	GT Capital Holdings	166,259	0.04
1,274,865	Megaworld Corporation	151,784	0.05
774,627	SM Prime Holdings	560,919	0.18
		1,956,559	0.61
<i>Industrial (31 December 2018: 0.29%)</i>			
244,237	Aboitiz Equity Ventures	262,185	0.08
167,198	Alliance Global Group	50,386	0.02
18,983	Ayala	331,235	0.10

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Industrial (31 December 2018: 0.29%) (continued)</i>			
114,152	International Container Terminal	326,180	0.10
		969,986	0.30
<i>Telecommunications (31 December 2018: 0.03%)</i>			
4,654	Philippine Long Distance Telephone	117,179	0.04
		117,179	0.04
<i>Utilities (31 December 2018: 0.05%)</i>			
1,475,129	Metro Pacific	138,199	0.04
		138,199	0.04
Singapore			
<i>Consumer Goods (31 December 2018: 0.18%)</i>			
607,325	Golden Agri-Resources	130,178	0.04
174,503	Wilmar International	477,225	0.15
		607,403	0.19
<i>Consumer Services (31 December 2018: 0.61%)</i>			
30,788	BOC Aviation	258,521	0.08
33,810	City Developments	236,654	0.07
160,025	ComfortDelGro	314,621	0.10
566,634	Genting Singapore PLC	385,309	0.12
8,990	Jardine Cycle & Carriage	240,739	0.08
43,112	Singapore Airlines	295,390	0.09
79,263	Singapore Press Holdings	142,948	0.05
		1,874,182	0.59
<i>Financial (31 December 2018: 2.86%)</i>			
163,247	Ascendas Real Estate Investment Trust	376,459	0.12
141,022	CapitaCommercial Trust	226,186	0.07
212,959	CapitaLand	555,634	0.17
194,975	CapitaMall Trust	379,012	0.12
139,482	DBS Group Holdings	2,676,339	0.84
245,742	Oversea-Chinese Banking	2,070,630	0.65
61,345	Singapore Exchange	359,106	0.11
57,427	Suntec Real Estate Investment Trust	82,345	0.03
93,640	United Overseas Bank	1,808,502	0.56
		8,534,213	2.67
<i>Healthcare (31 December 2018: 0.01%)</i>			
1,589	Hutchison Port Holdings Trust	34,958	0.01
		34,958	0.01

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)			
Singapore (continued)			
Industrial (31 December 2018: 0.45%)			
72,220	Keppel	355,508	0.11
68,335	SATS	263,652	0.08
76,287	SembCorp Industries	135,889	0.04
117,304	Singapore Technologies Engineering	358,948	0.11
25,908	Venture Corp	311,942	0.10
		1,425,939	0.44
Telecommunications (31 December 2018: 0.43%)			
573,093	Singapore Telecommunications	1,482,557	0.46
		1,482,557	0.46
South Korea			
Basic Materials (31 December 2018: 1.40%)			
12,773	Hanwha Chemical	251,113	0.08
1,840	Honam Petrochemical	402,373	0.13
6,634	Hyundai Steel	240,160	0.08
834	Korea Zinc	343,813	0.11
1,402	Kumho Petro Chemical	118,265	0.04
3,806	LG Chem	1,168,516	0.36
1,950	OCI Company	157,567	0.04
5,857	Pohang Iron Steel	1,240,234	0.39
		3,922,041	1.23
Consumer Goods (31 December 2018: 2.62%)			
2,807	Amorepacific	399,906	0.12
557	CJ CheilJedang	143,272	0.05
3,861	Coway	258,816	0.08
11,191	Halla Visteon Climate	112,913	0.04
7,257	Hankook Tire	220,604	0.07
5,674	Hyundai Mobis	1,157,257	0.37
15,356	Hyundai Motor	1,652,636	0.52
14,505	Kia Motors	552,739	0.17
10,271	KT & G	876,191	0.27
8,365	LG Electronics	574,498	0.18
800	LG Household & Healthcare	909,713	0.28
1,319	Lotte Confectionery	50,263	0.02
1,311	N C Soft	541,590	0.17
2,898	Orion	232,161	0.07
111	Ottogi Corporation	65,851	0.02

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.62%) (continued)			
432	Pearl Abyss	79,430	0.02
		7,827,840	2.45
Consumer Services (31 December 2018: 0.62%)			
536	BGF Retail	97,948	0.03
4,170	Cheil Communications	106,178	0.03
1,032	CJ ENM	158,199	0.06
1,834	E-Mart	222,370	0.07
1,751	Fila Korea	116,314	0.04
3,956	GS Retail	134,648	0.04
376	Hotel Shilla	31,587	0.01
7,690	Kangwon Land	201,466	0.06
1,012	Lotte Shopping	140,671	0.04
452	Shinsegae	117,830	0.04
		1,327,211	0.42
Financial (31 December 2018: 2.15%)			
28,763	BS Financial Group	186,580	0.06
14,705	Daewoo Securities	104,176	0.03
4,981	Dongbu Insurance	255,812	0.08
25,073	Hana Financial Holdings	812,134	0.25
1,371	Hyundai Marine & Fire Insurance	33,781	0.01
12,912	Industrial Bank of Korea	157,116	0.05
30,084	KB Financial Group	1,194,606	0.37
5,509	Korea Investment Holdings	385,031	0.12
2,058	Samsung Fire & Marine	477,672	0.15
5,584	Samsung Life Insurance	404,298	0.13
7,276	Samsung Securities	246,388	0.08
29,509	Shinhan Financial Group	1,147,494	0.36
35,454	Woori Financial Group	431,411	0.13
		5,836,499	1.82
Healthcare (31 December 2018: 1.21%)			
6,635	Celltrion	1,180,871	0.37
2,788	Celltrion Healthcare	136,424	0.04
420	Hanmi Pharm Company	146,954	0.06
1,244	HANMI Science	73,477	0.02
2,441	HLB Inc	74,626	0.02
665	Medytox	259,169	0.08

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Healthcare (31 December 2018: 1.21%)(continued)			
1,167	Samsung Biologics	323,423	0.10
4,745	SillaJen	203,008	0.06
1,401	Viomed	194,324	0.06
429	Yuhan Corporation	90,842	0.03
		2,683,118	0.84
Industrial (31 December 2018: 1.81%)			
6,627	Cheil Industries	549,261	0.17
2,949	Daelim Industrial	293,712	0.09
5,717	GS Engineering and Construction	199,784	0.06
4,051	HDC Hyundai Development	152,616	0.06
1,707	Hyundai Glovis	238,018	0.07
8,175	Hyundai Engineering & Construction	379,492	0.12
3,451	Hyundai Heavy Industries	354,171	0.11
611	Hyundai Robotics	171,449	0.05
406	KCC	96,872	0.03
7,208	Korea Aerospace Industries	224,421	0.07
7,440	LG	495,506	0.15
25,774	Pan Ocean Co Ltd	103,574	0.03
2,963	S1	250,456	0.08
4,149	Samsung Electro Mechanics	351,424	0.11
40,026	Samsung Heavy Industries	282,867	0.09
4,495	Samsung SDI	920,684	0.29
		5,064,307	1.58
Oil & Gas (31 December 2018: 0.48%)			
6,405	GS Holdings	284,013	0.09
5,327	SK Innovation	733,550	0.23
2,773	S-Oil	201,013	0.06
		1,218,576	0.38
Technology (31 December 2018: 7.01%)			
4,013	Daum Kakao	457,030	0.14
21,150	LG Display	326,963	0.10
10,230	Naver	1,010,020	0.32
652	Netmarble Games	63,808	0.02
427,240	Samsung Electronics	16,886,156	5.27
2,408	Samsung SDS	448,378	0.14
2,998	SK C&C	602,378	0.19

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Technology (31 December 2018: 7.01%) (continued)</i>			
43,874	Sk hynix	2,640,837	0.82
		22,435,570	7.00
<i>Telecommunications (31 December 2018: 0.15%)</i>			
1	KT Corporation	12	-
14,116	LG Uplus	177,268	0.06
847	SK Telecom	189,991	0.06
		367,271	0.12
<i>Utilities (31 December 2018: 0.22%)</i>			
17,533	Korea Electric Power	387,969	0.12
		387,969	0.12
Taiwan			
<i>Basic Materials (31 December 2018: 1.27%)</i>			
809,220	China Steel	650,044	0.20
272,973	Formosa Chemicals & Fibre	905,237	0.28
348,785	Formosa Plastics	1,285,786	0.41
385,751	Nan Ya Plastics	976,192	0.30
		3,817,259	1.19
<i>Consumer Goods (31 December 2018: 1.04%)</i>			
165,624	Cheng Shin Rubber Industry	213,832	0.07
15,530	Eclat Textile Company	199,003	0.06
345,187	Eva Airways	166,150	0.05
314,599	Far Eastern New Century	339,319	0.11
3,676	Feng Tay Enterprise	28,642	0.01
209,837	Formosa Taffeta	264,158	0.08
7,321	Largan Precision	908,658	0.28
309,729	Pou Chen	383,927	0.12
335,316	Uni-President Enterprises	892,823	0.28
		3,396,512	1.06
<i>Consumer Services (31 December 2018: 0.30%)</i>			
27,080	Hotai Motor	442,912	0.14
26,259	Nien Made Enterprise	197,411	0.06
43,412	President Chain Store	420,010	0.13
		1,060,333	0.33

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Financial (31 December 2018: 2.61%)			
642,040	Cathay Financials Holding	888,866	0.28
69,772	Chailease Holding	288,662	0.09
116,773	Chang Hwa Commercial Bank	78,765	0.02
1,225,866	China Development Financials Holding	373,765	0.12
111,762	China Life Insurance/Taiwan	89,418	0.03
1,307,512	Chinatrust Financial Holding	898,771	0.28
554,333	E.Sun Financial Holding	464,034	0.14
849,019	First Financial Holding	623,244	0.19
619,678	Fubon Financials Holding	914,768	0.29
82,694	Highwealth Construction	131,658	0.04
357,036	Hua Nan Financials Holdings	239,675	0.07
862,915	Mega Financial Holding	858,484	0.27
190,634	Shanghai Commercial and Savings Bank	344,939	0.11
683,308	Shin Kong Financial Holding	207,460	0.06
1,031,963	SinoPac Financial Holdings	433,591	0.14
1,051,230	Taishin Financial Holding	483,993	0.15
705,527	Taiwan Business Bank	310,064	0.10
378,669	Taiwan Cooperative Financial Holding	253,588	0.08
1,061,245	Yuanta Financials Holding	637,236	0.20
		8,520,981	2.66
Healthcare (31 December 2018: 0.03%)			
Industrial (31 December 2018: 1.70%)			
23,376	AirTac International	261,912	0.08
235,264	Asia Cement	360,173	0.11
44,636	Catcher Technology	319,757	0.10
153,313	Delta Electronics	777,437	0.24
17,328	Hiwin Technologies	145,053	0.05
1,007,077	Hon Hai Precision Industry	2,509,627	0.78
363,196	Taiwan Cement	538,488	0.17
155,036	Taiwan High Speed Rail	228,115	0.07
18,596	Yageo Corporation	158,063	0.06
		5,298,625	1.66
Oil & Gas (31 December 2018: 0.07%)			
55,141	Formosa Petrochemical	196,174	0.06
		196,174	0.06

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 7.06%)			
284,718	Acer	176,462	0.05
21,151	Advantech	179,780	0.05
45,031	Asustek Computer	323,312	0.10
101,396	AU Optronics	30,360	0.01
116,395	Chicony Electronics	286,308	0.09
521,818	Compal Electronics	341,892	0.11
13,344	Globalwafers	135,118	0.04
655,150	Innolux Crop	154,614	0.05
223,129	Lite-On Technology	326,868	0.10
119,617	MediaTek	1,209,283	0.38
56,960	Novatek Microelectronics	317,265	0.10
160,691	Pegatron	277,825	0.09
12,322	Phison Electronics	112,272	0.04
71,718	Powertech Technology	175,488	0.05
260,098	Quanta Computer	505,801	0.16
21,721	Realtek Semiconductor	159,798	0.05
1,863,823	Taiwan Semiconductor Manufacturing	14,341,947	4.48
74,950	Tatung	45,246	0.01
1,088,295	United Microelectronics	488,795	0.15
22,623	Win Semiconductors	144,947	0.05
189,860	Winbond Electronics	92,914	0.03
304,986	Wistron	237,630	0.07
160,700	WPG Holdings	208,768	0.07
268,459	ASE Industrial Holding	531,568	0.17
		20,804,261	6.50
Telecommunications (31 December 2018: 0.54%)			
241,178	Chunghwa Telecom	877,449	0.27
160,691	Far EasTone Telecommunicationcations	405,097	0.13
79,516	Taiwan Mobile	313,614	0.10
		1,596,160	0.50
Thailand			
Basic Materials (31 December 2018: 0.15%)			
270,490	Banpu	132,301	0.04
39,110	Indorama Ventures	59,939	0.02
111,164	PTT Global Chemical	231,988	0.07
		424,228	0.13

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.06%)			
232,537	Charoen Pkph Foods	214,206	0.07
327,595	Land and Houses	118,572	0.04
561,397	Thai Union Group	334,998	0.10
		667,776	0.21
Consumer Services (31 December 2018: 0.55%)			
450,082	CP ALL	1,262,152	0.39
688,687	Home Product Center	392,990	0.12
76,388	Minor International	102,125	0.03
145,262	Robinson Department Store	266,438	0.09
		2,023,705	0.63
Financial (31 December 2018: 0.72%)			
46,139	Bangkok Bank	299,394	0.10
135,000	Central Pattana	330,154	0.10
166,416	Kasikorn Bank	1,025,201	0.32
107,789	Siam Commercial Bank	490,309	0.15
		2,145,058	0.67
Healthcare (31 December 2018: 0.19%)			
749,221	Bangkok Dusit Medical Services	635,192	0.20
37,302	Bumrungrad Hospital Foreign	205,561	0.06
		840,753	0.26
Industrial (31 December 2018: 0.41%)			
393,829	Airports of Thailand	943,880	0.29
363,896	Bangkok Expressway And Metro	135,271	0.05
56,663	Berli Jucker	93,307	0.03
46,033	Siam Cement	708,489	0.22
		1,880,947	0.59
Oil & Gas (31 December 2018: 0.59%)			
793,617	PTT	1,261,558	0.39
147,344	PTT Exploration & Production	648,616	0.20
92,557	Thai Oil	200,702	0.06
		2,110,876	0.65
Technology (31 December 2018: Nil)			
124,094	Intouch Holdings	253,914	0.08
		253,914	0.08

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.24%)			
95,037	Advanced Info Service	675,571	0.21
1,193,789	True Corporation	227,722	0.07
		903,293	0.28
Utilities (31 December 2018: 0.14%)			
40,841	Electricity Generating PCL	432,814	0.14
208,768	Energy Absolute	379,516	0.12
58,710	Gulf Energy Development	235,472	0.07
		1,047,802	0.33
Total equities* (31 December 2018: 99.27%)		315,715,105	98.60
Warrants			
3,764	Minor International	681	-
Total warrants** (31 December 2018: Nil)		681	-
Futures (31 December 2018: 0.01%)			
18	HKG H-Shares Index Future Jul 19	3,648	-
26	KOSPI 200 Index Future Sep 19	31,779	0.01
Total futures*** (Notional amount: USD 2,815,420)		35,427	0.01
Total financial assets at fair value through profit or loss		315,751,213	98.61
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: Nil)			
36	SGX MSCI Taiwan Index Future Jul 19	(4,700)	-
Total futures** (Notional amount: USD 1,391,400)		(4,700)	-
Total financial liabilities at fair value through profit or loss		(4,700)	-

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2019

Transferable 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	4,465,531	1.39
	Net assets attributable to holders of redeemable participating shares	320,212,044	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	315,715,105	98.49
** Transferable securities other than those referred above	681	0.00
*** Financial derivative instruments dealt in on a regulated market	35,427	0.01
Other assets	4,816,492	1.50
Total Assets	320,567,705	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 30 June 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 30 June 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(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
China	35.30	33.25
Hong Kong	18.30	18.63
South Korea	15.96	17.67
Taiwan	13.96	14.62
Other	15.08	15.10
	98.60	99.27

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

Statement of Financial Position

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

As at 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	315,715,786	315,173,746
- Financial derivative instruments	6(e)	35,427	32,005
Cash and cash equivalents	5	2,067,211	1,135,038
Due from brokers	5	865,777	586,553
Other Assets		1,883,504	1,005,736
Total assets		320,567,705	317,933,078
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	4,700	-
Other liabilities		350,961	432,649
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		355,661	432,649
Net assets attributable to holders of redeemable participating shares		320,212,044	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		4,345,172	3,708,740
Other income		-	1,714
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		31,902,591	(19,075,297)
Total income/(loss)		36,247,763	(15,364,843)
Expenses			
Management fees	4	731,735	877,593
Other expenses	4	157,445	84,459
Total operating expenses		889,180	962,052
Operating profit/(loss)		35,358,583	(16,326,895)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	-	-
Profit/(loss) for the financial period after distribution and before withholding tax		35,358,583	(16,326,895)
Less: Withholding tax		(404,575)	(369,826)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		34,954,008	(16,696,721)

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

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		317,500,429	248,754,143
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		34,954,008	(16,696,721)
Proceeds from redeemable participating shares issued		30,899,637	55,714,669
Redemption of redeemable participating shares		(63,152,170)	-
Equalisation		10,140	26,360
Net assets attributable to holders of redeemable participating shares at the end of the financial period		320,212,044	287,798,451

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

Schedules of Investments

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

As at 30 June 2019

Transferable securities 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>Financial (31 December 2018: Nil)</i>			
743	Banco Macro S.A.	54,127	0.01
3,137	BBVA Argentina	35,511	0.01
1,989	Grupo Financiero Galicia	70,609	0.02
		160,247	0.04
<i>Oil & Gas (31 December 2018: Nil)</i>			
13,575	YPF	247,201	0.06
		247,201	0.06
<i>Telecommunications (31 December 2018: Nil)</i>			
4,883	Telecom	86,283	0.02
		86,283	0.02
Australia			
<i>Basic Materials (31 December 2018: 0.30%)</i>			
22,560	Alumina	36,887	0.01
18,451	BHP Billiton NPV	532,939	0.12
7,197	Bluescope Steel	60,858	0.01
28,017	Fortescue Metals Group	177,342	0.04
11,143	Incitec Pivot	26,665	0.01
2,627	Newcrest Mining	58,900	0.01
3,086	Orica	43,897	0.01
2,725	Rio Tinto	198,417	0.05
34,303	South32	76,549	0.02
		1,212,454	0.28
<i>Consumer Goods (31 December 2018: 0.01%)</i>			
6,985	Coca-Cola Amatil	50,096	0.01
		50,096	0.01
<i>Consumer Services (31 December 2018: 0.26%)</i>			
11,046	Coles Group	103,483	0.02
5,679	Crown	49,616	0.01
1,367	Flight Centre	39,859	0.01
9,927	Wesfarmers	251,900	0.06
12,659	Woolworths	295,197	0.07
		740,055	0.17
<i>Financial (31 December 2018: 0.64%)</i>			
38,021	AMP	56,564	0.01
15,381	Australia & New Zealand Banking Group	304,488	0.07

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.64%) (continued)			
6,520	Commonwealth Bank of Australia	378,752	0.09
4,525	Computershare	51,474	0.01
16,634	GPT Group	71,788	0.02
11,982	Insurance Australia Group	69,453	0.02
3,722	Lend Lease Group	33,955	0.01
1,932	Macquarie Group	170,001	0.04
13,320	National Australia Bank	249,760	0.06
5,841	QBE Insurance Group	48,490	-
48,094	Scentre Group	129,600	0.03
8,414	Suncorp Group	79,534	0.02
16,564	Westpac Banking	329,651	0.08
		1,973,510	0.46
Healthcare (31 December 2018: 0.10%)			
592	CSL	89,319	0.02
2,276	Ramsay Health Care	115,380	0.02
3,616	Sonic Healthcare	68,767	0.02
		273,466	0.06
Industrial (31 December 2018: 0.12%)			
8,376	Amcor	95,163	0.02
14,001	Aurizon Holdings	53,056	0.01
8,477	Boral	30,458	0.01
6,984	Brambles	63,125	0.02
4,111	CIMIC Group	129,157	0.03
		370,959	0.09
Oil & Gas (31 December 2018: 0.05%)			
1,609	Caltex Australia	27,946	0.01
6,375	Origin Energy	32,702	0.01
3,939	Woodside Petroleum	100,506	0.02
8,645	WorleyParsons	89,240	0.02
		250,394	0.06
Telecommunications (31 December 2018: 0.07%)			
155,124	Telstra	419,104	0.10
		419,104	0.10
Utilities (31 December 2018: 0.01%)			
2,949	AGL Energy	41,410	0.01
		41,410	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
Basic Materials (31 December 2018: 0.02%)			
6,471	Voestalpine	200,221	0.05
		200,221	0.05
Financial (31 December 2018: 0.05%)			
3,589	Erste Group Bank	133,405	0.03
2,618	Raiffeisen Bank International	61,506	0.02
		194,911	0.05
Industrial (31 December 2018: Nil%)			
2,581	Andritz AG	97,289	0.02
		97,289	0.02
Oil & Gas (31 December 2018: 0.02%)			
3,414	OMV	166,595	0.04
		166,595	0.04
Utilities (31 December 2018: Nil%)			
1,220	Verbund	63,909	0.01
		63,909	0.01
Belgium			
Basic Materials (31 December 2018: 0.05%)			
1,235	Solvay	128,125	0.03
1,190	Umicore	38,216	0.01
		166,341	0.04
Consumer Goods (31 December 2018: 0.21%)			
9,328	Anheuser Busch	826,873	0.19
		826,873	0.19
Consumer Services (31 December 2018: Nil)			
1,123	Colruyt	65,222	0.02
685	Telenet Group Holding	38,224	-
		103,446	0.02
Financial (31 December 2018: 0.10%)			
1,684	Ageas	87,660	0.02
758	Groupe Bruxelles Lambert	74,478	0.01
2,932	KBC Groep	192,458	0.05
		354,596	0.08
Healthcare (31 December 2018: 0.03%)			
1,332	UCB	110,611	0.03
		110,611	0.03
Industrial (31 December 2018: 0.03%)			

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.03%)			
4,213	Belgacom	124,358	0.03
		124,358	0.03
Bermuda			
Basic Materials (31 December 2018: 0.03%)			
2,082	Axalta Coating Systems	61,981	0.01
		61,981	0.01
Consumer Services (31 December 2018: 0.04%)			
10,094	Dairy Farm International	72,172	0.02
		72,172	0.02
Financial (31 December 2018: 0.04%)			
662	IHS Markit	42,183	0.01
		42,183	0.01
Industrial (31 December 2018: 0.32%)			
3,766	Jardine Matheson	237,333	0.06
5,499	Jardine Strategic	209,677	0.04
772	Norwegian Cruise Line Holdings	41,402	0.01
		488,412	0.11
Telecommunications (31 December 2018: 0.08%)			
Brazil			
Basic Materials (31 December 2018: 0.46%)			
14,291	Braskem	130,618	0.03
22,091	Cia Siderurgica Nacional	96,315	0.03
57,570	Gerdau	228,318	0.05
9,774	Suzano Papel e Celulose	83,774	0.02
48,561	Vale SA	656,577	0.15
		1,195,602	0.28
Consumer Goods (31 December 2018: 0.21%)			
90,179	Ambev	420,936	0.10
17,656	BRF - Brasil Foods	135,991	0.03
3,987	Cosan SA Industria e Comercio	48,009	0.01
4,349	Hypermarcas	34,030	0.01
38,955	JBS	215,680	0.05
2,832	Natura Cosmeticos	41,741	0.01
		896,387	0.21

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.10%)			
6,126	Cia Brasileira de Distribuicao Grupo Pao de Acucar	151,334	0.04
16,983	Kroton Educational	48,610	0.01
2,800	Lojas Renner	34,453	-
600	Magazine Luiza	33,051	0.01
1,988	Raia Drogasil	39,473	0.01
		306,921	0.07
Financial (31 December 2018: 0.59%)			
12,500	Atacadao Distribuicao Comercio	71,752	0.02
3,358	B3 SA - Brasil Bolsa Balcao	32,821	0.01
51,003	Banco Bradesco	502,225	0.12
37,852	Banco do Brasil	532,722	0.12
21,754	Banco Santander Brasil	258,029	0.06
9,518	BB Seguridade Participacoes	80,412	0.02
44,399	Cielo	77,847	0.02
77,666	Itau Unibanco	734,784	0.16
24,786	Itausa - Investimentos Itau	83,360	0.02
3,609	Porto Seguro	48,664	0.01
2,900	Sul America	28,390	0.01
		2,451,006	0.57
Industrial (31 December 2018: 0.03%)			
4,200	BTG Pactual	55,757	0.01
20,912	CCR	74,533	0.02
5,400	Embraer	27,348	0.01
7,939	Klabin SA	33,868	-
11,914	Weg	66,399	0.02
		257,905	0.06
Oil & Gas (31 December 2018: 0.34%)			
257,308	Petrobras	1,835,036	0.43
		1,835,036	0.43
Telecommunications (31 December 2018: 0.13%)			
21,331	Telefonica Brasil	277,779	0.07
43,564	Tim Participacoes	132,193	0.03
		409,972	0.10
Utilities (31 December 2018: 0.24%)			
23,635	Centrais Eletricas Brasileiras	217,378	0.05
15,793	Cia Energetica de Minas Gerais	61,192	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.24%) (continued)			
2,988	Engie Brasil SA	33,890	0.01
6,836	Sabesp	84,312	0.02
13,000	Ultrapar Participacoes	68,177	0.02
		464,949	0.11
British Virgin Islands			
Consumer Goods (31 December 2018: Nil)			
1,981	Capri Holdings	68,701	0.02
		68,701	0.02
Technology (31 December 2018: 0.02%)			
Canada			
Basic Materials (31 December 2018: 0.20%)			
877	Agnico-Eagle Mines	45,060	0.01
14,986	Barrick Gold	237,047	0.06
2,232	Cameco	23,981	0.01
8,488	First Quantum Minerals	80,804	0.02
20,465	Kinross Gold	79,245	0.02
8,004	Lundin Mining	44,162	0.01
633	Methanex	28,798	-
5,554	Nutrien	297,729	0.07
6,256	Teck Resources	144,677	0.03
808	West Fraser Timber	36,914	0.01
		1,018,417	0.24
Consumer Goods (31 December 2018: 0.12%)			
3,169	Gildan Activewear	122,904	0.03
10,007	Magna International	498,991	0.12
1,732	Saputo	51,957	0.01
		673,852	0.16
Consumer Services (31 December 2018: 0.24%)			
1,663	Alimentation Couche-Tard	104,877	0.02
604	Canadian Tire	65,949	0.02
749	Dollarama	26,406	0.01
4,916	Empire	124,071	0.03
3,953	George Weston	300,600	0.07
3,370	Loblaws	172,916	0.04
979	Metro	36,815	-

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Consumer Services (31 December 2018: 0.24%) (continued)			
760	Restaurant Brands	52,966	0.01
3,809	Shaw Communications	77,885	0.02
5,891	Thomson Reuters	380,847	0.09
		<hr/> 1,343,332	<hr/> 0.31
Financial (31 December 2018: 0.77%)			
4,022	Bank of Montreal	304,462	0.07
7,223	Bank of Nova Scotia	388,801	0.09
2,304	Brookfield Asset Management	110,462	0.03
2,933	Canadian Imperial Bank of Commerce	231,139	0.05
1,913	CI Financial	31,240	0.01
128	Fairfax Financial Holdings	62,960	0.01
6,179	Great West Lifeco	142,565	0.03
1,290	H&R Real Estate Investment Trust	22,547	0.01
1,330	IGM Financial	38,055	0.01
428	Intact Financial	39,638	0.01
6,335	Manulife Financial	115,380	0.02
1,874	National Bank Of Canada	89,215	0.02
7,120	Power Corp of Canada	153,706	0.04
6,808	Power Financial	156,921	0.04
1,086	RioCan Real Estate Investment Trust	21,600	0.01
8,029	Royal Bank of Canada	639,432	0.15
3,402	Sun Life Financial	141,183	0.03
8,202	Toronto-Dominion Bank	480,289	0.11
		<hr/> 3,169,595	<hr/> 0.74
Healthcare (31 December 2018: 0.03%)			
7,277	Bausch Health	183,992	0.04
		<hr/> 183,992	<hr/> 0.04
Industrial (31 December 2018: 0.09%)			
80,728	Bombardier	135,911	0.03
1,073	CAE	28,912	0.01
2,202	Canadian National Railway	204,234	0.05
451	Canadian Pacific Railway	106,449	0.02
728	CCL Industries	35,777	0.01
8,291	Onex	501,172	0.13
1,943	Quebecor	46,376	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Industrial (31 December 2018: 0.09%) (continued)</i>			
5,048	SNC-Lavalin Group	102,293	0.02
1,801	WSP Global	99,356	0.02
		1,260,480	0.30
<i>Oil & Gas (31 December 2018: 0.17%)</i>			
6,292	Canadian Natural Resources	170,018	0.04
7,734	Cenovus Energy	68,359	0.02
2,950	Enbridge	106,780	0.03
10,577	Encana	54,393	0.01
16,277	Husky Energy	154,580	0.04
3,742	Imperial Oil	103,834	0.02
10,914	Suncor Energy	341,180	0.08
1,114	TC Energy	55,344	0.01
		1,054,488	0.25
<i>Technology (31 December 2018: 0.08%)</i>			
3,079	Blackberry	22,997	0.01
3,108	CGI	239,459	0.06
66	Constellation Software	62,338	0.01
906	Shopify	272,878	0.06
		597,672	0.14
<i>Telecommunications (31 December 2018: 0.25%)</i>			
7,448	BCE	339,584	0.08
3,226	Rogers Communications	173,057	0.04
4,039	Telus	149,629	0.04
		662,270	0.16
<i>Utilities (31 December 2018: 0.03%)</i>			
764	Atco Ltd	25,807	0.01
962	Canadian Utilities	27,209	0.01
587	Emera	24,037	-
1,084	Fortis	42,895	0.01
2,092	Hydro One	36,565	0.01
		156,513	0.04
Cayman Islands			
<i>Consumer Goods (31 December 2018: 0.01%)</i>			
27,000	Nexteer Automotive	33,593	0.01
		33,593	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Consumer Services (31 December 2018: 0.29%)			
598	Alibaba Group Holding	101,331	0.02
47,234	CK Hutchison Holdings	465,538	0.11
3,012	Melco Crown Entertainment	65,421	0.02
416	New Oriental Education & Technology	40,177	-
3,770	Vipshop Holdings	32,535	0.01
190,861	WH Group	193,487	0.05
		898,489	0.21
Financial (31 December 2018: 0.04%)			
10,601	CK Asset Holdings	82,976	0.02
14,228	Wharf REIC	100,256	0.02
		183,232	0.04
Industrial (31 December 2018: 0.01%)			
Technology (31 December 2018: 0.16%)			
1,741	JD.com	52,735	0.01
304	NetEase	77,754	0.02
563	Sina	24,282	0.01
		154,771	0.04
Channel Islands			
Basic Materials (31 December 2018: 0.06%)			
3,954	Polymetal International	50,325	0.01
		50,325	0.01
Financial (31 December 2018: 0.02%)			
Industrial (31 December 2018: 0.03%)			
Technology (31 December 2018: 0.02%)			
Chile			
Basic Materials (31 December 2018: 0.04%)			
32,402	Empres CMPC	88,766	0.02
2,132	Sociedad Quimica y Minera de Chile	66,100	0.02
		154,866	0.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Consumer Goods (31 December 2018: Nil)			
2,988	Cia Cervecerias Unidas	42,028	0.01
10,631	Embotelladora Andina	38,314	0.01
		80,342	0.02
Consumer Services (31 December 2018: 0.26%)			
226,825	Cencosud	444,329	0.10
24,476	Latam Airlines	229,817	0.06
59,519	SACI Falabella	387,901	0.09
		1,062,047	0.25
Financial (31 December 2018: 0.12%)			
568,840	Banco De Chile	83,699	0.02
640	Banco de Credito e Inversiones	44,068	0.01
1,058,670	Banco Santander Chile	78,744	0.02
3,921,199	Itau Corpbanca	32,677	0.01
		239,188	0.06
Oil & Gas (31 December 2018: Nil)			
13,451	Empresas COPEC	147,080	0.03
		147,080	0.03
Telecommunications (31 December 2018: 0.01%)			
4,803	ENTEL Chile	48,813	0.01
		48,813	0.01
Utilities (31 December 2018: 0.06%)			
51,298	Aguas Andinas	30,222	0.01
167,563	Colbun	34,552	0.01
1,779,833	Enerasis	234,571	0.05
264,072	Enel Americas	-	-
		299,345	0.07
China			
Basic Materials (31 December 2018: 0.27%)			
497,378	Aluminum Corporation of China	176,350	0.04
176,000	Angang	80,200	0.02
365,000	Baoshan Iron & Steel	345,191	0.08
307,000	China Coal Energy	127,712	0.03
35,500	China Hongqiao Group	25,037	0.01
20,640	China International Marine Containers	32,073	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.27%) (continued)			
114,000	China Molybdenum	36,042	0.01
413,553	China Shenhua Energy	866,013	0.20
212,000	Hesteel Group	92,228	0.02
185,900	inner mongolia baotou steel union	45,711	0.01
36,000	Jiangxiipper Copper	47,923	0.01
190,000	Maanshan Iron & Steel	75,392	0.02
81,900	Shaanxi Coal and Chemical Industry	110,106	0.03
8,700	Shandong Gold Group	52,114	0.01
174,000	Sinopec Shanghai Petrochemical	69,043	0.02
124,600	TongLing Nonferrous Metals Group Holding	44,597	-
43,700	Xishan Coal and Electricity Power	38,531	0.01
134,000	Yanzhou Coal Mining	125,210	0.03
25,900	Zhongjin Gold	38,701	0.01
138,255	Zijin Mining Group	56,098	0.01
		2,484,272	0.58
Consumer Goods (31 December 2018: 0.28%)			
6,903	Anta Sports Products	47,404	0.01
60,000	AviChina Industry & Technology	32,794	0.01
94,500	Baic Motor Corporation	59,270	0.01
81,400	Changan Automobile	78,522	0.02
122,000	Dongfeng Motor Group	99,942	0.02
2,000	Foshan Haitian Flavouring & Food	30,554	0.01
15,087	Fuyao Glass Industry	46,830	0.01
93,000	Great Wall Automobiles	66,543	0.02
19,300	Gree Electric	154,445	0.04
76,000	Guangzhou Automobile Group	81,132	0.02
39,500	Haier Electronics	99,368	0.02
27,200	Heilan Home	35,895	0.01
23,200	Henan Shuanghui	84,017	0.02
38,800	HUAYU Automotive Systems	121,938	0.03
4,300	Jiangsu Yanghe Brewery Joint-Stock	76,052	0.02
1,600	Kweichow Moutai	229,070	0.05
2,700	Luzhou Laojiao	31,753	0.01
22,500	Midea Group	169,773	0.04
15,700	New Hope Liuhe	39,678	0.01
90,237	SAIC Motor	334,795	0.08

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.28%) (continued)</i>			
22,430	Shanghai Oriental Pearl Media	34,397	0.01
4,918	Shenzou International Group	67,609	0.02
58,000	Tingyi Cayman Islands Holding	96,809	0.02
12,000	Tsingtao Brewery	76,416	0.02
53,000	Uni- President China	59,021	0.01
127,000	Want Want China Holding	103,226	0.02
12,000	Wens Foodstuffs Group	62,610	0.01
6,100	Wuliangye Yibin	104,684	0.02
23,400	Yili Group	113,749	0.03
25,200	Zhengzhou Yutong Bus	47,738	0.01
		2,686,034	0.63
<i>Consumer Services (31 December 2018: 0.12%)</i>			
562,000	Air China	566,856	0.13
556,000	China Eastern Airlines	328,084	0.08
70,300	China Grand Automotive	45,619	0.01
3,200	China International Travel Service	41,275	0.01
712,319	China Southern Airline	496,002	0.12
30,600	Focus Media IT	23,552	0.01
208,100	Guangshen Railway	97,798	0.02
1,274	IQIYI Inc	26,308	0.01
47,600	Suning.com	79,506	0.02
111,100	TCL Corporation	53,828	0.01
40,800	Yonghui Superstores	60,609	0.01
45,800	Zoomlion	40,049	0.01
		1,859,486	0.44
<i>Financial (31 December 2018: 4.01%)</i>			
36,785	Agile Property Holdings	49,251	0.01
4,480,699	Agricultural Bank of China	1,875,441	0.44
164,200	Bank of Beijing	141,193	0.03
30,000	Bank of ChengDu	38,542	0.01
4,116,122	Bank of China	1,738,650	0.41
694,671	Bank Of Communications	527,283	0.12
44,300	Bank of Hangzhou	53,691	0.01
126,400	Bank of Jiangsu	133,517	0.03
80,200	Bank Of Nanjing	96,385	0.02
38,000	Bank of Ningbo	134,020	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 4.01%) (continued)			
53,700	Bank of Shanghai	92,586	0.02
18,200	Caitong International Securities	29,076	0.01
650,426	China Citic Bank	370,483	0.09
2,851,362	China Construction Bank	2,456,277	0.58
509,000	China Everbright Bank	233,244	0.05
114,000	China Evergrande Group	319,565	0.07
91,500	China Galaxy Securities	54,227	0.01
382,000	China Huarong Asset Management	66,499	0.02
14,000	China International Capital Corporation	28,242	0.01
162,400	China Life Insurance	399,946	0.09
144,823	China Merchants Bank	722,030	0.17
605,782	China Minsheng Banking	419,492	0.10
80,733	China Pacific Insurance Group	315,698	0.07
390,000	China Reinsurance Group Corporation	69,389	0.02
24,083	China Taiping Insurance Holdings	64,427	0.02
60,658	China Vanke	227,492	0.05
180,000	Chongqing Rural Commercial Bank	97,920	0.02
142,441	CITIC Securities	296,824	0.07
17,400	Dongxing Securities	30,076	0.01
26,500	Everbright Securities	44,032	0.01
35,000	Far East Horizon	35,795	0.01
23,600	Financial Street Holding	26,920	0.01
26,200	Gemdale Corporation	45,477	0.01
81,337	GF Securities	96,719	0.02
186,500	Greenland Holdings	185,333	0.04
47,400	Guanghui Energy	24,552	0.01
76,400	Guotai Junan Securities	136,126	0.03
85,555	Haitong Securities	95,931	0.02
42,508	Huatai Securities	73,127	0.02
229,194	Huaxia Bank	256,772	0.06
3,951,387	Industrial & Commercial Bank of China	2,882,932	0.68
246,300	Industrial Bank	655,438	0.15
6,500	Longfor Properties	24,502	0.01
26,216	New China Life Insurance	127,515	0.03
23,000	Orient Securities	35,740	0.01
1,114,000	People's Insurance Company Group of China	434,906	0.10

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 4.01%) (continued)			
380,346	PICC Property & Casualty	410,409	0.10
133,900	Ping An Bank	268,462	0.06
88,885	Ping An Insurance	1,067,189	0.25
63,800	Poly Real Estate	118,447	0.03
312,416	Postal Savings Bank of China	185,550	0.04
16,700	Risesun Real Estate Development	22,816	0.01
244,000	Shanghai Pudong Development Bank	414,654	0.10
164,500	Shui On Land	38,111	0.01
21,200	Sinolink Securities	29,982	-
124,000	Sino-Ocean Land Holdings	52,695	0.01
29,200	Sinotex Investment & Development	59,522	0.01
124,000	Soho China	43,807	0.01
5,000	Sunac China Holdings	24,576	0.01
39,900	Zhejiang China Commodities City Group	23,918	0.01
		19,023,421	4.46
Healthcare (31 December 2018: 0.04%)			
7,500	Guangzhou Baiyunshan Pharmaceutical	44,708	0.01
3,000	Mindray Bio-Medical Electronics	71,235	0.02
22,800	Shanghai Pharmaceuticals Holding	44,827	0.01
15,254	Sinopharm Group	53,694	0.01
5,800	Tong Ren Tang	24,473	0.01
		238,937	0.06
Industrial (31 December 2018: 0.44%)			
8,801	AAC Technologies Holdings	49,962	0.01
15,200	AECC Aviation Power	50,224	0.01
35,320	Anhui Conch Cement	221,301	0.05
77,800	Avic Capital	61,353	0.01
58,000	Beijing Capital International Airport	50,854	0.01
61,000	BOE Technology Group	30,531	0.01
17,210	Byd	103,866	0.02
44,300	Changjiang Securities	50,339	0.01
265,000	China Cinda Asset Management	61,056	0.01
262,544	China Communications Construction	234,903	0.06
235,500	China COSCO Holdings	91,939	0.02
14,700	China Merchants Shekou Industrial Zone Holdings	44,701	0.01
316,000	China National Building Material	277,069	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.44%) (continued)			
35,800	China National Chemical Engineering	31,357	0.01
240,757	China Railway Construction	295,226	0.07
965,249	China Railway Group	733,898	0.17
120,400	China Shipbuilding Industry Corporation	97,399	0.02
132,000	China Shipping Development	78,060	0.02
262,620	China State Construction Engineering	219,710	0.05
100,000	China Tower	26,240	0.01
46,190	CMSC	114,853	0.03
466,041	CSR Corporation Limited	389,536	0.09
164,800	Daqin Railway	193,981	0.05
20,000	Dongfang Electric Machinery	30,904	0.01
14,006	Fangda Carbon New Material	25,045	0.01
45,800	Founder Securities	47,379	0.01
49,200	Gezhouba Group	44,597	0.01
65,200	Guosen Securities	124,841	0.03
19,700	Guoyuan Securities	26,284	0.01
15,100	Hangzhou Hikvision	60,593	0.01
68,100	Industrial Securities	66,782	0.02
34,000	Jiangsu Expressway	48,394	0.01
58,600	Legend Holdings	137,865	0.03
854,000	Metallurgical Corporation	228,462	0.05
11,800	NARI Technology Development Limited	32,002	0.01
42,000	Sany	79,930	0.02
21,600	SF Express	106,727	0.03
154,000	Shanghai Electric Group	55,785	0.01
81,100	Shanghai International Port Group	80,475	0.01
3,300	Shanghai Pudong International Airport	40,226	0.01
25,000	Shanghai Tunnel Engineering	22,952	-
158,800	Shenwan Hongyuan	115,756	0.03
102,500	Sinopec Engineering Group	86,854	0.01
118,000	Sinotrans	42,895	0.01
19,800	Soochow Securities	29,529	0.01
16,900	Tianma Micro-electronics	33,048	0.01
6,000	Tsinghua Unisplendour	23,789	0.01
120,520	Weichai Power	203,631	0.05
14,900	Western Securities	21,852	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.44%) (continued)</i>			
48,300	XCMG	31,343	0.01
38,900	Xiamen	50,259	0.01
8,800	Zhejiang Chint Electrics	29,564	0.01
30,000	Zhejiang Expressway	31,603	0.01
5,100	Zhuzhou CSR Times Electric	26,863	0.01
		5,494,587	1.29
<i>Oil & Gas (31 December 2018: 1.61%)</i>			
125,000	CGN Power	34,400	0.01
94,000	China Longyuan Power Group	60,280	0.01
116,000	China Oilfield Services	114,775	0.03
3,968,457	China Petroleum & Chemical	2,697,281	0.63
430,519	CNOOC	736,222	0.17
98,000	Huaneng Renewables	26,970	0.01
39,200	Offshore Oil Engineering	31,939	0.01
7,255,080	PetroChina	4,002,483	0.94
		7,704,350	1.81
<i>Technology (31 December 2018: 0.17%)</i>			
297	Baidu	34,856	0.01
228,000	China Communications Services	176,855	0.04
228,000	Lenovo Group	176,563	0.04
28,850	Semiconductor Manufacturing	32,127	0.01
7,240	Tencent Holdings	326,761	0.07
15,000	Travelsky Technology	30,144	0.01
8,600	Yonyou	33,634	0.01
73,266	ZTE	211,475	0.05
		1,022,415	0.24
<i>Telecommunications (31 December 2018: 0.57%)</i>			
3,023,039	China Telecom	1,520,710	0.36
1,469,300	China United Network	1,316,876	0.30
37,100	Foxconn Industrial Internet	65,045	0.02
		2,902,631	0.68
<i>Utilities (31 December 2018: 0.02%)</i>			
79,900	China National Nuclear Power	64,636	0.02
122,200	China Yangtze Power	318,257	0.07
2,898,000	Datang International Power Generation	727,050	0.17
2,803	ENN Energy Holdings	27,268	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Utilities (31 December 2018: 0.02%) (continued)			
512,600	GD Power Development	189,438	0.04
330,000	Huadian Power International	130,522	0.03
466,000	Huaneng Power International	274,381	0.06
55,900	Hubei Energy Group	35,298	0.01
112,260	SDIC Power Holdings	126,911	0.03
40,200	Shanghai shenergy	35,152	0.01
		1,928,913	0.45
Colombia			
Financial (31 December 2018: 0.06%)			
8,831	Bancolombia	112,350	0.03
334,682	Grupo Aval Acciones	134,102	0.02
6,440	Grupo De Inv Suramericana	68,476	0.02
		314,928	0.07
Industrial (31 December 2018: Nil)			
15,418	Cementos Argos	36,057	0.01
7,556	Inversiones Argos	40,760	0.01
		76,817	0.02
Oil & Gas (31 December 2018: 0.18%)			
692,950	Ecopetrol	630,937	0.15
		630,937	0.15
Utilities (31 December 2018: Nil)			
10,617	Interconexion Electrica ESP	59,127	0.01
		59,127	0.01
Czech Republic			
Financial (31 December 2018: 0.03%)			
1,440	Komerční Banka	57,425	0.01
8,456	Moneta Money Bank	28,991	0.01
		86,416	0.02
Utilities (31 December 2018: 0.09%)			
10,257	CEZ	247,899	0.06
		247,899	0.06
Denmark			
Consumer Goods (31 December 2018: 0.05%)			
780	Carlsberg	103,564	0.02
1,277	Pandora	45,496	0.01
		149,060	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Denmark (continued)			
Financial (31 December 2018: 0.03%)			
9,654	Danske Bank	152,823	0.03
876	Tryg	28,523	0.01
		181,346	0.04
Healthcare (31 December 2018: 0.11%)			
381	Coloplast	43,123	0.01
883	Lundbeck	34,935	0.01
7,567	Novo Nordisk	386,201	0.09
895	Novozymes	41,800	0.01
933	William Demant Holding	29,055	0.01
		535,114	0.13
Industrial (31 December 2018: 0.18%)			
402	AP Moeller - Maersk	499,402	0.12
560	DSV	55,077	0.01
9,359	ISS A/S	282,883	0.07
		837,362	0.20
Oil & Gas (31 December 2018: 0.03%)			
1,176	Vestas Windsystems	101,738	0.02
		101,738	0.02
Utilities (31 December 2018: 0.04%)			
1,055	DONG Energy	91,367	0.02
		91,367	0.02
Dubai			
Financial (31 December 2018: 0.01%)			
31,468	Emaar Properties	37,866	0.01
		37,866	0.01
Industrial (31 December 2018: Nil)			
1,530	DP World	24,327	0.01
		24,327	0.01
Egypt			
Consumer Goods (31 December 2018: Nil)			
53,451	Eastern Tobacco	49,433	0.01
		49,433	0.01
Financial (31 December 2018: Nil)			
15,986	Commercial International Bank Egypt	70,656	0.02
		70,656	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Finland			
<i>Basic Materials (31 December 2018: 0.07%)</i>			
10,663	Stora Enso	125,498	0.03
4,953	UPM-Kymmene	131,818	0.03
		257,316	0.06
<i>Consumer Goods (31 December 2018: 0.01%)</i>			
862	Nokian Renkaat	26,956	0.01
		26,956	0.01
<i>Consumer Services (31 December 2018: 0.01%)</i>			
<i>Financial (31 December 2018: 0.07%)</i>			
34,584	Nordea Bank	251,305	0.06
1,858	Sampo	87,809	0.02
		339,114	0.08
<i>Healthcare (31 December 2018: 0.01%)</i>			
642	Orion oyj	23,564	0.01
		23,564	0.01
<i>Industrial (31 December 2018: 0.07%)</i>			
2,650	Kone	156,625	0.04
1,374	Metso	54,061	-
4,535	Wartsilap	65,873	0.02
		276,559	0.06
<i>Oil & Gas (31 December 2018: 0.01%)</i>			
1,524	Neste Oil	51,788	0.01
		51,788	0.01
<i>Technology (31 December 2018: 0.08%)</i>			
90,742	Nokia	451,169	0.11
		451,169	0.11
<i>Telecommunications (31 December 2018: 0.01%)</i>			
699	Elisa	34,157	0.01
		34,157	0.01
<i>Utilities (31 December 2018: 0.04%)</i>			
4,825	Fortum	106,790	0.03
		106,790	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France			
<i>Basic Materials (31 December 2018: 0.07%)</i>			
1,975	Air Liquide	276,756	0.06
798	Arkema	74,319	0.02
		351,075	0.08
<i>Consumer Goods (31 December 2018: 0.67%)</i>			
2,976	Cie Generale des Etablissements Michelin	378,051	0.09
2,536	Danone	215,156	0.05
5,925	Faurecia	275,361	0.06
160	Hermes International	115,556	0.03
1,622	L'Oreal	462,707	0.11
1,475	LVMH Moet Hennessy Louis Vuitton	628,723	0.15
709	Pernod-Ricard	130,841	0.03
32,071	Peugeot	791,442	0.18
8,371	Renault	527,074	0.12
249	SEB	44,831	0.01
593	Societe BIC	45,279	0.01
4,921	Valeo	160,275	0.04
		3,775,296	0.88
<i>Consumer Services (31 December 2018: 0.48%)</i>			
1,430	Accor	61,475	0.01
26,513	Carrefour	512,677	0.12
32,249	Carrefour	-	-
9,553	Casino Guichard Perrachon	326,369	0.08
2,444	Eutelsat Communications	45,756	0.01
1,729	JCDecaux	52,454	0.01
322	Kering	190,717	0.04
5,098	Publicis Groupe	269,554	0.07
5,098	Publicis Groupe	-	-
4,140	Sodexo	484,664	0.11
7,395	Vivendi	203,883	0.05
		2,147,549	0.50
<i>Financial (31 December 2018: 0.86%)</i>			
660	Amundi	46,149	0.01
20,663	AXA	543,567	0.13
20,926	BNP Paribas	995,282	0.23
3,910	CNP Assurances	88,876	0.02
30,686	Credit Agricole	368,497	0.08

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Financial (31 December 2018: 0.86%) (continued)			
456	Eurazeo	31,833	0.01
211	Gecina	31,622	0.01
2,010	Klepierre	67,479	0.01
52,675	Natixis Banques Populai	212,292	0.05
1,074	SCOR	47,162	0.01
23,094	Societe Generale	584,374	0.14
231	Unibail-Rodamco	34,659	0.01
2,713	Wendel	370,439	0.09
		3,422,231	0.80
Healthcare (31 December 2018: 0.40%)			
492	BioMerieux	40,817	0.01
1,655	Cie Generale d'Optique Essilor International	216,271	0.05
147	Eurofins Scientific	65,120	0.01
183	Ipsen Promesses	25,008	0.01
9,452	Sanofi	817,091	0.19
		1,164,307	0.27
Industrial (31 December 2018: 0.99%)			
413	Aeroports de Paris	72,994	0.02
5,398	Alstom	250,808	0.06
32,768	Bolloré	144,787	0.03
13,149	Bouygues	487,706	0.11
5,478	Bureau Veritas	135,497	0.03
13,454	Cie de St-Gobain	525,142	0.12
56	Dassault Aviation	80,609	0.02
482	Edenred	24,624	0.01
2,136	Eiffage	211,480	0.05
1,602	Imerys	85,052	0.02
1,234	Legrand	90,359	0.02
2,257	Safran	331,180	0.08
8,115	Schneider Electric	737,091	0.17
2,636	Thales	326,154	0.08
7,219	Vinci	740,383	0.17
		4,243,866	0.99
Oil & Gas (31 December 2018: 0.18%)			
17,069	Total	957,816	0.22
		957,816	0.22

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Technology (31 December 2018: 0.20%)			
3,019	AtoS	252,765	0.06
3,285	Cap Gemini	409,074	0.10
551	Dassault Systemes	88,035	0.02
357	Iliad	40,151	0.01
557	SR Teleperformance	111,766	0.02
537	Ubisoft Entertainment	42,098	0.01
467	Worldline	34,036	0.01
16	Ingenico	-	-
		977,925	0.23
Telecommunications (31 December 2018: 0.26%)			
59,314	France Telecom	936,536	0.22
		936,536	0.22
Utilities (31 December 2018: 0.66%)			
70,089	EDF	884,776	0.21
58,733	GDF Suez	892,248	0.21
16,875	Suez Environnement	243,867	0.05
18,898	Veolia Environnement	460,981	0.11
		2,481,872	0.58
Germany			
Basic Materials (31 December 2018: 0.54%)			
11,710	BASF	852,396	0.20
5,215	Bayer	361,913	0.08
1,172	Brenntag	57,805	0.01
3,542	Covestro	180,344	0.04
7,117	Evonik Industries	207,565	0.06
682	Fuchs Petrolub	26,857	0.01
1,550	Lanxess	92,246	0.02
411	Symrise	39,615	0.01
		1,818,741	0.43
Consumer Goods (31 December 2018: 1.29%)			
591	Adidas	182,728	0.04
11,999	Bayerische Motoren Werke	889,420	0.21
739	Beiersdorf	88,828	0.02
4,640	Continental	677,519	0.16
13,823	Daimler	770,160	0.18
2,258	Henkel AG & Co KGaA	221,193	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Consumer Goods (31 December 2018: 1.29%) (continued)			
828	Hugo Boss AG	55,161	0.01
457	Porsche Automobil Holding	29,737	0.01
480	Puma	32,060	0.01
11,924	Volkswagen	2,012,688	0.47
		4,959,494	1.16
Consumer Services (31 December 2018: 0.18%)			
1,173	Axel Springer	82,754	0.02
27,563	Deutsche Lufthansa	473,029	0.11
23,516	METRO AG	430,489	0.10
17,841	TUI AG	175,383	0.04
551	Zalando	24,484	0.01
		1,186,139	0.28
Financial (31 December 2018: 0.37%)			
1,795	Allianz	433,359	0.10
25,815	Commerzbank	185,767	0.04
1,377	Deutsche Annington	65,861	0.02
69,318	Deutsche Bank	535,209	0.13
434	Deutsche Boerse	61,483	0.01
658	Deutsche Wohnen	24,181	0.01
378	Hannover Rueckversicherung	61,212	0.01
694	Muenchener Rueckversicherungs	174,425	0.04
		1,541,497	0.36
Healthcare (31 December 2018: 0.32%)			
4,545	Fresenius Medical Care & Co KGaA	357,341	0.08
12,283	Fresenius SE & Co KGaA	666,942	0.16
2,441	Merck KGaA	255,631	0.06
4,236	Siemens	179,017	0.04
		1,458,931	0.34
Industrial (31 December 2018: 1.04%)			
36,166	Deutsche Post	1,190,271	0.28
951	Fraport AG Frankfurt Airport Services Worldwide	81,875	0.02
3,250	GEA Group	92,528	0.02
2,485	HeidelbergCement	201,377	0.05
2,044	Hochtief	249,298	0.06
1,781	KION Group AG	112,444	0.03
851	Knorr-Bremse	94,974	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
<i>Industrial (31 December 2018: 1.04%) (continued)</i>			
197	MTU Aero Engines	47,000	0.01
81	Sartorius	16,631	-
13,860	Siemens	1,650,983	0.39
34,322	ThyssenKrupp	501,277	0.12
3,100	Uniper	94,011	0.02
		4,332,669	1.02
<i>Technology (31 December 2018: 0.15%)</i>			
7,010	Infineon Technologies	124,135	0.03
4,539	SAP	624,210	0.14
917	United Internet	30,242	0.01
		778,587	0.18
<i>Telecommunications (31 December 2018: 0.28%)</i>			
65,075	Deutsche Telekom	1,127,322	0.26
46,167	Telefonica Deutschland Holding	129,177	0.03
		1,256,499	0.29
<i>Utilities (31 December 2018: 0.34%)</i>			
38,907	E.ON	423,179	0.10
6,654	Innogy	315,985	0.08
12,776	RWE	315,284	0.07
		1,054,448	0.25
Greece			
<i>Basic Materials (31 December 2018: 0.00%)</i>			
<i>Consumer Services (31 December 2018: 0.01%)</i>			
2,049	Folli Follie**	11,200	0.01
1,466	Greek Organisation of Football Prognostics	16,445	-
		27,645	0.01
<i>Financial (31 December 2018: Nil)</i>			
8,830	National Bank of Greece	24,234	0.01
		24,234	0.01
<i>Oil & Gas (31 December 2018: 0.01%)</i>			
<i>Telecommunications (31 December 2018: 0.04%)</i>			
8,554	OTE-Hellenic Telecom	126,637	0.03
		126,637	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY 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 (31 December 2018: 0.02%)</i>			
78,000	China Oriental Group	45,627	0.01
14,839	Kingboard Chemical Holdings	41,312	0.01
33,500	Kingboard Laminates	30,702	0.01
112,000	Minerals and Metals Group	39,137	-
77,029	Nine Dragons Paper Holdings	68,328	0.02
		225,106	0.05
<i>Consumer Goods (31 December 2018: 0.08%)</i>			
105,000	China Agri-Industries Holdings	33,734	0.01
8,308	China Mengniu Dairy	32,169	0.01
19,358	Geely Automobile Holdings	33,104	0.01
13,000	Haier Electronics Group	35,942	0.01
6,826	Techtronic Industries	52,249	0.01
48,752	Yue Yuen Industrial Holdings	133,542	0.03
		320,740	0.08
<i>Consumer Services (31 December 2018: 0.09%)</i>			
13,055	Galaxy Entertainment Group	87,980	0.02
254,000	GOME Electrical Appliances Holding	27,310	0.01
17,200	MGM China Holdings	29,237	0.01
27,754	MTR	186,862	0.04
34,634	Shangri-La Asia	43,667	-
56,335	SJM Holdings	64,105	0.02
179,500	Sun Art Retail Group	170,022	0.04
		609,183	0.14
<i>Financial (31 December 2018: 0.27%)</i>			
14,271	AIA Group	153,898	0.04
13,000	Bank of East Asia	36,358	0.01
42,719	BOC Hong Kong Holdings	168,142	0.04
26,542	China Overseas Land & Investment	97,844	0.02
14,222	China Resources Land	62,622	0.01
20,117	Hang Lung Properties	47,843	0.01
5,071	Hang Seng Bank	126,248	0.03
3,412	Henderson Land Development	18,802	-
1,295	Hong Kong Exchanges and Clearing	45,717	0.01
4,973	Hongkong Land Holdings	32,026	0.01
6,500	Kerry Properties	27,290	0.01
14,000	New World Development	21,898	-

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY 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 (continued)			
Financial (31 December 2018: 0.27%) (continued)			
76,000	Shenzhen Investment	28,017	0.01
11,023	Shimao Property Holdings	33,581	0.01
19,759	Sino Land	33,132	0.01
6,897	Sun Hung Kai Properties	116,973	0.03
9,600	Swire Properties	38,769	0.01
12,000	Wheelock & Co	86,016	0.02
		1,175,176	0.28
Healthcare (31 December 2018: Nil)			
19,000	China Resources Pharmaceutical	21,426	0.01
		21,426	0.01
Industrial (31 December 2018: 0.10%)			
6,500	Beijing Enterprises Holdings	33,030	0.01
48,000	China Resources Cement Holdings	46,510	0.01
29,147	China Resources Enterprise	138,413	0.03
32,000	COSCO Pacific	31,580	0.01
23,612	NWS Holdings	48,539	0.01
36,500	Sinotruk (Hong Kong)	63,165	0.01
9,518	Swire Pacific	116,957	0.03
26,228	Wharf Holdings	69,494	0.02
41,000	Yangzijiang Shipbuilding Holdings	46,365	0.01
		594,053	0.14
Oil & Gas (31 December 2018: Nil)			
84,000	Kunlun Energy	73,221	0.02
		73,221	0.02
Technology (31 December 2018: 0.01%)			
3,372	ASM Pacific Technology	34,529	0.01
32,500	BYD Electronic	46,426	0.01
		80,955	0.02
Telecommunications (31 December 2018: 1.00%)			
244,423	China Mobile	2,226,009	0.52
914,172	China Unicom Hong Kong	1,002,810	0.23
37,949	HKT Trust	60,233	0.02
61,836	PCCW	35,697	0.01
		3,324,749	0.78

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Utilities (31 December 2018: 0.07%)			
186,000	China Power International Development	45,473	0.01
8,000	China Resources Gas Group	39,680	0.01
90,000	China Resources Power Holdings	131,328	0.03
12,789	CLP Holdings	141,109	0.03
16,000	Guangdong Investment	31,662	0.01
26,241	HK & China Gas	58,175	0.01
45,434	HK Electric Investments	46,524	0.01
10,649	Power Assets Holdings	76,605	0.02
		570,556	0.13
Hungary			
Financial (31 December 2018: 0.04%)			
1,682	OTP Bank	67,058	0.02
		67,058	0.02
Healthcare (31 December 2018: 0.02%)			
1,903	Richter Gedeon Nyrt	35,148	0.01
		35,148	0.01
Oil & Gas (31 December 2018: 0.06%)			
17,865	MOL Hungarian Oil and Gas	198,672	0.05
		198,672	0.05
Indonesia			
Basic Materials (31 December 2018: 0.02%)			
1,048,852	Adaro Energy	100,969	0.02
101,100	Indah Kiat Paper & Pulp	67,090	0.02
		168,059	0.04
Consumer Goods (31 December 2018: 0.16%)			
607,761	Astra International	320,497	0.08
83,600	Charoen Pokphand Indonesia	27,990	0.01
4,496	Gudang Garam	24,465	0.01
637,400	Hanjaya Mandala Sampoerna	141,670	0.03
68,500	Indofood CBP Sukses Makmur	49,214	-
273,507	Indofood Sukses Makmur	136,003	0.03
14,141	Unilever Indonesia	45,043	0.01
		744,882	0.17
Financial (31 December 2018: 0.22%)			
87,441	Bank Central Asia	185,528	0.04
417,130	Bank Mandiri	236,947	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY 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)			
Indonesia (continued)			
Financial (31 December 2018: 0.22%) (continued)			
241,023	Bank Negara Indonesia Persero	156,957	0.03
1,093,190	Bank Rakyat Indonesia Persero	337,378	0.08
167,900	Bank Tabungan Negara	29,236	0.01
		<u>946,046</u>	<u>0.22</u>
Healthcare (31 December 2018: Nil)			
371,000	Kalbe Farma	38,341	0.01
		<u>38,341</u>	<u>0.01</u>
Industrial (31 December 2018: 0.06%)			
39,600	Indocement Tunggul Prakarsa	56,061	0.01
75,948	Semen Gresik Persero	62,226	0.01
77,127	United Tractors	153,954	0.04
		<u>272,241</u>	<u>0.06</u>
Telecommunications (31 December 2018: 0.09%)			
1,426,920	Telekomunikasi Indonesia	418,152	0.10
		<u>418,152</u>	<u>0.10</u>
Utilities (31 December 2018: 0.01%)			
378,529	Perusahaan Gas Negara	56,535	0.01
		<u>56,535</u>	<u>0.01</u>
Ireland			
Basic Materials (31 December 2018: 0.10%)			
1,195	Linde	239,956	0.06
		<u>239,956</u>	<u>0.06</u>
Consumer Goods (31 December 2018: 0.02%)			
522	Kerry Group	62,418	0.01
		<u>62,418</u>	<u>0.01</u>
Consumer Services (31 December 2018: 0.11%)			
501	Paddy Power	37,735	0.01
37,659	WPP	474,589	0.11
		<u>512,324</u>	<u>0.12</u>
Financial (31 December 2018: 0.08%)			
17,880	AIB Group	73,221	0.02
12,786	Bank of Ireland	66,921	0.02
1,013	Willis Towers Watson	194,030	0.04
		<u>334,172</u>	<u>0.08</u>

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.26%)			
3,169	Allergan	530,586	0.12
4,742	Medtronic	461,823	0.11
1,399	Perrigo Co Ltd	66,620	0.02
236	Steris	35,136	0.01
		1,094,165	0.26
Industrial (31 December 2018: 0.54%)			
6,035	Accenture	1,115,087	0.26
286	Allegion Public Limited Company	31,617	0.01
8,298	CRH	271,114	0.06
260	DCC	23,229	0.01
3,734	Experian	113,294	0.03
1,562	Ingersoll-Rand	197,859	0.04
445	Kingspan Group	24,203	0.01
4,514	Smurfit Kappa	136,790	0.03
		1,913,193	0.45
Isle Of Man			
Financial (31 December 2018: Nil)			
3,461	NEPI Rockcastle	31,762	0.01
		31,762	0.01
Israel			
Basic Materials (31 December 2018: Nil)			
13,061	Israel Chemicals	68,444	0.02
		68,444	0.02
Financial (31 December 2018: 0.04%)			
10,117	Bank Hapoalim	75,057	0.02
10,034	Bank Leumi Le Israel	72,472	0.01
10,075	Israel Discount Bank	41,158	0.01
1,309	Mizrahi Tefahot Bank	30,195	0.01
		218,882	0.05
Healthcare (31 December 2018: 0.04%)			
12,921	Teva Pharm	119,261	0.03
		119,261	0.03
Technology (31 December 2018: 0.02%)			
350	Check Point Software	40,464	0.01
		40,464	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
Consumer Goods (31 December 2018: 0.25%)			
2,489	Davide Campari-Milano	24,419	0.01
62,100	Fiat Chrysler Automobiles	867,445	0.20
16,198	Pirelli	95,884	0.02
		987,748	0.23
Financial (31 December 2018: 0.43%)			
11,354	Assicurazioni Generali	214,120	0.05
6,997	Exor	490,840	0.12
202,398	Intesa Sanpaolo	433,784	0.10
4,170	Mediobanca	43,053	-
35,247	Poste Italiane	371,690	0.09
34,479	Unicredit	425,080	0.10
		1,978,567	0.46
Healthcare (31 December 2018: 0.01%)			
Industrial (31 December 2018: 0.09%)			
6,045	Atlantia	157,713	0.04
18,499	Finmeccanica	234,788	0.06
2,862	Prysmian	59,155	0.01
		451,656	0.11
Oil & Gas (31 December 2018: 0.31%)			
63,233	ENI	1,051,775	0.25
		1,051,775	0.25
Telecommunications (31 December 2018: 0.10%)			
971,141	Telecom Italia	531,070	0.12
		531,070	0.12
Utilities (31 December 2018: 0.26%)			
108,391	Enel	757,895	0.18
19,430	Snam SpA	96,717	0.02
9,736	Terna Rete Elettrica Nazionale	62,089	0.01
		916,701	0.21
Japan			
Basic Materials (31 December 2018: 0.48%)			
1,672	Air Water	28,617	0.01
11,975	Asahi Kasei	127,653	0.03
2,295	Daicel	20,407	-

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.48%) (continued)			
1,405	Hitachi Chemical	38,157	0.01
6,122	Hitachi Metals	69,152	0.02
11,002	JFE Holdings	161,599	0.04
10,689	Kobe Steel	69,944	0.02
2,670	Kuraray	31,894	0.01
19,218	Mitsubishi Chemical Holdings	134,244	0.03
1,776	Mitsubishi Gas Chemical	23,671	0.01
1,800	Mitsui Chemicals	44,557	0.01
741	Nippon Paint	28,749	0.01
18,152	Nippon Steel	311,519	0.07
1,757	Nitto Denko	86,708	0.02
13,151	Oji Holdings	75,923	0.02
940	Shin-Etsu Chemical	87,552	0.02
922	Showa Denko	27,128	-
31,241	Sumitomo Chemical	144,983	0.03
1,200	Sumitomo Metal Mining	35,853	0.01
2,300	Taiyo Nippon Sanso	48,844	-
2,199	Teijin	37,494	0.01
9,442	Toray Industries	71,792	0.02
2,900	Tosoh	40,779	0.01
4,569	Toyota Tsusho	138,461	0.03
		1,885,680	0.44
Consumer Goods (31 December 2018: 2.11%)			
3,647	Aisin Seiki	125,584	0.03
3,631	Ajinomoto	62,954	0.01
1,958	Asahi Group Holdings	88,050	0.02
815	Bandai Namco Holdings	39,562	0.01
7,120	Bridgestone	280,333	0.07
1,848	Casio Computer	22,950	0.01
2,533	Coca-Cola West Japan	64,160	0.02
3,621	Daiwa House Industry	105,565	0.02
5,754	Denso	242,091	0.06
5,731	Fuji Heavy Industries	139,312	0.03
30,233	Honda Motor	781,501	0.18
1,371	Iida Group Holdings	22,142	0.01
12,269	Japan Tobacco	270,968	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.11%) (continued)			
3,911	JTEKT	47,408	0.01
1,632	Kao	124,362	0.03
592	Kikkoman	25,770	0.01
8,330	Kirin Holdings	179,643	0.04
526	Koito Manufacturing	28,072	0.01
694	Konami	32,529	0.01
12,690	Konica Minolta Holdings	123,555	0.03
200	Kose	33,544	0.01
1,100	Makita	37,368	0.01
9,142	Mazda Motor	95,417	0.02
983	Meiji Holdings	70,253	0.02
11,216	Mitsubishi Motors	53,717	0.01
2,877	Nikon	40,696	0.01
117	Nintendo	42,884	0.01
1,000	Nippon Meat Packers	42,835	0.01
59,724	Nissan Motor	427,725	0.10
421	Nissin Food Products	27,118	0.01
65,635	Panasonic Corporation	546,816	0.13
2,082	Sega Sammy Holdings	25,296	0.01
4,949	Sekisui Chemical	74,322	0.02
4,263	Sekisui House	70,252	0.01
7,100	Sharp	77,893	0.02
243	Shimano	36,155	0.01
1,258	Shiseido	94,823	0.01
9,863	Sony	517,043	0.12
1,006	Stanley Electric	24,725	-
9,943	Sumitomo Electric Industries	130,540	0.03
6,508	Sumitomo Rubber Industries	75,264	0.01
1,999	Suntory Beverage And Food	86,925	0.02
2,769	Suzuki Motor	130,149	0.03
1,468	Toyoda Gosei	28,627	0.01
2,361	Toyota Industries	129,949	0.03
23,537	Toyota Motor	1,461,068	0.34
1,518	Unicharm	45,706	0.01
436	Yakult Honsha	25,697	0.01
692	Yamaha	32,885	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.11%) (continued)			
5,031	Yamaha Motor	89,422	0.02
4,736	Yamazaki Baking	71,607	0.02
2,430	Yokohama Rubber	44,658	0.01
		7,497,890	1.76
Consumer Services (31 December 2018: 0.99%)			
26,561	Aeon	456,325	0.11
2,900	All Nippon Airways	96,039	0.02
1,170	Benesse Holdings	27,236	0.01
707	Central Japan Railway	141,610	0.03
3,100	Dai Nippon Printing	66,063	0.02
5,503	Dentsu	192,048	0.04
447	Don Quijote	28,378	0.01
2,674	East Japan Railway	250,176	0.06
3,400	FamilyMart	81,166	0.02
260	Fast Retailing	157,173	0.04
2,945	Hakuhodo DY Holdings	49,584	0.01
1,541	Hankyu	55,209	0.01
5,732	Isetan Mitsukoshi Holdings	46,499	0.01
3,704	J Front Retailing	42,458	0.01
2,547	Japan Airlines	81,393	0.02
1,500	Keikyu	25,826	0.01
500	Keio	32,903	0.01
1,300	Kintetsu	62,261	0.01
1,306	Lawson	62,670	0.01
1,300	Nagoya Railroad	35,969	0.01
331	Nitori Holdings	43,871	0.01
1,834	Odakyu Electric Railway	44,888	0.01
339	Oriental Land	41,974	-
2,409	Rakuten	28,620	0.01
9,415	Seven & I Holdings	318,785	0.07
441	Shimamura	32,950	0.01
800	Sundrug	21,652	0.01
1,700	Tobu Railway	49,545	0.01
4,500	Tokyu	79,817	0.02
300	Tsuruha Holdings	27,733	0.01
649	Welcia Holdings	26,414	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.99%) (continued)			
1,253	West Japan Railway	101,366	0.02
12,867	Yamada Denki	56,966	0.01
		2,865,567	0.67
Financial (31 December 2018: 1.26%)			
2,431	Aeon Financial Service	39,148	0.01
1,400	Aozora Bank	33,603	0.01
6,328	Chiba Bank	30,894	0.01
10,417	Concordia Financial Group	38,771	0.01
2,020	Credit Saison	23,642	0.01
9,055	Dai-ichi Life Insurance	136,573	0.03
22,219	Daiwa Securities Group	97,360	0.02
1,700	Fukuoka Financial Group	31,037	0.01
23,239	Japan Post Bank	235,971	0.06
94,043	Japan Post Holdings	1,064,901	0.24
11,618	Mebuki Financial Group Inc	30,301	0.01
3,433	Mitsubishi Estate	63,887	-
122,006	Mitsubishi UFJ Financial Group	579,795	0.14
4,203	Mitsubishi UFJ Lease & Finance	22,275	-
1,456	Mitsui Fudosan	35,305	0.01
180,945	Mizuho Financial Group	262,164	0.05
4,750	MS&AD Insurance Group Holdings	150,780	0.04
2,996	NKSJ Holdings	115,708	0.03
86,312	Nomura Holding	303,943	0.07
10,098	ORIX	150,711	0.04
35,800	Resona Holdings	149,061	0.03
1,191	SBI Holdings	29,482	0.01
1,500	Shinsei Bank	23,292	0.01
3,152	Shizuoka Bank	23,229	0.01
1,376	Sony Financial Holdings	33,053	0.01
10,354	Sumitomo Mitsui Financial Group	365,763	0.09
2,900	Sumitomo Mitsui Trust Holdings	105,136	0.02
6,249	T&D Holdings	67,832	0.02
3,493	Tokio Marine Holdings	175,039	0.04
		4,418,656	1.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Healthcare (31 December 2018: 0.40%)			
1,583	Alfresa Holdings	39,053	0.01
13,616	Astellas Pharma	193,991	0.05
675	Chugai Pharmaceutical	44,106	0.01
2,310	Daiichi Sankyo	120,817	0.03
2,305	Dainippon Sumitomo Pharma	43,708	0.01
1,299	Eisai	73,438	0.02
1,869	Kyowa Hakko Kirin	33,636	0.01
2,249	Medipal Holdings	49,660	-
3,723	Mitsubishi Tanabe Pharma	41,467	0.01
8,100	Olympus	89,916	0.02
1,387	ONO Pharmaceutical	24,872	-
3,512	Otsuka Holdings	114,611	0.03
881	Shionogi	50,772	0.01
680	Suzuken	39,889	0.01
400	Sysmex Corporation	26,089	0.01
258	Taisho Pharmaceutical Holdings	19,804	-
5,610	Takeda Pharmaceutical	199,063	0.05
1,700	Terumo	50,650	0.01
		1,255,542	0.29
Industrial (31 December 2018: 1.90%)			
2,497	Alps Electric	42,088	0.01
1,909	Amada	21,493	0.01
5,200	Asahi Glass	179,785	0.04
637	Century Tokyo Leasing	26,872	0.01
1,056	Daikin Industries	137,856	0.03
500	Daito Trust Construction	63,741	0.01
384	Fanuc	71,033	0.02
1,700	Fuji Electric	58,618	0.01
6,675	Hino Motors	56,193	0.01
23,500	Hitachi	861,347	0.20
2,303	Hitachi Construction Machinery	59,894	0.01
1,391	Hoya	106,565	0.02
2,200	IHI	53,030	0.01
6,169	Isuzu Motors	70,256	0.02
13,712	ITOCHU	262,239	0.06
3,100	Kajima	42,526	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.90%) (continued)			
2,000	Kawasaki Heavy Industries	47,021	0.01
100	Keyence	61,379	0.01
7,213	Komatsu	174,065	0.04
7,095	Kubota	118,074	0.03
2,813	Kyocera	183,678	0.04
898	Kyushu Railway	26,172	0.01
6,699	LIXIL Group	105,950	0.02
29,796	Marubeni	197,183	0.05
1,632	Minebea	27,644	0.01
15,035	Mitsubishi	396,319	0.09
25,446	Mitsubishi Electric	335,139	0.08
4,300	Mitsubishi Heavy Industries	187,222	0.04
2,147	Mitsubishi Materials	61,078	0.01
16,207	Mitsui & Co	263,849	0.06
2,900	Mitsui Osk Lines	69,418	0.02
3,800	Murata Manufacturing	170,707	0.04
2,031	NGK Insulators	29,615	0.01
1,318	Nidec	180,133	0.04
900	Nippon Express	47,865	0.01
6,900	Nippon Yusen	110,730	0.03
7,249	NSK	64,591	0.02
3,852	Obayashi	37,934	0.01
1,761	Omron	91,858	0.02
5,900	Recruit Holdings	196,813	0.05
1,068	Secom	91,931	0.02
900	SG Holdings	25,520	0.01
980	Shimadzu	24,032	0.01
2,779	Shimizu	23,085	0.01
130	SMC	48,469	0.01
675	Sohgo Security Services	31,137	-
16,229	Sumitomo	245,905	0.06
1,100	Sumitomo Heavy Industries	37,827	-
1,300	Taiheiyo Cement	39,335	0.01
1,400	Taisei	50,872	0.01
2,568	TDK	198,785	0.05
1,077	Temp Holdings	25,301	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.90%) (continued)</i>			
4,400	Toppan Printing	66,772	0.02
12,600	Toshiba	392,361	0.09
1,221	Toto	48,221	0.01
1,478	Toyo Seikan Group Holding	29,330	0.01
2,007	Yamato Holdings	40,814	0.01
862	Yaskawa Electric	29,283	0.01
1,869	Yokogawa Electric	36,638	0.01
		6,783,591	1.59
<i>Oil & Gas (31 December 2018: 0.14%)</i>			
2,749	Idemitsu Kosan	82,669	0.02
21,732	Inpex	195,919	0.04
32,783	JX Holdings	162,607	0.04
		441,195	0.10
<i>Technology (31 December 2018: 0.51%)</i>			
2,944	Brother Industries	55,606	0.01
16,562	Canon	483,609	0.11
4,352	FUJIFILM Holdings	220,670	0.05
7,500	Fujitsu	522,926	0.12
600	Hitachi High-Technologies	30,852	0.01
1,000	Itochu Techno-Solutions	25,636	0.01
6,600	NEC	259,736	0.06
1,700	Nexon Company	24,646	0.01
2,484	Nomura Research Institute	39,817	0.01
9,300	NTT Data	123,868	0.03
800	Otsuka	32,189	0.01
23,149	Ricoh	231,189	0.05
430	Rohm	28,895	0.01
5,282	Seiko Epson	83,588	0.02
371	Tokyo Electron	52,065	0.01
558	Trend Micro	24,886	0.01
23,804	Yahoo Japan	69,817	0.02
12,800	Renesas Electronics	63,560	0.01
		2,373,555	0.56

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Telecommunications (31 December 2018: 0.78%)			
100	Hikari Tsushin	21,803	0.01
17,962	KDDI	457,386	0.11
38,791	Nippon Telegraph & Telephone	1,806,334	0.41
23,534	NTT DoCoMo	548,814	0.13
45,974	Softbank	753,550	0.18
		3,587,887	0.84
Utilities (31 December 2018: 0.45%)			
14,907	Chubu Electric Power	209,132	0.05
4,459	Chugoku Electric Power	56,203	0.01
1,943	Electric Power Development	44,148	0.01
21,219	Kansai Electric Power	243,130	0.06
8,716	Kyushu Electric Power	85,591	0.01
4,100	Osaka Gas	71,428	0.02
800	Toho Gas	29,441	0.01
15,498	Tohoku Electric Power	156,649	0.04
95,566	Tokyo Electric Power	498,497	0.12
4,100	Tokyo Gas	96,563	0.02
		1,490,782	0.35
Jersey			
Basic Materials (31 December 2018: 0.00%)			
Industrial (31 December 2018: Nil)			
2,375	Ferguson PLC	169,269	0.04
		169,269	0.04
Luxembourg			
Basic Materials (31 December 2018: 0.18%)			
38,355	ArcelorMittal	687,328	0.16
8,269	Tenaris	108,387	0.03
		795,715	0.19
Consumer Services (31 December 2018: 0.02%)			
1,794	RTL Group	92,017	0.02
3,209	SES	50,248	0.01
		142,265	0.03
Financial (31 December 2018: Nil)			
1,354	Reinet Investments	21,814	0.01
		21,814	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (continued)			
Telecommunications (31 December 2018: 0.03%)			
1,344	Millicom International Cellular	75,687	0.02
		<u>75,687</u>	<u>0.02</u>
Macau			
Consumer Services (31 December 2018: 0.05%)			
40,596	Sands China	194,081	0.05
21,600	Wynn Macau	48,384	0.01
		<u>242,465</u>	<u>0.06</u>
Malaysia			
Basic Materials (31 December 2018: 0.04%)			
59,785	Petronas Chemicals Group	121,523	0.03
		<u>121,523</u>	<u>0.03</u>
Consumer Goods (31 December 2018: 0.11%)			
4,379	British American Tobacco Malaysia	30,518	0.01
60,869	IOI	62,600	0.01
8,422	Kuala Lumpur Kepong	50,053	0.01
1,000	Nestle	36,080	0.01
		<u>179,251</u>	<u>0.04</u>
Consumer Services (31 December 2018: 0.10%)			
76,007	AirAsia	50,211	0.01
102,429	Genting	167,803	0.04
66,761	Genting Malaysia	52,343	0.01
137,991	Sime Darby Plantation	164,287	0.04
		<u>434,644</u>	<u>0.10</u>
Financial (31 December 2018: 0.17%)			
23,300	Alliance Financial Group	21,200	-
51,639	AMMB Holdings	52,857	0.01
113,188	CIMB Group Holdings	147,357	0.03
9,996	Hong Leong Bank	45,959	0.01
9,500	Hong Leong Financial Group	42,621	0.02
99,611	Malayan Banking	214,046	0.05
19,886	Public Bank Berhad	110,678	0.03
32,816	RHB Capital	44,390	0.01
426,900	Sime Darby Property	106,402	0.02
		<u>785,510</u>	<u>0.18</u>

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.02%)			
71,943	IHH Healthcare	100,973	0.02
		100,973	0.02
Industrial (31 December 2018: 0.00%)			
21,335	Malaysia Airports Holdings	44,038	0.01
77,400	MISC	133,916	0.03
126,000	Sime Darby	68,907	0.02
		246,861	0.06
Oil & Gas (31 December 2018: 0.01%)			
6,524	Petronas Dagangan	40,099	0.01
		40,099	0.01
Technology (31 December 2018: 0.03%)			
80,714	Maxis	108,791	0.03
		108,791	0.03
Telecommunications (31 December 2018: 0.09%)			
166,826	Axiata Group	201,039	0.05
62,194	DiGi.Com	76,002	0.01
169,836	Telekom Malaysia	164,391	0.04
		441,432	0.10
Utilities (31 December 2018: 0.07%)			
12,933	Petronas Gas	54,329	0.01
73,001	Tenaga Nasional	244,485	0.06
211,600	YTL	57,348	0.01
		356,162	0.08
Mexico			
Basic Materials (31 December 2018: 0.16%)			
105,106	Grupo Mexico	278,854	0.07
7,534	Industrias Penoles	97,373	0.02
31,106	Mexichem	65,234	0.01
1,964	Southern Copper	76,301	0.02
		517,762	0.12
Consumer Goods (31 December 2018: 0.23%)			
17,138	Arca Continental	92,641	0.02
21,346	Fomento Economico Mexicano	206,619	0.05
10,023	Gruma	93,982	0.02
112,286	Grupo Bimbo	233,963	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Consumer Goods (31 December 2018: 0.23%) (continued)			
16,820	Kimberly-Clark de Mexico	31,247	0.02
15,778	Coca-Cola Femsa	97,822	0.02
		756,274	0.18
Consumer Services (31 December 2018: 0.18%)			
14,492	El Puerto De Liverpool	80,616	0.02
66,082	Grupo Televisa	111,618	0.02
106,187	WalMart de Mexico	289,626	0.07
		481,860	0.11
Financial (31 December 2018: 0.05%)			
74,062	Banco Santander	113,223	0.03
29,300	Fibra Uno Administration	38,768	0.01
20,978	Grupo Financiero Banorte	121,599	0.02
23,176	Grupo Financiero Inbursa	33,488	0.01
		307,078	0.07
Industrial (31 December 2018: 0.08%)			
194,294	Alfa	190,738	0.04
487,116	Cemex	205,124	0.05
23,300	Grupo Carso	86,788	0.02
		482,650	0.11
Telecommunications (31 December 2018: 0.23%)			
1,326,018	America Movil	964,231	0.23
		964,231	0.23
Netherlands			
Basic Materials (31 December 2018: 0.13%)			
2,080	Akzo Nobel	195,750	0.05
1,009	Koninklijke DSM	124,902	0.02
3,761	Lyondell Basell Industries	323,935	0.08
		644,587	0.15
Consumer Goods (31 December 2018: 0.45%)			
151	Ferrari	24,556	0.01
2,820	Heineken	315,168	0.07
3,048	Heineken Holding	320,379	0.08
7,770	Koninklijke Philips Electronics	337,879	0.08
5,914	Unilever	360,719	0.08
5,426	X5 Retail Group	187,318	0.04
		1,546,019	0.36

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.21%)			
27,666	Koninklijke Ahold	623,127	0.15
1,712	Wolters Kluwer	124,815	0.03
		<u>747,942</u>	<u>0.18</u>
Financial (31 December 2018: 0.19%)			
8,538	ABN AMRO	182,940	0.04
28,583	Aegon	142,505	0.04
37,736	ING Groep	438,161	0.10
2,505	NN Group	100,985	0.02
		<u>864,591</u>	<u>0.20</u>
Healthcare (31 December 2018: 0.01%)			
Industrial (31 December 2018: 0.48%)			
2,216	Aercap Holdings	115,254	0.03
23,154	CNH Industrial	237,785	0.06
5,651	European Aeronautic Defence and Space	802,361	0.19
1,891	Gemalto**	110,258	0.02
922	Koninklijke Vopak	42,576	0.01
7,277	Randstad Holding	400,265	0.09
		<u>1,708,499</u>	<u>0.40</u>
Oil & Gas (31 December 2018: Nil)			
62,994	Royal Dutch Shell	2,062,437	0.48
		<u>2,062,437</u>	<u>0.48</u>
Technology (31 December 2018: 0.06%)			
2,136	NXP Semiconductors	208,495	0.05
489	ASML Holding	102,320	0.02
		<u>310,815</u>	<u>0.07</u>
Telecommunications (31 December 2018: 0.05%)			
74,563	Koninklijke KPN	229,263	0.05
		<u>229,263</u>	<u>0.05</u>
New Zealand			
Industrial (31 December 2018: 0.00%)			
10,589	Fletcher Building	34,494	0.01
		<u>34,494</u>	<u>0.01</u>
Telecommunications (31 December 2018: 0.01%)			
14,815	Telecom	39,802	0.01
		<u>39,802</u>	<u>0.01</u>

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
Basic Materials (31 December 2018: 0.04%)			
22,811	Norsk Hydro	81,601	0.02
1,268	Yara International	61,541	0.01
		143,142	0.03
Consumer Goods (31 December 2018: 0.01%)			
1,305	Marine Harvest	30,528	0.01
		30,528	0.01
Financial (31 December 2018: 0.02%)			
5,262	DNB	97,944	0.02
1,641	Gjensidige Forsikring	33,066	0.01
		131,010	0.03
Industrial (31 December 2018: 0.01%)			
5,584	Orkla	49,565	0.01
		49,565	0.01
Oil & Gas (31 December 2018: 0.23%)			
851	Aker BP ASA	24,414	0.01
37,996	Statoil	750,691	0.17
		775,105	0.18
Telecommunications (31 December 2018: 0.06%)			
8,733	Telenor	185,496	0.04
		185,496	0.04
Pakistan			
Financial (31 December 2018: 0.01%)			
86,300	Habib Bank	61,185	0.01
45,400	MCB Bank	49,578	0.02
		110,763	0.03
Oil & Gas (31 December 2018: Nil)			
163,900	Oil & Gas Development	134,906	0.03
		134,906	0.03
Peru			
Basic Materials (31 December 2018: 0.00%)			
1,616	Cia de Minas Buenaventura	26,939	0.01
		26,939	0.01
Financial (31 December 2018: 0.07%)			
499	Credicorp	114,226	0.03
		114,226	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Peru (continued)			
<i>Oil & Gas (31 December 2018: Nil)</i>			
6,043	Oil Search	29,981	0.01
		29,981	0.01
Philippines			
<i>Basic Materials (31 December 2018: Nil)</i>			
128,200	DMCI	25,773	0.01
		25,773	0.01
<i>Consumer Goods (31 December 2018: 0.00%)</i>			
29,140	JG Summit Holdings	38,334	0.01
12,200	Universal Robina	39,528	0.01
		77,862	0.02
<i>Consumer Services (31 December 2018: 0.00%)</i>			
7,560	Jollibee Foods	41,581	0.01
1,860	SM Investments	35,178	0.01
		76,759	0.02
<i>Financial (31 December 2018: 0.03%)</i>			
23,560	Bank of the Philippine Islands	36,098	0.01
19,954	BDO Unibank	54,524	0.01
33,250	Metropolitan Bank & Trust	46,239	0.01
		136,861	0.03
<i>Industrial (31 December 2018: 0.02%)</i>			
21,250	Aboitiz Equity Ventures	22,811	0.01
3,221	Ayala	56,203	0.01
		79,014	0.02
<i>Telecommunications (31 December 2018: 0.09%)</i>			
1,589	Globe Telecom	70,153	0.02
7,322	Philippine Long Distance Telephone	184,354	0.04
		254,507	0.06
<i>Utilities (31 December 2018: 0.03%)</i>			
45,500	Aboitiz Power	30,905	0.01
11,484	Manila Electric	86,744	0.02
		117,649	0.03
Poland			
<i>Basic Materials (31 December 2018: 0.09%)</i>			
7,074	Jastrzebska Spolka Weglowa	89,535	0.02
5,574	KGHM Polska Miedz	154,700	0.04
		244,235	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Consumer Services (31 December 2018: Nil)			
9,363	Cyfrowy Polt	74,719	0.02
		74,719	0.02
Consumer Goods (31 December 2018: 0.01%)			
Financial (31 December 2018: 0.18%)			
3,535	Bank Pekao	105,978	0.02
643	Bank Zachodni WBK	63,934	0.01
270	BRE Bank	31,133	0.01
7,781	Powszechna Kasa Oszczednosci Bank Polski	89,344	0.02
9,135	Powszechny Zaklad Ubezpieczen	106,949	0.03
		397,338	0.09
Oil & Gas (31 December 2018: 0.10%)			
2,265	Grupa Lotos	51,444	0.01
120,972	Polish Oil & Gas	172,252	0.04
5,212	Polski Koncern Naftowy Orlen	125,758	0.03
		349,454	0.08
Telecommunications (31 December 2018: Nil)			
62,280	Telekomunikacja Polska	111,644	0.03
		111,644	0.03
Utilities (31 December 2018: 0.04%)			
64,937	PGE	167,027	0.04
		167,027	0.04
Portugal			
Consumer Services (31 December 2018: 0.02%)			
7,501	Jeronimo Martins	120,999	0.03
		120,999	0.03
Financial (31 December 2018: 0.00%)			
24,773	Banco Espirito Santo	-	-
		-	-
Oil & Gas (31 December 2018: 0.02%)			
7,229	Galp Energia	111,343	0.03
		111,343	0.03
Utilities (31 December 2018: 0.05%)			
64,367	EDP - Energias de Portugal	244,973	0.06
		244,973	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
Basic Materials (31 December 2018: Nil)			
40,530	Mesaieed Petrochemical	29,051	0.01
		29,051	0.01
Financial (31 December 2018: Nil)			
7,506	Barwa Real Estate	70,499	0.02
20,001	Commercial Bank of Qatar	25,212	-
24,977	Qatar National Bank	130,536	0.03
		226,247	0.05
Industrial (31 December 2018: Nil)			
29,680	Qatar Industries	93,737	0.02
		93,737	0.02
Telecommunications (31 December 2018: Nil)			
13,442	Ooredoo QSC	241,467	0.06
		241,467	0.06
Utilities (31 December 2018: 0.01%)			
5,190	Qatar Electricity & Water	23,746	0.01
		23,746	0.01
Russia			
Basic Materials (31 December 2018: 0.36%)			
172,419	ALROSA	235,195	0.06
295,195	Magnitogorsk Iron and Steel	210,533	0.05
2,131	MMC Norilsk Nickel	483,398	0.11
103,870	Novelipetsk Iron & Steel	262,989	0.06
5,786	PhosAgro	75,912	0.02
1,081	Polyus Gold	99,882	0.02
18,012	Severstal	304,869	0.07
		1,672,778	0.39
Consumer Services (31 December 2018: 0.08%)			
12,620	Magnit	183,937	0.04
		183,937	0.04
Financial (31 December 2018: 0.24%)			
27,272	Moscow Exchange	38,979	0.01
249,206	Sberbank of Russia	942,498	0.22
415,890,000	VTB Bank	262,952	0.06
		1,244,429	0.29

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.67%)</i>			
677,230	Gazprom	2,499,873	0.59
13,963	Lukoil	1,174,375	0.28
970	NovaTek	205,640	0.05
300,583	Rosneft Oil	1,975,294	0.46
861,393	Surgutneftegas	581,910	0.13
23,735	Tatneft	291,593	0.07
218	Transneft	571,829	0.13
		<u>7,300,514</u>	<u>1.71</u>
<i>Technology (31 December 2018: 0.01%)</i>			
<i>Telecommunications (31 December 2018: 0.23%)</i>			
35,668	Mobile Telesystems	332,069	0.08
		<u>332,069</u>	<u>0.08</u>
<i>Utilities (31 December 2018: 0.08%)</i>			
2,207,001	Inter Rao Ues	158,470	0.04
		<u>158,470</u>	<u>0.04</u>
Saudi Arabia			
<i>Basic Materials (31 December 2018: Nil)</i>			
4,675	Sahara International Petrochemical	25,779	0.01
3,242	Saudi Arabian Fertilizer	73,308	0.02
2,485	Saudi Arabian Mining	32,203	0.01
34,327	Saudi Basic Industries	1,045,302	0.24
8,676	Saudi Industrial Investment Group	57,003	0.01
26,963	Saudi Kayan Petrochemical	87,858	0.02
5,451	Yanbu National Petrochemicals Cmpny SJSC	91,571	0.02
		<u>1,413,024</u>	<u>0.33</u>
<i>Consumer Goods (31 December 2018: Nil)</i>			
7,135	Almarai	100,264	0.02
8,751	The Savola Group	76,304	0.02
		<u>176,568</u>	<u>0.04</u>
<i>Financial (31 December 2018: Nil)</i>			
3,535	Al Bilad Bank	25,639	0.01
3,853	Alinma Bank	25,027	0.01
8,392	Al-Rajhi Bank	155,745	0.04
5,416	Banque Saudi Fransi	61,233	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: Nil) (continued)			
10,328	National Commercial Bank	152,569	0.03
11,283	Riyad Bank	80,630	0.02
8,704	Samba Financial Group	82,160	0.02
5,123	Saudi British Bank	56,554	0.01
		639,557	0.15
Industrial (31 December 2018: Nil)			
14,691	National Industrialization	66,360	0.02
1,771	Saudi Cement	33,104	-
		99,464	0.02
Oil & Gas (31 December 2018: Nil)			
20,479	Petro Rabigh	112,818	0.03
		112,818	0.03
Telecommunications (31 December 2018: Nil)			
27,308	Etihad Etisalat	174,905	0.04
18,794	Saudi Telecom Company	522,188	0.12
		697,093	0.16
Utilities (31 December 2018: Nil)			
9,891	Saudi Electricity	49,320	0.01
		49,320	0.01
Singapore			
Consumer Goods (31 December 2018: 0.05%)			
133,200	Golden Agri-Resources	28,551	0.01
90,004	Wilmar International	246,140	0.05
		274,691	0.06
Consumer Services (31 December 2018: 0.16%)			
9,000	City Developments	62,996	0.01
50,041	ComfortDelGro	98,384	0.02
140,100	Genting Singapore	95,267	0.02
4,948	Jardine Cycle & Carriage	132,500	0.04
28,365	Singapore Airlines	194,348	0.05
21,026	Singapore Press Holdings	37,920	0.01
		621,415	0.15
Financial (31 December 2018: 0.21%)			
23,824	Ascendas Real Estate Investment Trust	54,940	0.01
24,179	CapitaCommercial Trust	38,781	0.01
21,108	CapitaLand	55,073	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.21%) (continued)</i>			
23,775	CapitaMall Trust	46,216	0.01
11,779	DBS Group Holdings	226,012	0.05
17,629	Oversea-Chinese Banking	148,543	0.03
4,086	Singapore Exchange	23,919	0.01
17,300	Suntec Real Estate Investment Trust	24,807	0.01
9,995	United Overseas Bank	193,037	0.05
		811,328	0.19
<i>Industrial (31 December 2018: 0.07%)</i>			
20,067	Keppel	98,781	0.02
15,721	SATS	60,655	0.01
39,407	Singapore Technologies Engineering	120,585	0.03
1,935	Venture Corporation	23,298	0.01
		303,319	0.07
<i>Telecommunications (31 December 2018: 0.08%)</i>			
131,828	Singapore Telecommunications	341,031	0.08
		341,031	0.08
South Africa			
<i>Basic Materials (31 December 2018: 0.19%)</i>			
2,378	Anglo American Platinum	141,138	0.03
12,939	AngloGold Ashanti	233,074	0.05
5,329	Exxaro Resources	64,997	0.02
20,605	Gold Fields	112,148	0.03
3,743	Kumba Iron Ore	132,554	0.03
32,627	Sappi	127,003	0.03
		810,914	0.19
<i>Consumer Goods (31 December 2018: 0.06%)</i>			
2,826	Tiger Brands	44,831	0.01
		44,831	0.01
<i>Consumer Services (31 December 2018: 0.12%)</i>			
1,973	Clicks Group	28,723	0.01
2,286	Foschini Group	29,229	0.01
2,225	Mr Price Group	31,322	0.01
5,617	MultiChoice	53,365	0.01
376	Naspers	91,179	0.02
11,031	Pick n Pay Stores	53,977	0.01
8,845	Shoprite Holdings	98,892	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Consumer Services (31 December 2018: 0.12%) (continued)			
2,547	Spar Group	33,746	0.01
6,274	Truworths International	31,145	0.01
28,498	Woolworths Holdings	98,784	0.02
		550,362	0.13
Financial (31 December 2018: 0.43%)			
21,477	ABSA	268,058	0.06
334	Capitec Bank Holdings	30,762	0.01
4,153	Discovery Holdings	43,915	0.01
64,834	FirstRand	315,176	0.07
5,995	Investec	39,053	0.01
7,264	Liberty Holdings	54,429	0.01
54,106	MMI Holdings	72,787	0.02
12,500	Nedbank Group	224,448	0.05
60,719	Old Mutual	91,286	0.02
12,749	Rand Merchant Investment	30,712	0.01
4,571	RMB Holdings	27,359	0.01
23,071	Sanlam	127,877	0.03
27,455	Standard Bank Group	382,915	0.09
		1,708,777	0.40
Healthcare (31 December 2018: 0.02%)			
6,158	Aspen Pharmacare Holdings	43,866	0.01
25,641	Life Healthcare Group Holdings	40,804	0.01
29,241	Netcare	37,284	0.01
		121,954	0.03
Industrial (31 December 2018: 0.12%)			
4,328	Bidvest Group	58,116	0.01
2,891	Remgro	38,523	0.01
		96,639	0.02
Oil & Gas (31 December 2018: 0.11%)			
12,857	Sasol	319,308	0.07
		319,308	0.07
Technology (31 December 2018: 0.04%)			
5,716	Bid Corporation	124,440	0.03
		124,440	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Telecommunications (31 December 2018: 0.17%)			
48,215	MTN Group	365,000	0.09
16,306	Telkom	106,604	0.02
21,857	Vodacom Group	185,489	0.04
		<u>657,093</u>	<u>0.15</u>
South Korea			
Basic Materials (31 December 2018: 0.16%)			
2,402	Hanwha Chemical	47,223	0.01
223	Honam Petrochemical	48,766	0.01
1,056	Hyundai Steel	38,229	0.01
76	Korea Zinc	31,331	0.01
582	LG Chem	178,685	0.04
1,920	Pohang Iron Steel	406,565	0.10
		<u>750,799</u>	<u>0.18</u>
Consumer Goods (31 December 2018: 0.31%)			
1,037	Amorepacific	79,762	0.02
921	CJ	104,890	0.02
138	CJ	-	-
210	CJ CheilJedang	54,016	0.01
573	Coway	38,410	0.01
1,183	Hankook Tire	35,962	0.01
506	Hyundai Mobis	103,203	0.02
1,649	Hyundai Motor	199,939	0.06
3,712	Kia Motors	141,452	0.03
708	KT & G	60,398	0.01
3,808	LG Electronics	261,529	0.06
35	LG Household & Healthcare	39,800	0.01
865	Lotte Confectionery	32,962	0.01
		<u>1,152,323</u>	<u>0.27</u>
Consumer Services (31 December 2018: 0.11%)			
1,411	Cheil Communications	35,927	0.01
137	CJ E&M	21,001	-
601	E-Mart	72,871	0.02
998	GS Retail	33,968	0.01
2,417	Korean Airlines	60,600	0.01
690	Lotte Shopping	95,912	0.02
95	Shinsegae Co Ltd	24,765	0.01
		<u>345,044</u>	<u>0.08</u>

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY 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)			
South Korea (continued)			
Financial (31 December 2018: 0.27%)			
4,521	BS Financial Group	29,327	0.01
499	Dongbu Insurance	25,627	0.01
4,104	Hana Financial Holdings	132,932	0.03
1,238	Hyundai Marine & Fire Insurance	30,504	0.01
7,043	Industrial Bank of Korea	85,701	0.02
5,357	KB Financial Group	212,721	0.04
404	Korea Investment Holdings	28,236	0.01
16,674	Korea Life Insurance	47,293	-
951	Samsung Card	31,463	0.01
156	Samsung Fire & Marine	36,208	-
1,118	Samsung Life Insurance	80,946	0.02
4,969	Shinhan Financial Group	193,226	0.05
9,837	Woori Financial Group	119,699	0.03
1,717	Woori Investment & Security	21,562	0.01
		1,075,445	0.25
Industrial (31 December 2018: 0.23%)			
1,262	Cheil Industries	104,597	0.02
955	Daewoo Shipbuilding & Marine Engineering	27,046	0.01
847	Doosan Bobcat	26,701	0.01
187	Hyundai Glovis	26,075	0.01
511	Hyundai Engineering & Construction	23,721	0.01
431	Hyundai Heavy Industries	44,233	-
524	LG	34,899	0.01
365	LG Innotek	34,456	-
6,741	Pan Ocean	27,089	0.01
944	Samsung Electro Mechanics	79,958	0.02
225	Samsung SDI	46,085	0.01
		474,860	0.11
Oil & Gas (31 December 2018: 0.03%)			
1,328	GS Holdings	58,887	0.01
717	SK Innovation	98,734	0.03
263	S-Oil	19,065	-
		176,686	0.04
Technology (31 December 2018: 0.67%)			
13,081	LG Display	202,222	0.05
430	Naver	42,454	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY 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)			
South Korea (continued)			
Technology (31 December 2018: 0.67%) (continued)			
53,346	Samsung Electronics	2,171,448	0.51
260	Samsung SDS	48,413	0.01
1,554	SK C&C	312,240	0.07
5,909	Sk hynix	355,671	0.08
		3,132,448	0.73
Telecommunications (31 December 2018: 0.18%)			
6,377	LG Uplus	80,082	0.02
1,196	SK Telecom	268,275	0.06
		348,357	0.08
Utilities (31 December 2018: 0.15%)			
26,106	Korea Electric Power	577,671	0.14
3,078	Korea Gas	112,494	0.02
		690,165	0.16
Spain			
Consumer Services (31 December 2018: 0.07%)			
13,419	Industria De Diseno Textil	404,197	0.09
		404,197	0.09
Financial (31 December 2018: 0.35%)			
88,364	Banco Bilbao Vizcaya Argentaria	494,793	0.12
78,135	Banco de Sabadell	81,061	0.02
199,507	Banco Santander	927,084	0.22
35,494	Bankia	83,994	0.02
6,263	Bankinter	43,208	-
61,846	CaixaBank	177,343	0.04
57,388	Mapfre	168,024	0.04
		1,975,507	0.46
Healthcare (31 December 2018: 0.03%)			
2,010	Grifols	59,514	0.01
		59,514	0.01
Industrial (31 December 2018: 0.34%)			
24,590	ACS Actividades de Construcción y Servicios	510,916	0.12
876	Aena	173,880	0.04
1,584	Amadeus IT Holding	125,657	0.03
7,558	Ferrovial	193,745	0.05
		1,004,198	0.24

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY 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)			
Spain (continued)			
<i>Oil & Gas (31 December 2018: 0.11%)</i>			
4,533	Gamesa	75,471	0.02
48,877	Repsol	365,943	0.08
		441,414	0.10
<i>Telecommunications (31 December 2018: 0.22%)</i>			
135,806	Telefonica	1,116,770	0.26
		1,116,770	0.26
<i>Utilities (31 December 2018: 0.34%)</i>			
8,984	Enagas	240,121	0.06
14,066	Endesa	362,175	0.08
8,437	Gas Natural SDG	232,803	0.06
37,251	Iberdrola	371,866	0.09
2,796	Red Electrica	58,317	0.01
		1,265,282	0.30
Sweden			
<i>Basic Materials (31 December 2018: 0.01%)</i>			
1,984	Boliden AB	50,775	0.01
		50,775	0.01
<i>Consumer Goods (31 December 2018: 0.07%)</i>			
4,860	Electrolux	124,300	0.03
6,767	Essity Aktiebolag	208,155	0.04
3,904	Husqvarna	36,548	0.01
717	Swedish Match	30,293	0.01
		399,296	0.09
<i>Consumer Services (31 December 2018: 0.04%)</i>			
26,699	Hennes & Mauritz	475,841	0.11
1,516	ICA Gruppen	65,227	0.02
		541,068	0.13
<i>Financial (31 December 2018: 0.14%)</i>			
1,729	Investor	83,131	0.02
13,166	Skandinaviska Enskilda Banken	121,923	0.03
11,824	Svenska Handelsbanken	117,090	0.02
7,692	Swedbank	115,610	0.03
		437,754	0.10
<i>Healthcare (31 December 2018: 0.04%)</i>			
7,012	Atlas Copco	224,306	0.05
		224,306	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY 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)			
Sweden (continued)			
Industrial (31 December 2018: 0.40%)			
2,884	Alfa Laval	62,975	0.01
5,522	Assa Abloy	124,924	0.03
4,389	Epiroc	45,734	0.02
1,112	Hexagon	61,795	0.02
10,048	Sandvik	184,754	0.04
46,761	Securitas	820,996	0.19
8,955	Skanska	161,858	0.04
8,064	SKF	148,405	0.03
24,630	Volvo	391,157	0.09
		2,002,598	0.47
Oil & Gas (31 December 2018: Nil)			
841	Lundin Petroleum	26,096	0.01
		26,096	0.01
Technology (31 December 2018: 0.11%)			
40,365	Telefonaktiebolaget LM Ericsson	383,281	0.09
		383,281	0.09
Telecommunications (31 December 2018: 0.08%)			
2,850	Tele2 AB	41,622	0.01
39,721	TeliaSonera	176,553	0.04
		218,175	0.05
Switzerland			
Basic Materials (31 December 2018: 0.17%)			
2,931	Clariant	59,657	0.01
35	EMS Chemie Holdings	22,741	0.01
13	Givaudan	36,747	0.01
172,167	Glencore International	598,956	0.14
359	Sika	61,343	0.01
		779,444	0.18
Consumer Goods (31 December 2018: 0.37%)			
8	Barry Callebaut	16,066	-
1,380	Cie Financiere Richemont	117,251	0.03
2,059	Coca Cola Hellenic Bottling Company	77,881	0.01
4	Lindt & Spruengli	29,149	0.01
10,271	Nestle	1,064,602	0.25
410	Swatch Group	117,533	0.03
		1,422,482	0.33

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Consumer Services (31 December 2018: 0.01%)			
449	Dufry Group	38,075	0.01
		38,075	0.01
Financial (31 December 2018: 0.50%)			
1,170	ACE	172,329	0.04
205	Baloise Holding	36,332	0.01
27,679	Credit Suisse Group	332,290	0.08
1,334	Julius Baer Group	59,462	0.01
596	Pargesa Holding	45,999	0.01
78	Swiss Life Holding	38,704	0.02
1,373	Swiss Re	139,750	0.03
48,420	UBS	576,074	0.13
894	Zurich Financial Services	311,662	0.07
		1,712,602	0.40
Healthcare (31 December 2018: 0.41%)			
2,472	Alcon	152,833	0.04
148	Lonza Group	50,001	0.01
8,134	Novartis	744,157	0.17
3,071	Roche Holding	865,077	0.20
149	Sonova Holding	33,896	0.01
211	Vifor Pharma	30,525	0.01
		1,876,489	0.44
Industrial (31 December 2018: 0.44%)			
25,136	ABB	505,040	0.12
2,000	Adecco	120,328	0.03
80	Geberit	37,416	0.01
7,391	Holcim	361,363	0.07
1,156	Kuehne + Nagel International	171,799	0.04
686	Schindler Holding	152,890	0.04
44	SGS	112,234	0.03
2,251	TE Connectivity	215,601	0.05
		1,676,671	0.39
Technology (31 December 2018: 0.05%)			
785	Garmin	62,643	0.01
9,471	STMicroelectronics	168,255	0.04
		230,898	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY 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)			
Switzerland (continued)			
Telecommunications (31 December 2018: 0.11%)			
413	Swisscom	207,601	0.05
		207,601	0.05
Taiwan			
Basic Materials (31 December 2018: 0.18%)			
253,281	China Steel	203,460	0.05
45,231	Formosa Chemicals & Fibre	149,996	0.04
28,658	Formosa Plastics	105,647	0.01
78,640	Nan Ya Plastics	199,008	0.05
		658,111	0.15
Consumer Goods (31 December 2018: 0.27%)			
69,563	Cheng Shin Rubber Industry	89,811	0.02
337,000	China Airlines	106,765	0.03
146,000	Eva Airways	70,275	0.02
81,452	Far Eastern New Century	87,852	0.02
7,051	Feng Tay Enterprise	54,938	0.01
20,000	Formosa Taffeta	25,178	-
4,838	Giant Manufacturing	37,851	0.01
1,262	Largan Precision	156,635	0.04
161,876	Pou Chen	200,654	0.05
83,288	Uni-President Enterprises	221,765	0.05
		1,051,724	0.25
Consumer Services (31 December 2018: 0.10%)			
4,000	Hotai Motor	65,423	0.02
9,858	President Chain Store	95,376	0.02
		160,799	0.04
Financial (31 December 2018: 0.19%)			
96,032	Cathay Financials Holding	132,951	0.03
54,356	Chang Hwa Commercial Bank	36,664	0.01
151,578	China Development Financials Holding	46,216	0.01
129,516	Chinatrust Financial Holding	89,028	0.02
27,186	E.Sun Financial Holding	22,757	0.01
65,525	First Financial Holding	48,100	0.01
74,433	Fubon Financials Holding	109,878	0.03
77,723	Hua Nan Financials Holdings	52,175	0.01
63,536	Mega Financial Holding	63,210	0.02
22,000	Shanghai Commercial and Savings Bank	39,807	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY 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)			
Taiwan (continued)			
<i>Financial (31 December 2018: 0.19%) (continued)</i>			
190,764	Shin Kong Financial Holding	57,918	0.01
96,000	SinoPac Financial Holdings	40,336	0.01
92,442	Taishin Financial Holding	42,561	0.01
63,000	Taiwan Cooperative Financial Holding	42,190	0.01
104,131	Yuanta Financials Holding	62,527	0.01
		886,318	0.21
<i>Industrial (31 December 2018: 0.46%)</i>			
33,629	Asia Cement	51,484	0.01
15,583	Catcher Technology	111,631	0.03
28,625	Delta Electronics	145,155	0.03
488,523	Hon Hai Precision Industry	1,217,395	0.29
51,334	Taiwan Cement	76,110	0.02
59,398	Taiwan High Speed Rail	87,396	0.02
331,274	Wintek**	19,518	-
4,547	Yageo Corporation	38,649	0.01
13,000	Zhen Ding Technology Holding	41,604	0.01
		1,788,942	0.42
<i>Oil & Gas (31 December 2018: 0.05%)</i>			
60,938	Formosa Petrochemical	216,798	0.05
		216,798	0.05
<i>Technology (31 December 2018: 0.93%)</i>			
74,789	Acer	46,353	0.01
4,782	Advantech	40,646	0.01
15,649	Asustek Computer	112,356	0.03
983,053	AU Optronics	294,351	0.07
16,183	Chicony Electronics	39,807	0.01
149,944	Compal Electronics	98,242	0.02
23,785	Foxconn Technology	48,321	0.01
1,488,383	Innolux Crop	351,256	0.08
123,183	Inventec	97,961	0.02
77,955	Lite-On Technology	114,199	0.03
16,455	MediaTek	166,354	0.04
9,891	Micro-Star	28,024	-
21,259	Nanya Technology	44,148	0.01
5,000	Novatek Microelectronics	27,850	0.01
161,667	Pegatron	279,512	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.93%) (continued)			
22,257	Powertech Technology	54,461	0.01
95,752	Quanta Computer	186,205	0.04
4,162	Realtek Semiconductor	30,619	0.01
18,176	Synnex Technology International	22,823	0.01
143,954	Taiwan Semiconductor Manufacturing	1,107,713	0.26
90,000	Tatung	54,331	0.01
378,768	United Microelectronics	170,119	0.04
16,880	Vanguard International Semiconductors	35,434	0.01
68,777	Winbond Electronics	33,658	0.01
141,330	Wistron	110,117	0.03
20,000	WPG Holdings	25,982	0.01
32,000	ASE Industrial Holding	63,362	0.01
		3,684,204	0.86
Telecommunications (31 December 2018: 0.14%)			
82,030	Chunghwa Telecom	298,440	0.07
24,886	Far EasTone Telecommunicationcations	62,737	0.01
20,489	Taiwan Mobile	80,810	0.02
		441,987	0.10
Thailand			
Basic Materials (31 December 2018: 0.10%)			
199,200	Banpu	97,432	0.02
16,100	Indorama Ventures	24,674	0.01
285,300	IRPC	46,515	0.01
79,598	PTT Global Chemical	166,113	0.04
		334,734	0.08
Consumer Goods (31 December 2018: 0.03%)			
139,348	Charoen Pkph Foods	128,363	0.03
46,800	Thai Union Frozen Products	27,927	0.01
		156,290	0.04
Consumer Services (31 December 2018: 0.02%)			
30,100	CP ALL	84,409	0.02
25,800	Minor International	34,493	0.01
		118,902	0.03
Financial (31 December 2018: 0.11%)			
15,700	Central Pattana	38,396	0.01
20,300	Bangkok Bank	131,726	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.11%) (continued)			
23,074	KasikornBank	142,578	0.03
204,817	Krung Thai Bank	130,233	0.03
36,325	Siam Commercial Bank	165,235	0.04
572,200	Tamilnad Mercantile Bank	36,570	0.01
		644,738	0.15
Healthcare (31 December 2018: 0.03%)			
73,100	Bangkok Dusit Medical Services	61,974	0.01
		61,974	0.01
Industrial (31 December 2018: 0.08%)			
37,400	Airports of Thailand	89,636	0.02
76,800	Bangkok Expressway	28,549	0.01
78,000	BTS Group Holdings	30,521	0.01
12,140	Siam Cement	186,845	0.04
		335,551	0.08
Oil & Gas (31 December 2018: 0.34%)			
91,194	PTT Exploration & Production	401,441	0.09
504,600	PTT Public	802,128	0.19
23,300	Thai Oil	50,524	0.01
		1,254,093	0.29
Technology (31 December 2018: 0.01%)			
29,300	Intouch Holdings	59,952	0.01
		59,952	0.01
Telecommunications (31 December 2018: 0.06%)			
25,643	Advanced Information	182,283	0.04
52,400	N Tot Access Communication	90,558	0.02
354,500	True Corporation	67,623	0.02
		340,464	0.08
Utilities (31 December 2018: Nil)			
12,200	Ratch Group	26,554	0.01
		26,554	0.01
Turkey			
Basic Materials (31 December 2018: 0.03%)			
101,602	Eregli Demir ve Celik Fabrikalari TAS	138,245	0.03
		138,245	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY 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)			
Turkey (continued)			
Consumer Goods (31 December 2018: 0.02%)			
27,286	Anadolu Efes Biracilik Ve Malt Sanayii	93,831	0.02
10,401	Arcelik	34,976	0.01
3,955	Ford Otomotiv Sanayi	42,736	0.01
52,036	Turk Sise Ve Cam Fabrikalari	46,692	0.01
		218,235	0.05
Consumer Services (31 December 2018: 0.10%)			
4,337	BIM Birlesik Magazalar	59,724	0.01
137,627	Turk Hava Yollari	306,710	0.08
		366,434	0.09
Financial (31 December 2018: 0.09%)			
66,282	Akbank TAS	77,925	0.02
98,404	Haci Omer Sabanci Holding	146,143	0.03
51,073	KOC Holding	154,879	0.04
107,581	Turkiye Garanti Bankasi	169,258	0.04
201,485	Turkiye Is Bankasi	210,751	0.05
		758,956	0.18
Industrial (31 December 2018: Nil)			
14,393	Tav Havalimanlari Holding	67,187	0.02
		67,187	0.02
Oil & Gas (31 December 2018: 0.04%)			
2,284	Tupras Turkiye Petrol Rafinerileri	45,411	0.01
		45,411	0.01
Telecommunications (31 December 2018: 0.02%)			
63,483	Turkcell Iletisim Hizmetleri	140,488	0.03
		140,488	0.03
United Arab Emirates			
Financial (31 December 2018: 0.01%)			
115,088	Aldar Properties	59,218	0.01
33,762	Dubai Islamic Bank	47,153	0.02
34,379	National Bank of Abu Dhabi	139,083	0.03
		245,454	0.06
Telecommunications (31 December 2018: Nil)			
61,729	Emirates Telecommunication	280,315	0.07
		280,315	0.07

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: Nil)			
35,066	Abu Dhabi Commercial Bank	79,237	0.02
		79,237	0.02
United Kingdom			
Basic Materials (31 December 2018: 0.36%)			
14,331	Anglo American	409,376	0.10
6,076	Antofagasta	71,885	0.02
12,994	BHP GROUP	333,230	0.08
346	Croda International	22,546	0.01
16,961	Evraz Group	143,592	0.03
5,574	Fresnillo	61,732	0.01
1,365	Johnson Matthey	57,833	-
5,766	Mondi	130,924	0.03
9,296	Rio Tinto	577,413	0.14
		1,808,531	0.42
Consumer Goods (31 December 2018: 0.46%)			
5,497	Associated British Foods	172,312	0.04
5,820	Barratt Developments	42,413	0.01
687	Berkeley Group Holdings	32,622	0.01
9,264	British American Tobacco Malaysia	324,115	0.08
2,282	Burberry Group	54,078	0.01
1,546	Coca-Cola European Partners	87,349	0.02
5,496	Diageo	236,703	0.05
7,944	Imperial Tobacco Group	186,718	0.04
1,542	Persimmon	39,191	0.01
2,105	Reckitt Benckiser Group	166,475	0.04
18,582	Taylor Wimpey	37,307	0.01
4,030	Unilever	251,038	0.06
		1,630,321	0.38
Consumer Services (31 December 2018: 0.88%)			
963	Carnival ord	42,639	0.01
23,147	Compass Group	555,895	0.13
4,629	Easyjet	56,156	0.01
3,747	Informa	39,820	0.01
1,008	InterContinental Hotels Group	66,351	0.02
38,906	ITV	53,477	0.01
85,355	J Sainsbury	212,863	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 Services (31 December 2018: 0.88%) (continued)			
48,431	Kingfisher	132,460	0.03
46,532	Marks & Spencer Group	124,779	0.03
7,618	Merlin Entertainments	43,542	0.01
1,053	Next	74,057	0.03
6,061	Nielsen Holdings	136,979	0.03
14,291	Pearson	149,034	0.03
16,296	Reed Elsevier	396,029	0.09
179,232	TESCO	517,122	0.12
923	Whitbread	54,377	0.01
59,297	WM Morrison Supermarkets	151,991	0.04
		2,807,571	0.66
Financial (31 December 2018: 0.97%)			
1,293	Admiral Group	36,335	0.01
34,899	Aviva	184,992	0.04
345,421	Barclays	658,547	0.15
3,271	British Land	22,414	0.01
10,500	Direct Line Insurance Group	44,340	0.01
135,511	HSBC Holdings	1,132,922	0.26
12,823	Investec	83,394	0.02
3,217	Land Securities Group	34,114	0.01
29,676	Legal & General Group	101,787	0.02
518,737	Lloyds Banking Group	373,605	0.09
474	London Stock Exchange Group	33,095	0.01
8,423	Prudential	183,954	0.04
136,448	Royal Bank of Scotland	381,699	0.09
6,740	RSA Insurance Group	49,478	0.01
1,777	Schroders	68,978	0.02
26,754	Standard Chartered	243,184	0.06
38,374	Standard Life	143,879	0.03
		3,776,717	0.88
Healthcare (31 December 2018: 0.36%)			
5,123	AstraZeneca	419,760	0.10
33,358	GlaxoSmithKline	669,341	0.16
3,993	Smith & Nephew	86,646	0.02
		1,175,747	0.28

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.65%)			
2,249	Ashtead Group	64,516	0.02
58,620	BAE Systems	369,597	0.09
1,849	Bunzl	48,876	0.01
110,503	G4S	292,525	0.06
1,056	Intertek Group	73,945	0.02
7,950	Meggitt	53,018	0.01
25,973	Melrose Industries Plc	59,781	0.01
14,445	Rentokil Initial	73,077	0.02
20,784	Rolls-Royce	222,301	0.04
1,983,740	Rolls-Royce Holdings	-	-
1,316	Sensata Technologies	64,484	0.02
3,462	Smiths Group	68,955	0.02
1,641	Weir Group	32,299	0.01
		1,423,374	0.33
Oil & Gas (31 December 2018: 0.86%)			
166,531	BP	1,162,725	0.27
29,011	John Wood	166,889	0.05
3,941	Technip	102,230	0.02
		1,431,844	0.34
Technology (31 December 2018: 0.03%)			
1,209	Micro Focus	31,759	0.01
5,178	Sage Group	52,878	0.01
		84,637	0.02
Telecommunications (31 December 2018: 0.28%)			
179,477	BT Group	448,755	0.11
590,892	Vodafone Group	972,523	0.22
		1,421,278	0.33
Utilities (31 December 2018: 0.20%)			
217,153	Centrica	242,598	0.06
27,175	National Grid	289,067	0.07
1,493	Severn Trent	38,915	0.01
7,254	SSE	103,585	0.01
2,720	United Utilities Group	27,099	0.01
		701,264	0.16

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
Basic Materials (31 December 2018: 0.60%)			
573	Air Products & Chemicals	129,710	0.03
706	Albemarle	49,709	0.01
7,901	Arconic	204,004	0.05
900	Avery Dennison	104,112	0.02
562	Celanese	60,584	0.01
1,291	CF Industries Holdings	60,303	0.01
1,479	Chemours	35,496	0.01
7,048	Dow Inc	347,537	0.09
6,705	DuPont	503,344	0.12
1,114	Eastman Chemical	86,703	0.02
1,126	Ecolab	222,317	0.06
23,142	Freeport-McMoRan Copper & Gold	268,679	0.06
225	International Flavors & Fragrances	32,645	0.01
5,838	International Paper	252,902	0.06
3,931	Mosaic	98,393	0.02
3,788	Newmont Mining	145,724	0.03
2,761	Nucor	152,131	0.04
1,835	PPG Industries	214,163	0.05
539	Steel Dynamics	16,278	-
670	Westlake Chemical	46,538	0.01
		3,031,272	0.71
Consumer Goods (31 December 2018: 3.04%)			
1,918	Activision Blizzard	90,530	0.02
7,717	Altria Group	365,400	0.09
5,024	Archer-Daniels-Midland	204,979	0.05
2,526	Autoliv	178,108	0.04
1,153	BorgWarner	48,403	0.01
764	Brown-Forman	42,349	0.01
2,425	Bunge	135,097	0.03
2,055	Campbell Soup	82,344	0.02
443	Church & Dwight	32,366	0.01
386	Clorox	59,100	0.01
12,634	Coca-Cola	643,323	0.15
3,428	Colgate-Palmolive	245,685	0.06
4,841	ConAgra Foods	128,383	0.03
247	Constellation Brands	48,644	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.04%) (continued)			
3,581	Coty	47,985	0.01
5,591	Delphi Automotive	451,921	0.11
872	DR Horton	37,609	0.01
543	Electronic Arts	54,984	0.01
1,083	Estee Lauder Cos	198,308	0.05
74,905	Ford Motor	766,278	0.18
3,859	General Mills	202,675	0.05
16,379	General Motors	631,083	0.15
1,044	Genuine Parts	108,138	0.03
12,284	Hanesbrands	211,530	0.05
1,552	Harley-Davidson	55,608	0.01
391	Hasbro	41,321	0.01
772	Hershey	103,471	0.02
2,077	Hormel Foods	84,202	0.02
772	Ingredion	63,682	0.01
4,784	Jefferies Group	91,996	0.02
516	JM Smucker	59,438	0.01
2,670	Kellogg	143,032	0.03
1,875	Kimberly-Clark	249,900	0.06
7,913	Kraft Heinz	245,620	0.06
571	Lamb Weston Holdings	36,179	0.01
3,620	Lear Corporation	504,157	0.12
2,120	Leggett & Platt	81,344	0.02
759	Lennar	36,781	0.01
2,588	LKQ	68,867	0.02
216	Lululemon Athletica	38,925	0.01
300	McCormick & Co	46,503	0.01
190	Middleby Corporation	25,783	0.01
866	Mohawk Industries	127,709	0.03
1,436	Molsonors Brewing	80,416	0.02
8,580	Mondelez International	462,462	0.11
650	Monster Beverage	41,490	0.01
8,746	Newell Rubbermaid	134,863	0.03
4,450	NIKE	373,578	0.09
12	NVR	40,443	0.01
8,564	PepsiCo	1,122,997	0.25

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.04%) (continued)			
7,408	Philip Morris International	581,750	0.14
266	Polaris Industries	24,267	0.01
8,476	Procter & Gamble	929,393	0.22
1,376	Pulte Group	43,509	-
1,532	PVH	144,988	0.03
680	Ralph Lauren	77,241	0.02
351	Snap-on	58,140	0.01
1,481	Stanley Black & Decker	214,167	0.05
184	Tesla Motors	41,117	0.01
4,750	Tyson Foods	383,515	0.09
1,775	Under Armour	44,996	0.01
2,764	VF	241,435	0.06
367	Wabco Holding	48,664	0.01
2,512	Whirlpool	357,608	0.08
		12,566,779	2.94
Consumer Services (31 December 2018: 6.82%)			
935	Advance Auto Parts	144,121	0.03
581	Amazon.Com	1,100,199	0.26
93	Amerco	35,205	0.01
17,652	American Airlines Group	575,632	0.13
806	AmerisourceBergen	68,720	0.02
203	AutoZone	223,192	0.05
5,006	Best Buy	349,068	0.08
477	Burlington Stores	81,162	0.02
2,876	Cardinal Health	135,460	0.03
3,092	Carnival com	143,933	0.03
2,915	CBS	145,459	0.03
1,093	Charter Communications	431,932	0.10
99	Chipotle Mexican Grill	72,555	0.02
26,231	Comcast	1,109,047	0.26
379	Copart	28,326	0.01
2,125	Costco Wholesale	561,553	0.13
17,436	CVS Caremark	950,088	0.22
994	Darden Restaurants	121,000	0.03
11,622	Delta Air Lines	659,549	0.15
5,045	Discovery Communications	154,882	0.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 6.82%) (continued)			
2,729	Dish Network	104,821	0.02
2,423	Dollar General	327,493	0.08
2,970	Dollar Tree	318,948	0.07
125	Domino's Pizza	34,785	0.01
3,634	eBay	143,543	0.03
560	Expedia	74,497	0.02
156	Factset Research Systems	44,703	0.01
996	Fox Corporation	36,493	0.01
17,555	Gap	315,463	0.07
2,650	H&R Block	77,645	0.02
2,041	Hilton Worldwide Holdings	199,487	0.05
6,186	Home Depot	1,286,502	0.30
9,192	Interpublic Group of Companies	207,647	0.05
16,523	Johnson Controls	682,565	0.16
6,884	Kohl's	327,334	0.08
32,675	Kroger	709,374	0.17
3,491	Las Vegas Sands	206,283	0.05
984	Liberty Broadband Corp	102,552	0.02
15,727	Liberty Global	417,237	0.10
736	Liberty Media	27,534	0.01
10,114	Limited Brands	263,975	0.06
7,839	Lowe's Cos	791,033	0.19
18,382	Macy's	394,478	0.09
1,765	Marriott International	247,612	0.06
2,305	McDonald's	478,656	0.11
1,704	McKesson	229,001	0.05
3,276	MGM Resorts International	93,595	0.02
306	NetFlix	112,400	0.03
9,671	News Corp	130,462	0.03
6,407	Nordstrom	204,127	0.05
6,015	Omnicom Group	492,929	0.12
502	O'Reilly Automotive	185,399	0.04
1,462	PayPal Holdings	167,341	0.04
3,738	Qurate Retail Group	46,314	0.01
1,008	Rollins	36,157	0.01
2,152	Ross Stores	213,306	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 6.82%) (continued)			
1,639	Royal Caribbean Cruises	198,663	0.05
2,573	Sabre	57,121	0.01
14,398	Sirius XM Holdings	80,341	0.02
7,646	Southwest Airlines	388,264	0.09
4,011	Starbucks	336,242	0.08
2,106	Sysco	148,936	0.03
2,266	Tapestry	71,900	0.02
10,021	Target	867,919	0.20
555	Tiffany & Co	51,970	0.01
10,919	TJX Cos	577,397	0.14
675	Tractor Supply	73,440	0.02
234	Ulta Salon Cosmetic	81,172	0.02
6,346	United Continental Holdings	555,592	0.13
61	Vail Resorts	13,614	-
4,534	Viacom	135,431	0.03
16,489	Walgreens Boots Alliance	901,454	0.21
47,275	Wal-Mart Stores	5,223,415	1.22
9,152	Walt Disney	1,277,985	0.30
174	Wynn Resorts	21,574	0.01
2,517	Yum China Holding	116,285	0.03
1,116	Yum! Brands	123,508	0.03
		28,124,997	6.59
Financial (31 December 2018: 5.84%)			
650	Affiliated Managers	59,891	0.01
2,860	Aflac	156,757	0.04
1,039	Alexandria Real Estate Equities	146,593	0.03
27	Alleghany	18,390	-
2,612	Allstate	265,614	0.06
3,408	Ally Financial	105,614	0.02
3,817	American Express	471,170	0.11
9,849	American International Group	524,755	0.12
318	American Tower	65,015	0.02
941	Ameriprise Financial	136,596	0.03
4,149	Annaly Capital Management	37,880	0.01
1,719	Aon	331,733	0.08
699	Assurant	74,360	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.84%) (continued)			
173	AvalonBay Communities	35,150	0.01
4,667	AXA Equitable Holdings	97,540	0.02
63,128	Bank of America	1,830,712	0.43
7,855	Bank of New York Mellon	346,798	0.08
4,647	BB&T	228,307	0.05
6,948	Berkshire Hathaway	1,481,105	0.35
690	BlackRock	323,817	0.08
1,178	Brighthouse Financial	43,221	0.01
238	Camden Property Trust	24,845	0.01
3,714	Capital One Financial	337,008	0.08
177	CBOE Global Markets	18,343	-
5,163	CBRE Group	264,862	0.06
3,027	Charles Schwab	121,655	0.03
552	Chicago Mercantile Exchange	107,149	0.03
346	Cincinnati Financial	35,870	0.01
1,263	CIT Group	66,358	0.02
20,367	Citigroup	1,426,301	0.33
3,048	Citizens Financial Group	107,777	0.03
960	Comerica	69,734	0.02
438	Crown Castle REIT	57,093	0.01
2,328	Discover Financial Services	180,630	0.04
1,229	Duke Realty	38,849	0.01
734	E*Trade Financial	32,736	0.01
859	Eaton Vance	37,049	0.01
279	Equifax	37,732	0.01
70	Equinix	35,300	0.01
787	Equity Lifestyle Properties	95,495	0.02
1,988	Equity Residential	150,929	0.04
81	Essex Property	23,646	0.01
87	Everest Re Group	21,505	0.01
5,795	Fifth Third Bancorp	161,681	0.04
249	First Republic Bank	24,315	0.01
4,318	Franklin Resources	150,266	0.04
1,014	Gallagher (Arthur J)	88,816	0.02
4,118	Goldman Sachs	842,543	0.20
2,072	Hartford Financial Services Group	115,452	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.84%) (continued)			
2,061	HCP	65,911	0.02
3,370	Host Hotels & Resorts	61,401	0.01
5,454	Huntington Bancshares	75,374	0.02
1,043	Intercontinental Exchange	89,635	0.02
4,486	Invesco	91,784	0.02
1,316	Invitation Homes	35,177	0.01
1,315	Iron Mountain	41,160	0.01
1,206	Jones Lang Lasalle	169,672	0.04
18,110	JPMorgan Chase & Co	2,024,698	0.47
6,447	KeyCorp	114,434	0.03
2,010	Kimco Realty	37,145	0.01
2,788	KKR & Co	70,453	0.02
1,364	Liberty Property Trust	68,255	0.02
1,242	Lincoln National	80,047	0.02
1,672	Loews	91,408	0.02
743	M&T Bank	126,362	0.03
767	Macerich	25,687	0.01
43	Markel	46,853	0.01
2,907	Marsh & McLennan Cos	289,973	0.07
1,066	Mastercard	281,989	0.07
6,200	MetLife	307,954	0.07
284	Mid-America Apartment Communities	33,444	0.01
408	Moody's	79,686	0.02
19,444	Morgan Stanley	851,842	0.20
189	MSCI	45,131	0.01
480	NASDAQ OMX Group	46,162	0.01
1,203	Northern Trust	108,270	0.03
1,850	People's United Financial	31,043	0.01
2,617	PNC Financial Services Group	359,262	0.07
1,650	Principal Financial Group	95,568	0.02
1,760	Progressive	140,677	0.03
812	ProLogis	65,041	0.01
1,377	Prudential Financial	139,077	0.03
228	Public Storage	54,303	0.01
1,725	Raymond James Financial	145,849	0.03
9,396	Regions Financial	140,376	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.84%) (continued)			
197	Reinsurance Group of America	30,738	0.01
642	S&P Global	146,241	0.03
197	SBA Communications	44,293	0.01
622	SEI Investments	34,894	0.01
60	Silicon Valley Bank	13,475	-
2,847	Simon Property Group	454,837	0.10
788	SL Green Realty	63,332	0.01
3,800	State Street	213,028	0.05
2,951	SunTrust Banks	185,470	0.03
2,965	Synchrony Financial	102,797	0.02
1,245	T Rowe Price Group	136,589	0.03
1,414	TD Ameritrade Holding	70,587	0.02
371	Torchmark	33,190	0.01
1,636	Travelers Cos	244,615	0.06
567	UDR	25,453	0.01
1,819	Unum	61,027	0.01
8,603	US Bancorp	450,797	0.11
646	Ventas	44,154	-
8,186	Vereit	73,756	0.02
2,165	Visa	375,736	0.09
403	Vornado Realty Trust	25,832	0.01
803	Voya Financial	44,406	0.01
45,742	Wells Fargo & Co	2,164,511	0.51
428	Welltower	34,895	0.01
3,727	Western Union	74,130	0.02
5,075	Weyerhaeuser	133,676	0.03
704	WR Berkley	46,415	0.01
1,241	Zions Bancorporation	57,061	0.01
		23,371,995	5.48
Healthcare (31 December 2018: 2.61%)			
5,357	Abbott Laboratories	450,524	0.11
4,302	Abbvie	312,841	0.07
453	Alexion Pharmaceuticals	59,334	0.01
88	Align Tech	24,086	0.01
2,411	Amgen	444,299	0.10
1,197	Anthem	337,805	0.08

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.61%) (continued)			
2,241	Baxter International	183,538	0.04
737	Becton Dickinson and Co	185,731	0.04
615	Biogen Idec	143,830	0.03
2,150	Boston Scientific	92,407	0.02
5,334	Bristol-Myers Squibb	241,897	0.06
812	Celgene	75,061	0.02
1,088	Centene Corporation	57,055	0.01
91	Cooper Companies	30,657	0.01
6,927	Corteva	204,831	0.05
4,109	DaVita	231,172	0.05
1,252	DENTSPLY International	73,067	0.02
315	Edwards Lifesciences	58,193	0.01
2,528	Elanco	85,446	0.02
2,190	Eli Lilly & Co	242,630	0.06
1,159	EXACT Sciences Corporation	136,808	0.03
11,756	Gilead Sciences	794,235	0.19
1,581	Halfmoon Parent	249,087	0.06
6,836	HCA Holdings	924,022	0.22
902	Henry Schein	79,055	0.02
1,365	Hologic	65,547	0.02
986	Humana	261,586	0.06
137	IDEXX Laboratories	37,720	0.01
78	Illumina	28,716	0.01
68	Intuitive Surgical	35,669	0.01
1,155	IQVIA Holdings	185,840	0.04
7,896	Johnson & Johnson	1,099,755	0.26
739	Laboratory Corporation of America Holdings	127,773	0.03
10,879	Merck & Co	912,204	0.21
8,002	Mylan	152,358	0.04
22,930	Pfizer	993,328	0.23
1,311	Quest Diagnostics	133,473	0.03
112	Regeneron Pharms	35,056	0.01
248	Resmed	30,263	0.01
578	Stryker	118,825	0.03
136	Teleflex	45,036	0.01
614	Thermo Fisher Scientific	180,320	0.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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>Healthcare (31 December 2018: 2.61%) (continued)</i>			
3,934	UnitedHealth Group	959,935	0.22
1,643	Universal Health	214,231	0.05
292	Varian Medical Systems	39,750	0.01
203	Waters	43,694	0.01
83	Wellcare Group	23,661	0.01
764	Zimmer Holdings	89,953	0.02
440	Zoetis	49,936	0.01
		11,582,240	2.72
<i>Industrial (31 December 2018: 4.18%)</i>			
3,428	3M	594,210	0.14
321	Acuity Brands	44,269	0.01
1,000	Agilent Technologies	74,670	0.02
770	Ametek	69,947	0.02
2,261	Amphenol	216,920	0.05
5,633	Aramark Holdings Corporation	203,126	0.05
723	Arrow Electronics	51,528	0.01
1,938	Automatic Data Processing	320,410	0.08
1,245	Ball	87,138	0.02
2,678	Boeing	974,819	0.23
374	Broadridge Financial Solutions	47,752	0.01
4,829	Caterpillar	658,144	0.15
709	CH Robinson Worldwide	59,804	0.01
359	Cintas	85,187	0.02
1,071	Crown Holdings	65,438	0.02
3,219	CSX	249,054	0.06
1,632	Cummins	279,627	0.07
1,532	Danaher	218,953	0.05
1,930	Deere & Co	319,820	0.07
1,092	Dover	109,418	0.03
5,241	Eaton	436,470	0.10
7,106	Emerson Electric	474,112	0.11
1,019	Expeditors International of Washington	77,301	0.02
1,956	Fastenal	63,746	0.01
5,231	FedEx	858,878	0.20
1,583	Fidelity National Information Services	194,202	0.05
1,698	Fiserv	154,790	0.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 4.18%) (continued)			
112	FleetCor Technologies	31,455	0.01
54,950	Flextronics International	525,872	0.12
1,388	Flowserve	73,134	0.02
4,627	Fluor	155,884	0.04
2,987	FNFV Group	120,376	0.03
1,285	Fortive	104,753	0.02
1,530	Fortune Brands Home & Security	87,409	0.02
2,439	General Dynamics	443,459	0.10
249,701	General Electric	2,621,860	0.61
214	Global Payments	34,268	0.01
338	Grainger	90,662	0.02
1,386	HD Supply Holdings	55,828	0.01
3,412	Honeywell International	595,701	0.14
670	Huntington Ingalls Industries	150,576	0.04
275	Ilex Corporation	47,339	0.01
1,908	Illinois Tool Works	287,745	0.07
2,318	Jacobs Engineering Group	195,616	0.05
914	JB Hunt Transport Services	83,549	0.02
387	Kansas City Southern	47,144	0.01
362	Keysight	32,511	0.01
2,038	Knight-Swift	66,928	0.02
-	L3 Technologies	-	-
173	Lennox International	47,575	0.01
1,015	Manpower	98,049	0.02
575	Martin Marietta Materials	132,313	0.03
2,929	Masco	114,934	0.03
78	Mettler Toledo International	65,520	0.01
320	N Tot System Services	41,046	0.01
1,162	Norfolk Southern	231,621	0.05
585	Old Dominion Freight Line	87,317	0.02
1,245	Owens Corning	72,459	0.02
2,237	PACCAR	160,303	0.04
777	Packaging Corp of America	74,064	0.01
1,168	Parker Hannifin	198,572	0.05
966	Paychex	79,492	0.02
2,180	Pentair	81,096	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 4.18%) (continued)			
323	PerkinElmer	31,118	0.01
1,181	Republic Services	102,322	0.02
1,110	Robert Half International	63,281	0.01
721	Rockwell Automation	118,121	0.03
141	Roper Industries	51,643	0.01
2,223	Sealed Air	95,100	0.01
245	Sherwin-Williams	112,281	0.03
1,233	Smith	58,148	0.01
811	Spirit Aerosystems	65,991	0.02
50	TransDigm Group	24,190	0.01
374	TransUnion	27,493	-
790	Trimble Navigation	35,637	0.01
2,891	Union Pacific	488,897	0.11
15,165	United Parcel Service	1,566,090	0.36
830	United Rentals	110,083	0.03
6,505	United Technologies	846,951	0.20
235	Verisk Analytics	34,418	0.01
1,227	Vulcan Materials	168,479	0.04
2,121	Wabtec Corporation	152,203	0.04
494	Waste Connections	47,217	0.01
2,204	Waste Management	254,275	0.06
5,487	WestRock	200,111	0.05
2,281	XPO Logistics	131,865	0.03
675	Xylem	56,457	0.01
251	Zebra Technologies	52,582	0.01
		19,221,116	4.50
Oil & Gas (31 December 2018: 1.83%)			
2,379	Anadarko Petroleum	167,862	0.04
13,310	Apache	385,591	0.09
9,904	Baker Hughes	243,936	0.06
10,125	Chevron	1,259,955	0.30
313	Concho Resources	32,295	0.01
8,727	ConocoPhillips	532,347	0.12
1,498	Continental Resources	63,051	0.01
5,321	Devon Energy	151,755	0.04
1,847	EOG Resources	172,067	0.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.83%) (continued)</i>			
21,713	Exxon Mobil	1,663,867	0.39
12,242	Halliburton	278,383	0.07
1,159	Helmerich & Payne	58,669	0.01
2,826	Hess	179,649	0.04
1,107	HollyFrontier	51,232	0.01
8,143	Kinder Morgan	170,026	0.04
9,896	Marathon Oil	140,622	0.03
5,131	Marathon Petroleum	286,720	0.07
9,954	National Oilwell Varco	221,277	0.05
3,839	Noble Energy	85,994	0.02
5,901	Occidental Petroleum	296,702	0.07
528	OGE Energy	22,472	0.01
2,368	Phillips	221,503	0.05
326	Pioneer Natural Resources	50,158	0.01
1,396	Plains GP Holdings	34,858	0.01
18,733	Schlumberger	744,449	0.17
3,849	Valero Energy	329,513	0.08
11,133	Williams Cos	312,169	0.07
		8,157,122	1.91
<i>Technology (31 December 2018: 3.39%)</i>			
346	Adobe Systems	101,949	0.02
1,242	Advanced Micro Devices	37,720	0.01
410	Akamai Technologies	32,857	0.01
738	Alphabet Inc	799,106	0.19
841	Analog Devices	94,924	0.02
141	Ansys	28,880	0.01
13,801	Apple	2,731,494	0.64
3,023	Applied Materials	135,763	0.03
272	Autodesk	44,309	0.01
65	Booking Holdings	121,856	0.03
502	Broadcom	144,506	0.03
657	Cadence Design System	46,522	0.01
945	CDK Global	46,721	0.01
1,360	CDW	150,960	0.04
1,247	Cerner	91,405	0.02
13,060	Cisco Systems	714,774	0.17

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.39%) (continued)			
617	Citrix Systems	60,552	0.01
10,137	Cognizant Technology Solutions	642,584	0.15
4,718	CommScope Holding	74,214	0.02
9,276	Corning	308,241	0.07
10,559	Dell Technologies	536,397	0.13
4,670	DXC Technology	257,551	0.06
291	EPAM Systems	50,372	0.01
286	F5 Networks	41,650	0.01
2,083	FaceBook	402,019	0.09
5,563	First Data Corporation	150,590	0.04
255	Gartner	41,040	0.01
412	Harris	77,922	0.02
43,587	Hewlett Packard Enterprise	651,626	0.15
26,801	HP	557,193	0.13
115	IAC	25,016	0.01
23,212	Intel	1,111,158	0.26
5,755	International Business Machines	793,615	0.19
411	Intuit	107,407	0.03
2,800	Juniper Networks	74,564	0.02
523	KLA-Tencor	61,819	0.01
395	LAM Research	74,197	0.02
1,119	Leidos Holdings	89,352	0.02
1,238	Marvell Technology Group	29,551	0.01
701	Maxim Integrated Products	41,934	0.01
532	Microchip Technology	46,124	0.01
8,029	Micron Technology	309,839	0.07
9,893	Microsoft	1,325,266	0.31
631	Motorola Solutions	105,207	0.02
1,540	NetApp	95,018	0.02
559	NVIDIA	91,805	0.02
5,087	ON Semiconductor	102,808	0.02
13,654	Oracle	777,868	0.18
295	PTC	26,479	0.01
647	Qorvo	43,097	0.01
7,172	QUALCOMM	545,574	0.13
245	Red Hat	46,001	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 3.39%) (continued)			
479	Salesforce.com	72,679	0.02
4,745	Seagate Technology	223,584	0.04
759	Skyworks Solutions	58,648	0.01
462	SS&C Technologies Holdings	26,616	0.01
7,861	Symantec	171,055	0.04
524	Synopsys	67,434	0.01
3,060	Texas Instruments	351,166	0.08
1,702	Uber Technologies Inc	78,939	0.02
130	VeriSign	27,191	0.01
1,136	Vmware	189,951	0.04
7,976	Western Digital	379,259	0.09
207	Worldpay	25,368	0.01
1,906	Xerox	67,491	0.02
396	Xilinx	46,696	0.01
		16,885,473	3.95
Telecommunications (31 December 2018: 1.12%)			
5,256	Altice USA	127,984	0.03
68,833	AT&T	2,306,594	0.54
37,531	CenturyLink	441,365	0.10
45,696	Sprint	300,223	0.08
4,854	T-Mobile	359,876	0.08
29,739	Verizon Communications	1,698,989	0.40
		5,235,031	1.23
Utilities (31 December 2018: 0.73%)			
6,555	AES	109,862	0.03
782	Ameren	58,736	0.01
1,491	American Electric Power	131,223	0.03
298	American Water Works	34,568	0.01
1,884	CenterPoint Energy	53,939	0.01
613	CMS Energy	35,499	0.01
547	Consolidated Edison	47,961	0.01
1,322	Dominion Resources	102,217	0.02
367	DTE Energy	46,932	0.01
2,506	Duke Energy	221,129	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.73%) (continued)			
1,374	Edison International	92,621	0.02
807	Entergy	83,065	0.02
588	Eversource Energy	35,368	0.01
542	Exelon	41,062	0.01
3,577	FirstEnergy	171,481	0.04
849	NextEra Energy	36,346	0.01
820	NiSource	167,985	0.04
1,418	NRG Energy	40,838	0.01
2,349	ONEOK	82,497	0.02
105	Pinnacle West Capital	7,225	-
263	PPL	24,746	0.02
2,489	Public Service Enterprise Group	77,184	0.02
1,535	Sempra Energy	90,289	0.02
418	Southern	57,450	0.01
2,673	UGI Corporation	147,763	0.03
831	Vistra Energy	44,384	0.01
2,229	Wec Energy Group	50,465	0.01
703	Xcel Energy	58,609	0.01
1,238		73,649	0.02
		2,225,093	0.52
Total equities* (31 December 2018: 94.12%)		402,410,399	94.29
Warrants			
43	Minor	7	-
57,055	Superblock	93	-
Total warrants** (31 December 2018: 0.00%)		100	-

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable 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 (31 December 2018: 0.06%)			
7	MSE S&P/TSX 60 Index Mini Future Sep 19	1,085	-
21	EUX Euro Stoxx 50 Future Sep 19	24,393	0.01
38	OSE Mini Topix Index Future Sep 19	142	-
4	ICF FTSE 100 Index Future Sep 19	4,862	-
212	ICF MSCI India Future Sep 19	143,227	0.03
30	CME S&P 500 E-Mini Index Future Sep 19	73,800	0.02
16	NYF Mini MSCI Emerging Market Future Sep 19	38,480	0.01
Total futures*** (Notional amount: USD 22,038,911)		285,989	0.07
Total financial assets at fair value through profit or loss		402,696,488	94.36
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: (0.04)%)			
Other net assets		24,082,654	5.64
Net assets attributable to holders of redeemable participating shares		426,779,142	100.00

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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	402,269,423	93.99
**Transferable securities other than those referred above	141,076	0.03
*** Financial derivative instruments dealt in on a regulated market	285,989	0.07
Other assets	25,297,274	5.91
Total assets	427,993,762	100.00

All equity positions (with the exception of the investments held in Banco Espirito Santo, Folli Follie, Gemalto, Wintek, Carrefour, CJ, Enel Americas, Ingenico, Publicis Groupe and Rolls-Royce Holdings) and futures held by the Sub-Fund at 30 June 2019 and 31 December 2018 have been classified as Level 1. Warrants have been classified as Level 2 and the investments held in Banco Espirito Santo, Folli Follie, Gemalto, Wintek, Carrefour, CJ, Enel Americas, Ingenico, Publicis Groupe and Rolls-Royce Holdings have been classified as Level 3 at 30 June 2019. As at 31 December 2018, investment held in Banco Espirito Santo, Folli Follie, Wintek, Tencent Holdings, CJ and Rolls-Royce Holdings had been classified as Level 3. See Note 6(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
China	10.64	7.53
Japan	7.64	9.02
United Kingdom	-	5.05
United States	30.55	30.16
Other	45.46	42.36
	94.29	94.12

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

Statement of Financial Position

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

As at 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	402,410,499	359,035,020
- Financial derivative instruments	6(e)	285,989	244,596
Cash and cash equivalents	5	13,675,661	13,713,254
Due from brokers	5	9,780,984	8,111,280
Other Assets		1,840,629	820,028
Total assets		427,993,762	381,924,178
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	160,539
Other liabilities		1,214,620	306,579
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,214,620	467,118
Net assets attributable to holders of redeemable participating shares		426,779,142	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		7,895,295	6,045,603
Other income		280	466
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		42,389,078	(18,979,608)
Total income/(loss)		50,284,653	(12,933,539)
Expenses			
Management fees	4	506,675	548,863
Other expenses	4	104,132	60,757
Total operating expenses		610,807	609,620
Operating profit/(loss)		49,673,846	(13,543,159)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(3,189,293)	(3,350,511)
Profit/(loss) for the financial period after distribution and before withholding tax		46,484,553	(16,893,670)
Less: Withholding tax		(988,932)	(944,054)
Less: Capital tax		(173,539)	(20,072)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		45,322,082	(17,857,796)

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

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		381,457,060	438,137,051
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		45,322,082	(17,857,796)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		426,779,142	420,279,255

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

Schedules of Investments

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

As at 30 June 2019

Transferable securities 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			
Consumer Services (31 December 2018: 0.30%)			
38,153	Crown	333,334	0.09
17,149	Flight Centre	500,025	0.14
148,555	Harvey Norman Holdings	424,291	0.12
		1,257,650	0.35
Financial (31 December 2018: 0.45%)			
150,338	Bendigo and Adelaide Bank	1,221,686	0.34
		1,221,686	0.34
Healthcare (31 December 2018: 0.21%)			
19,602	Sonic Healthcare	372,780	0.10
		372,780	0.10
Industrial (31 December 2018: Nil)			
107,953	Aurizon Holdings	409,082	0.11
		409,082	0.11
Oil & Gas (31 December 2018: 0.09%)			
Telecommunications (31 December 2018: Nil)			
577,335	Telstra Corporation	1,559,807	0.43
		1,559,807	0.43
Utilities (31 December 2018: Nil)			
97,243	AGL Energy Limited	1,365,488	0.38
		1,365,488	0.38
Austria			
Basic Materials (31 December 2018: 0.07%)			
Oil & Gas (31 December 2018: 0.38%)			
28,212	OMV	1,376,678	0.38
		1,376,678	0.38
Belgium			
Basic Materials (31 December 2018: 0.34%)			
Consumer Services (31 December 2018: 0.15%)			
17,710	Colruyt	1,028,575	0.28
		1,028,575	0.28

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)		
	<i>Healthcare (31 December 2018: 0.10%)</i>		
3,964	UCB	329,176	0.09
		329,176	0.09
	<i>Telecommunications (31 December 2018: 1.11%)</i>		
12,513	Belgacom	369,355	0.10
		369,355	0.10
	Bermuda		
	<i>Financial (31 December 2018: 0.09%)</i>		
16,704	Athene Holding	719,274	0.20
		719,274	0.20
	Brazil		
	<i>Basic Materials (31 December 2018: 0.47%)</i>		
24,506	Vale SA	331,338	0.09
		331,338	0.09
	<i>Financial (31 December 2018: Nil)</i>		
43,310	IRB Brasil	1,113,077	0.31
		1,113,077	0.31
	<i>Utilities (31 December 2018: 0.11%)</i>		
67,011	Centrais Eletricas Brasileiras	616,320	0.17
105,397	Sabesp	1,299,914	0.36
		1,916,234	0.53
	Canada		
	<i>Basic Materials (31 December 2018: 0.39%)</i>		
67,612	Lundin Mining	373,050	0.10
		373,050	0.10
	<i>Consumer Services (31 December 2018: 0.10%)</i>		
9,601	Metro	361,043	0.10
		361,043	0.10
	<i>Financial (31 December 2018: 0.94%)</i>		
14,116	Great West Lifeco	325,692	0.09
14,217	IA Financial Group	580,321	0.16
37,844	Power Corp of Canada	816,973	0.23
17,485	RioCan Real Estate Investment Trust	347,760	0.09
		2,070,746	0.57
	<i>Oil & Gas (31 December 2018: 0.07%)</i>		

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.09%)			
Telecommunications (31 December 2018: 0.40%)			
40,075	Telus	1,484,622	0.41
		1,484,622	0.41
Chile			
Utilities (31 December 2018: 0.10%)			
609,689	Aguas Andinas	359,195	0.10
1,574,982	Colbun	324,762	0.09
		683,957	0.19
China			
Basic Materials (31 December 2018: 0.08%)			
Consumer Goods (31 December 2018: Nil)			
633,500	Dali Foods Group	420,847	0.11
654,000	China Agri-Industries Holdings	210,117	0.06
		630,964	0.17
Financial (31 December 2018: 1.98%)			
3,284,000	Agricultural Bank of China	1,374,551	0.38
2,276,283	China Citic Bank	1,296,571	0.36
480,500	China Minsheng Banking	332,737	0.09
1,176,000	Industrial & Commercial Bank of China	858,010	0.24
253,000	Sunac China Holdings	1,243,546	0.34
		5,105,415	1.41
Healthcare (31 December 2018: 0.06%)			
198,000	China Medical System Holdings	181,463	0.05
3,700	Mindray	87,857	0.02
		269,320	0.07
Industrial (31 December 2018: Nil)			
293,000	Anhui Conch Cement	1,827,403	0.51
368,000	China Resources Cement Holdings	356,577	0.09
		2,183,980	0.60
Oil & Gas (31 December 2018: 0.04%)			
424,000	China Conch Venture Holdings	1,497,907	0.41
		1,497,907	0.41

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.12%)		
3,625	Tencent Holdings	163,606	0.05
		163,606	0.05
	Telecommunications (31 December 2018: Nil)		
978,000	China Telecom	491,973	0.14
		491,973	0.14
	Colombia		
	Financial (31 December 2018: 0.73%)		
819,397	Grupo Aval Acciones	328,321	0.09
		328,321	0.09
	Czech Republic		
	Financial (31 December 2018: 0.09%)		
152,756	Moneta Money Bank	523,707	0.15
		523,707	0.15
	Denmark		
	Consumer Goods (31 December 2018: 0.45%)		
13,837	Carlsberg	1,837,192	0.51
		1,837,192	0.51
	Healthcare (31 December 2018: 0.19%)		
6,280	Lundbeck	248,460	0.07
		248,460	0.07
	Industrial (31 December 2018: 0.10%)		
11,421	ISS A/S	345,209	0.10
		345,209	0.10
	Utilities (31 December 2018: 0.17%)		
8,448	Orsted	731,627	0.20
		731,627	0.20
	Finland		
	Basic Materials (31 December 2018: 0.35%)		
	France		
	Consumer Goods (31 December 2018: 0.69%)		
4,541	Societe BIC	346,735	0.10
		346,735	0.10
	Consumer Services (31 December 2018: 0.12%)		

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.01%)</i>			
52,942	CNP Assurances	1,203,396	0.33
41,879	Societe Generale	1,059,712	0.30
		<hr/> 2,263,108	<hr/> 0.63
<i>Healthcare (31 December 2018: 0.65%)</i>			
14,774	Essilor	1,930,627	0.53
		<hr/> 1,930,627	<hr/> 0.53
<i>Oil & Gas (31 December 2018: 0.72%)</i>			
8,381	Total	470,295	0.13
		<hr/> 470,295	<hr/> 0.13
<i>Technology (31 December 2018: 0.37%)</i>			
<i>Utilities (31 December 2018: 0.10%)</i>			
Germany			
<i>Basic Materials (31 December 2018: 0.78%)</i>			
19,835	Covestro	1,009,914	0.28
		<hr/> 1,009,914	<hr/> 0.28
<i>Consumer Goods (31 December 2018: 0.15%)</i>			
<i>Consumer Services (31 December 2018: 0.42%)</i>			
10,159	Deutsche Lufthansa	174,346	0.05
		<hr/> 174,346	<hr/> 0.05
<i>Financial (31 December 2018: 0.63%)</i>			
10,349	Allianz	2,498,515	0.69
		<hr/> 2,498,515	<hr/> 0.69
<i>Utilities (31 December 2018: Nil)</i>			
17,182	E.ON	186,883	0.05
27,403	RWE	676,246	0.19
		<hr/> 863,129	<hr/> 0.24
Greece			
<i>Consumer Goods (31 December 2018: 0.12%)</i>			
26,123	Jumbo	505,731	0.14
		<hr/> 505,731	<hr/> 0.14
<i>Consumer Services (31 December 2018: 0.02%)</i>			
11,596	Folli Follie**	63,387	0.02
		<hr/> 63,387	<hr/> 0.02

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: Nil)</i>			
348,000	China Oriental Group	203,566	0.06
		203,566	0.06
<i>Financial (31 December 2018: 0.22%)</i>			
99,400	Bank of East Asia	278,002	0.08
48,352	Hongkong Land Holdings	311,387	0.09
70,000	Hysan Development	361,536	0.10
165,500	Link REIT	2,033,664	0.56
		2,984,589	0.83
<i>Industrial (31 December 2018: 0.10%)</i>			
60,500	Beijing Enterprises Holdings	307,437	0.09
1,022,000	Citic Pacific	1,472,988	0.41
194,000	COSCO Pacific	191,455	0.05
154,000	Shanghai Industrial Holdings	333,921	0.09
213,500	Sinotruk (Hong Kong)	369,475	0.10
		2,675,276	0.74
<i>Telecommunications (31 December 2018: 0.13%)</i>			
184,000	China Mobile	1,675,725	0.46
1,358,000	China Unicom Hong Kong	1,489,671	0.42
		3,165,396	0.88
<i>Utilities (31 December 2018: 0.21%)</i>			
360,500	HK Electric Investments	369,152	0.10
		369,152	0.10
Hungary			
<i>Financial (31 December 2018: 0.47%)</i>			
<i>Healthcare (31 December 2018: 0.13%)</i>			
Indonesia			
<i>Basic Materials (31 December 2018: 0.08%)</i>			
<i>Consumer Goods (31 December 2018: Nil)</i>			
2,276,000	Charoen Pokphand Indonesia	762,023	0.21
		762,023	0.21

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.08%)		
	Financial (31 December 2018: Nil)		
222,122	AIB Group	909,618	0.25
		909,618	0.25
	Healthcare (31 December 2018: 0.08%)		
2,009	Jazz Pharmaceuticals	286,403	0.08
8,231	Medtronic	801,617	0.22
		1,088,020	0.30
	Industrial (31 December 2018: 0.08%)		
13,954	Accenture	2,578,280	0.71
		2,578,280	0.71
	Israel		
	Financial (31 December 2018: 0.38%)		
8,116	Bank Leumi Le Israel	58,619	0.02
		58,619	0.02
	Technology (31 December 2018: 0.11%)		
3,333	Check Point Software	385,328	0.11
		385,328	0.11
	Italy		
	Financial (31 December 2018: 0.60%)		
106,146	Assicurazioni Generali	2,001,758	0.55
48,941	Poste Italiane	516,097	0.15
		2,517,855	0.70
	Oil & Gas (31 December 2018: 0.45%)		
94,476	ENI	1,571,450	0.44
		1,571,450	0.44
	Utilities (31 December 2018: 0.24%)		
	Japan		
	Basic Materials (31 December 2018: 0.29%)		
31,442	Daicel	279,575	0.08
		279,575	0.08
	Consumer Goods (31 December 2018: 1.32%)		
10,243	ABC-Mart	667,401	0.18
19,448	Ajinomoto	337,190	0.09

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 1.32%) (continued)			
11,586	Bandai Namco Holdings	562,417	0.16
13,151	Calbee	354,957	0.11
21,573	JTEKT	261,503	0.07
9,630	Konami	451,378	0.12
15,077	Pola Orbis Holdings	421,216	0.12
		<hr/>	
		3,056,062	0.85
Consumer Services (31 December 2018: 1.70%)			
35,614	Japan Airlines	1,138,101	0.32
9,504	Sankyo	344,028	0.10
7,520	Sundrug	203,530	0.06
19,832	USS	390,786	0.10
5,124	West Japan Railway	414,524	0.11
		<hr/>	
		2,490,969	0.69
Financial (31 December 2018: 1.48%)			
31,336	Dai-ichi Life Insurance	472,629	0.13
57,665	MS&AD Insurance Group Holdings	1,830,465	0.51
27,161	Sumitomo Mitsui Financial Group	959,484	0.27
22,600	T&D Holdings	245,319	0.07
32,923	Tokio Marine Holdings	1,649,817	0.45
228	United Urban Investment Corporation	382,187	0.10
		<hr/>	
		5,539,901	1.53
Healthcare (31 December 2018: 1.01%)			
22,391	Shionogi	1,290,382	0.36
		<hr/>	
		1,290,382	0.36
Industrial (31 December 2018: 0.55%)			
3,448	Hirose Electric	384,676	0.11
6,792	Hoya	520,338	0.14
15,784	Kamigumi	373,577	0.10
49,376	Kyushu Railway	1,439,026	0.40
13,292	Nippon Electric Glass	336,680	0.09
35,117	Obayashi	345,825	0.10
4,294	Toshiba	133,714	0.04
		<hr/>	
		3,533,836	0.98
Oil & Gas (31 December 2018: 0.01%)			

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.08%)		
31,120	Sumco	370,297	0.10
		370,297	0.10
	Telecommunications (31 December 2018: 0.44%)		
69,037	KDDI	1,757,963	0.49
74,146	NTT DoCoMo	1,729,087	0.48
		3,487,050	0.97
	Utilities (31 December 2018: 0.49%)		
	Luxembourg		
	Financial (31 December 2018: Nil)		
189,173	Aroundtown	1,561,008	0.43
189,173	Aroundtown	-	-
		1,561,008	0.43
	Malaysia		
	Consumer Goods (31 December 2018: 0.21%)		
316,500	IOI Group	325,499	0.09
12,100	Nestle Malaysia	436,567	0.12
		762,066	0.21
	Consumer Services (31 December 2018: 0.10%)		
	Financial (31 December 2018: 0.00%)		
	Industrial (31 December 2018: Nil)		
287,000	Malaysia Airports Holdings	592,404	0.16
		592,404	0.16
	Oil & Gas (31 December 2018: Nil)		
80,400	Petronas Gas	337,748	0.09
		337,748	0.09
	Mexico		
	Industrial (31 December 2018: Nil)		
70,345	Promotora y Operadora de Infraestructura	698,373	0.19
		698,373	0.19

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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			
Basic Materials (31 December 2018: 0.47%)			
18,407	Lyondell Basell Industries	1,585,395	0.44
		1,585,395	0.44
Industrial (31 December 2018: 1.26%)			
29,034	Randstad Holding	1,596,988	0.44
		1,596,988	0.44
Oil & Gas (31 December 2018: 0.97%)			
New Zealand			
Consumer Goods (31 December 2018: Nil)			
40,749	A2 Milk Company	401,504	0.11
		401,504	0.11
Industrial (31 December 2018: Nil)			
280,067	Auckland International Airport	1,852,854	0.51
		1,852,854	0.51
Norway			
Consumer Goods (31 December 2018: Nil)			
70,193	Marine Harvest	1,642,026	0.45
		1,642,026	0.45
Industrial (31 December 2018: 0.09%)			
35,134	Orkla	311,861	0.09
		311,861	0.09
Peru			
Financial (31 December 2018: 0.50%)			
7,385	Credicorp	1,690,500	0.47
		1,690,500	0.47
Philippines			
Basic Materials (31 December 2018: 0.10%)			
998,500	DMCI	200,733	0.06
		200,733	0.06
Financial (31 December 2018: 0.10%)			
450,300	Robinsons Land	231,588	0.06
		231,588	0.06
Industrial (31 December 2018: Nil)			
1,239,500	Alliance Global Group	373,531	0.10
		373,531	0.10

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.21%)			
197,300	Aboitiz Power	134,011	0.03
46,030	Manila Electric	347,684	0.10
		481,695	0.13
Poland			
Basic Materials (31 December 2018: 0.10%)			
16,401	Jastrzebska Spolka Weglowa	207,585	0.06
		207,585	0.06
Financial (31 December 2018: Nil)			
95,842	Bank Millennium	240,556	0.07
		240,556	0.07
Utilities (31 December 2018: 0.10%)			
121,699	PGE	313,026	0.09
		313,026	0.09
Portugal			
Utilities (31 December 2018: 0.02%)			
20,040	EDP - Energias de Portugal	76,270	0.02
		76,270	0.02
Qatar			
Financial (31 December 2018: 0.12%)			
21,229	Qatar Insurance	204,405	0.06
		204,405	0.06
Industrial (31 December 2018: 0.10%)			
366,180	Qatar Industries	1,156,490	0.32
		1,156,490	0.32
Telecommunications (31 December 2018: Nil)			
14,345	Ooredoo QSC	257,688	0.07
		257,688	0.07
Utilities (31 December 2018: 0.11%)			
49,170	Qatar Electricity & Water	224,970	0.06
		224,970	0.06
Russia			
Basic Materials (31 December 2018: 0.18%)			
795,032	ALROSA	1,084,495	0.30
689,343	Magnitogorsk Iron and Steel	491,638	0.14
1,631	Severstal	27,606	-
		1,603,739	0.44

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)			
Financial (31 December 2018: 0.33%)			
400,656	Sberbank of Russia	1,515,284	0.42
999,325,392	VTB Bank	631,837	0.17
		2,147,121	0.59
Oil & Gas (31 December 2018: 0.60%)			
292,898	Gazprom	1,081,180	0.30
2,137,994	Surgutneftegaz	1,444,311	0.40
146	Transneft	382,968	0.11
		2,908,459	0.81
Utilities (31 December 2018: 0.19%)			
11,269,976	Inter Rao Ues	809,223	0.22
		809,223	0.22
Singapore			
Financial (31 December 2018: Nil)			
247,900	Singapore Exchange	1,451,176	0.40
		1,451,176	0.40
Industrial (31 December 2018: Nil)			
735,500	Yangzijiang Shipbuilding Holdings	831,749	0.23
		831,749	0.23
South Africa			
Consumer Services (31 December 2018: Nil)			
79,247	Mr Price Group	1,115,598	0.31
136,552	Truworths International	677,858	0.19
		1,793,456	0.50
Financial (31 December 2018: 0.09%)			
Telecommunications (31 December 2018: Nil)			
86,706	Telkom	566,859	0.16
		566,859	0.16
South Korea			
Basic Materials (31 December 2018: 0.40%)			
890	Korea Zinc	366,899	0.10
		366,899	0.10
Consumer Goods (31 December 2018: 0.18%)			
10,115	KT & G	862,883	0.24
1,807	PearlAbyss	332,244	0.09
		1,195,127	0.33

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.30%)			
709	BGF Retail	129,562	0.04
3,747	Hyundai Department Store	268,373	0.07
12,235	Kangwon Land	320,538	0.09
		718,473	0.20
Financial (31 December 2018: 0.63%)			
49,697	BNK Financial Group	322,375	0.09
5,429	Dongbu Insurance	278,820	0.08
80,095	Hanwha Life Insurance	227,178	0.06
19,301	Hyundai Marine & Fire Insurance	475,567	0.13
77,719	Industrial Bank Of Korea	945,700	0.25
10,181	ING Life Insurance	279,070	0.08
1,527	Samsung Fire & Marine	354,425	0.10
69,990	Woori Bank	851,652	0.24
		3,734,787	1.03
Industrial (31 December 2018: 0.28%)			
5,092	Daelim Industrial	507,149	0.14
14,195	Doosan Bobcat	447,493	0.13
4,043	S1	341,746	0.09
		1,296,388	0.36
Oil & Gas (31 December 2018: 0.22%)			
Technology (31 December 2018: 0.77%)			
72,993	Samsung Electronics	2,971,178	0.83
30,758	Sk hynix	1,851,367	0.51
		4,822,545	1.34
Telecommunications (31 December 2018: 0.23%)			
33,665	LG Uplus	422,762	0.12
		422,762	0.12
Utilities (31 December 2018: 0.02%)			
Spain			
Financial (31 December 2018: Nil)			
128,197	Mapfre	375,342	0.10
		375,342	0.10

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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)		
	<i>Oil & Gas (31 December 2018: 0.27%)</i>		
	Sweden		
	<i>Basic Materials (31 December 2018: 0.13%)</i>		
19,085	Boliden AB	488,428	0.14
		488,428	0.14
	<i>Healthcare (31 December 2018: Nil)</i>		
2,564	Atlas Copco	82,020	0.02
		82,020	0.02
	<i>Industrial (31 December 2018: 0.08%)</i>		
	Switzerland		
	<i>Consumer Goods (31 December 2018: 0.22%)</i>		
5,026	Garmin	401,075	0.11
6,371	Nestle	660,362	0.18
		1,061,437	0.29
	<i>Consumer Services (31 December 2018: 0.09%)</i>		
	<i>Financial (31 December 2018: 0.67%)</i>		
2,223	Baloise Holding	393,984	0.11
		393,984	0.11
	<i>Healthcare (31 December 2018: 1.10%)</i>		
10,950	Roche Holding	3,084,531	0.86
1,976	Sonova Holding	449,515	0.12
		3,534,046	0.98
	<i>Industrial (31 December 2018: 0.17%)</i>		
4,782	Adecco	287,705	0.08
718	SGS	1,831,452	0.51
		2,119,157	0.59
	<i>Telecommunications (31 December 2018: 0.44%)</i>		
3,006	Swisscom	1,511,016	0.42
		1,511,016	0.42
	Taiwan		
	<i>Consumer Goods (31 December 2018: 0.70%)</i>		
261,632	Formosa Taffeta	329,362	0.09
105,450	Ruentex Industries	256,330	0.07
		585,692	0.16

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 0.22%)			
815,720	China Airlines	258,429	0.07
698,604	Eva Airways	336,262	0.09
		594,691	0.16
Financial (31 December 2018: 0.69%)			
3,923,215	China Development Financials Holding	1,196,183	0.33
810,921	China Life Insurance/Taiwan	648,799	0.18
2,737,498	Chinatrust Financial Holding	1,881,730	0.52
		3,726,712	1.03
Industrial (31 December 2018: Nil)			
573,084	Taiwan High Speed Rail	843,218	0.23
60,539	Walsin Technology	319,658	0.09
		1,162,876	0.32
Technology (31 December 2018: 0.62%)			
43,938	Phison Electronics	400,343	0.11
196,089	Taiwan Semiconductor Manufacturing	1,508,887	0.42
345,219	Nanya Technology	716,902	0.20
978,068	United Microelectronics	439,287	0.12
		3,065,419	0.85
Thailand			
Basic Materials (31 December 2018: 0.19%)			
100	Banpu	49	-
		49	-
Consumer Services (31 December 2018: 0.12%)			
Financial (31 December 2018: 0.10%)			
3,403,000	Tamilnad Mercantile Bank	217,490	0.06
		217,490	0.06
Healthcare (31 December 2018: 0.12%)			
Oil & Gas (31 December 2018: 0.09%)			
Utilities (31 December 2018: 0.13%)			
40,800	Electricity Generating	432,380	0.12
		432,380	0.12

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: Nil)			
431,788	Eregli Demir Ve Celik Fabrik	587,512	0.16
		587,512	0.16
Consumer Goods (31 December 2018: Nil)			
209,532	Turk Sise Ve Cam Fabrikalari	188,014	0.05
		188,014	0.05
Consumer Services (31 December 2018: Nil)			
65,546	BIM Birlesik Magazalar	902,617	0.25
		902,617	0.25
Financial (31 December 2018: 0.23%)			
712,451	Garanti Bankasi	1,120,903	0.31
422,899	Turkiye Is Bankasi	442,348	0.12
		1,563,251	0.43
Industrial (31 December 2018: 0.12%)			
56,385	Tav Havalimanlari Holding	263,208	0.07
		263,208	0.07
Technology (31 December 2018: Nil)			
106,175	Aselsan Elektronik Sanayi	330,420	0.09
		330,420	0.09
United Arab Emirates			
Financial (31 December 2018: 0.20%)			
508,090	Dubai Islamic Bank	709,609	0.19
854,380	Emaar Developments	606,043	0.17
		1,315,652	0.36
Industrial (31 December 2018: Nil)			
47,784	DP World	759,766	0.21
		759,766	0.21
United Kingdom			
Consumer Goods (31 December 2018: 2.12%)			
37,310	Berkeley Group Holdings	1,771,645	0.49
53,002	Burberry Group	1,256,024	0.35
26,394	Coca-Cola European Partners	1,491,261	0.41
12,148	Persimmon	308,751	0.09
13,588	Reckitt Benckiser Group	1,074,615	0.30
10,689	Unilever	665,843	0.18
		6,568,139	1.82

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 Services (31 December 2018: 0.79%)			
49,003	Easyjet	594,474	0.16
110,235	Kingfisher	301,496	0.08
7,707	Next	542,029	0.15
83,650	Relx	2,032,880	0.57
492,122	WM Morrison Supermarkets	1,261,416	0.35
		4,732,295	1.31
Financial (31 December 2018: 0.93%)			
241,069	Aviva	1,277,858	0.35
99,806	British Land	683,893	0.19
68,919	Direct Line Insurance Group	291,032	0.09
16,219	Segro	150,727	0.04
		2,403,510	0.67
Healthcare (31 December 2018: 0.12%)			
21,110	Smith & Nephew	458,077	0.13
		458,077	0.13
Industrial (31 December 2018: 0.25%)			
59,396	Meggitt	396,109	0.11
		396,109	0.11
Oil & Gas (31 December 2018: Nil)			
86,372	Royal Dutch Shell	2,833,124	0.78
		2,833,124	0.78
Technology (31 December 2018: 0.10%)			
44,266	Sage Group	452,051	0.13
		452,051	0.13
Utilities (31 December 2018: Nil)			
1,453,700	Centrica	1,624,039	0.45
		1,624,039	0.45
United States			
Basic Materials (31 December 2018: 0.42%)			
56,438	Steel Dynamics	1,704,428	0.47
		1,704,428	0.47
Consumer Goods (31 December 2018: 4.63%)			
2,609	Clorox	399,464	0.11
22,803	Coca-Cola	1,161,129	0.32
27,770	Hormel Foods	1,125,796	0.31

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 4.63%) (continued)			
2,529	Ingredion	208,617	0.06
3,330	JM Smucker	383,583	0.11
27,998	NIKE	2,350,432	0.65
24,054	PepsiCo	3,154,201	0.87
3,040	Procter & Gamble	333,336	0.09
20,739	Pulte Group	655,767	0.18
13,566	Ralph Lauren	1,540,962	0.43
9,851	Snap-on	1,631,720	0.45
23,692	Tyson Foods	1,912,892	0.53
		14,857,899	4.11
Consumer Services (31 December 2018: 6.86%)			
2,270	Amazon.Com	4,298,540	1.19
1,056	Amerco	399,749	0.11
2,641	Burlington Stores	449,366	0.12
2,049	Comcast	86,631	0.02
28,933	Delta Air Lines	1,641,948	0.45
59,744	Gap	1,073,600	0.30
16,540	H&R Block	484,622	0.13
16,834	Home Depot	3,500,967	0.97
14,889	Macy's	319,518	0.09
7,509	Nordstrom	239,237	0.07
5,356	Omnicom Group	438,924	0.12
9,222	Rollins	330,793	0.09
17,972	Ross Stores	1,781,385	0.49
6,197	Southwest Airlines	314,684	0.09
8,173	Tapestry	259,329	0.07
3,596	Tiffany & Co	336,729	0.09
43,530	TJX Cos	2,301,866	0.64
15,046	Tractor Supply	1,637,005	0.45
4,607	Ulta Salon Cosmetic	1,598,122	0.44
63,494	Viacom	1,896,566	0.54
11,913	Walt Disney	1,663,531	0.47
		25,053,112	6.94

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.35%)			
8,026	Aflac	439,905	0.12
3,712	Allstate	377,473	0.10
3,511	American Financial Group	359,772	0.10
11,377	Ameriprise Financial	1,651,485	0.46
7,818	Bank of America	226,722	0.06
1,573	Berkshire Hathaway	335,316	0.09
18,424	Capital One Financial	1,671,794	0.46
12,322	Duke Realty	389,498	0.11
59,871	HCP	1,914,675	0.53
101,300	Host Marriott	1,845,686	0.51
13,582	Jones Lang Lasalle	1,910,851	0.53
9,236	JPMorgan Chase & Co	1,032,585	0.29
8,199	Liberty Property Trust	410,278	0.11
7,520	Loews	411,118	0.11
13,677	Mastercard	3,617,977	1.00
33,023	MetLife	1,640,252	0.45
25,113	Principal Financial Group	1,454,545	0.40
8,459	Public Storage	2,014,680	0.56
19,340	Regency Centers	1,290,752	0.36
8,256	Reinsurance Group of America	1,288,184	0.36
3,548	SL Green Realty	285,153	0.09
49,085	VEREIT	442,256	0.13
5,499	Visa	954,351	0.27
18,925	Western Union	376,418	0.10
4,655	WP Carey	377,893	0.10
		26,719,619	7.40
Healthcare (31 December 2018: 6.86%)			
29,416	Abbott Laboratories	2,473,885	0.69
12,368	Amgen	2,279,175	0.63
26,353	Baxter International	2,158,311	0.60
29,365	Gilead Sciences	1,983,899	0.55
18,183	Johnson & Johnson	2,532,528	0.70
1,792	Pfizer	77,629	0.02
4,550	Regeneron Pharms	1,424,150	0.39
10,523	Stryker	2,163,318	0.60

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 6.86%) (continued)			
9,302	Thermo Fisher Scientific	2,731,811	0.77
3,594	UnitedHealth Group	876,972	0.24
3,268	Varian Medical Systems	444,873	0.12
5,939	Waters	1,278,310	0.35
		<hr/>	
		20,424,861	5.66
Industrial (31 December 2018: 6.89%)			
23,314	Agilent Technologies	1,740,856	0.48
1,535	Alliance Data Systems	215,100	0.06
4,258	Boeing	1,549,955	0.43
3,072	Broadridge Financial Solutions	392,233	0.11
5,776	CDK Global	285,565	0.08
17,672	Danaher	2,525,682	0.70
2,617	Fidelity National Information Services	321,054	0.09
16,562	Fiserv	1,509,792	0.42
35,339	HD Supply Holdings	1,423,455	0.39
4,363	Huntington Ingalls Industries	980,541	0.27
14,543	JB Hunt Transport Services	1,329,376	0.37
3,412	Kansas City Southern	415,650	0.12
18,624	Manpower	1,799,078	0.50
1,576	Mettler Toledo International	1,323,840	0.37
13,203	Old Dominion Freight Line	1,970,680	0.55
5,508	Paychex	453,253	0.13
33,072	Robert Half International	1,885,435	0.52
10,521	Union Pacific	1,779,206	0.49
		<hr/>	
		21,900,751	6.08
Oil & Gas (31 December 2018: 3.30%)			
13,315	Chevron	1,656,919	0.46
3,850	Cimarex Energy	228,421	0.06
9,087	Exxon Mobil	696,337	0.19
22,186	HollyFrontier	1,026,768	0.28
20,984	OGE Energy	893,079	0.26
16,340	Phillips	1,528,444	0.42
		<hr/>	
		6,029,968	1.67

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 12.52%)			
6,477	Alphabet Inc	7,008,373	1.94
2,466	Ansys	505,086	0.14
34,498	Apple	6,827,844	1.89
26,002	Cadence Design System	1,841,203	0.51
4,746	Cisco Systems	259,749	0.07
19,049	Citrix Systems	1,869,469	0.52
24,876	Cognizant Technology Solutions	1,576,890	0.44
4,126	DXC Technology	227,549	0.06
5,323	EPAM Systems	921,411	0.26
11,517	F5 Networks	1,677,221	0.46
25,603	FaceBook	4,941,379	1.37
13,375	Henry Jack & Associates	1,791,180	0.50
63,898	Intel	3,058,797	0.85
17,627	International Business Machines	2,430,763	0.67
8,113	Intuit	2,120,170	0.59
13,296	Juniper Networks	354,072	0.10
5,660	Leidos Holdings	451,951	0.13
52,963	Micron Technology	2,043,842	0.57
69,521	Microsoft	9,313,033	2.58
48,260	Oracle	2,749,372	0.76
18,671	Skyworks Solutions	1,442,708	0.40
15,150	Synopsys	1,949,654	0.54
		55,361,716	15.35
Telecommunications (31 December 2018: 1.86%)			
103,401	AT&T	3,464,968	0.96
63,321	Verizon Communications	3,617,529	1.00
		7,082,497	1.96
Utilities (31 December 2018: 2.71%)			
4,668	Atmos Energy	492,754	0.14
62,492	CenterPoint Energy	1,789,146	0.50
18,760	Entergy	1,930,967	0.53
43,114	Exelon	2,066,885	0.57
8,129	Pinnacle West Capital	764,858	0.21
		7,044,610	1.95
Total equities* (31 December 2018: 97.94%)		354,722,341	98.23

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2019

Transferable 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 (31 December 2018: 0.02%)			
7	CME S&P 500 E-Mini Index Future Sep 19	17,220	-
4	EUX Euro Stoxx 50 Future Sep 19	4,646	-
67	ICF MSCI India Future Sep 19	44,566	0.01
4	NYF Mini MSCI Emerging Market Future Sep 19	9,620	-
9	OSE Mini Topix Index Future Sep 19	34	0.01
Total futures*** (Notional amount: USD 6,195,504)		76,086	0.02
Total financial assets at fair value through profit or loss		354,798,427	98.25
Financial liabilities at fair value through profit or loss			
Futures (31 December 2018: (0.02)%)			
Other net assets		6,318,015	1.75
Net assets attributable to holders of redeemable participating shares		361,116,442	100.00

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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	354,658,954	98.16
** Transferable securities other than those referred above	63,387	0.02
*** Financial derivative instruments dealt in on a regulated market	76,086	0.02
Other assets	6,491,682	1.80
Total Assets	361,290,109	100.00

All equity positions (with the exception of the investments held in Folli Follie and Aroundtown) and futures held by the Sub-Fund at 30 June 2019 and 30 December 2018 have been classified as Level 1. Investments held in Folli Follie and Aroundtown have been classified as Level 3 at 30 June 2019. At 31 December 2018, investments held in Folli Follie and Tencent Holdings had been classified as Level 3. See Note 6(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Equities		
Japan	5.56	5.80
United Kingdom	5.40	-
United States	51.59	51.40
Other	35.68	40.74
	98.23	97.94

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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	354,722,341	264,407,452
- Financial derivative instruments	6(e)	76,086	50,838
Cash and cash equivalents	5	3,616,038	3,924,767
Due from brokers	5	1,862,832	1,336,576
Other Assets		1,012,812	516,384
Total assets		361,290,109	270,236,017
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	59,826
Other liabilities		173,667	211,101
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		173,667	270,927
Net assets attributable to holders of redeemable participating shares		361,116,442	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		5,473,190	3,678,235
Other income		737	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		33,755,363	(4,873,388)
Total income/(loss)		39,229,290	(1,195,153)
Expenses			
Management fees	4	403,387	309,617
Other expenses	4	243,506	158,538
Total operating expenses		646,893	468,155
Operating profit/(loss)		38,582,397	(1,663,308)
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(2,436,291)	(1,522,068)
Profit/(loss) for the financial period after distribution and before withholding tax		36,146,106	(3,185,376)
Less: Withholding tax		(643,474)	(660,039)
Less: Capital Gains tax	8	(60)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		35,502,572	(3,845,415)

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

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		269,965,090	220,846,109
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		35,502,572	(3,845,415)
Proceeds from redeemable participating shares issued		55,541,000	32,182,877
Equalisation		107,780	18,240
Net assets attributable to holders of redeemable participating shares at the end of the financial period		361,116,442	249,201,811

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

Schedules of Investments

HSBC MSCI China A Inclusion UCITS ETF*

As at 30 June 2019

Transferable securities 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 (31 December 2018: 5.93%)</i>			
64,678	Jiangxi Ganfeng Lithium	220,487	0.13
94,100	Suzhou Dongshan	199,482	0.11
235,800	Hubei Biocause Pharmaceutical	222,660	0.13
178,100	Shanxi Xishan Coal and Electricity Power	157,033	0.09
66,800	Tianqi Lithium	245,701	0.14
191,300	Transfar Zhilian Co	209,587	0.12
165,744	Rongsheng Petro Chemical	290,830	0.17
600,500	TongLing Nonferrous Metals Group Holding	214,932	0.12
603,400	Hesteel Group	262,501	0.15
304,591	Angang Steel Company	167,962	0.10
163,300	Hengyi Petrochemical	324,557	0.18
60,625	Zhejiang Huayou Cobalt	187,970	0.11
253,000	China Shenhua Energy	750,202	0.43
1,066,792	Baoshan Iron & Steel	1,008,897	0.57
206,800	Baotou Steel	386,340	0.22
984,000	Zijin Mining Group	539,747	0.31
2,601,300	Baotou Steel	639,633	0.36
745,400	Aluminum Corporation of China	425,137	0.24
116,619	Jiangxi Copper	267,072	0.15
186,400	Zhejiang Longsheng Group	427,692	0.24
1,009,000	China Molybdenum	581,353	0.33
197,286	Zhongjin Gold	294,795	0.17
350,600	Sinopec Shanghai Petrochemical	263,218	0.15
107,001	Shandong Gold Group	640,947	0.36
150,902	Jinduicheng Molybdenum Co	147,104	0.08
143,135	Yanzhou Coal Mining	226,375	0.13
170,300	Shanxi Lu'an Environmental Energy	196,738	0.11
492,000	Inner Mongolia	235,513	0.13
339,291	Maanshan Iron & Steel	168,337	0.10
474,300	Shaanxi Coal and Chemical Industry	637,645	0.37
		10,540,447	6.00
<i>Consumer Goods (31 December 2018: 18.84%)</i>			
240,800	Beijing Dabeinong Technology Group	185,339	0.11
105,800	BYD	780,762	0.44
82,800	China Avionics Systems	178,780	0.10
97,919	China Shipbuilding Industry	336,512	0.19
223,400	Chongqing Changan Automobile	215,502	0.12

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 18.84%) (continued)			
43,759	Contemporary Amperex Technology	438,545	0.25
130,856	Foshan Haitian Flavouring And Food	1,999,110	1.14
116,000	Fuyao Glass Industry Group	383,629	0.22
172,516	Gree Electric	1,380,530	0.79
136,119	Guangzhou Automobile Group	216,467	0.12
349,900	Haier	880,223	0.50
56,400	Hangzhou Robam Appliances	222,711	0.13
170,600	Heilan Home	225,133	0.13
157,727	Henan Shuanghui	571,195	0.33
180,800	Huayu Automotive Systems	568,206	0.32
86,076	Jiangsu Yanghe Brewery Joint-Stock	1,522,392	0.87
72,040	Kweichow Moutai	10,313,889	5.87
66,300	Linglong Tire	163,990	0.09
84,036	Luzhou Laojiao	988,306	0.56
197,623	Midea Group	1,491,158	0.85
79,820	Muyuan Foods	682,761	0.39
241,900	New Hope Liuhe Co	611,349	0.35
17,600	Oppein Home Gr	275,587	0.16
445,652	SAIC Motor	1,653,445	0.94
195,705	Shanghai Oriental Pearl Media	300,121	0.17
49,643	Shanxi Xinghuacun Fen Wine Factory	498,741	0.28
728,987	Sinohydro Group	561,086	0.32
155,090	Suzhou Gold Mantis Constr	232,646	0.13
221,900	Tongwei	453,938	0.26
41,000	Tsingtao Brewery	297,851	0.17
156,100	Wanxiang Qianchao	135,818	0.08
341,200	Weichai Power	610,119	0.35
47,200	Weifu High-Technology Group	127,460	0.07
304,871	Wens Foodstuff Group	1,590,670	0.91
120,600	Wuhu Shunrong Sanqi	237,761	0.14
222,600	Wuliangye Yibin	3,820,118	2.17
348,307	Yili Group	1,693,138	0.95
127,900	Zhengzhou Yutong Bus	242,290	0.14
		37,087,278	21.11
Consumer Services (31 December 2018: 5.53%)			
225,000	Air China	313,291	0.18
557,700	China Eastern Airlines	508,770	0.29

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 5.53%) (continued)</i>			
90,100	China Film Group	205,291	0.12
467,300	China Grand Automotive	303,238	0.17
111,880	China International Travel Service	1,443,062	0.82
56,200	China Resources Sanjiu Medical & Pharmaceutical	239,911	0.14
104,347	China South Publishing	191,903	0.11
490,800	China Southern Airlines	551,284	0.31
80,800	Chinese Universe Publishing and Media	147,657	0.08
77,100	Chongqing Zhifei	483,488	0.28
224,900	CITIC Guoan Information Industry	131,543	0.07
838,947	Focus Media	645,719	0.37
324,048	Guangshen Railway	152,288	0.09
100,293	Huadong Medicine	378,817	0.22
87,891	Liaoning Chengda	185,936	0.11
40,393	Mango Excellent Media	241,253	0.14
50,501	Perfect World	189,645	0.11
469,000	Shenzhen Overseas Chinese Town	474,254	0.27
53,700	Spring Airlines	351,593	0.20
532,900	Suning.com	890,105	0.51
773,300	TCL Corporation	374,667	0.21
88,500	Walvax Biotechnology Co	365,177	0.21
549,028	Yonghui Superstores	815,594	0.46
104,700	Zhejiang Semir Garment	168,483	0.09
365,700	Zoomlion	319,781	0.17
		10,072,750	5.73
<i>Financial (31 December 2018: 36.02%)</i>			
4,274,500	Agricultural Bank of China	2,238,935	1.27
1,214,880	Bank Of Beijing	1,044,659	0.59
209,700	Bank of ChengDu	269,409	0.15
2,018,200	Bank of China	1,098,220	0.62
2,252,681	Bank of Communications	2,005,879	1.14
181,440	Bank of Guiyang	228,351	0.13
292,092	Bank of Hangzhou	354,012	0.20
657,200	Bank of Jiangsu	694,205	0.40
488,300	Bank of Nanjin	586,841	0.33
298,479	Bank of Ningbo	1,052,689	0.60
627,942	Bank of Shanghai	1,082,659	0.62
207,800	Caitong Securities	331,972	0.19

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 36.02%) (continued)</i>			
326,000	China CITIC Bank	283,169	0.16
545,509	China Constructions Bank	590,512	0.34
2,286,300	China Everbright Bank	1,267,395	0.72
171,267	China Fortune Land Development	811,606	0.46
86,280	China International Capital Corporation	134,071	0.08
158,053	China Life Insurance	651,253	0.37
1,182,534	China Merchants Bank	6,190,539	3.52
2,035,512	China Minsheng Banking	1,880,620	1.07
360,038	China Pacific Insurance	1,912,555	1.09
557,904	China Vanke	2,257,429	1.28
564,894	CITIC Securities	1,956,951	1.11
156,512	Dongxing Securities	270,531	0.15
223,900	Everbright Securities	372,026	0.21
170,100	Financial Street Holding	194,032	0.11
201,400	First Capital Securities	185,781	0.11
129,730	Future Land Holdings	751,426	0.43
257,700	Gemdale Corporation	447,310	0.25
340,700	GF Securities	681,103	0.39
461,500	Greenland Holdings	458,613	0.26
385,600	Guanghui Energy	199,729	0.11
428,700	Guotai Junan Securities	1,144,572	0.65
465,200	Haitong Securities	960,452	0.55
205,800	HuaAn Securities	195,829	0.11
374,801	Huatai Securities	1,217,163	0.69
150,900	HUAXI Securities	230,533	0.13
735,631	Huaxia Bank	824,146	0.47
3,093,900	Industrial & Commercial Bank of China	2,651,400	1.51
1,191,492	Industrial Bank	3,170,724	1.80
303,900	Jinke Property Group	266,625	0.15
119,818	New China Life Insurance	959,346	0.55
202,900	Oceanwide Holdings	164,729	0.09
339,200	Orient Securities	527,085	0.30
985,645	Ping An Bank	1,976,166	1.12
621,003	Ping An Insurance	8,006,267	4.56
680,517	Poly Real Estate	1,263,407	0.72
249,314	Risesun Real Estate Development	340,617	0.19
203,100	SDIC Capital Holding	414,001	0.24

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 36.02%) (continued)</i>			
1,684,096	Shanghai Pudong Development Bank	2,861,959	1.63
172,949	Sinolink Securities	244,590	0.14
86,200	Songcheng Performance	290,218	0.17
490,700	Xinhu Zhongbao	224,181	0.14
312,300	Zhejiang China Commodities City Group	187,207	0.12
		60,605,699	34.49
<i>Healthcare (31 December 2018: 4.88%)</i>			
177,234	Aier Eye Hospital	798,623	0.45
80,617	Guangzhou Baiyunshan Pharmaceutical Hldgs	480,558	0.27
30,200	Hangzhou Tigermed	338,778	0.19
253,617	Jiangsu Hengrui Medicine	2,435,432	1.39
105,800	Jointown Pharmaceutical	190,265	0.11
103,200	Lepu Medical	345,652	0.20
179,000	Meinian Onehealth	323,987	0.18
23,235	Mindray Bio-Medical Electronics	551,717	0.31
50,040	Salubris Pharmaceutic	162,941	0.09
51,284	Shandong Buchang Pharmaceuticals	192,287	0.11
37,600	Shandong Dong-E E-Jiao Co	217,843	0.12
116,665	Shanghai Fosun Pharmaceutical Group	429,452	0.24
109,526	Shanghai Pharma	289,233	0.16
36,448	Shenzhen Kangtai	278,411	0.16
82,551	Sichuan Kelun Pharmaceutical	357,084	0.20
86,600	Tasly	208,530	0.12
80,284	Tong Ren Tang	338,751	0.19
118,500	Tonghua Dongbao Pharma	265,517	0.16
59,819	Yunnan Baiyao Group	726,044	0.42
34,600	Zhangzhou Pientzehuang Pharmaceutical	579,939	0.34
		9,511,044	5.41
<i>Industrial (31 December 2018: 19.03%)</i>			
78,764	360 Security Technology	245,013	0.14
107,494	AISINOCO	360,503	0.21
229,700	Anhui Conch Cement	1,386,956	0.79
314,396	Anxin Trust & Investment	231,005	0.13
130,850	Aviation Industry Corporation of China	432,359	0.25
157,400	AVIC Aircraft	360,694	0.21
511,000	Avic Capital	402,971	0.23
474,800	Bbmj	259,748	0.15

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 19.03%) (continued)</i>			
1,942,800	BOE Technology Group	972,389	0.55
314,073	Changjiang Securities	356,891	0.20
99,944	Chaozhou Three-Circle Group	282,833	0.16
155,200	China Communications Construction	255,618	0.15
368,300	China COSCO Holdings	269,004	0.15
328,946	China Merchants Securities	817,938	0.47
378,339	China Merchants Shekou Industrial Zone Holdings	1,150,485	0.65
281,200	China National Chemical Engineering	246,301	0.14
661,100	China Railway Construction	957,070	0.54
1,314,900	China Shipbuilding Industry Corporation	1,063,705	0.61
452,138	China Shipping Development	178,934	0.10
2,409,600	China State Construction Engineering	2,015,888	1.15
1,396,562	CRRC	1,643,851	0.94
849,178	Daqin Railway	999,542	0.57
155,900	Dongfang Electric	240,893	0.14
310,100	Dongxu Optoelectronic Technology	231,910	0.13
156,852	Fangda Carbon New Material	280,476	0.16
471,300	Founder Securities	487,552	0.28
265,000	Gezhouba Group	240,208	0.14
185,700	GoerTek	240,197	0.14
197,830	Goldwind	357,781	0.20
234,400	Guosen Securities	448,815	0.26
190,300	Guoyuan Securities	253,899	0.14
176,363	Hengli Petrochemical Co	312,029	0.18
536,594	Hikvision	2,153,246	1.23
382,900	Industrial Securities	375,490	0.21
192,413	Lens Technology	195,129	0.11
235,585	Luxshare Precision	849,724	0.48
1,018,900	Metallurgical Corporation of China	450,670	0.26
263,248	NARI Technology	713,945	0.41
60,399	Ninestar Corporation	198,606	0.11
68,163	S.F. Holding	336,798	0.19
232,600	SANAN OPTOELECTRONICS	381,744	0.22
446,600	Sany	849,924	0.48
444,200	Shanghai Electric Group	347,708	0.20
55,458	Shanghai International Airport	676,018	0.38
482,375	Shanghai International Port Group	478,655	0.27

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 19.03%) (continued)</i>			
177,500	Shanghai Tunnel Engineering	162,960	0.09
162,300	Shanxi Securities	191,275	0.11
1,077,455	Shenwan Hongyuan Group	785,399	0.45
55,100	Shenyang Aircraft Corporation	232,730	0.13
190,500	Shenzhen Energy	171,846	0.10
152,900	Shenzhen O-film Tech	174,412	0.10
201,700	Shenzhen Zhongjin Lingnan Nonfemet	137,636	0.08
170,966	Soochow Securities	254,969	0.15
213,400	Tebian Electric Apparatus	225,105	0.13
114,500	Tianma Micro-electronics	223,902	0.13
57,429	Tsinghua Unisplendour	227,694	0.13
79,900	Tus-Sound Environmental Resources	137,061	0.08
201,340	Western Securities	295,287	0.17
50,789	Wuxi Lead Intelligent	248,292	0.14
444,100	XCMG	288,184	0.15
162,800	Xiamen C&D Inc	210,340	0.11
122,877	Zhejiang Chint Electrics	412,808	0.22
		30,371,015	17.28
<i>Oil & Gas (31 December 2018: 1.70%)</i>			
1,464,080	China Petroleum & Chemical	1,165,214	0.66
377,800	East Money Information	744,826	0.42
32,700	Hithink Flush Information Network	467,972	0.27
250,120	Offshore Oil Engineering	203,793	0.12
925,600	Petro China	926,543	0.53
		3,508,348	2.00
<i>Technology (31 December 2018: 2.96%)</i>			
51,454	Beijing Shiji Information Technology	270,933	0.15
68,614	China Spacesat	225,119	0.13
175,200	DHC Software	178,182	0.10
78,460	Giant Network Group	207,423	0.12
130,300	Guangzhou Haige Communications	180,862	0.10
113,299	Hengtong	276,283	0.16
46,290	Hundsun Technologies Inc	458,994	0.26
120,518	Iflytek	582,863	0.33
327,340	Shanghai 2345 Network Holding	185,269	0.11
97,918	Shenzhen Inovance Technology	326,393	0.19
140,500	Wangsu Science & Technology	220,368	0.13

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 2019

Transferable securities admitted 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 (31 December 2018: 2.96%) (continued)</i>			
206,402	Xi'an LONGI Silicon Materials	694,013	0.39
143,599	Yonyou Network Technology	561,609	0.32
170,800	Zhejiang Dahua Technology	360,835	0.21
196,083	ZTE	928,063	0.52
		5,657,209	3.22
<i>Telecommunications (31 December 2018: 1.03%)</i>			
1,781,300	China United Network	1,596,509	0.91
226,500	Foxconn Industrial Internet	397,108	0.22
		1,993,617	1.13
<i>Utilities (31 December 2018: 3.86%)</i>			
741,886	China National Nuclear Corporation	600,158	0.34
841,703	China Yangtze Power	2,192,126	1.25
1,118,200	GD Power Development	413,244	0.24
385,200	Huadian Power International	211,291	0.12
272,900	Huaneng Power International	247,369	0.14
248,510	Hubei Energy Group	156,923	0.09
385,000	SDIC Power Holdings	435,247	0.25
260,700	Shenergy Group	227,966	0.13
248,546	Sichuan Chuantou Energy	321,848	0.18
		4,806,172	2.74
Total equities* (31 December 2018: 99.78%)		174,153,579	99.11
Futures (31 December 2018: Nil)			
116	SGX FTSE China A50 Index Jul 19	9,430	0.01
Total futures** (Notional amount: 1,566,580)		9,430	0.01
Total financial assets at fair value through profit or loss		174,163,009	99.12
Other net assets		1,555,062	0.88
Net assets attributable to holders of redeemable participating shares		175,718,071	100.00

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 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	174,153,579	99.07
** Financial derivative instruments dealt in on a regulated market	9,430	0.01
Other assets	1,618,727	0.92
Total Assets	175,781,736	100.00

All equity positions and futures held by the Sub-Fund at 30 June 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(d) for further details.

	% of Net Asset Value 30 June 2019	% of Net Asset Value 31 December 2018
Country concentration risk		
Equities		
China	99.11	99.78
	99.11	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 30 June 2019

	Note	30 June 2019 USD	31 December 2018* USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	174,153,579	7,934,432
- Financial derivative instruments	6(e)	9,430	-
Cash and cash equivalents	5	1,288,969	39,493
Due from brokers	5	109,264	-
Other Assets		220,494	-
Total assets		175,781,736	7,973,925
Liabilities			
Current liabilities			
Other liabilities		63,665	22,027
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		63,665	22,027
Net assets attributable to holders of redeemable participating shares		175,718,071	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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019* USD
Income		
Dividend income		2,170,246
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		19,595,032
Total income		21,765,278
Expenses		
Management fees	4	263,560
Other expenses	4	663,449
Total operating expenses		927,009
Operating profit		20,838,269
Finance costs		
Distributions to redeemable participating shareholders	3(l),13	-
Profit for the financial year after distribution and before withholding tax		20,838,269
Less: Withholding tax		(218,443)
Increase in net assets attributable to holders of redeemable participating shares from operations		20,619,826

* 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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019* USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		7,951,898
Increase in net assets attributable to holders of redeemable participating shares from operations		20,619,826
Proceeds from redeemable participating shares issued		312,560,428
Redemption of redeemable participating shares		(165,237,176)
Equalisation		(176,905)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		175,718,071

* 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 30 June 2019

Transferable securities 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			
9,568	Advanced Petrochemical	153,078	0.99
35,654	Sahara International Petrochemical	196,607	1.27
16,537	Saudi Arabian Fertilizer	373,932	2.41
40,579	Saudi Arabian Mining	525,869	3.39
74,418	Saudi Basic Industries	2,266,125	14.61
21,879	Saudi Industrial Investment	143,750	0.93
72,930	Saudi Kayan Petrochemical	237,639	1.53
22,325	Yanbu National Petrochemical	375,035	2.41
		4,272,035	27.54
Consumer Goods			
24,806	Almarai	348,584	2.25
25,962	The Savola Group	226,374	1.46
		574,958	3.71
Consumer Services			
5,834	Jarir Marketing	256,990	1.66
3,987	Saudi Arabian Airlines Corporation	90,791	0.58
		347,781	2.24
Financial			
36,465	Al Bilad Bank	264,475	1.70
72,930	Alinma Bank	473,722	3.05
121,549	Al-Rajhi Bank	2,255,799	14.54
39,868	Bank AlJazira	161,375	1.04
53,820	Banque Saudi Fransi	608,484	3.92
2,739	Bupa Arabia	70,333	0.45
52,509	Dar Al Arkan	164,377	1.06
37,953	Emaar The Economic City	100,695	0.65
119,069	National Commercial Bank	1,758,929	11.34
119,069	Riyad Bank	850,890	5.48
97,239	Samba Financial Group	917,875	5.92
6,077	Saudi Arabian Cooperative Insurance	113,429	0.74
36,699	Saudi British Bank	405,130	2.62
		8,145,513	52.51
Industrial			
32,522	National Industrialization	146,903	0.95
7,439	Saudi Cement	139,050	0.89
		285,953	1.84

Schedules of Investments (continued)

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF* (continued)

As at 30 June 2019

Transferable securities admitted 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</i>			
21,730	Petro Rabigh	119,710	0.77
		119,710	0.77
<i>Telecommunications</i>			
37,437	Etihad Etisalat	239,780	1.55
39,690	Saudi Telecom	1,102,779	7.10
		1,342,559	8.65
<i>Utilities</i>			
82,685	Saudi Electricity	412,295	2.66
		412,295	2.66
Total equities*		15,500,804	99.92
Total financial assets at fair value through profit or loss		15,500,804	99.92
Other net assets		12,505	0.08
Net assets attributable to holders of redeemable participating shares		15,513,309	100.00

Schedules of Investments (continued)

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF* (continued)

As at 30 June 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	15,500,804	99.88
Other assets	19,100	0.12
Total Assets	15,519,904	100.00

All equity positions held by the Sub-Fund at 30 June 2019 have been classified as Level 1. See Note 6(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2019
Equities	
Saudi Arabia	99.92
	99.92

* 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 30 June 2019

	Note	30 June 2019* USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	6(e)	
- Transferable securities	6(e)	15,500,804
Cash and cash equivalents	5	14,698
Other Assets		4,402
Total assets		15,519,904
Liabilities		
Current liabilities		
Other liabilities		6,595
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,595
Net assets attributable to holders of redeemable participating shares		15,513,309

* 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 financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019* USD
Income		
Dividend income		9,832
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		511,966
Total income		521,798
Expenses		
Management fees	4	9,724
Other expenses	4	19,815
Total operating expenses		29,539
Operating profit		492,259
Finance costs		
Distributions to redeemable participating shareholders	3(l),13	-
Profit for the financial period after distribution and before withholding tax		492,259
Less: Withholding tax		(492)
Increase in net assets attributable to holders of redeemable participating shares from operations		491,767

* 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

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019* USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		-
Increase in net assets attributable to holders of redeemable participating shares from operations		491,767
Proceeds from redeemable participating shares issued		14,694,698
Equalisation		326,844
Net assets attributable to holders of redeemable participating shares at the end of the financial period		15,513,309

* 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 30 June 2019

	Note	30 June 2019 USD	31 December 2018 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	7,003,005,411	5,833,945,405
- Financial derivative instruments	6(e)	1,288,703	686,573
Cash and cash equivalents	5	82,555,247	67,222,995
Due from brokers	5	18,745,570	14,947,615
Other Assets		40,840,642	12,920,358
Total assets		7,146,435,573	5,929,722,946
Liabilities			
Current liabilities			
Bank overdraft		187,559	-
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(e)	12,746	974,017
Other liabilities		15,946,051	4,572,711
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,146,356	5,546,728
Net assets attributable to holders of redeemable participating shares		7,130,289,217	5,924,176,218

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

Statement of Comprehensive Income

HSBC ETFs PLC

For the financial period 1 January 2019 to 30 June 2019

	Note	For the financial period 1 January 2019 to 30 June 2019 USD	For the financial period 1 January 2018 to 30 June 2018 USD
Income			
Dividend income		97,975,658	89,402,358
Other income		9,285	73,377
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		879,688,153	(79,752,622)
Total income		977,673,096	9,723,113
Expenses			
Management fees	4	7,155,395	7,819,472
Other expenses	4	1,798,525	1,219,926
Total operating expenses		8,953,920	9,039,398
Operating profit		968,719,176	683,715
Finance costs			
Distributions to redeemable participating shareholders	3(l),13	(56,066,259)	(55,746,312)
Profit/(loss) for the financial period after distribution and before withholding tax		912,652,917	(55,062,597)
Less: Withholding tax		(10,560,670)	(10,574,546)
Less: Capital Gains tax	8	(348,466)	(494,876)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		901,743,781	(66,132,019)

Cash Flow Statement

HSBC ETFs PLC

For the financial period 1 January 2019 to 30 June 2019

	Total For the financial period 1 January 2019 to 30 June 2019 USD	Total For the financial period 1 January 2018 to 30 June 2018 USD
Cashflows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	901,743,781	(66,132,019)
<i>Adjustment for:</i>		
Dividend income	(97,975,658)	(89,402,358)
Interest income	(1,038,170)	(729,914)
Withholding taxes	10,560,670	10,574,545
Capital Gains Tax	348,466	494,876
Distributions to holders of redeemable shares	56,066,259	55,746,311
Change in financial assets and liabilities:		
Net increase in financial assets at fair value through profit or loss	(1,159,158,816)	(60,676,366)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(961,272)	2,047,108
Net increase in due from/to brokers	(3,797,956)	(2,653,582)
Net increase/(decrease) in other receivables and payables:		
- (Increase)/decrease in other assets	(466,388)	35,451
- Decrease in other liabilities	(573,694)	(174,559)
	(295,252,778)	(150,870,507)
Dividend income received	89,775,039	83,497,697
Interest Income received	1,022,395	690,879
Withholding tax paid	(10,560,670)	(10,574,546)
Capital Gains Tax paid	(348,466)	(494,876)
Net cash used in operating activities	(215,364,480)	(77,751,353)
Cashflows from financing activities		
Distributions paid to holders of redeemable shares	(56,066,259)	(55,746,312)
Proceeds from redeemable shares	976,944,577	848,724,447
Redemption of redeemable shares	(690,034,277)	(711,415,085)
Equalisation	(334,867)	(2,000,034)
Net cash provided by financing activities	230,509,174	79,563,016
Net increase in cash and cash equivalents	15,144,694	1,811,663
Cash and cash equivalents at beginning of the financial period	67,222,994	73,435,225
Cash and cash equivalents at end of the financial period	82,367,688	75,246,888
Cash and cash equivalents at end of the financial period is comprised of:		
Cash at bank	82,555,247	75,446,684
Bank overdraft	(187,559)	(199,796)

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

Notes to the Financial Statements

For the financial period ended 30 June 2019

1. Reporting entity

HSBC ETFs PLC (the “Company”) is an open-ended investment company with variable capital authorised by 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 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 30 June 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 financial statements on pages 526 to 528 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 to the financial statements.

The financial statements have been prepared under the historical cost basis convention, as modified by the revaluation 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.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

2. Basis of preparation (continued)

(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 reflects the fact that the Company's subscriptions and redemptions are mainly in this currency.

(ii) 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 Euro, US Dollar or Pound Sterling. 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 either 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

Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial period end. Transactions during the period are translated at the rate of exchange prevailing on the date of the transaction.

Foreign currency gains and losses on items measured at fair value through profit or loss are included in the net gain or loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

(iv) Presentational translation

For purposes of presenting the financial statements of the Company,

- The statement of financial position of Sub-Funds with functional and presentation currencies other than USD were translated to US Dollars at the exchange rate ruling at 30 June 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 rates where those rates represent a reasonable approximation of actual rates; and

The translation method resulted in a foreign currency translation amount of (USD 1,826,675) (30 June 2018: USD 16,163,402) due to the use of average rates as referred to above and the movement of exchange rates between 30 June 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 period ended 30 June 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 and presentation currency of the Company and the Sub-Funds.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ending 30 June 2019 is included in Note 6 (e) and relates to the determination of fair value of financial instruments with significant unobservable inputs.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 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	Possible impact on financial statements
Amendments to IFRS 9 Prepayment Features with Negative Compensation	The narrow-scope amendments made to AASB 9 Financial Instruments in December 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.	The Company does not expect the application of the Amendment to result in significant changes on its financial statements.
Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures	The amendments clarify the accounting for long-term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under AASB 9 Financial Instruments before applying the loss allocation and impairment requirements in AASB 128 Investments in Associates and Joint Ventures	The Company does not expect the application of the Amendment to result in significant changes on its financial statements.
Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	<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 Company does not expect the application of the Interpretation 23 to result in significant changes on its financial statements.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

3. Significant accounting policies (continued)

(a) New standards, amendments and interpretations effective from 1 January 2019 (continued)

New or amended standards	Summary of the requirements	Possible impact on financial statements
Annual Improvements to IFRS Standards 2015-2017 Cycle	<p>The following improvements were finalised in December 2017:</p> <p>IFRS 3 - clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages.</p> <p>IFRS 11 - clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.</p> <p>IAS 12 - clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.</p> <p>IAS 23 - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.</p>	The Company does not expect the application of the Annual Improvements to result in significant changes on its financial statements.

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

A number of new standards, such as Definition of a Business (Amendment to IFRS 3), Definition of Material (Amendment to IAS 1 and IAS 8) and Amendment to References to Conceptual Framework in IFRS Standards are effective for annual periods beginning after 1 January 2020 and earlier adoption is permitted; however, the Company has not early applied these amended standards in preparing these financial statements.

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

The Company adopted IFRS 9 Financial Instruments from 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

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

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.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 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)

Business model assessment

In an assessment of the objectives of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. The Company has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, balances due from brokers and receivables. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Notes to the Financial Statements (continued)

For the financial period ended 30 June 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)

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.

(ii) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' ('ECL') model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The Company recognises loss allowances of ECLs on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

3. Significant accounting policies (continued)

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

(ii) Impairment of financial assets (continued)

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.
- Presentation of allowance for ECLs in the statement of financial position
- Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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.

(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. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Amortised Cost Measurement

The 'amortised cost' of a financial liability 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.

(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.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

3. Significant accounting policies (continued)

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

(iv) Derecognition (continued)

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 and statement of comprehensive income where there is 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.

(d) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short term deposits with original maturities of three months or less.

(e) Due from/to brokers

Amounts due to/from brokers include 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 as such 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 receivables and other payables.

(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 deposits using the effective interest method.

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 period ended 30 June 2019 (continued)

3. Significant accounting policies (continued)

(h) Income (continued)

Dividend income 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.

(i) Expenses

Expenses are recognised in the statement of comprehensive income on an accrual basis and as the related services are performed.

(j) 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. 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 Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

(k) Capital Gains Tax

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

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. 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 Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense.

(l) 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).

(m) 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 the redemption amount that is payable at the statement of financial position date if shareholder exercised its right to put the share back to the Sub-Fund.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

3. Significant accounting policies (continued)

(n) 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.

(o) 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 as incurred 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(c).

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 period ended 30 June 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 562 to 563.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The TER of each Sub-Fund of the Company is as listed in the relevant Sub-Fund Supplement and is disclosed in the General Information section of these financial statements on page 10.

Up to 31 March 2019, if 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 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 30 June 2019 (No excess payments were made by the Investment Manager during the financial period ended 30 June 2018). The TER is not expected to exceed the amounts disclosed above. However, if an increase is required it 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 7,155,395 (30 June 2018: USD 7,819,472) of which USD 1,119,416 (31 December 2018: USD 2,205,457) was payable at the financial period end.

(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 period ended 30 June 2019 amounted to USD 99,480 (30 June 2018: USD 90,479). There were no Directors' out of pocket expenses for the financial period ended 30 June 2019 (30 June 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).

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

4. Fees and expenses (continued)

(c) 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 period ended 30 June 2019 and 30 June 2018.

Sub-Funds	30 June 2019	30 June 2018
HSBC FTSE 100 UCITS ETF	GBP 54,686	GBP 76,203
HSBC EURO STOXX 50 UCITS ETF	EUR 23,427	EUR 22,806
HSBC MSCI JAPAN UCITS ETF	USD 7,013	USD 8,093
HSBC FTSE 250 UCITS ETF	GBP 13,082	GBP 20,751
HSBC S&P 500 UCITS ETF	USD 29,666	USD 54,653
HSBC MSCI EUROPE UCITS ETF	EUR 10,510	EUR 13,215
HSBC MSCI USA UCITS ETF	USD 1,297	USD 4,867
HSBC MSCI BRAZIL UCITS ETF	USD 2,830	USD 5,481
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 2,754	USD 3,976
HSBC MSCI EM FAR EAST UCITS ETF	USD 24,651	USD 7,151
HSBC MSCI TURKEY UCITS ETF	USD 7,664	USD 1,083
HSBC MSCI WORLD UCITS ETF	USD 138,791	USD 133,213
HSBC MSCI CHINA UCITS ETF	USD 145,241	USD 141,174
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD 4,476	USD 1,118
HSBC MSCI CANADA UCITS ETF	USD 482	USD 933
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 2,112	USD 3,242
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 1,131	USD 770
HSBC MSCI INDONESIA UCITS ETF	USD 31,612	USD 52,308
HSBC MSCI MALAYSIA UCITS ETF	USD 2,120	USD 1,119
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD 2,526	USD 1,610
HSBC MSCI KOREA UCITS ETF	USD 2,019	USD 1,024
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 22,225	USD 24,285
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 16,954	USD 32,765
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 32,394	USD 238,297
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 156,485	USD 77,037
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD 101,692	USD 53,712
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 243,506	USD 158,049
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD 663,449	-
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	USD 19,815	-
	USD 1,789,202	USD 1,182,419

* 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.

5. Cash and cash equivalents and due from brokers

As at 30 June 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 30 June 2019 amounted to USD 18,459,632 (31 December 2018: USD 14,722,541).

Broker cash balances held with Barclays Capital Bank Plc at 30 June 2019 amounted to USD 285,938 (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 period ended 30 June 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 use 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 a Sub-Fund will ordinarily require that Sub-Fund to make corresponding adjustments or rebalancing's 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.

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 period ended 30 June 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 commodity prices 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 period ended 30 June 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 30 June 2019	Actual change in benchmark index 31 Dec 2018	Actual change in net assets and profit/(loss) 30 June 2019	Actual change in net assets and profit/(loss) 31 Dec 2018
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	13.14%	(8.73%)	25,709,920	(14,917,832)
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	18.91%	(12.46%)	26,424,231	(14,339,324)
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	8.44%	(13.44%)	14,146,825	(29,088,959)
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	12.97%	(13.25%)	5,005,860	(4,516,680)
HSBC S&P 500 UCITS ETF	S&P 500® Index	18.18%	(4.94%)	534,757,621	(122,406,286)
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	16.73%	(10.94%)	21,047,464	(14,368,634)
HSBC MSCI USA UCITS ETF	MSCI USA Index	18.44%	(5.04%)	7,254,054	(1,386,139)
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	15.63%	(0.65%)	5,882,989	(215,075)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	18.03%	(10.30%)	5,896,910	(3,300,031)
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	10.43%	(16.84%)	1,985,070	(4,698,459)
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(0.42%)	(41.40%)	(38,536)	(4,124,175)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	16.98%	(8.71%)	158,065,611	(55,422,303)
HSBC MSCI CHINA UCITS ETF	MSCI China Index	12.97%	(18.88%)	50,697,894	(63,605,099)
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	MSCI South Africa Capped Index	11.31%	(24.76%)	415,421	(826,451)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	21.01%	(17.20%)	6,018,770	(4,496,778)
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	6.69%	(15.53%)	486,250	(1,314,468)
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	12.50%	(6.14%)	2,120,012	(940,736)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	8.90%	(10.33%)	4,191,304	(6,050,769)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	1.49%	(6.03%)	68,206	(277,074)
HSBC MSCI TAIWAN CAPPED UCITS ETF*	MSCI Taiwan Capped Index	9.92%	(8.93%)	1,417,135	(601,078)
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	3.90%	(20.94%)	367,550	(1,274,410)
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	14.51%	(5.63%)	21,289,594	(8,256,171)
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	31.96%	(1.06%)	22,219,697	(651,579)
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	10.94%	(14.85%)	24,513,812	(31,021,316)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	11.57%	(15.53%)	36,528,317	(48,951,453)
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	HSBC Economic Scale Index Worldwide	17.00%	(10.01%)	68,439,698	(35,947,820)
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	HSBC Worldwide Index	16.23%	(9.42%)	57,572,290	(24,906,335)
HSBC MSCI CHINA A INCLUSION UCITS ETF**	MSCI China A Inclusion Index	27.23%	N/A	47,431,279	N/A
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	MSCI SAUDI ARABIA 20/35 CAPPED	N/A	N/A	N/A	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.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 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 Foreign Direct Investments (FDI) (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 feels 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 monies due to/from brokers.

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

As at 30 June 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 period ended 30 June 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.

(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. Investment Manager does not anticipate any losses as a result of this concentration.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 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 AA- (2018: AA-) by Fitch. The Company's future contracts and related collateral amounts are 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.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(c) Liquidity risk (continued)

Substantially all of the Company's financial liabilities included in the Statement of Financial Position at 30 June 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.

(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 30 June 2019 and 31 December 2018 are shown under the Schedule of Investments of each Sub-Fund.

(e) Fair value of assets and liabilities

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

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than 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	Inputs that are unobservable.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(e) 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 significant 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 30 June 2019 and 31 December 2018 were classified as follows:

Equities	Level 1*
Futures contracts	Level 1
Warrants	Level 2
Forward contracts	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 30 June 2019 and at the 31 December 2018.

* Exceptions on level 1 classification of investments in equity securities are disclosed on pages 551 to 553.

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 30 June 2019.

At 30 June 2019

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	7,002,786,575	-	216,017	7,003,002,592
Warrants	-	2,819	-	2,819
Transferable securities	7,002,786,575	2,819	216,017	7,003,005,411
Futures contracts	1,288,566	-	-	1,288,566
Forward contracts	-	137	-	137
Total	7,004,075,141	2,956	216,017	7,004,294,114
Financial liabilities at FVTPL				
Futures contracts	(9,993)	-	-	(9,993)
Forward contracts	-	(2,753)	-	(2,753)
Total	(9,993)	(2,753)	-	(12,746)

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(e) 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 period ended 30 June 2019 and for the financial year ended 31 December 2018 is set out below.

	30 June 2019	31 December 2018
	USD	USD
Opening balance	263,124	95,193
Purchases	4,485,524	-
Sales	(2,061,336)	(62,525)
Realised gains/(losses)	121,503	(957)
Unrealised losses	(516,236)	(11,339)
Transfers into Level 3	110,258	243,400
Transfers out of Level 3	(2,186,286)	-
FX losses on level 3	(534)	(648)
Closing balance	216,017	263,124

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.

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.

Redeemable participating shares are redeemable at the shareholders options 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-Funds net asset value. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

At 30 June 2019 and 31 December 2018, had the significant unobservable inputs 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	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	140,976	30,966	7,049	1,548
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	63,387	63,629	3,169	3,182
HSBC MSCI CHINA UCITS ETF	-	76,668	-	3,833
HSBC MSCI EMERGING Markets UCITS ETF	11,654	11,669	583	585
HSBC MSCI CHINA A INCLUSION	-	80,162	-	4,008
Totals	216,017	263,134	10,801	13,156

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 30 June 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 USD 19,518 at 30 June 2019 (31 December 2018: USD 19,273), due to the suspension from trading since July 2015.

The Sub-Fund, HSBC Economic Scale Worldwide Equity UCITS ETF held level 3 investments, Gemalto which is valued at USD 110,258 at 30 June 2019 (31 December 2018: 109,512). The security was transferred from level 1 to level 3 as the security was suspended from trading since May 2019 due to corporate actions.

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 which is valued at nil at 30 June 2019 (31 December 2018: nil), due to corporate actions.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

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 30 June 2019, investments in Hanergy Mobile Energy Holding is valued at nil.

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 Mobile Energy Holding which is valued at nil at 30 June 2019 (31 December 2018: None), due to corporate actions.

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 30 June 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 30 June 2019 (December 2018: nil), due to corporate actions.

The Sub-Fund, HSBC S&P 500 UCITS ETF held level 3 investments, First Horizon National Corporation which is valued at nil at 30 June 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 30 June 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 is valued at nil at 30 June 2019 (31 December 2018: nil), due to corporate actions.

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 86,241 at 30 June 2019 (31 December 2018: 86,570), due to the suspension from trading since May 2018.

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 corporate actions. The security was transferred from level 3 to level 1 during the financial period end due to the conclusion of corporate actions and resumption of trading.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

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 Economic Scale Worldwide Equity UCITS ETF, HSBC MSCI World UCITS ETF and HSBC MSCI Europe UCITS ETF held level 3 investments, Carrefour which is valued at nil at 30 June 2019 (31 December 2018: None), due to corporate actions.

The Sub-Funds, HSBC Economic Scale Worldwide Equity UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF and HSBC MSCI EM LATIN AMERICA UCITS ETF held level 3 investments, Enel Americas which is valued at nil at 30 June 2019 (31 December 2018: None), due to corporate actions.

The Sub-Funds, HSBC Economic Scale Worldwide Equity UCITS ETF, HSBC MSCI World UCITS ETF and HSBC MSCI Europe UCITS ETF held level 3 investments, Ingenico which is valued at nil at 30 June 2019 (31 December 2018: None), due to corporate actions.

The Sub-Funds, HSBC Economic Scale Worldwide Equity UCITS ETF, HSBC MSCI World UCITS ETF and HSBC MSCI Europe UCITS ETF held level 3 investments, Publicis Groupe which is valued at nil at 30 June 2019 (31 December 2018: None), due to corporate actions.

The Sub-Funds, HSBC Multi Factor Worldwide Equity UCITS ETF, HSBC MSCI Europe UCITS ETF and HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF held level 3 investments, Aroundtown which is valued at nil at 30 June 2019 (31 December 2018: None), due to corporate actions.

The Sub-Funds, HSBC MSCI World UCITS ETF, HSBC MSCI Europe UCITS ETF and HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF held level 3 investments, Deutsche Wohnen which is valued at nil at 30 June 2019 (31 December 2018: None), due to corporate actions.

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 30 June 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, Grand City Properties which is valued at nil at 30 June 2019 (31 December 2018: None), due to corporate actions.

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 30 June 2019 (31 December 2018: None), due to corporate actions.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

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

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other assets and liabilities are carried at amortised cost, their carrying values are a reasonable approximation of fair value. In accordance with the requirements of IFRS 13, these assets and liabilities are classified as level 2.

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
- 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 CREST) will not constitute a chargeable event. It is the current intention of the Directors that all shares in the Company will be held in CREST 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.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

7. Taxation (continued)

The Company may be subject to taxes imposed on realised and unrealised gains on securities for certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable in the Statement of Financial Position. For the period ended 30 June 2019 and 31 December 2018, there were capital gains tax charge on below Sub-Funds. As at 30 June 2019, no capital gains tax was payable by the Sub-Funds.

Sub-Funds	Currency	Capital Gains Tax	
		30 June 2019	31 December 2018
HSBC MSCI Brazil UCITS ETF	USD	91,350	153,109
HSBC MSCI EM Latin America UCITS ETF	USD	32,417	3,295
HSBC MSCI Emerging Markets UCITS ETF	USD	51,100	361,281
HSBC Economic Scale Worldwide Equity UCITS ETF	USD	173,539	20,184
HSBC Multi Factor Worldwide Equity UCITS ETF	USD	60	13,397

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.

Forward contracts

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

Realised and unrealised gains and losses on all derivative contracts are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities

As at the 30 June 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 30 June 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 30 June 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:

30 June 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	33,600	-	33,600	-	-	33,600
HSBC EURO STOXX 50 UCITS ETF	EUR	24,480	-	24,480	-	-	24,480
HSBC MSCI JAPAN UCITS ETF	USD	2,144	-	2,144	-	-	2,144
HSBC FTSE 250 UCITS ETF	GBP	6,133	-	6,133	-	-	6,133
HSBC S&P 500 UCITS ETF	USD	123,010	-	123,010	-	-	123,010
HSBC MSCI EUROPE UCITS ETF	EUR	31,210	-	31,210	-	-	31,210
HSBC MSCI USA UCITS ETF	USD	2,460	-	2,460	-	-	2,460
HSBC MSCI EM FAR EAST UCITS ETF	USD	2,215	-	2,215	(150)	-	2,065
HSBC MSCI TURKEY UCITS ETF	USD	1,215	-	1,215	-	-	1,215
HSBC MSCI WORLD UCITS ETF	USD	281,151	-	281,151	-	-	281,151
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	4,877	-	4,877	-	-	4,877
HSBC MSCI CANADA UCITS ETF	USD	834	-	834	-	-	834

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 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 CHINA UCITS ETF	USD	17,466	-	17,466	-	-	17,466
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	3,600	-	3,600	-	-	3,600
HSBC MSCI INDONESIA UCITS ETF	USD	8,400	-	8,400	-	-	8,400
HSBC MSCI KOREA UCITS ETF	USD	2,270	-	2,270	-	-	2,270
HSBC MSCI MALAYSIA UCITS ETF	USD	18	-	18	-	-	18
HSBC MSCI CHINA A INCLUSION	USD	9,430	-	9,430	-	-	9,430
MSCI RUSSIA CAPPED UCITS ETF	USD	39,160	-	39,160	-	-	39,160
MSCI EMERGING MARKETS UCITS ETF	USD	278,826	-	278,826	-	-	278,826
MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	35,427	-	35,427	(4,700)	-	30,727
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	285,989	-	285,989	-	-	285,989
HSBC MULTIFACTOR WORLDWIDE Equity UCITS ETF	USD	76,086	-	76,086	-	-	76,086
		<u>1,288,566</u>	<u>-</u>	<u>1,212,480</u>	<u>(4,850)</u>	<u>-</u>	<u>1,207,630</u>

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2019

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	Margin accounts held by counterparties	Net amount
Financial liabilities - HSBC	Currency						
HSBC MSCI EM FAR EAST UCITS ETF	USD	(150)	-	(150)	150	-	-
HSBC MSCI MEXICO UCITS ETF	USD	(586)	-	(586)	-	586	-
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	(900)	-	(900)	-	900	-
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	(3,657)	-	(3,657)	-	3,657	-
MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	(4,700)	-	(4,700)	4,700	-	-
		(9,993)	-	(9,993)	4,850	5,143	-

* Formerly known as HSBC MSCI TAIWAN UCITS ETF.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 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 – Merrill Lynch	Currency						
HSBC FTSE 100 UCITS ETF	GBP	108	-	108	-	-	108
		137	-	137	-	-	137

30 June 2019		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	Margin accounts held by counterparties	Net amount
Financial liabilities - Goldman Sachs	Currency						
HSBC FTSE 100 UCITS ETF	GBP	(2,163)	-	(2,163)	-	-	(2,163)
		(2,753)	-	(2,753)	-	-	(2,753)

Notes to the Financial Statements (continued)

For the financial period ended 30 June 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)	-	-
		685,832	-	685,832	(222,631)	-	463,201

Notes to the Financial Statements (continued)

For the financial period ended 30 June 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	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non cash collateral) available for offset	Margin accounts held by counterparties	Net amount
	Currency						
Financial liabilities -HSBC							
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	-
		(964,802)	-	(964,802)	222,631	742,171	-

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

8. Derivative Contracts (continued)

Calculation of Global Exposure

In calculating Global Exposure, the Company adopts a commitment approach in managing risks. The commitment approach will be applied to all positions in Financial Derivative Instruments ("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.

Emerging Markets Risk

The Company invests in securities 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.

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

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

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

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.

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	20,000,000	10
HSBC EURO STOXX 50 UCITS ETF	15,000,000	10
HSBC MSCI JAPAN UCITS ETF	25,000,000	10
HSBC FTSE 250 UCITS ETF	6,000,000	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	20,000,000	10
HSBC MSCI BRAZIL UCITS ETF	5,000,000	10
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	5,000,000	10
HSBC MSCI EM FAR EAST UCITS ETF	4,000,000	10
HSBC MSCI TURKEY UCITS ETF	1,000,000	10
HSBC MSCI WORLD UCITS ETF	25,000,000	10

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

9. Overdraft Facility (continued)

Sub-Funds	Uncommitted overdraft Limit USD	% of NVAC
HSBC MSCI CHINA UCITS ETF	20,000,000	10
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	1,000,000	10
HSBC MSCI CANADA UCITS ETF	4,000,000	10
HSBC MSCI MEXICO CAPPED UCITS ETF	2,000,000	10
HSBC MSCI EM LATIN AMERICA UCITS ETF	2,000,000	10
HSBC MSCI INDONESIA UCITS ETF	4,000,000	10
HSBC MSCI MALAYSIA UCITS ETF	1,000,000	10
HSBC MSCI TAIWAN CAPPED UCITS ETF*	2,000,000	10
HSBC MSCI KOREA UCITS ETF	1,000,000	10
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	11,000,000	10
HSBC MSCI RUSSIA CAPPED UCITS ETF	7,000,000	10
HSBC MSCI EMERGING MARKETS UCITS ETF	35,000,000	10
HSBC MSCI FAR EAST EX JAPAN UCITS ETF	25,000,000	10
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS	50,000,000	10
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	25,000,000	10
HSBC MSCI CHINA A INCLUSION UCITS ETF**	5,000,000	10
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	20,000,000	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 Institutional Trust Services (Ireland) DAC. 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 US\$ 187,559 overdraft facility at 30 June 2019 (31 December 2018: Nil).

10. Related party transactions

In accordance with Section 81(4) of the Central Bank UCITS Regulations, any transaction carried out with the Company by the Management Company, Investment Manager or the Depositary, and the delegates or subdelegates of the Management Company, Investment Manager or the Depositary (excluding any non-group company subcustodians appointed by the Depositary); and any associated or group Company of the Management Company, Investment Manager, Depositary, delegate or sub-delegate ("connected parties") must be conducted at arm's length and be in the best interests of the shareholders of the Company. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected parties and that all transactions with connected parties entered into during the financial period complied with these obligations.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

10. Related party transactions (continued)

(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, and is the ultimate controlling party. Fees and charges to these parties are disclosed in Note 4(a) to the financial statements. As at 30 June 2019, two Subscriber Shares are held by the Investment Manager and its nominee.

Key management personnel are the Directors of the Company.

Director's 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 30 June 2019 (2018: Nil).

(b) Other related party transactions

The Company receives fees from HSBC Bank Plc in the form of duties and charges, direct dealing cash transaction fees, in-kind transaction fees and conversion transaction fees, where applicable to cover expenses incurred by the Company in processing creations and redemptions. Transaction fees received by the Company during the financial period from HSBC Bank plc amounted to USD 1,195,703 (30 June 2018: USD 1,138,544) 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 4 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.

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 30 June 2019 (31 December 2018: Nil).

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

10. Related party transactions (continued)

(d) Investment transactions with related parties

In their purchases and sales of investments, the Sub-Funds utilise the services of members of HSBC Group. Details of such transactions executed during the period ended 30 June 2019 are shown below:

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC FTSE 100 UCITS ETF	GBP	19,601,529	45.90%	900	0.02%
HSBC EURO STOXX 50 UCITS ETF	EUR	11,888,214	26.77%	465	0.01%
HSBC MSCI JAPAN UCITS ETF	USD	9,385,334	12.02%	1,968	0.05%
HSBC FTSE 250 UCITS ETF	GBP	692,945	7.69%	9	0.00%
HSBC S&P 500 UCITS ETF	USD	60,817,506	11.86%	4,394	0.02%
HSBC MSCI EUROPE UCITS ETF	EUR	62,208,145	70.78%	3,174	0.01%
HSBC MSCI USA UCITS ETF	USD	500,831	2.32%	47	0.02%
HSBC MSCI BRAZIL UCITS ETF	USD	1,199,471	32.25%	546	0.05%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	3,011,318	32.63%	228	0.03%
HSBC MSCI EM FAR EAST UCITS ETF	USD	4,047,533	24.39%	716	0.07%
HSBC MSCI TURKEY UCITS ETF	USD	927,458	6.72%	572	0.11%
HSBC MSCI WORLD UCITS ETF	USD	28,283,383	18.49%	1,039	0.00%
HSBC MSCI CHINA UCITS ETF	USD	42,558,905	23.57%	12,480	0.08%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	56,607	2.10%	28	0.05%
HSBC MSCI CANADA UCITS ETF	USD	1,177,224	22.60%	150	0.03%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	357,619	6.62%	98	0.07%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	1,572,894	49.93%	220	0.06%
HSBC MSCI INDONESIA UCITS ETF	USD	5,358,429	23.55%	1,329	0.07%
HSBC MSCI MALAYSIA UCITS ETF	USD	475,171	65.65%	113	0.07%
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD	1,719,675	18.97%	211	0.05%
HSBC MSCI KOREA UCITS ETF	USD	769,893	18.43%	30	0.00%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	1,294,991	1.67%	208	0.04%
MSCI RUSSIA CAPPED UCITS ETF	USD	6,566,481	21.22%	1,800	0.06%
MSCI EMERGING MARKETS UCITS ETF	USD	6,356,706	5.06%	1,952	0.08%
MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	35,428,674	24.87%	4,839	0.09%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	8,070,458	3.23%	436	0.01%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	13,254,763	3.64%	3,254	0.05%
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD	474,614,899	89.58%	373,144	0.09%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	USD	15,726,839	97.60%	19,351	0.12%

* 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 period ended 30 June 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 30 June 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 30 June 2019	Numbers of Shareholders who own 10% or more 31 December 2018
HSBC FTSE 100 UCITS ETF	2	2
HSBC EURO STOXX 50 UCITS ETF	2	2
HSBC MSCI JAPAN UCITS ETF	1	2
HSBC FTSE 250 UCITS ETF	1	1
HSBC S&P 500 UCITS ETF	3	3
HSBC MSCI EUROPE UCITS ETF	2	1
HSBC MSCI USA UCITS ETF	3	3
HSBC MSCI BRAZIL UCITS ETF	2	4
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	2	1
HSBC MSCI EM FAR EAST UCITS ETF	4	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	1	2
HSBC MSCI EM LATIN AMERICA UCITS ETF	2	2
HSBC MSCI INDONESIA UCITS ETF	2	4
HSBC MSCI MALAYSIA UCITS ETF	4	4
HSBC MSCI TAIWAN CAPPED UCITS ETF*	3	5
HSBC MSCI KOREA UCITS ETF	3	2
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	2	3
MSCI RUSSIA CAPPED UCITS ETF	3	2
MSCI EMERGING MARKETS UCITS ETF	2	3
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**	4	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 period ended 30 June 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.

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 30 June 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
MSCI RUSSIA CAPPED UCITS ETF Class USD
MSCI EMERGING MARKETS UCITS ETF Class USD
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 period ended 30 June 2019 (continued)

12. Share capital (continued)

Capital Management (continued)

There were no hedged share classes in issue as at 30 June 2019.

The Company's capital currently exceeds EUR 300,000, being the capital required to establish a self-managed investment company under the UCITS Regulations. 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 30 June 2019 (units)
HSBC FTSE 100 UCITS ETF	2,575,000	75,000	-	2,650,000
HSBC EURO STOXX 50 UCITS ETF	3,710,000	400,000	(300,000)	3,810,000
HSBC MSCI JAPAN UCITS ETF	7,351,273	-	(2,000,000)	5,351,273
HSBC FTSE 250 UCITS ETF	2,080,000	-	-	2,080,000
HSBC S&P 500 UCITS ETF	98,350,000	6,000,000	(4,200,000)	100,150,000
HSBC MSCI EUROPE UCITS ETF	11,500,000	-	(2,000,000)	9,500,000
HSBC MSCI USA UCITS ETF	1,150,000	500,000	(250,000)	1,400,000
HSBC MSCI BRAZIL UCITS ETF	1,707,000	-	-	1,707,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	2,610,000	-	(300,000)	2,310,000
HSBC MSCI EM FAR EAST UCITS ETF	680,000	-	(250,000)	430,000
HSBC MSCI TURKEY UCITS ETF	4,300,000	2,400,000	(2,700,000)	4,000,000
HSBC MSCI WORLD UCITS ETF	34,358,065	13,050,000	(4,050,000)	43,358,065
HSBC MSCI CHINA UCITS ETF	47,500,000	7,500,000	(5,250,000)	49,750,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	75,000	25,000	(25,000)	75,000
HSBC MSCI CANADA UCITS ETF	1,800,000	-	(150,000)	1,650,000
HSBC MSCI MEXICO CAPPED UCITS ETF	275,000	50,000	(100,000)	225,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	600,000	-	-	600,000
HSBC MSCI INDONESIA UCITS ETF	722,500	7,500	(180,000)	550,000
HSBC MSCI MALAYSIA UCITS ETF	130,500	-	-	130,500
HSBC MSCI TAIWAN CAPPED UCITS ETF*	200,000	200,000	-	400,000
HSBC MSCI KOREA UCITS ETF	140,000	70,000	-	210,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	6,800,000	1,000,000	(1,800,000)	6,000,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	6,275,000	600,000	(1,200,000)	5,675,000
HSBC MSCI EMERGING MARKETS UCITS ETF	23,700,000	-	(600,000)	23,100,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	7,750,000	700,000	(1,400,000)	7,050,000
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	24,916,354	-	-	24,916,354
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	15,838,343	3,000,000	-	18,838,343
HSBC MSCI CHINA A INCLUSION UCITS ETF**	1,050,000	34,700,000	(17,400,000)	18,350,000
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	-	900,000	-	900,000

* 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 period ended 30 June 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 30 June 2018 (units)
HSBC FTSE 100 UCITS ETF	1,960,000	150,000	-	2,110,000
HSBC EURO STOXX 50 UCITS ETF	3,710,000	300,000	(500,000)	3,510,000
HSBC MSCI JAPAN UCITS ETF	7,151,273	800,000	(1,000,000)	6,951,273
HSBC FTSE 250 UCITS ETF	2,080,000	-	-	2,080,000
HSBC S&P 500 UCITS ETF	112,750,000	9,800,000	(11,200,000)	111,350,000
HSBC MSCI EUROPE UCITS ETF	13,500,000	-	(1,500,000)	12,000,000
HSBC MSCI USA UCITS ETF	4,400,000	250,000	(2,250,000)	2,400,000
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	-	-	780,000
HSBC MSCI TURKEY UCITS ETF	1,600,000	300,000	-	1,900,000
HSBC MSCI WORLD UCITS ETF	19,058,065	10,800,000	(2,700,000)	27,158,065
HSBC MSCI CHINA UCITS ETF	34,000,000	8,250,000	-	42,250,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	75,000	-	-	75,000
HSBC MSCI CANADA UCITS ETF	2,250,000	-	(300,000)	1,950,000
HSBC MSCI MEXICO CAPPED UCITS ETF	350,000	50,000	(100,000)	300,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	600,000	-	-	600,000
HSBC MSCI INDONESIA UCITS ETF	355,000	375,000	(120,000)	610,000
HSBC MSCI MALAYSIA UCITS ETF	130,500	-	-	130,500
HSBC MSCI TAIWAN UCITS ETF	300,000	-	-	300,000
HSBC MSCI KOREA UCITS ETF	210,000	-	-	210,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	4,850,000	1,400,000	(350,000)	5,900,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	15,725,000	6,750,000	(5,175,000)	17,300,000
HSBC MSCI EMERGING MARKETS UCITS ETF	35,100,000	-	(10,800,000)	24,300,000
HSBC MSCI AC Far East EX JAPAN UCITS ETF	5,150,000	1,100,000	-	6,250,000
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	24,892,354	-	-	24,892,354
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	11,438,343	1,600,000	-	13,038,343

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

Notes to the Financial Statements (continued)

For the financial period ended 30 June 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 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 period ended 30 June 2019.

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	31 January 2019	1.3523
HSBC EURO STOXX 50 UCITS ETF	EUR	31 January 2019	0.1872
HSBC MSCI JAPAN UCITS ETF	USD	24 January 2019	0.2782
HSBC FTSE 250 UCITS ETF	GBP	31 January 2019 11 April 2019	0.0912 0.0744
HSBC S&P 500 UCITS ETF	USD	17 January 2019	0.2278
HSBC MSCI EUROPE UCITS ETF	EUR	31 January 2019	0.0931
HSBC MSCI USA UCITS ETF	USD	17 January 2019	0.1868
HSBC MSCI BRAZIL UCITS ETF	USD	17 January 2019	0.2743
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	24 January 2019	0.2306
HSBC MSCI EM FAR EAST UCITS ETF	USD	24 January 2019	0.4621

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2019 (continued)

13. Distributions (continued)

The Company paid the following dividends during the year ended 31 December 2018:

HSBC MSCI TURKEY UCITS ETF	USD	31 January 2019	0.0066
HSBC MSCI WORLD UCITS ETF	USD	17 January 2019 11 April 2019	0.0803 0.1155
HSBC MSCI CHINA UCITS ETF	USD	24 January 2019	0.0635
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	31 January 2019	0.4664
HSBC MSCI CANADA UCITS ETF	USD	17 January 2019	0.1683
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	17 January 2019	0.3201
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	17 January 2019 11 April 2019	0.1627 0.1556
HSBC MSCI INDONESIA UCITS ETF	USD	24 January 2019	0.0306
HSBC MSCI MALAYSIA UCITS ETF	USD	24 January 2019	0.4919
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD	24 January 2019	0.6735
HSBC MSCI KOREA UCITS ETF	USD	11 April 2019	0.0504
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	31 January 2019 11 April 2019	0.1714 0.1859
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	31 January 2019	0.3436
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	24 January 2019 11 April 2019	0.0313 0.0235
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	17 January 2019 11 April 2019	0.0582 0.0698
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	17 January 2019 11 April 2019	0.0555 0.0851

* 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 period ended 30 June 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	0.083 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 period ended 30 June 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 period ended 30 June 2019 (continued)

14. Subsequent events

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

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	01 August 2019	1.9254
HSBC EURO STOXX 50 UCITS ETF	EUR	01 August 2019	0.9271
HSBC FTSE 250 UCITS ETF	GBP	01 August 2019	0.2112
HSBC MSCI BRAZIL UCITS ETF	USD	18 July 2019	0.2453
HSBC MSCI CANADA UCITS ETF	USD	18 July 2019	0.1778
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	25 July 2019	0.0824
HSBC MSCI CHINA UCITS ETF	USD	25 July 2019	0.0735
HSBC MSCI EM FAR EAST UCITS ETF	USD	25 July 2019	0.3506
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	18 July 2019	0.2176
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	25 July 2019	0.0897
HSBC MSCI EUROPE UCITS ETF	EUR	01 August 2019	0.3230
HSBC MSCI INDONESIA UCITS ETF	USD	25 July 2019	1.3088
HSBC MSCI JAPAN UCITS ETF	USD	25 July 2019	0.3306
HSBC MSCI MALAYSIA UCITS ETF	USD	25 July 2019	0.4894
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	18 July 2019	0.0628
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	25 July 2019	0.2965
HSBC MSCI TAIWAN UCITS ETF*	USD	25 July 2019	0.2532
HSBC MSCI TURKEY UCITS ETF	USD	01 August 2019	0.0576
HSBC MSCI USA UCITS ETF	USD	18 July 2019	0.1912
HSBC MSCI WORLD UCITS ETF	USD	18 July 2019	0.1494
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	18 July 2019	0.1626
HSBC S&P 500 UCITS ETF	USD	18 July 2019	0.2316
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	01 August 2019	0.2658
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	18 July 2019	0.1933
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	01 August 2019	0.5633
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	01 August 2019	0.2238
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF***	USD	01 August 2019	0.3626

* 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 period ended 30 June 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. 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.

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.

17. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 16 August 2019.

Schedule of Changes in Investments

HSBC FTSE 100 UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost GBP	Sales	Proceeds GBP
Royal Dutch Shell	792,905	John Wood	(393,570)
HSBC Holdings	787,701	Royal Dutch Shell	(367,635)
BP	777,271	GVC Holdings	(325,638)
AstraZeneca	703,558	Hikma Pharmaceuticals	(244,848)
Just-Eat	449,364	Easyjet	(227,196)
GlaxoSmithKline	439,885	Diageo	(156,177)
Phoenix Group Holdings	387,582	HSBC Holdings	(148,320)
British American Tobacco	329,664	BP	(113,087)
Aveva Group	255,843	Rio Tinto	(102,034)
Unilever	234,076	GlaxoSmithKline	(81,685)
Prudential	228,782	AstraZeneca	(78,384)
JD Sports	221,574	British American Tobacco	(67,990)
Vodafone Group	220,852	Unilever	(50,274)
Reckitt Benckiser	219,667	Glencore	(48,887)
Diageo	197,418	Lloyds Banking Group	(46,906)
Lloyds Banking Group	195,977	Relx	(43,916)
BHP GROUP	193,533	Prudential	(43,820)
Rio Tinto	165,065	Reckitt Benckiser	(41,511)
Barclays	164,122	Vodafone Group	(41,312)
National Grid	161,595	BHP GROUP	(39,351)
Compass Group	149,254	Whitbread	(36,438)
Relx	124,135		
Imperial Brands	122,979		
TESCO	116,820		

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 period. 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 period ended 30 June 2019

Purchases	Cost EUR	Sales	Proceeds EUR
Total SA	950,348	Total SA	(744,554)
SAP	788,216	Siemens	(607,539)
Sanofi	614,964	SAP	(512,309)
Linde	608,777	Unilever	(492,698)
Allianz	593,208	Linde	(414,930)
LVMH	590,401	LVMH	(407,887)
Siemens	573,975	Allianz	(382,236)
Unilever	514,252	Sanofi	(372,599)
ASML Holding	490,278	ASML Holding	(363,076)
Banco Santander	485,310	Airbus Group	(303,343)
Adidas	466,301	Banco Santander	(291,957)
Airbus Group	460,802	Anheuser Busch InBev	(281,215)
BASF	428,047	Iberdrola	(266,970)
Bayer	426,971	L'Oreal	(260,819)
L'Oreal	415,003	BASF	(253,864)
Anheuser Busch InBev	390,755	Koninklijke Philips	(236,294)
Iberdrola	371,419	Safran	(234,695)
BNP Paribas	351,468	Bayer	(223,738)
Air Liquide	349,666	Air Liquide	(218,094)
Deutsche Telekom	338,958	Vinci	(215,816)
Vinci	332,254	Deutsche Telekom	(212,779)
Daimler	328,726	BNP Paribas	(212,435)
AXA	323,955	Axa	(207,560)
Schneider Elte	314,776	Danone	(199,584)
Danone	313,692	Adidas	(199,005)
Enel	305,142	Enel	(198,907)
Safran	299,903	Daimler	(194,713)
ING Groep	299,517	ING Groep	(177,271)
Essilor International	280,574	Schneider Elte	(176,954)
ENI	271,239	Muenchener Ruecker	(167,500)
Kering	254,255	Kering	(164,033)
BBV Argentaria	247,196	Koninklijke Ahold Delhaize	(160,825)
Telefonica	246,909	ENI	(159,451)
Intesa	240,877	Telefonica	(149,177)
Koninklijke Philips	230,161	BBV Argentaria	(146,482)
Nokia	209,992	Intesa	(139,819)
Amadeus IT Holding	209,145	Essilor International	(132,083)
Industria De Diseno Textil	201,507	Amadeus IT Holding	(129,111)
ORANGE	201,281	ORANGE	(124,404)
Volkswagen	191,860	Industria De Diseno Textil	(121,842)
Deutsche Post	190,463	Deutsche Post	(120,127)
Muenchener Ruecker	181,293	Vivendi	(119,375)
Engie	180,243	Volkswagen	(114,776)

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 period. 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 period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Softbank	1,406,830	Toyota Motor	(2,695,987)
Advantest	257,122	Softbank	(1,579,416)
PeptiDream	246,065	Keyence	(1,202,853)
GMO Payment Gateway	150,131	Sony	(1,202,323)
Recruit Holdings	141,608	Mitsubishi UFJ Financial Group	(1,170,530)
Mitsubishi UFJ Financial Group	133,491	Takeda Pharmaceutical	(1,099,908)
ITOCHU Techno-Solutions	123,535	Sumitomo Mitsui Financial	(922,073)
Japan Tobacco	122,022	Honda Motor	(882,641)
Mercari	97,147	KDDI	(859,182)
Shiseido	82,770	Kao	(753,763)
Murata Manufacturing	72,781	Mitsubishi	(742,788)
SG Holdings	66,926	Mizuho Financial Group	(741,483)
Suzuki Motor	60,250	Tokio Marine Holdings	(700,995)
Terumo	58,069	Nippon Telegraph & Telephone	(683,752)
Sumitomo	44,787	Seven and I Holdings	(648,548)
Kubota	44,533	Nintendo	(623,708)
Aeon	40,224	Central Japan Railway	(622,880)
Sompo Japan Nipponkoa Holdings	36,942	Fanuc	(607,359)
Nexon Company	36,704	NTT DoCoMo	(597,373)
Mitsubishi Heavy Industries	34,761	Recruit Holdings	(582,581)

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 period. 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 period ended 30 June 2019

Purchases	Cost GBP	Sales	Proceeds GBP
John Wood	411,259	Just-Eat	(456,572)
GVC Holdings	337,516	Phoenix Group Holdings	(393,609)
Hikma Pharmaceuticals	253,483	Aveva Group	(261,136)
Easyjet	232,856	JD Sports	(226,285)
Network International Holdings	129,273	Edinburgh Dragon Trust	(73,676)
Future plc	87,944	Just Group	(56,039)
Kier Group	84,442	Greencore	(53,032)
Pets At Home Group	82,192	Civitas Social Housing	(52,469)
4imprint Group	77,961	Halfords Group	(51,760)
NextEnergy Solar Fund	77,020	888 Holdings	(44,319)
Law Debenture	76,552	Saga	(43,394)
Euromoney Institutional Investor	75,832	Superdry	(38,737)
Marston's	75,163	Stobart Group	(33,771)
Oxford Instruments	73,839	Indivior	(32,642)
Paypoint	70,803	Kier Group	(19,809)
Greencoat UK Wind PLC	56,323	Riverstone Energy	(15,712)
Primary Health Properties	54,690	NB Global Floating Rate	(15,200)
Metro Bank	53,524	Great Portland Estates	(8,189)
AJ Bell	52,167	Shaftesbury	(7,415)
PPHE Hotel Group	43,020	Kaz Minerals	(7,138)
Kainos	38,350		

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 period. 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 period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Microsoft	8,103,260	Twenty First Century Fox	(9,324,123)
Amazon.Com	6,788,628	Apple	(5,883,020)
Alphabet	5,876,063	Microsoft	(5,220,046)
Apple	5,855,187	Amazon.Com	(3,593,400)
Walt Disney	5,101,514	Alphabet	(3,501,620)
Berkshire Hathaway	3,752,577	L3 Communications	(3,161,882)
FaceBook	3,482,297	JP Morgan Chase & Company	(2,647,043)
Johnson & Johnson	2,710,037	Berkshire Hathaway	(2,322,506)
Harris	2,608,596	Cisco Systems	(2,286,201)
Fox Corporation	2,596,609	Visa	(2,117,338)
Exxon Mobil	2,551,622	Pfizer	(2,028,354)
JP Morgan Chase & Company	2,548,736	FaceBook	(1,983,843)
UnitedHealth Group	2,380,090	Johnson & Johnson	(1,817,120)
Visa	2,237,020	Exxon Mobil	(1,627,440)
Procter & Gamble	2,028,898	Bank of America	(1,615,981)
PepsiCo	1,913,548	Intel	(1,610,845)
Bank of America	1,837,971	Merck & Co	(1,598,245)
Chevron	1,832,940	Wells Fargo & Co	(1,545,380)
Pfizer	1,751,945	Home Depot	(1,506,139)
Verizon	1,703,733	Eli Lilly & Co	(1,503,216)

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 period. 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 period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Rentokil Initial	135,905	Nestle	(884,175)
Halma	134,200	Royal Dutch Shell	(834,130)
Adyen	130,450	Novartis	(574,839)
Spirax Sarco Engineering	125,091	Roche Holding	(566,526)
Ocado Group	107,726	Unilever	(537,742)
Cellnex Telecom	100,254	HSBC Holdings	(504,299)
Nestle	92,281	BP	(468,136)
FinecoBank	85,261	Total	(430,458)
Knorr-Bremse	81,307	SAP	(356,629)
BP	69,523	Novo Nordisk	(334,849)
HSBC Holdings	68,779	Diageo	(313,841)
ASML Holding	68,723	LVMH Moet Hennessy Louis Vuitton	(312,184)
Novartis	62,500	Allianz	(304,799)
Carl Zeiss Meditec	61,274	GlaxoSmithKline	(299,888)
Roche Holding	59,733	AstraZeneca	(294,949)
Reckitt Benckiser	59,380	Sanofi	(288,259)
Evraz Group	58,962	Siemens	(265,199)
Worldline	41,894	British American Tobacco	(260,915)
SAP	36,110	ASML Holding	(238,880)
Infineon	33,654	Banco Santander	(232,834)

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 period. 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 period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Apple	435,462	Apple	(244,722)
Microsoft	434,969	Microsoft	(240,504)
Amazon.Com	390,896	Amazon.Com	(191,260)
Alphabet	383,671	Alphabet	(172,205)
FaceBook	209,234	Twenty First Century Fox	(134,096)
Johnson & Johnson	195,507	FaceBook	(106,690)
JP Morgan Chase & Company	188,335	JP Morgan Chase & Company	(105,343)
Exxon Mobil	174,884	Johnson & Johnson	(95,682)
Walt Disney	148,525	Bank Of America	(86,327)
Berkshire Hathaway	144,411	Visa	(84,413)
Bank Of America	142,552	Cisco Systems	(83,442)
Visa	139,115	Exxon Mobil	(82,872)
Pfizer	134,045	Wells Fargo & Co	(75,497)
Procter & Gamble	131,184	Pfizer	(74,984)
UnitedHealth Group	130,722	Procter & Gamble	(70,890)
Verizon Communications	130,671	Oracle	(70,864)
Intel	127,923	Berkshire Hathaway	(70,087)
Chevron	122,281	Citigroup	(66,623)
Cisco Systems	122,015	Walt Disney	(64,376)
AT & T	121,353	Verizon Communications	(63,761)

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 period. 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 period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Notre Dame Intermedica Participacoes	309,926	Fibria Celulose	(397,482)
Banco BTG Pactual	217,459	Banco Bradesco	(200,945)
Petrobras	183,827	Itau Unibanco Banco Multiplo	(187,707)
Energisa	164,926	Vale	(176,834)
Suzano Papel e Celulose	100,022	Petrobras	(148,010)
Banco Bradesco	75,684	Ambev	(90,565)
Itau Unibanco Banco Multiplo	75,349	B3 SA - Brasil Bolsa Balcao	(80,035)
IRB Brasil	70,562	Itausa Investimentos Itau	(62,711)
Localiza Rent a Car	65,384	Banco Do Brasil	(46,857)
Vale	64,608	Lojas Renner	(36,182)
JBS	60,689	Telef Brasil	(26,711)
Ambev	32,585	Suzano Papel e Celulose	(24,101)
B3 SA - Brasil Bolsa Balcao	30,289	Br Malls Participacoes	(23,517)
Itausa Investimentos Itau	25,520	Rumo	(21,875)
BRF	21,325	BB Seguridade Participacoes	(21,129)
Sul America	19,133	Banco Santander Brasil	(21,097)
Hypermarcas	17,588	Companhia Brasileira de Distribuicao	(20,722)
Braskem	17,213	Ultrapar Participacoes	(20,508)
Banco Do Brasil	16,304	Localiza Rent a Car	(19,212)
Kroton Educational	15,466	Raia Drogasil	(19,073)

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 period. 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 period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Vitasoy	74,014	AIA Group	(308,243)
AIA Group	51,275	Commonwealth Bank of Australia	(243,543)
Commonwealth Bank of Australia	43,278	Amcor	(232,434)
National Australia Bank	30,448	BHP Billiton	(202,396)
BHP Billiton	28,245	Westpac Banking	(171,745)
Westpac Banking	26,442	CSL	(166,320)
Oversea Chinese Banking	24,019	Australia & NZ Banking Group	(148,325)
CSL	22,551	National Australia Bank	(128,260)
Transurban Group	19,267	HK Exchanges & Clearing	(108,244)
Dexus	16,222	Woolworths	(97,106)
DBS Group	15,500	United Overseas Bank	(89,704)
CK Hutchison Holdings Limited	14,939	DBS Group	(85,623)
Australia & NZ Banking Group	14,281	Macquarie Group	(76,595)
WH Group	14,253	CK Hutchison Holdings Limited	(72,790)
General Property Group	13,691	Wesfarmers	(71,337)
United Overseas Bank	12,599	Oversea Chinese Banking	(68,769)
Woolworths	11,983	Rio Tinto	(65,346)
Singapore Telecommunications	11,981	Link Real Estate Investment Trust	(62,270)
Mirvac Group	11,598	Woodside Petroleum	(61,655)
CLP Holdings	11,502	Transurban Group	(61,323)
Woodside Petroleum	10,409	Galaxy Entertainment Group	(60,976)
HK Exchanges & Clearing	10,016	Sun Hung Kai Properties	(57,745)
Sonic Healthcare	9,772	HK & China Gas	(54,631)
Wesfarmers	9,724	CLP Holdings	(52,747)
Macquarie Group	9,611	CK Asset Holdings	(52,577)
Tabcorp Holdings	9,325	Hang Lung Group	(48,544)
HK & China Gas	9,271		
Computershare	8,887		
Rio Tinto	8,848		
BeiGene	8,249		

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 period. 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 period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Alibaba Group Holding	83,770	Tencent Holdings	(938,013)
Meituan Dianping	51,397	Alibaba Group Holding	(785,866)
Pinduoduo	50,007	Samsung Electronics	(768,279)
ZTO Express	44,200	Taiwan Semicon Manufacturing	(700,804)
Xiaomi	43,198	China Construction Bank	(286,462)
Ping An Insurance	37,788	China Mobile	(220,071)
Shanghai Commercial and Savings	35,977	Industrial & Commercial Bank of	(211,016)
China Merchants Bank	34,428	Ping An Insurance	(206,142)
IQIYI	31,456	Baidu	(146,175)
Siam Cement	30,440	Sk hynix	(142,801)
Bangkok Dusit Medical Services	27,510	Bank of China	(138,801)
Thai Union Group	25,811	Hon Hai Precision Industries	(125,536)
Tong Ren Tang	23,982	Cnooc	(125,163)
China Vanke	23,284	China Merchants Bank	(101,919)
Electricity Generating	22,229	NetEase	(94,542)
NIO	21,236	China Life Insurance	(91,538)
Robinson Department Store	19,966	Bank Central Asia	(77,439)
Ping An Bank	19,740	Hyundai Motor	(73,990)
Foxconn Industrial Internet	18,079	JD Com	(68,639)
China Everbright Bank	17,906	Yum China Holding	(66,405)
Li-Ning	17,762		
Guotai Junan Securities	17,088		
Yihai International	16,883		
Weichai Power	16,036		
China Eastern Airlines	15,387		
Kweichow Moutai	15,336		
Contemporary Amperex Technology	15,067		
Midea Group	14,661		
Lepu Medical Technology	14,480		
Shanghai Fosun Pharmaceutical	13,254		
Genscript Biotech	13,096		
BTS Group Holdings	12,969		
Evergreen Marine	12,366		
Chongqing Zhifei Biological Products	12,292		
Intouch Holdings	11,938		
Home Product Center	10,745		
Huaxi Securities	10,674		
Phison Electronics	10,011		

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 period. 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 period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Garanti Bankasi	697,369	Akbank	(696,849)
Akbank	629,682	Anadolou Efes Biracilik	(155,808)
BIM Birlesik Magazalar	617,289	Arcelik	(141,339)
Tupras-Turkiye Petrol Rafine	604,058	Aselsan Elektronik Sanayi	(289,192)
Turkcell Iletism Hizmetleri	497,476	BIM Birlesik Magazalar	(664,379)
KOC Holding	452,465	Eregli Demir Ve Celik Fabrik	(478,152)
Eregli Demir Ve Celik Fabrik	447,632	Ford Otomotiv Sanayi	(137,427)
Turkiye IS Bankasi	312,070	Garanti Bankasi	(768,934)
Turk Hava Yollari	275,160	KOC Holding	(494,170)
Aselsan Elektronik Sanayi	261,886	Petkim Petrokimya Holding	(344,271)
Sabanci Holding	257,251	Sabanci Holding	(285,051)
Tav Havalimanlari	160,314	Tav Havalimanlari	(170,858)
Anadolou Efes Biracilik	144,116	Tupras-Turkiye Petrol Rafine	(649,158)
Turk Sise Ve Cam Fabrikalari	142,087	Turk Hava Yollari	(291,141)
Turkiye Halk Bankasi	132,700	Turk Sise Ve Cam Fabrikalari	(154,489)
Ford Otomotiv Sanayi	129,556	Turkcell Iletism Hizmetleri	(549,797)
Arcelik	128,331	Turkiye Halk Bankasi	(331,193)
Petkim Petrokimya Holding	126,991	Turkiye IS Bankasi	(345,018)

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 period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the period.

Schedule of Changes in Investments (continued)

HSBC MSCI WORLD UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Apple	5,746,861	Apple	(2,250,448)
Microsoft	5,702,784	Microsoft	(2,064,170)
Amazon.Com	5,128,464	Amazon.Com	(1,622,727)
Alphabet Inc	4,534,530	Twenty First Century Fox	(1,530,971)
FaceBook	2,693,767	Alphabet Inc	(1,349,906)
Johnson & Johnson	2,493,399	Cisco Systems	(984,499)
JP Morgan Chase & Company	2,411,480	Oracle	(943,236)
Walt Disney	2,161,392	FaceBook	(936,401)
Exxon Mobil	2,065,459	Pfizer	(848,742)
Nestle	1,997,033	Johnson & Johnson	(832,070)
Bank Of America	1,930,392	Visa	(788,203)
Visa	1,890,584	L3 Communications	(785,102)
Procter & Gamble	1,782,160	Bank Of America	(775,837)
Pfizer	1,763,933	JP Morgan Chase & Company	(763,218)
Berkshire Hathaway	1,761,869	Nestle	(753,351)
Unitedhealth Group	1,718,573	Boeing	(682,729)
Royal Dutch Shell	1,696,456	Merck & Co	(679,589)
Cisco Systems	1,657,378	Wells Fargo & Co	(664,007)
Verizon Communications	1,656,760	Procter & Gamble	(662,204)
Intel	1,636,751	Exxon Mobil	(647,951)

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 period. 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 period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Alibaba Group Holding	10,379,196	Tencent Holdings	(10,671,903)
Tencent Holdings	9,170,796	Alibaba Group Holding	(6,902,332)
China Construction Bank	3,044,564	China Construction Bank	(3,279,291)
Ping An Insurance	2,763,295	Industrial & Commercial Bank of China	(2,744,947)
China Mobile	2,250,786	China Mobile	(2,435,999)
Industrial & Commercial Bank of China	2,013,664	Ping An Insurance	(1,776,771)
Meituan Dianping	1,796,506	Baidu	(1,717,372)
ZTO Express	1,624,809	Bank of China	(1,453,447)
Baidu	1,621,712	CNOOC	(1,245,551)
Pinduoduo	1,440,841	NetEase	(1,205,088)
Bank of China	1,346,580	JD Com	(827,074)
Xiaomi	1,340,597	China Merchants Bank	(796,245)
CNOOC	1,114,047	China Petroleum & Chemical	(786,740)
China Merchants Bank	1,048,422	New China Life Insurance	(749,448)
IQIYI Inc	860,414	China Evergrande Group	(743,927)
Postal Savings Bank of China	854,855	Yum China Holding	(654,446)
China Petroleum & Chemical	804,440	Ctrip Com International	(617,364)
JD Com	741,763	China Overseas Land and Investment	(582,411)
New China Life Insurance	739,450	Country Garden Holdings	(562,886)
Li-Ning	732,120	Agricultural Bank of China	(549,383)

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 period. 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 period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Naspers	440,581	Naspers	(404,915)
Sasol	73,395	Standard Bank	(71,846)
Standard Bank	70,713	Firststrand	(63,829)
Firststrand	63,166	Sasol	(56,325)
MTN Group	44,435	MTN Group	(50,057)
Sanlam Limited	38,749	Sanlam Limited	(38,804)
ABSA Group	32,560	ABSA Group	(35,268)
Old Mutual	31,858	Nedbank Group	(33,130)
Nedbank Group	28,986	Old Mutual	(29,425)
Remgro	28,644	Bid Corporation	(29,388)
Bid Corporation	27,351	Remgro	(27,605)
Shoprite Holdings	26,022	AngloGold Ashanti	(26,736)
Vodacom Group	24,243	Bidvest Group	(25,401)
Capitec Bank Holdings	23,495	Vodacom Group	(21,467)
AngloGold Ashanti	22,269	Shoprite Holdings	(20,722)
RMB Holdings	21,553	Growthpoint Properties	(19,695)
Growthpoint Properties	20,152	RMB Holdings	(18,063)
Discovery Limited	19,938	Hyprop Investments	(17,795)
Bidvest Group	19,273	Gold Fields	(16,873)
MultiChoice	16,038	Discovery Limited	(16,276)
Redefine Properties	15,223	Capitec Bank Holdings	(16,173)
Mr Price Group	15,103	Resilient Property	(16,057)
Clicks Group	14,244	MultiChoice	(15,410)
		Clicks Group	(14,971)
		Fortress REIT	(14,531)
		Mr Price Group	(14,391)
		Redefine Properties	(13,678)
		NEPI Rockcastle	(13,296)

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 period. 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 period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Kirkland Lake Gold	128,729	Royal Bank of Canada	(224,242)
Quebecor	84,237	Goldcorp	(215,584)
Encana	77,005	Toronto-Dominion Bank	(204,251)
The Cronos Group	74,015	Enbridge	(147,393)
Shopify	55,571	Canadian National Railway	(137,944)
Toronto-Dominion Bank	24,924	Bank Of Nova Scotia	(137,789)
Royal Bank of Canada	18,680	Suncor Energy	(135,578)
Enbridge	15,929	Bank of Montreal	(99,419)
Transcanada	14,395	Transcanada	(81,532)
The Stars Group	14,063	Brookfield Asset Management	(76,820)
Metro	11,201	Nutrien	(76,109)
Canadian National Railway	9,398	Canadian Natural Resources	(75,750)
Bank Of Nova Scotia	9,327	Manulife Financial	(75,735)
Bank of Montreal	9,040	Canadian Imperial Bank of Commerce	(74,397)
Brookfield Asset Management	8,998	Canadian Pacific Railway	(68,007)
Power Financial	8,924	Finning International	(62,735)
Suncor Energy	7,466	Sun Life Financial	(52,940)
Inter Pipeline	7,224	Alimentation Couche-Tard	(46,997)
Canadian Imperial Bank of Commerce	7,069	Arc Resources	(45,824)
Pembina Pipeline	6,732	Barrick Gold	(45,042)
		CGI	(41,921)
		Power Corp of Canada	(40,071)
		Magna International	(39,264)
		Rogers Communications	(38,955)
		Pembina Pipeline	(36,944)
		Seven Generations Energy	(35,431)
		Shopify	(34,999)
		National Bank Of Canada	(32,994)

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Schedule of Changes in Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
America Movil	300,484	America Movil	(603,373)
Fomento Economico Mexicano	214,896	Fomento Economico Mexicano	(427,353)
Grupo Financiero Banorte	170,036	Grupo Financiero Banorte	(354,428)
WalMart de Mexico	165,941	WalMart de Mexico	(330,390)
Grupo Mexico	107,986	Grupo Mexico	(209,111)
Cemex	103,605	Cemex	(174,317)
Grupo Televisa	66,425	Grupo Televisa	(126,320)
Fibra Uno Administration	52,262	Fibra Uno Administration	(114,550)
Alfa	41,701	Grupo Aeroportuario	(82,273)
Grupo Aeroportuario	40,891	Grupo Financiero Inbursa	(80,619)
Grupo Financiero Inbursa	40,721	Grupo Bimbo	(80,013)
Coca-Cola Femsa	40,511	Alfa	(79,939)
Grupo Bimbo	38,834	Grupo Aeroportuario del Pacifico	(79,469)
Grupo Aeroportuario del Pacifico	38,145	Banco Santander Mexico	(63,887)
Mexichem	30,438	Kimberly-Clark de Mexico	(59,829)
Kimberly-Clark de Mexico	29,906	Mexichem	(59,311)
Banco Santander (Mexico)	29,487	Arca Continental	(56,753)
Arca Continental	28,177	Gruma	(55,729)
Gruma	27,166	Infraestructura Energetica Nova	(53,103)
Infraestructura Energetica Nova	26,824	Promotora y Operadora de Infraestructura	(53,087)
Promotora y Operadora de Infraestructura	26,596	Grupo Carso	(40,026)
Industrias Penoles	20,839	Industrias Penoles	(39,875)
Grupo Carso	20,142	Coca-Cola Femsa	(77,363)
Alsea	19,690		

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Schedule of Changes in Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Notre Dame Intermedica	86,040	Fibria Celulose	(113,666)
Globant	80,162	Itau Unibanco	(57,577)
YPF	69,419	Vale	(53,414)
Grupo Financiero Galicia	66,307	Banco Bradesco	(62,138)
BTG Pactual	60,074	America Movil	(33,152)
Banco Macro S.A.	56,154	Petrobras	(38,065)
Energisa	46,657	Ambev	(28,126)
Pampa Energia	41,171	Fomento Economico Mexicano	(24,743)
Telecom Argentina	34,196	B3 SA-Brasil, Bolsa, Balcão	(23,858)
Petrobras	30,315	WalMart de Mexico	(19,997)
Suzano Papel e Celulose	26,266	Grupo Financiero Banorte	(19,576)
Transportadora de Gas del Sur	24,744	Credicorp	(19,097)
Localiza Rent a Car	17,146	Itausa Investimentos Itau	(18,582)
IRB Brasil	16,485	Banco Do Brasil	(14,176)
BBVA Banco Frances	16,152	CMPC	(12,880)
Banco De Chile	13,689	Fibra Uno Administration	(12,259)
JBS	11,819	Grupo Mexico	(11,426)
Itau Unibanco	11,302	Lojas Renner	(10,897)
Banco Bradesco	11,100	Sociedad Quimica y Minera de Chile	(9,554)
Cia de Minas Buenaventura	10,737	Grupo Televisa	(8,440)
Vale	10,096		

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Schedule of Changes in Investments (continued)

HSBC MSCI INDONESIA UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Barito Pacific	570,841	Bank Central Asia	(2,574,029)
Bank Central Asia	184,964	Bank Rakyat Indonesia	(1,986,745)
Bank Rakyat Indonesia	146,464	Telekomunikasi Indonesia Persero	(1,942,243)
Telekomunikasi Indonesia Persero	134,529	Astra International	(1,557,797)
Astra International	106,494	Bank Mandiri	(1,283,390)
Bank Mandiri	95,004	Unilever Indonesia	(704,252)
Unilever Indonesia	45,934	Bank Danamon Indonesia	(661,380)
Bank Negara Indonesia	45,277	Bank Negara Indonesia	(635,460)
Charoen Pokphand Indonesia	33,982	Charoen Pokphand Indonesia	(515,890)
United Tractor	30,798	United Tractor	(414,982)
Indocement Tunggul Prakarsa	26,159	Gudang Garam	(373,975)
Semen Indonesia Persero	24,121	Semen Indonesia Persero	(353,508)
Hanjaya Mandala Sampoerna	22,507	Indocement Tunggul Prakarsa	(339,075)
Gudang Garam	22,056	Hanjaya Mandala Sampoerna	(333,635)
Kalbe Farma	22,005	Indah Kiat Paper & Pulp	(325,520)
Indofood Sukses Makmur	21,127	Kalbe Farma	(316,400)
Indah Kiat Paper & Pulp	18,129	Indofood Sukses Makmur	(311,770)
Perusahaan Gas Negara	16,878	Tower Bersama Infrastructure	(282,034)
Indofood CBP Sukses Makmur	16,285	Perusahaan Gas Negara	(258,721)
Adaro Energy	13,096	Indofood CBP Sukses Makmur	(234,288)
		Adaro Energy	(183,505)
		Pabrik Kertas Tjiwi Kimia	(175,205)

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 period. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Public Bank	47,798	IOI Properties Group	(19,121)
Nestle	14,067	Malayan Banking	(17,825)
Malayan Banking	12,332	IHH Healthcare	(16,986)
Petronas Dagangan	11,828	Petronas Gas	(15,311)
Hartalega Holdings	8,594	Sime Darby Plantation	(15,097)
Sime Darby	7,961	CIMB Group Holdings Berhad	(9,309)
CIMB Group Holdings Berhad	7,803	Public Bank	(8,387)
Top Glove	6,537	Gamuda	(7,637)
Malaysia Airports Holdings	5,903	Sime Darby Property	(6,131)
Fraser & Neave	5,724	Tenaga Nasional	(5,560)
Tenaga Nasional	3,743	YTL	(5,383)
Genting Malaysia	2,030	Westports Holdings	(5,368)
Petronas Chemical Group	1,765	IJM	(3,498)
Hong Leong Bank	955	Genting Malaysia	(3,193)
Digi Com	795	Petronas Chemical Group	(2,644)
Maxis	793	Axiata Group Berhad	(2,462)
Sime Darby Plantation	750	Alliance Financial Group	(2,230)
SP Setia Berhad	733	Maxis	(1,802)
Dialog Group	705	Digi Com	(1,747)
Axiata Group Berhad	705	Hong Leong Bank	(1,498)

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Schedule of Changes in Investments (continued)

HSBC MSCI TAIWAN UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Taiwan Semicon Manufacturing	2,236,051	Taiwan Semicon Manufacturing	(152,896)
Hon Hai Precision Industries	371,085	Hon Hai Precision Industries	(51,071)
Formosa Plastics	179,178	Cathay Financial Holding	(24,571)
Chunghwa Telecom	162,285	Delta Electronics	(18,807)
Largan Precision	159,703	China Steel	(18,807)
CTBC Financial Holding	159,324	Formosa Plastics	(8,282)
MediaTek	154,020	Largan Precision	(7,685)
Nan Ya Plastics	153,827	Taishin Financial Holding	(7,487)
Formosa Chemical & Fiber	147,490	Nan Ya Plastics	(7,209)
Uni-President Enterprises	141,787	Chunghwa Telecom	(6,916)
Cathay Financial Holding	141,661	CTBC Financial Holding	(6,612)
China Steel	125,941	Uni-President Enterprises	(6,605)
Delta Electronics	124,262	China Development Financials Holding	(6,553)
Fubon Financial Holding	117,910	Feng Tay Enterprise	(6,079)
Mega Financial Holding	116,056	Formosa Chemical & Fiber	(6,004)
Shanghai Commercial and Savings Bank	115,410	Fubon Financial Holding	(5,778)
E.sun Financial	84,704	WIN Semiconductors	(5,668)
ASE Industrial Holding	82,555	Mega Financial Holding	(5,250)
First Financial Holding	81,251	MediaTek	(5,121)
President Chain Store	73,338	ASE Industrial Holding	(4,476)

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Schedule of Changes in Investments (continued)

HSBC MSCI KOREA UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Samsung Electronics	957,855	Samsung Electronics	(33,227)
Sk hynix	156,353	Sk hynix	(28,567)
Hyundai Motor	111,589	SK Innovation	(18,160)
Pohang Iron Steel	84,684	DGB Financial Group	(16,075)
Shinhan Financial Group	83,782	KT Corporation	(10,299)
Naver	79,893	N C Soft	(6,391)
Celltrion	77,582	Daelim Industrial	(2,428)
LG Chem	76,847	Naver	(1,540)
KB Financial Group	76,244	Hyundai Glovis	(1,243)
Hyundai Mobis	58,764	CJ Korea Express	(1,015)
Samsung SDI	52,628		
LG Household & Healthcare	52,426		
SK Innovation	48,895		
KT & G	48,722		
Hana Financial Holdings	46,727		
Cheil Industries	45,745		
SK Holdings	43,557		
Kia Motors	39,327		
Hyundai Heavy Industries	37,798		
N C Soft	36,328		
Korea Electric Power	35,596		
Samsung Fire & Marine Insurance	34,798		

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Schedule of Changes in Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Simon Property Group	874,270	Simon Property Group	(1,695,780)
ProLogis	735,395	ProLogis	(1,327,719)
Welltower	696,840	Public Storage	(955,107)
Public Storage	530,255	Henderson Land Development	(865,143)
Equity Residential	464,573	Vonovia	(859,918)
Realty Income	450,912	Welltower	(826,089)
Avalonbay Communities	444,940	Avalonbay Communities	(807,923)
Invitation Homes REIT	430,157	Equity Residential	(783,610)
Vonovia	430,015	Sun Hung Kai Properties	(755,528)
Digital Realty Trust	393,560	Digital Realty Trust	(726,660)
Americold Realty Trust REIT	390,459	CK Asset Holdings	(722,194)
Sun Hung Kai Properties	387,101	The Link REIT	(717,037)
Mitsui Fudosan	371,868	Mitsui Fudosan	(692,028)
The Link REIT	370,626	Unibail-Rodamco	(675,295)
Ventas	368,657	Ventas	(644,229)
CK Asset Holdings	363,786	Boston Properties	(627,010)
Unibail-Rodamco	361,236	Realty Income	(611,028)
Mitsubishi Estate	343,525	Sumitomo Realty & Development	(609,284)
Boston Properties	329,080	Mitsubishi Estate	(606,976)
Alexandria Real Estate Equities	324,230	Essex Property	(565,383)
Goodman Group	315,079	Deutsche Wohnen	(488,603)
Essex Property	303,402	Goodman Group	(482,094)
WP Carey	290,970		

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Schedule of Changes in Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Sberbank of Russia	1,473,348	Lukoil	(4,467,602)
Lukoil	1,338,718	Sberbank of Russia	(2,744,523)
Gazprom	1,171,936	Gazprom	(2,240,851)
Tatneft	738,308	Tatneft	(1,350,789)
Novatek	717,238	Novatek	(1,291,388)
MMC Norilsk Nickel	562,995	MMC Norilsk Nickel	(1,007,955)
Rosneft Oil	323,584	Rosneft Oil	(564,929)
Surgutneftegaz	306,879	Surgutneftegaz	(544,242)
Magnit	224,363	Magnit	(401,626)
Polymetal International	192,542	Mobile Telesystems	(315,609)
Inter Rao Ues	191,462	ALROSA	(288,534)
Mobile Telesystems	171,342	X5 Retail	(271,062)
ALROSA	166,939	Severstal	(241,600)
X5 Retail	143,384	Novolipetsk Steel	(220,580)
Severstal	136,452	Polyus Gold	(168,214)
Novolipetsk Steel	124,344	Inter Rao Ues	(160,971)
Polyus Gold	93,299	Polymetal International	(160,618)
Moscow Exchange	78,039	Moscow Exchange	(142,021)
VTB Bank	76,116	VTB Bank	(140,287)
PhosAgro	66,693	PhosAgro	(115,633)

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Schedule of Changes in Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Saudi Basic Industries Corporation	487,956	Samsung Electronics	(954,627)
Al-Rajhi Bank	449,521	Tencent Holdings	(864,067)
Alibaba Group Holding	445,946	Taiwan Semicon Manufacturing	(622,510)
National Commercial Bank	345,350	Naspers	(390,759)
Bangkok Dusit Medical Services	331,350	Lukoil	(358,258)
Pinduoduo	271,866	Industrial & Commercial Bank of China	(315,335)
Kweichow Moutai	230,284	Gazprom	(261,163)
Meituan Dianping	224,822	China Construction Bank	(259,354)
ZTO Express	218,971	Alibaba Group Holding	(256,095)
BTS Group Holdings	209,498	China Mobile	(253,119)
Xiaomi	196,459	Standard Bank	(247,977)
Saudi Telecom Company	174,246	Hon Hai Precision Industries	(214,405)
Bank AlJazira	158,860	Sk hynix	(210,157)
IQIYI	157,280	Nan Ya Plastics	(197,875)
Advanced Petrochemical Company	157,235	Fibria Celulose	(192,071)
Riyad Bank	157,160	Guangzhou R&F Properties	(189,670)
Samba Financial Group	156,675	VALE SA	(148,067)
Siam Cement	148,022	China Overseas Land and Investment	(147,921)
Li-Ning	147,728	NetEase	(143,271)
Ping An Insurance	146,039	VTB Bank	(139,490)
Mesaieed Petrochemical	144,338		
Suning.com	141,340		
Grupo Financiaro	138,592		
YPF	136,014		
Ma'aden	135,431		
Notre Dame Intermedica	132,385		
Thai Union Group	129,758		
Saudi Industrial Investment Group	127,519		
Banco Macro	124,540		
Bank of Guiyang	122,703		
NIO	119,469		
Electricity Generating	117,072		
National Industrialization	109,827		
Savola Al-Azizia United Company	109,616		
Land and Houses	106,728		
Banque Saudi Fransi	106,149		
Inter Rao	105,367		

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Schedule of Changes in Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Alibaba Group Holding	2,640,007	Tencent Holdings	(4,293,715)
Tencent Holdings	1,913,227	Samsung Electronics	(3,720,876)
Samsung Electronics	1,613,064	Alibaba Group Holding	(3,495,919)
Taiwan Semicon Manufacturing	1,415,722	Taiwan Semicon Manufacturing	(3,266,385)
AIA Group	864,493	AIA Group	(1,974,993)
Ping An Insurance	788,005	China Construction Bank	(1,283,428)
China Construction Bank	633,004	Industrial & Commercial Bank of China	(1,152,752)
Pinduoduo	529,479	China Mobile	(1,122,776)
China Mobile	511,577	Ping An Insurance	(972,564)
Kweichow Moutai	464,024	HK Exchanges & Clearing	(786,295)
Xiaomi	460,259	Baidu	(700,803)
ZTO Express	454,919	Sk hynix	(673,531)
Meituan Dianping	438,768	Bank of China	(654,733)
Industrial & Commercial Bank of China	410,500	Hang Seng Bank	(615,702)
China Merchants Bank	399,528	DBS Group	(592,794)
Electricity Generating	368,303	CLP Holdings	(530,116)
Shanghai Commercial and Savings Bank	355,886	CNOOC	(481,861)
Baidu	336,160	Hon Hai Precision Industries	(460,927)
Bangkok Dusit Medical Services	323,149	CK Hutchison Holdings Limited	(443,458)
HK Exchanges & Clearing	320,164	The Link	(440,364)

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Schedule of Changes in Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Royal Dutch Shell	2,077,919	Royal Dutch Shell	(2,098,625)
PetroChina	1,192,973	Gazprom	(1,679,291)
Saudi Basic Industries	1,090,825	General Electric	(1,326,267)
Datang International Power	761,365	Ping An Insurance	(522,344)
China Petroleum & Chemical	742,942	Mobile Telesystems	(497,015)
Air China	576,738	Hitachi	(464,650)
Saudi Telecom Company	552,095	China Mobile	(462,806)
Softbank	547,662	Cia de Saneamento	(408,647)
China Railway Group	544,257	Commonwealth Bank of Australia	(401,423)
Dell Technologies	523,658	Rostelecom	(360,585)
Flex	518,241	Kweichow Moutai	(355,608)
Peugeot	501,246	Airbus Group	(353,189)
Onex	492,997	Accenture	(350,659)
People's Insurance Company of China	442,443	VEON	(350,058)
General Dynamics	432,804	Walt Disney	(341,272)
METRO	412,799	Sberbank of Russia	(340,683)
Petrobras	396,182	Banco de Crédito e Inversiones	(339,114)
Baoshan Iron & Steel	341,348	China Pacific Insurance	(316,973)
Vodafone Group	339,994	Twenty-First Century Fox	(305,403)
China Eastern Airlines	335,745	Comcast	(305,356)

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Schedule of Changes in Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Centrica	2,216,424	Pfizer	(3,294,087)
Sk hynix	2,067,392	Exxon Mobil	(3,233,487)
Public Storage	1,994,667	Comcast	(3,100,962)
Steel Dynamics	1,952,111	LVMH	(2,373,835)
Host Marriott	1,914,314	United Technologies	(2,246,124)
Berkeley Group Holdings	1,875,447	Diageo	(2,093,969)
Robert Half International	1,868,828	Norfolk Southern	(2,008,671)
TJX Cos	1,867,203	Southern	(1,990,969)
Relx	1,843,847	Sanofi	(1,929,500)
HCP	1,807,668	Total SA	(1,902,382)
Ross Stores	1,790,829	Zurich Insurance Group	(1,883,161)
Centerpoint Energy	1,790,393	Airbus Group	(1,851,906)
Essilor International	1,770,246	BNP Paribas	(1,843,040)
Anhui Conch Cement	1,747,732	United Parcel Service	(1,734,236)
KDDI	1,708,053	Boeing	(1,667,563)
Singapore Exchange	1,654,622	Chevron	(1,662,062)
Ulta Salon Cosmetic	1,640,174	Coca-Cola	(1,652,134)
Snap-On	1,627,072	Axa	(1,617,500)
SGS	1,618,619	Canadian Imperial Bank	(1,565,520)
Regeneron Pharms	1,617,921	Bancolombia	(1,546,175)
		OTP Bank	(1,545,797)
		Cigna	(1,488,510)
		Fedex	(1,484,975)
		Valero Energy	(1,376,207)

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 period. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Kweichow Moutai	16,271,121	Kweichow Moutai	(10,004,332)
Ping An Insurance	12,782,755	Ping An Insurance	(7,856,940)
China Merchants Bank	10,923,641	China Merchants Bank	(6,481,510)
Industrial Bank	6,126,706	Midea Group	(3,543,356)
Shanghai Pudong Development Bank	5,615,140	Industrial Bank	(3,483,567)
Hangzhou Hikvision	5,357,111	Wuliangye Yibin	(3,480,889)
Industrial & Commercial Bank of	5,222,146	Shanghai Pudong Development Bank	(3,045,527)
Wuliangye Yibin	4,873,144	Industrial & Commercial Bank of China	(2,798,153)
Agricultural Bank of China	4,771,179	Jiangsu Hengrui Medicine	(2,597,083)
Midea Group	4,657,136	China Vanke	(2,589,316)
China Vanke	4,610,257	Agricultural Bank of China	(2,546,283)
China State Construction Engineering	4,441,658	Hangzhou Hikvision	(2,510,096)
Jiangsu Hengrui Medicine	4,303,363	China Yangtze Power	(2,309,173)
Bank of Communications	4,225,644	China State Construction Engineering	(2,280,425)
China Yangtze Power	4,143,664	Bank of Communications	(2,217,362)
China Minsheng Banking	3,775,790	Bank of China	(2,180,393)
SAIC Motor	3,685,846	CITIC Securities	(2,052,466)
CITIC Securities	3,613,851	China Minsheng Banking	(2,048,502)
China Pacific Insurance Group	3,534,414	Ping An Bank	(2,011,227)
Ping An Bank	3,488,374	China Pacific Insurance Group	(1,979,942)
CRRC	3,407,917		

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Schedule of Changes in Investments (continued)

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF

For the financial period ended 30 June 2019

Purchases	Cost USD	Sales	Proceeds USD
Saudi Basic Industries	2,317,046	Saudi Basic Industries	(76,106)
Al-Rajhi Bank	2,262,287	Al-Rajhi Bank	(76,043)
National Commercial Bank	1,800,313	National Commercial Bank	(60,914)
Saudi Telecom	1,075,208	Saudi Arabian Fertilizer	(56,930)
Samba Financial Group	919,461	Saudi Telecom	(37,373)
Riyad Bank	819,868	Samba Financial Group	(31,385)
Saudi Arabian Mining	619,905	Riyad Bank	(28,252)
Banque Saudi Fransi	585,581	Saudi Arabian Mining	(18,377)
Alinma Bank	492,826	Alinma Bank	(16,041)
Yanbu National Petrochemical	398,037	Yanbu National Petrochemical	(12,685)
Saudi British Bank	383,369	Saudi Electricity	(12,508)
Saudi Arabian Fertilizer	381,194	Almarai	(11,994)
Almarai	377,667	Emaar The Economic City	(11,915)
Saudi Electricity	360,637	Banque Saudi Fransi	(11,476)
Jarir Marketing	267,804	Jarir Marketing	(8,854)
Al Bilad Bank	243,931	Al Bilad Bank	(8,373)
Saudi Kayan Petrochemical	241,569	Saudi Kayan Petrochemical	(7,951)
Savola Al-Azizia United	230,201	Savola Al-Azizia United	(7,559)
Etihad Etisalat	215,941	Etihad Etisalat	(7,427)
Sahara International Petrochemical	211,370	Saudi British Bank	(5,709)
Bank AlJazira	169,993		

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