HSBC ETFs PLC

Interim Report and Unaudited Financial Statements

For the financial period from 1 January 2021 to 30 June 2021

HSBC Asset Management

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Management and Administration

Directors

Vikramaaditya* ^ (Indian) (Chairman)
Anthony Jeffs * ^^(British) (Chairman)
Eimear Cowhey** (Irish)
Carmen Gonzalez-Calatayud* (Spanish)

Feargal Dempsey** (Irish)
Peter Blessing** ^^^(Irish)

* Non-Executive Director, ** Independent Non-Executive Directors, ^ Resigned as a Director and Chairman on 15 April 2021, ^^Appointed as a Director and Chairman on 26 April 2021, ^^^ Appointed as a Director on 2 August 2021.

Depositary

HSBC Continental Europe***
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*** HSBC France, Dublin Branch changed its name to HSBC Continental Europe effective on 1 December 2020.

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Registrar (Secondary Market)

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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 of the Company (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 35 active sub-funds in operation as at 30 June 2021 (31 December 2020: 35). The Company has 2 inactive sub-funds, HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF and HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF which were redeemed on 18 September 2020 and 21 September 2020 respectively and were terminated and delisted from Stock exchanges on 21 September 2020. Each of the sub-funds, through the listing of their shares on one or more stock exchanges, is an exchange traded fund ("ETF").

HSBC BLOOMBERG BARCLAYS USD SUSTAINABLE CORPORATE UCITS ETF was authorised by the Central Bank as a sub-fund of the Company on 12 March 2021. Effective 30 July 2021, the sub-fund changed its name to HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND FUND UCITS ETF.

HSBC BLOOMBERG BARCLAYS EUR SUSTAINABLE CORPORATE UCITS ETF was authorised by the Central Bank as a sub-fund of the Company on 12 March 2021. Effective 30 July 2021, the sub-fund changed its name to HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND FUND UCITS.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF was authorised by the Central Bank as a sub-fund of the Company on 1 June 2021, launched on 7 July 2021 and was listed on London Stock Exchange on 8 July 2021.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF was authorised by the Central Bank as a sub-fund of the Company on 01 June 2021. The sub-fund launched on 3 August 2021 and was listed on London Stock Exchange on 4 August 2021.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF was authorised by the Central Bank as a sub-fund of the Company on 1 June 2021. The sub-fund launched on 5 August 2021 and was listed on London Stock Exchange on 6 August 2021.

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	Secondary Listing
HSBC FTSE 100 UCITS ETF	NYSE Euronext - Paris, Xetra Germany and SIX Swiss
HSBC EURO STOXX 50 UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI JAPAN UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC FTSE 250 UCITS ETF	NYSE Euronext - Paris
HSBC S&P 500 UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI EUROPE UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI USA UCITS ETF	NYSE Euronext - Paris,Xetra Germany and SIX Swiss
HSBC MSCI BRAZIL UCITS ETF	NYSE Euronext - Paris,Xetra Germany and SIX Swiss
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI EM FAR EAST UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI TURKEY UCITS ETF	NYSE Euronext - Paris, SIX Swiss and Xetra Germany
HSBC MSCI WORLD UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI CHINA UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI CANADA UCITS ETF	NYSE Euronext - Paris, SIX Swiss and Xetra Germany
HSBC MSCI MEXICO CAPPED UCITS ETF	SIX Swiss and Xetra Germany
HSBC MSCI EM LATIN AMERICA UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI INDONESIA UCITS ETF	SIX Swiss, Xetra Germany and Borsa Italiana
HSBC MSCI MALAYSIA UCITS ETF	SIX Swiss, Xetra Germany and Borsa Italiana
HSBC MSCI TAIWAN CAPPED UCITS ETF	SIX Swiss, Xetra Germany and Borsa Italiana
HSBC MSCI KOREA CAPPED UCITS ETF	SIX Swiss, Xetra Germany and Borsa Italiana
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	SIX Swiss, Xetra Germany and Borsa Italiana
HSBC MSCI RUSSIA CAPPED UCITS ETF	SIX Swiss, Xetra Germany and Borsa Italiana
HSBC MSCI EMERGING MARKETS UCITS ETF	SIX Swiss, Xetra Germany and Borsa Italiana
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	SIX Swiss, Xetra Germany and Borsa Italiana
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	SIX Swiss, Xetra Germany and Borsa Italiana
HSBC MSCI CHINA A INCLUSION UCITS ETF^	SIX Swiss, Xetra Germany and Borsa Italiana
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	N/A
HSBC USA SUSTAINABLE EQUITY UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

General Information (continued)

Stock Exchange Listing (continued)

Sub-Funds	Secondary Listing
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC UK SUSTAINABLE EQUITY UCITS ETF	NYSE Euronext - Paris
HSBC HANG SENG TECH UCITS ETF	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

General Information (continued)

Total Expense Ratio

The Total Expense Ratio ("TER") for each sub-fund for the financial period from 1 January 2021 to 30 June 2021 is as follows:

Sub-Funds	Financial Period ended 30 June 2021	Financial Year ended 31 December 2020
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	0.10%	0.10%
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	0.15%	0.15%
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 CAPPED 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	0.15%	0.15%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	0.45%	0.45%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^^	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	0.25%	0.25%
HSBC MSCI CHINA A INCLUSION UCITS ETF^^^	0.30%	0.30%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^^	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	0.18%	0.18%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	0.15%	0.15%
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	0.12%	0.12%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF***	0.18%	0.18%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***^	0.25%	0.25%

General Information (continued)

Total Expense Ratio (continued)

Sub-Funds	Financial Period ended 30 June 2021	Financial Year ended 31 December 2020
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***^^	0.18%	0.18%
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^^	0.12%	0.15%
HSBC HANG SENG TECH UCITS ETF ***^^^^	0.50%	0.50%

* Formerly known as HSBC MSCI KOREA UCITS ETF.
** The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.
*** The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.
***^ The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.
***^^ The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.
***^^^ The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.
***^^^^ The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

^ The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
^^ The sub-fund was redeemed and terminated on 21 September 2020.
^^^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Effective from 5 March 2021, the TER of the HSBC UK SUSTAINABLE EQUITY UCITS ETF was reduced from 0.15% to 0.12%.

Effective from 7 January 2020, the TER of the HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI PACIFIC ex JAPAN UCITS ETF was reduced from 0.40% to 0.15% and the TER of the HSBC MSCI EUROPE UCITS ETF was reduced from 0.20% to 0.10%.

Effective from 19 August 2020, the TER of HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF was reduced from 0.20% to 0.18%, the TER of HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF was reduced from 0.20% to 0.15% and the TER of HSBC USA SUSTAINABLE EQUITY UCITS ETF was reduced from 0.15% to 0.12%.

General Information (continued)

Portfolio Turnover Rate*

The Portfolio Turnover Rate ("PTR") * is calculated by totaling purchases and sales and deducting it from the total of subscriptions and redemptions. The result is divided by the yearly average total net assets and is multiplied by 100 to arrive at percentage terms. The PTR for each sub-fund for the financial period from 1 January 2021 to 30 June 2021 is as follows:

Sub-Funds	Financial Period ended 30 June 2021	Financial Year ended 31 December 2020
HSBC FTSE 100 UCITS ETF	2.68%	10.62%
HSBC EURO STOXX 50 UCITS ETF	4.60%	23.53%
HSBC MSCI JAPAN UCITS ETF	4.84%	10.66%
HSBC FTSE 250 UCITS ETF	19.17%	31.40%
HSBC S&P 500 UCITS ETF	2.76%	8.90%
HSBC MSCI EUROPE UCITS ETF	2.17%	6.31%
HSBC MSCI USA UCITS ETF	3.47%	6.90%
HSBC MSCI BRAZIL UCITS ETF	9.38%	12.48%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	4.06%	5.64%
HSBC MSCI EM FAR EAST UCITS ETF	8.17%	(290.97%)
HSBC MSCI TURKEY UCITS ETF	24.02%	9.63%
HSBC MSCI WORLD UCITS ETF	3.94%	(3.32%)
HSBC MSCI CHINA UCITS ETF	15.97%	18.24%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	15.72%	7.37%
HSBC MSCI CANADA UCITS ETF	1.43%	11.23%
HSBC MSCI MEXICO CAPPED UCITS ETF	(7.42%)	(10.37%)
HSBC MSCI EM LATIN AMERICA UCITS ETF	6.29%	(18.71%)
HSBC MSCI INDONESIA UCITS ETF	9.07%	0.27%
HSBC MSCI MALAYSIA UCITS ETF	7.65%	(117.89%)
HSBC MSCI TAIWAN CAPPED UCITS ETF	16.25%	28.33%
HSBC MSCI KOREA CAPPED UCITS ETF**	6.99%	22.33%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	9.28%	4.59%
HSBC MSCI RUSSIA CAPPED UCITS ETF	13.25%	(50.22%)
HSBC MSCI EMERGING MARKETS UCITS ETF	19.92%	(170.81%)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	13.51%	(7.00%)
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	-	(98.75%)
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	62.91%	52.79%
HSBC MSCI CHINA A INCLUSION UCITS ETF^^^	22.76%	(244.11%)
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^	-	(259.39%)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF***	0.35%	27.05%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF***	1.51%	56.80%
HSBC USA SUSTAINABLE EQUITY UCITS ETF***	0.58%	41.57%

General Information (continued)

Portfolio Turnover Rate* (continued)

Sub-Funds	Financial Period ended 30 June 2021	Financial Year ended 31 December 2020
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF***^	0.05%	26.46%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***^^	4.11%	(197.87%)
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***^^^	6.48%	(89.16%)
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^^^	0.50%	1.06%
HSBC HANG SENG TECH UCITS ETF ***^^^^^	61.52%	24.08%

* PTR calculation includes equalisation and the PTR percentages disclosed are not deemed to be directly reconcilable to the financial statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.
** Formerly known as HSBC MSCI KOREA UCITS ETF.
*** The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.
***^ The sub-funds were launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020
***^^ The sub-funds were launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.
***^^^ The sub-funds were launched 27 August 2020 and listed on London Stock Exchange on 28 August 2020.
***^^^^ The sub-funds were launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.
***^^^^^ The sub-funds were launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

^ The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
^^ The sub-fund was redeemed and terminated on 21 September 2020.
^^^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

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:

		Financial Period ended 30 June 2021		Financial Year ended 31 December 2020	
Sub-Funds	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	10.89%	10.91%	(11.49%)	(11.55%)
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	16.45%	16.06%	(2.77%)	(3.29%)
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	1.30%	1.28%	14.77%	14.81%
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	10.25%	10.32%	(4.70%)	(4.55%)
HSBC S&P 500 UCITS ETF	S&P 500® Index	15.14%	15.00%	18.40%	17.75%
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	15.70%	15.35%	(2.99%)	(3.39%)
HSBC MSCI USA UCITS ETF	MSCI USA Index	14.84%	14.63%	21.31%	20.73%
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	10.37%	10.31%	(19.21%)	(18.78%)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	9.74%	9.60%	6.68%	6.55%
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	5.30%	5.17%	30.36%	29.61%
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(20.76%)	(20.81%)	(8.84%)	(8.76%)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	13.23%	13.05%	16.44%	15.90%
HSBC MSCI CHINA UCITS ETF	MSCI China Index	2.09%	1.83%	29.28%	29.49%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	MSCI South Africa Capped Index	11.51%	11.39%	(3.12%)	(3.37%)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	20.73%	20.59%	5.33%	5.32%
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	13.83%	13.73%	(1.81%)	(1.85%)
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	8.94%	8.89%	(14.18%)	(13.90%)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(12.31%)	(12.32%)	(7.93%)	(7.81%)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	(8.03%)	(8.12%)	3.49%	3.66%
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	20.37%	20.37%	37.48%	36.99%
HSBC MSCI KOREA CAPPED UCITS ETF**	MSCI Korea Index	7.10%	7.08%	45.42%	45.93%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	15.84%	15.50%	(8.62%)	(9.04%)
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	19.87%	19.65%	(12.50%)	(12.73%)
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	7.31%	7.45%	18.04%	17.91%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	5.76%	5.69%	26.26%	26.04%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	MSCI AC World Net	-	-	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	14.75%	12.30%	15.15%	16.25%
HSBC MSCI CHINA A INCLUSION UCITS ETF^^^	MSCI China A Inclusion Index	4.57%	4.62%	43.31%	43.20%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^	MSCI Saudi Arabia 20/35 Capped Index	-	-	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF***	FTSE Japan ESG Low Carbon Select Index	2.59%	2.60%	-	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF***	FTSE Developed Europe ESG Low Carbon Select index	12.42%	12.16%	-	-
HSBC USA SUSTAINABLE EQUITY UCITS ETF***	FTSE USA ESG Low Carbon Select Index	15.02%	14.87%	-	-

General Information (continued)

Sub-Fund Performance Data (continued)

Sub-Funds	Benchmark	Financial Period ended 30 June 2021 Fund	Financial Period ended 30 June 2021 Benchmark	Financial Year ended 31 December 2020 Fund	Financial Year ended 31 December 2020 Benchmark
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF ***^	FTSE Developed ESG Low Carbon Select Index	13.04%	12.93%	-	-
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF ***^^	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	7.04%	7.32%	-	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF ***^^^	FTSE Emerging ESG Low Carbon Select Index	7.21%	7.24%	-	-
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^^^	FTSE UK ESG Low Carbon Select Index	12.60%	12.58%	-	-
HSBC HANG SENG TECH UCITS ETF ***^^^^^	Hang Seng Tech Index	(3.14%)	(3.09%)	-	-

*ETF returns are calculated using the official NAV with any dividend assumed to be invested on ex-date. Returns are calculated on a daily basis and then linked together to create longer time periods. The performance percentages disclosed are not deemed to be directly reconcilable to the financial statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

** Formerly known as HSBC MSCI KOREA UCITS ETF.
*** The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.
***^ The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.
***^^ The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.
***^^^ The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.
***^^^^ The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.
***^^^^^ The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

^ The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
^^ The sub-fund was redeemed and terminated on 21 September 2020.
^^^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

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

General Information (continued)

Sub-Fund Performance Data (continued)

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

The Prospectus, Supplements and key investor information documents in respect of the sub-funds, Articles of Association of the Company, annual and semi-annual reports of the Company, as well as a list of the purchases and sales on the account of the sub-funds can be obtained free of charge by Swiss investors from the representative of the Company in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, CH-8002 Zurich, Switzerland.

General Information (continued)

Supplemental information

1. Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the Company (USD) at 30 June 2021 and 30 June 2020.

	30 June 2021	30 June 2020
Euro	0.83145	0.90434
Pound Sterling	0.71955	0.79274
Hong Kong Dollar	7.76327	N/A*

*Currency was not used in the current/previous financial period.

Monetary assets and liabilities denominated in currencies other than a sub-fund's functional currency have been translated to that functional currency at the relevant rates of exchange prevailing at the financial period end date. The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (EUR) at 30 June 2021 and 31 December 2020.

	30 June 2021	31 December 2020
Danish Krone	7.43625	7.44347
Norwegian Kroner	10.20491	10.47597
Polish Zloty	4.51472	4.55895
Pound Sterling	0.85845	0.89510
Swedish Krona	10.14200	10.04846
Swiss Franc	1.09619	1.08156
United States Dollar	1.18590	1.22355

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (GBP) at 30 June 2021 and 31 December 2020.

	30 June 2021	31 December 2020
Euro	1.16490	1.11720
United States Dollar	1.38145	1.36695
Chinese Yuan Renminbi	8.92534	8.88059
Japanese Yen	153.32715	141.13069

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (USD) at 30 June 2021 and 31 December 2020.

	30 June 2021	31 December 2020
Australian Dollar	1.33200	1.29592
Brazilian Real	5.01785	5.19420
Canadian Dollar	1.23830	1.27400
Chilean Peso	728.11000	710.50000
Chinese Yuan Renminbi	6.46085	6.49665
Colombian Peso	3734.00000	3420.50000
Czech Koruna	21.50855	21.46375
Danish Krone	6.27055	6.08350
Egyptian Pound	15.69500	15.73000
Euro	0.84324	0.81729
Hong Kong Dollar	7.76585	7.75385
Hungarian Forint	296.00305	296.42025
Indonesian Rupiah	14500.00000	14050.00000
Indian Rupee	74.33000	N/A*
Israeli New Shekel	3.25850	3.21080
Japanese Yen	110.99000	103.24500
Korean Won	1126.15000	1086.30000
Kuwait Dinar	0.30130	N/A*
Malaysian Ringgit	4.15150	4.02250
Mexican Peso	19.91050	19.92550
New Zealand Dollar	1.43113	1.38889

General Information (continued)

Supplemental information (continued)

1. Exchange Rates (continued)

	30 June 2021	31 December 2020
Norwegian Kroner	8.60520	8.56195
Pakistani Rupee	157.60000	159.80000
Philippine Peso	48.81500	48.02350
Polish Zloty	3.80700	3.72600
Pound Sterling	0.72388	0.73156
Qatari Riyal	3.64100	3.64100
Russian Ruble	73.05375	73.96440
Saudi Riyal	3.75040	3.7516
Singapore Dollar	1.34420	1.32165
South African Rand	14.27875	14.68875
Swedish Krona	8.55215	8.21255
Swiss Franc	0.92435	0.88395
Taiwan Dollar	27.86250	28.09800
Thai Baht	32.05000	29.96000
Turkish Lira	8.68750	7.43250
UAE Dirham	3.67315	3.67315

*Currency was not used in the current/previous financial period.

2. Comparative net asset value

Funds	Functional Currency	NAV Per Share 30 June 2021	Total NAV 30 June 2021
HSBC FTSE 100 UCITS ETF	GBP	70.34	409,015,688
HSBC EURO STOXX 50 UCITS ETF	EUR	42.99	269,135,677
HSBC MSCI JAPAN UCITS ETF	USD	39.25	186,473,019
HSBC FTSE 250 UCITS ETF	GBP	21.28	56,169,520
HSBC S&P 500 UCITS ETF	USD	43.46	5,764,557,918
HSBC MSCI EUROPE UCITS ETF	EUR	15.46	139,152,376
HSBC MSCI USA UCITS ETF	USD	42.30	38,065,818
HSBC MSCI EM FAR EAST UCITS ETF	USD	65.39	31,386,957
HSBC MSCI BRAZIL UCITS ETF	USD	20.37	60,428,298
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	15.72	239,060,912
HSBC MSCI TURKEY UCITS ETF	USD	1.78	9,813,469
HSBC MSCI WORLD UCITS ETF	USD	30.26	3,379,905,797
HSBC MSCI CHINA UCITS ETF	USD	11.08	672,420,697
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	50.14	3,760,635
HSBC MSCI CANADA UCITS ETF	USD	22.39	863,043,947
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	36.69	12,843,155
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	26.24	27,548,677
HSBC MSCI INDONESIA UCITS ETF	USD	67.84	41,379,862
HSBC MSCI MALAYSIA UCITS ETF	USD	30.37	4,646,147
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	70.48	59,905,299
HSBC MSCI KOREA CAPPED UCITS ETF	USD	75.28	47,426,978
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	25.88	207,016,220
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	13.53	144,772,788
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	13.89	1,159,785,592
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	64.53	674,287,633
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	26.45	1,339,622,484
HSBC MSCI CHINA A INCLUSION UCITS ETF^	USD	14.90	61,075,676
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	15.41	92,487,164

General Information (continued)

Supplemental information (continued)

2. Comparative net asset value (continued)

Funds	Functional Currency	NAV Per Share 30 June 2021	Total NAV 30 June 2021
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	13.35	38,709,958
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	23.02	306,191,463
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	19.60	89,176,908
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	18.45	70,028,811
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	16.47	74,103,585
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	16.26	5,609,843
HSBC HANG SENG TECH UCITS ETF	HKD	87.55	1,985,600,727

^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

General Information (continued)

Supplemental information (continued)

2. Comparative net asset value (continued)

Funds	Functional Currency	NAV Per Share 31 December 2020	Total NAV 31 December 2020
HSBC FTSE 100 UCITS ETF	GBP	64.41	361,957,203
HSBC EURO STOXX 50 UCITS ETF	EUR	37.14	163,773,833
HSBC MSCI JAPAN UCITS ETF	USD	39.05	240,229,045
HSBC FTSE 250 UCITS ETF	GBP	19.45	48,227,224
HSBC S&P 500 UCITS ETF	USD	37.99	4,894,911,943
HSBC MSCI EUROPE UCITS ETF	EUR	13.47	164,957,931
HSBC MSCI USA UCITS ETF	USD	37.06	33,354,877
HSBC MSCI EM FAR EAST UCITS ETF	USD	62.64	23,802,397
HSBC MSCI BRAZIL UCITS ETF	USD	18.60	55,200,101
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	14.52	229,534,043
HSBC MSCI TURKEY UCITS ETF	USD	2.26	13,131,795
HSBC MSCI WORLD UCITS ETF	USD	26.92	2,363,615,324
HSBC MSCI CHINA UCITS ETF	USD	10.92	672,894,008
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	45.18	3,388,850
HSBC MSCI CANADA UCITS ETF	USD	18.75	30,930,999
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	32.67	12,251,366
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	24.39	23,777,910
HSBC MSCI INDONESIA UCITS ETF	USD	77.66	53,197,087
HSBC MSCI MALAYSIA UCITS ETF	USD	33.40	5,110,563
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	59.45	20,807,545
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	70.78	34,684,082
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	22.68	158,764,971
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	11.75	107,248,113
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	13.03	848,550,010
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	61.15	602,294,457
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	USD	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	23.23	1,111,265,634
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	14.27	37,091,889
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^	USD	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD	15.04	22,560,489
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	EUR	11.89	17,233,695
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD	20.03	148,430,349
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF ***	USD	17.35	42,518,915
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF ***^	USD	17.26	35,728,244
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF ***^^	USD	15.38	57,669,102
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^^	GBP	14.45	1,661,858
HSBC HANG SENG TECH UCITS ETF***^^^^	HKD	90.61	244,638,493

* Formerly known as HSBC MSCI KOREA UCITS ETF.
** The sub-funds were launched and listed on the London Stock Exchange on 5 June 2020.
*** The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.
***^ The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.
***^^ The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.
***^^^ The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.
***^^^^ The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.
^ The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
^^ The sub-fund was redeemed and terminated on 21 September 2020.

General Information (continued)

Supplemental information (continued)

2. Comparative net asset value (continued)

Funds	Functional Currency	NAV Per Share 30 June 2020	Total NAV 30 June 2020
HSBC FTSE 100 UCITS ETF	GBP	61.68	293,913,057
HSBC EURO STOXX 50 UCITS ETF	EUR	34.13	123,201,819
HSBC MSCI JAPAN UCITS ETF	USD	32.03	197,011,330
HSBC FTSE 250 UCITS ETF	GBP	16.25	40,306,548
HSBC S&P 500 UCITS ETF	USD	31.33	3,429,597,314
HSBC MSCI EUROPE UCITS ETF	EUR	12.32	163,178,201
HSBC MSCI USA UCITS ETF	USD	30.10	34,612,802
HSBC MSCI EM FAR EAST UCITS ETF	USD	47.39	13,270,503
HSBC MSCI BRAZIL UCITS ETF	USD	14.20	42,119,125
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	12.06	89,336,403
HSBC MSCI TURKEY UCITS ETF	USD	2.07	7,670,967
HSBC MSCI WORLD UCITS ETF	USD	22.04	1,491,445,811
HSBC MSCI CHINA UCITS ETF	USD	8.82	447,986,075
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	35.88	2,691,116
HSBC MSCI CANADA UCITS ETF	USD	15.70	30,616,930
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	23.97	8,388,327
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	18.58	15,327,967
HSBC MSCI INDONESIA UCITS ETF	USD	64.75	41,440,848
HSBC MSCI MALAYSIA UCITS ETF	USD	30.22	3,263,461
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	42.74	12,823,400
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	45.63	15,969,383
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	19.91	131,426,699
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	10.25	121,994,881
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	10.08	226,748,819
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	46.93	438,830,741
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	14.67	90,442,671
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	18.80	782,722,895
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	10.59	21,184,641
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF	USD	13.44	1,612,967
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD	12.20	22,881,155
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	EUR	10.88	6,308,555
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD	16.62	50,526,347

* Formerly known as HSBC MSCI KOREA UCITS ETF.
** The sub-funds were launched and listed on the London Stock Exchange on 5 June 2020.

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 2020: Nil).

4. Securities Lending

The securities lending programme for the Company commenced on 2 March 2021.

Securities lending is used by the sub-funds to generate additional income from the securities held by the sub-funds. Further disclosures pertaining to securities lending are disclosed in Appendix 1 (Additional disclosures) “The Securities Financing Transaction Regulation Disclosure” in page 810-820.

Securities lent by the sub-fund are not derecognised from the sub-fund’s Balance Sheet. During the period, the sub-funds listed on the following page engaged in securities lending (31 December 2020: N/A).

General Information (continued)

Supplemental information (continued)

4. Securities Lending (continued)

The securities lending commission is allocated to the following parties:

- 75% of the gross revenue on securities lending is allocated to the relevant sub-fund.
- 10% of the gross revenue on securities lending is allocated to the Management Company, HSBC Investment Funds (Luxembourg) S.A.
- 15% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank Plc.

The aggregate value of securities on loan as at 30 June 2021 and the value held by each sub-fund are detailed below:

Funds	Functional Currency	Aggregate value of Securities on loan	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	19,773,045	21,201,121
HSBC MSCI JAPAN UCITS ETF	USD	20,527,133	25,231,899
HSBC MSCI EUROPE UCITS ETF	EUR	933,145	979,920
HSBC MSCI USA UCITS ETF	USD	569,647	608,653
HSBC MSCI EM FAR EAST UCITS ETF	USD	576,295	815,459
HSBC MSCI BRAZIL UCITS ETF	USD	246,763	266,802
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	21,015,190	22,343,307
HSBC MSCI TURKEY UCITS ETF	USD	918,605	1,063,462
HSBC MSCI WORLD UCITS ETF	USD	248,220,209	262,441,941
HSBC MSCI CHINA UCITS ETF	USD	54,555,471	58,313,253
HSBC MSCI CANADA UCITS ETF	USD	87,535,722	92,669,679
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	60,950	66,537
HSBC MSCI MALAYSIA UCITS ETF	USD	106,110	114,860
HSBC MSCI KOREA CAPPED UCITS ETF	USD	935,836	1,022,592
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	25,359,845	27,164,047
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	23,031,117	24,589,775
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	67,354,663	72,576,413
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	57,063,643	62,491,960
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	136,620,793	141,752,775
HSBC HANG SENG TECH UCITS ETF	HKD	242,375,967	264,611,618

5. Directed Brokerage Services

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 30 June 2021 (31 December 2020: Nil).

Investment Manager's Report

Market Commentary 30 June 2021

The progress in the COVID-19 vaccination distribution in combination with the massive US fiscal stimulus further boosted the equities market, which saw double digit returns the first half of 2021. The Eurozone stock market slightly outperformed the US stock market, despite the latter being the leader in vaccination rollouts. When it comes to Emerging Markets, stocks have been left behind; however, the weaker US dollar and some positive regional news on COVID-19 during Q2 2021 have reduced the lag. From a sector perspective, energy, health care, financial and industrials made strong gains.

The reopening of the economy and the borders as well as the supportive US Central Bank's monetary policy boosted expectations for an economic recovery and led to an inflation rate of 5% in June, 3.6% higher than January's. Despite inflation being at its highest since 2008, policymakers believe it is transitory and mainly driven from the demand-supply imbalance, due to supply chain issues and labor shortage.

On the fixed income side, the first quarter was considerably more volatile than the second one, with the 10-year treasury yields peaking at 1.74% on the last day of March, steepening the long end of the yield curve. Overall, Q1 returns were negative, making the quarter the second worst since 1980. The second quarter of the year was more quiet with the 10-year bond yields touching 1.45% on the last day of June. The upcoming release of June's employment data on the first Friday of Q3 was one of the main driver of the yield drop.

In contrast with the bond market, commodities had a very good beginning of the year with Brent crude oil being the best performing commodities index component. In contrast, silver and gold experienced some sharp declines, moving the two assets at the bottom of the list. The second quarter was also good for the market, driven again by a strong performance in the energy sector. Limited supply not being able to meet investors' increased demand amid recovery was probably the main driver.

Overall, the first half of the year was good for the equity and the commodity markets and people stay optimistic for a further economic recovery. Moreover, the existing vaccines look efficient to the new COVID-19 variants, which boosts the hopes for further economic improvements in the second half of 2021.

Investment Manager's Report (continued)

HSBC ETF Performance
to 30 June 2021

ETFS	Performance 1 Jan- 30 June 2021 Fund Performance (Gross)^	Performance 1 Jan- 30 June 2021 Fund Benchmark Performance	Performance 1 Jan- 30 June 2021 Sub-Fund vs Benchmark	Sub-fund vs Benchmark (Since inception)	Performance 1 Jan- 30 June 2021 Tracking Error (Gross^^)
Developed Countries					
HSBC FTSE 100 UCITS ETF	10.89%	10.91%	(0.01%)	(0.76%)	0.14%
HSBC EURO STOXX 50 UCITS ETF	16.45%	16.06%	0.39%	15.55%	0.13%
HSBC MSCI JAPAN UCITS ETF	1.30%	1.28%	0.02%	(0.11%)	0.08%
HSBC FTSE 250 UCITS ETF	10.25%	10.32%	(0.07%)	(4.06%)	0.09%
HSBC S&P 500 UCITS ETF	15.14%	15.00%	0.14%	16.62%	0.09%
HSBC MSCI EUROPE UCITS ETF	15.70%	15.35%	0.35%	9.43%	0.10%
HSBC MSCI USA UCITS ETF	14.84%	14.63%	0.21%	18.18%	0.10%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	9.74%	9.60%	0.14%	0.78%	0.08%
HSBC MSCI WORLD UCITS ETF	13.23%	13.05%	0.18%	7.44%	0.30%
HSBC MSCI CANADA UCITS ETF	20.73%	20.59%	0.13%	1.09%	0.07%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	15.84%	15.50%	0.34%	7.62%	0.14%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	2.59%	2.60%	(0.01%)	0.04%	0.10%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	12.42%	12.16%	0.26%	0.41%	0.23%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	15.02%	14.87%	0.15%	0.38%	0.03%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	13.04%	12.93%	0.12%	0.26%	0.06%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	12.60%	12.58%	0.02%	0.00%	0.06%
Emerging Countries					
HSBC MSCI BRAZIL UCITS ETF	10.37%	10.31%	0.06%	(2.26%)	0.53%
HSBC MSCI EM FAR EAST UCITS ETF	5.30%	5.17%	0.13%	3.83%	0.40%
HSBC MSCI TURKEY UCITS ETF	(20.76%)	(20.81%)	0.06%	0.15%	0.14%
HSBC MSCI CHINA UCITS ETF	2.09%	1.83%	0.25%	1.38%	0.14%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	11.51%	11.39%	0.12%	2.43%	0.14%
HSBC MSCI MEXICO CAPPED UCITS ETF	13.83%	13.73%	0.10%	1.04%	0.08%
HSBC MSCI EM LATIN AMERICA UCITS ETF	8.94%	8.89%	0.05%	(0.76%)	0.46%
HSBC MSCI INDONESIA UCITS ETF	(12.31%)	(12.32%)	0.01%	(0.09%)	0.07%
HSBC MSCI MALAYSIA UCITS ETF	(8.03%)	(8.12%)	0.09%	(0.01%)	0.08%
HSBC MSCI TAIWAN CAPPED UCITS ETF	20.37%	20.37%	0.00%	0.43%	0.11%
HSBC MSCI KOREA CAPPED UCITS ETF	7.10%	7.08%	0.02%	(2.08%)	0.43%
HSBC MSCI RUSSIA CAPPED UCITS ETF	19.87%	19.65%	0.22%	0.81%	0.22%
HSBC MSCI EMERGING MARKETS UCITS ETF	7.31%	7.45%	(0.14%)	1.96%	0.53%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	5.76%	5.69%	0.07%	0.79%	0.34%
HSBC MSCI CHINA A INCLUSION UCITS ETF*	4.57%	4.62%	(0.05%)	(0.17%)	0.22%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	7.04%	7.32%	(0.27%)	(86.41%)	0.35%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	7.21%	7.24%	(0.02%)	(54.88%)	0.68%
HSBC HANG SENG TECH UCITS ETF	(3.14%)	(3.09%)	(0.05%)	(4.38%)	0.10%

Investment Manager's Report (continued)

HSBC ETF Performance
to 30 June 2021

ETFS	Performance 1 Jan- 30 June 2021 Fund Performance (Gross)^	Performance 1 Jan- 30 June 2021 Fund Benchmark Performance	Performance 1 Jan- 30 June 2021 Sub-Fund vs Benchmark	Sub-fund vs Benchmark (Since inception)	Performance 1 Jan- 30 June 2021 Tracking Error (Gross^^)
Developed and Emerging Countries					
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	14.75%	12.30%	2.45%	(4.15%)	1.76%

* Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

^ The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the financial statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

^^ Calculation of tracking error is explained in detail on page 38.

Investment Manager's Report (continued)

HSBC ETF Performance (continued)
to 30 June 2021

ETFS	NAV (30/06/2021) FUND CCY	NAV (31/12/2020) FUND CCY	NAV Variation
HSBC FTSE 100 UCITS ETF	GBP 409,015,688	GBP 361,957,203	GBP 47,058,485
HSBC EURO STOXX 50 UCITS ETF	EUR 269,135,677	EUR 163,773,833	EUR 105,361,844
HSBC MSCI JAPAN UCITS ETF	USD 186,473,019	USD 240,229,045	USD (53,756,026)
HSBC FTSE 250 UCITS ETF	GBP 56,169,520	GBP 48,227,224	GBP 7,942,296
HSBC S&P 500 UCITS ETF	USD 5,764,557,918	USD 4,894,911,943	USD 869,645,975
HSBC MSCI EUROPE UCITS ETF	EUR 139,152,376	EUR 164,957,931	EUR (25,805,555)
HSBC MSCI USA UCITS ETF	USD 38,065,818	USD 33,354,877	USD 4,710,941
HSBC MSCI BRAZIL UCITS ETF	USD 60,428,298	USD 55,200,101	USD 5,228,197
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 239,060,912	USD 229,534,043	USD 9,526,869
HSBC MSCI EM FAR EAST UCITS ETF	USD 31,386,957	USD 23,802,397	USD 7,584,560
HSBC MSCI TURKEY UCITS ETF	USD 9,813,469	USD 13,131,795	USD (3,318,326)
HSBC MSCI WORLD UCITS ETF	USD 3,379,905,797	USD 2,363,615,324	USD 1,016,290,473
HSBC MSCI CHINA UCITS ETF	USD 672,420,697	USD 672,894,008	USD (473,311)
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD 3,760,635	USD 3,388,850	USD 371,785
HSBC MSCI CANADA UCITS ETF	USD 863,043,947	USD 30,930,999	USD 832,112,948
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 12,843,155	USD 12,251,366	USD 591,789
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 27,548,677	USD 23,777,910	USD 3,770,767
HSBC MSCI INDONESIA UCITS ETF	USD 41,379,862	USD 53,197,087	USD (11,817,225)
HSBC MSCI MALAYSIA UCITS ETF	USD 4,646,147	USD 5,110,563	USD (464,416)
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 59,905,299	USD 20,807,545	USD 39,097,754
HSBC MSCI KOREA CAPPED UCITS ETF*	USD 47,426,978	USD 34,684,082	USD 12,742,896
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 207,016,220	USD 158,764,971	USD 48,251,249
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 144,772,788	USD 107,248,113	USD 37,524,675
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 1,159,785,592	USD 848,550,010	USD 311,235,582
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 674,287,633	USD 602,294,457	USD 71,993,176
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	N/A	N/A	N/A
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 1,339,622,484	USD 1,111,265,634	USD 228,356,850
HSBC MSCI CHINA A INCLUSION UCITS ETF^	USD 61,075,676	USD 37,091,889	USD 23,983,787
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^	N/A	N/A	N/A
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD 92,487,164	USD 22,560,489	USD 69,926,675
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	EUR 38,709,958	EUR 17,233,695	EUR 21,476,263
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD 306,191,463	USD 148,430,349	USD 157,761,114
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF ***	USD 89,176,908	USD 42,518,915	USD 46,657,993
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF ***^	USD 70,028,811	USD 35,728,244	USD 34,300,567
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF ***^^	USD 74,103,585	USD 57,669,102	USD 16,434,483
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^^	GBP 5,609,843	GBP 1,661,858	GBP 3,947,985
HSBC HANG SENG TECH UCITS ETF***^^^^	HKD 1,985,600,727	HKD 244,638,493	HKD 1,740,962,234

* Formerly known as HSBC MSCI KOREA UCITS ETF.
** The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.
*** The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.
***^ The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.
***^^ The sub-fund was launched on 27 August 2020and listed on London Stock Exchange on 28 August 2020.
***^^^ The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.
***^^^^ The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

^ The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
^^ The sub-fund was redeemed and terminated on 21 September 2020.
^^^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Investment Manager's Report (continued)

HSBC ETF Performance
To 30 June 2021

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC FTSE 100 UCITS ETF FTSE 100 **Differential (Tracking Difference)**	10.85 10.91 (0.05)	10.89 10.91 (0.01)	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 **Differential (Tracking Difference)**	16.42 16.06 0.36	16.45 16.06 0.39	IE00B4K6B022	+0.31% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC MSCI Japan UCITS ETF MSCI Japan **Differential (Tracking Difference)**	1.20 1.28 (0.08)	1.30 1.28 0.02	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250 **Differential (Tracking Difference)**	10.06 10.32 (0.26)	10.25 10.32 (0.07)	IE00B64PTF05	The performance difference of the sub-fund was predominately due to the semi-annual rebalance costs and related stamp duty fees (-0.06%).
HSBC S&P 500 UCITS ETF S&P 500 **Differential (Tracking Difference)**	15.09 15.00 0.09	15.14 15.00 0.14	IE00B5KQNG97	+0.08% from a beneficial WHT rate applied to the sub-fund relative to the net total return index, -0.03% Controversial Weapons Screening, +0.05% Controversial Weapons Optimisation/Basket.
HSBC MSCI EUROPE UCITS ETF MSCI Europe **Differential (Tracking Difference)**	15.59 15.35 0.23	15.70 15.35 0.35	IE00B5BD5K76	+0.24% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC MSCI USA UCITS ETF MSCI USA **Differential (Tracking Difference)**	14.67 14.63 0.04	14.84 14.63 0.21	IE00B5WFQ436	0.08% From a beneficial WHT rate applied to the sub-fund relative to the net total return index, -0.03% Controversial Weapons Screening, +0.075% Class Action proceeds, +0.05% Controversial Weapons Optimisation/Basket.
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL **Differential (Tracking Difference)**	10.04 10.31 (0.27)	10.37 10.31 0.06	IE00B5W34K94	-0.07% from a detrimental WHT rate applied to the sub-fund relative to the net total return index, +0.11% ADR Pricing in the sub-fund v Local Line Pricing in the Index.

Investment Manager's Report (continued)

HSBC ETF Performance
To 30 June 2021

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC **Differential (Tracking Difference)**	9.52 9.60 (0.08)	9.74 9.60 0.14	IE00B5SG8Z57	Outperformance due to imperfect tracking future.
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST **Differential (Tracking Difference)**	4.99 5.17 (0.18)	5.30 5.17 0.13	IE00B5LP3W10	Basket, sub-fund is optimised.
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY **Differential (Tracking Difference)**	(20.99) (20.81) (0.18)	(20.76) (20.81) 0.06	IE00B5BRQB73	+0.05% CCY TRY vs USD.
HSBC MSCI WORLD UCITS ETF MSCI WORLD **Differential (Tracking Difference)**	13.14 13.05 0.10	13.23 13.05 0.18	IE00B4X9L533	+0.15% from a beneficial WHT rate applied to the sub-fund relative to the net total return index, -0.025% Controversial Weapons Screening, +0.04% Basket.
HSBC MSCI CHINA UCITS ETF MSCI CHINA **Differential (Tracking Difference)**	1.78 1.83 (0.05)	2.09 1.83 0.25	IE00B44T3H88	China Mobile Sell Out +0.053% (January), +0.05% Brilliance Auto (June), +0.02% China Huarong, 0.01% dividend reinvestment methodology.
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF MSCI SOUTH AFRICA **Differential (Tracking Difference)**	11.17 11.39 (0.22)	11.51 11.39 0.12	IE00B57S5Q22	+0.11% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC MSCI CANADA UCITS ETF MSCI CANADA **Differential (Tracking Difference)**	20.52 20.59 (0.07)	20.73 20.59 0.13	IE00B51B7Z02	Outperformance is due to a corporate action and price amendment. The sub-fund outperformed 11.5 bps to the index, this was mainly due to price amendment for Topicus.com Inc NPV (Sedol BNGJNT1) with CAD63 as a result of a Corporate event (Bonus) from Constellation Software Inc NPV(B15C4L6) to Topicus.com Inc NPV (BNGJNT1). Initially on 23 December 2020, the bonus was posted with resultant line priced at 0, since the same was not listed hence it was posted to a dummy Sedol(HA34583). However, subsequently it was reposted on the market Sedol which was available under the resulting ISIN, and hence the outperformance.

Investment Manager's Report (continued)

HSBC ETF Performance
To 30 June 2021

	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI MEXICO CAPPED UCITS ETF	13.49	13.83	IE00B3QMYK80	0.02% dividend reinvestment methodology, 0.04% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
MSCI MEXICO	13.73	13.73		
Differential (Tracking Difference)	(0.24)	0.10		
HSBC MSCI EM LATIN AMERICA UCITS ETF	8.62	8.94	IE00B4TS3815	-0.02% from a detrimental WHT rate applied to the sub-fund relative to the net total return index., +0.03% CCY, +0.05% ADR Pricing in the sub-fund v Local Line Pricing in the Index.
MSCI EM LATIN AMERICA	8.89	8.89		
Differential (Tracking Difference)	(0.27)	0.05		
HSBC MSCI INDONESIA UCITS ETF	(12.57)	(12.31)	IE00B46G8275	
MSCI INDONESIA	(12.32)	(12.32)		
Differential (Tracking Difference)	(0.25)	0.01		
HSBC MSCI MALAYSIA UCITS ETF	(8.30)	(8.03)	IE00B3X3R831	0.035% Stock lending, +0.04% Ccy.
MSCI MALAYSIA	(8.12)	(8.12)		
Differential (Tracking Difference)	(0.18)	0.09		
HSBC MSCI TAIWAN CAPPED UCITS ETF	20.01	20.37	IE00B3S1J086	
MSCI TAIWAN	20.37	20.37		
Differential (Tracking Difference)	(0.35)	0.00		
HSBC MSCI KOREA CAPPED UCITS ETF	6.78	7.10	IE00B3Z0X395	
MSCI KOREA	7.08	7.08		
Differential (Tracking Difference)	(0.30)	0.02		
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	15.61	15.84	IE00B5L01S80	The outperformance of 34 bps is fully attributable to a beneficial WHT rate applied to the sub-fund relative to the net total return index wins versus index mainly in USA (30% index, 15% sub-fund).
FTSE EPRA NAREIT DEVELOPED	15.50	15.50		
Differential (Tracking Difference)	0.11	0.34		
HSBC MSCI RUSSIA CAPPED UCITS ETF	19.52	19.87	IE00B5LJZQ16	+0.12% from a beneficial WHT rate applied to the sub-fund relative to the net total return index., +0.03% Stock Lending, +0.02% Futures.
MSCI RUSSIA CAPPED	19.65	19.65		
Differential (Tracking Difference)	(0.13)	0.22		
HSBC MSCI EMERGING MARKETS UCITS ETF	7.10	7.31	IE00B5SSQT16	-0.20% CGT Accrual & Basket. Sub-fund is optimised.
MSCI EMERGING MARKETS	7.45	7.45		
Differential (Tracking Difference)	(0.35)	(0.14)		

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

Investment Manager's Report (continued)

HSBC ETF Performance
To 30 June 2021

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	5.53	5.76	IE00BBQ2W338	Basket. The sub-fund is optimised.
MSCI AC FAR EAST EX JAPAN	5.69	5.69		
Differential (Tracking Difference)	(0.17)	0.07		
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	14.61	14.75	IE00BKZGB098	Basket, multifactor strategy.
MSCI AC WORLD	12.30	12.30		
Differential (Tracking Difference)	2.31	2.45		
HSBC MSCI CHINA A INCLUSION UCITS ETF	4.42	4.57	IE00BF4NQ904	Underperformance due to imperfect tracking future -0.03%.
MSCI CHINA A INCLUSION*	4.62	4.62		
Differential (Tracking Difference)	(0.20)	(0.05)		
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	2.49	2.59	IE00BKY55S33	
FTSE ASIA EX JAPAN ESG LOW CARBON EMISSIONS SELECT INDEX NET	2.60	2.60		
Differential (Tracking Difference)	(0.11)	(0.01)		
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	12.31	12.42	IE00BKY55W78	+0.23% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
FTSE DEVELOPED EUROPE ESG LOW CARBON EMISSION SELECT INDEX NET	12.16	12.16		
Differential (Tracking Difference)	0.15	0.26		
HSBC USA SUSTAINABLE EQUITY UCITS ETF	14.93	15.02	IE00BKY40J65	+0.12 from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
FTSE USA ESG LOW CARBON EMISSION SELECT INDEX NET	14.87	14.87		
Differential (Tracking Difference)	0.06	0.15		
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	12.93	13.04	IE00BKY59K37	+0.10 from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
FTSE DEVELOPED ESG LOW CARBON EMISSIONS SELECT INDEX NET	12.93	12.93		
Differential (Tracking Difference)	0.01	0.12		

* Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Investment Manager's Report (continued)

HSBC ETF Performance
To 30 June 2021

	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	6.91	7.04	IE00BKY58G26	-0.24% CGT Accrual in India.
FTSE ASIA EX JAPAN ESG LOW CARBON EMISSIONS SELECT INDEX NET	7.32	7.32		
Differential (Tracking Difference)	(0.41)	(0.27)		
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	7.08	7.21	IE00BKY59G90	
FTSE EMERGING ESG LOW CARBON EMISSIONS SELECT INDEX NET	7.24	7.24		
Differential (Tracking Difference)	(0.16)	(0.02)		
HSBC UK SUSTAINABLE EQUITY UCITS ETF	12.52	12.60	IE00BKY53D40	
FTSE UK ESG LOW CARBON EMISSIONS SELECT INDEX NET	12.58	12.58		
Differential (Tracking Difference)	(0.06)	0.02		
HSBC HANG SENG TECH UCITS ETF	(3.38)	(3.14)	IE00BMWXKN31	The sub-und has grown exponentially since YTD.
HANG SENG TECH INDEX NET	(3.09)	(3.09)		
Differential (Tracking Difference)	(0.29)	(0.05)		

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 39-43 below compares the anticipated tracking error of the sub-funds against the actual realised tracking error of the sub-funds as at 30 June 2021. 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 2021

	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC FTSE 100 UCITS ETF FTSE 100	0.100	0.060	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50	0.200	0.094	IE00B4K6B022	
HSBC MSCI Japan UCITS ETF MSCI Japan	0.100	0.072	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250	0.100	0.055	IE00B64PTF05	
HSBC S&P 500 UCITS ETF S&P 500	0.100	0.109	IE00B5KQNG97	

Investment Manager's Report (continued)

HSBC ETF Performance
To 30 June 2021

	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI EUROPE UCITS ETF MSCI Europe	0.100	0.072	IE00B5BD5K76	
HSBC MSCI USA UCITS ETF MSCI USA	0.100	0.143	IE00B5WFQ436	Slightly elevated tracking error due to proceeds of a class action.
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL	0.200	1.502	IE00B5W34K94	Elevated tracking error due to ADR not tracking underlying stock perfectly on a daily basis.
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC	0.200	0.102	IE00B5SG8Z57	
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST	0.600	0.493	IE00B5LP3W10	
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY	0.100	0.084	IE00B5BRQB73	
HSBC MSCI WORLD UCITS ETF MSCI WORLD	0.200	0.152	IE00B4X9L533	
HSBC MSCI CHINA UCITS ETF MSCI CHINA	0.200	0.131	IE00B44T3H88	

Investment Manager's Report (continued)

HSBC ETF Performance
To 30 June 2021

	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF MSCI SOUTH AFRICA	0.100	0.074	IE00B57S5Q22	
HSBC MSCI CANADA UCITS ETF MSCI CANADA	0.100	0.117	IE00B51B7Z02	Slightly elevated tracking error due to a price amendment of a security following a corporate event.
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO	0.100	0.102	IE00B3QMYK80	
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA	0.200	1.115	IE00B4TS3815	Elevated tracking error due to ADR not tracking underlying stock perfectly on a daily basis.
HSBC MSCI INDONESIA UCITS ETF MSCI INDONESIA	0.200	0.091	IE00B46G8275	
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA	0.200	0.068	IE00B3X3R831	
HSBC MSCI TAIWAN CAPPED UCITS ETF MSCI TAIWAN	0.500	0.275	IE00B3S1J086	
HSBC MSCI KOREA CAPPED UCITS ETF MSCI KOREA	0.200	0.204	IE00B3Z0X395	
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED	0.200	0.174	IE00B5L01S80	

Investment Manager's Report (continued)

HSBC ETF Performance
To 30 June 2021

	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED	0.200	0.206	IE00B5LJZQ16	
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS	0.400	0.439	IE00B5SSQT16	Elevated tracking error due to the sub-fund optimization, imperfect tracking future and Brazil ADR not tracking underlying stock perfectly on a daily basis.
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN	0.400	0.300	IE00BBQ2W338	
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF MSCI AC WORLD	0.000	1.742	IE00BKZGB098	
HSBC MSCI CHINA A INCLUSION UCITS ETF* MSCI CHINA A INCLUSION	0.200	0.207	IE00BF4NQ904	
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF FTSE JAPAN ESG LOW CARBON EMISSION SELECT INDEX NET	0.100	0.086	IE00BKY55S33	

* Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

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Investment Manager's Report (continued)

HSBC ETF Performance
To 30 June 2021

	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF FTSE DEVELOPED EUROPE ESG LOW CARBON EMISSION SELECT INDEX NET	0.100	0.242	IE00BKY55W78	Elevated due to index having incorrect prices due to outage in Euronext in October 2020
HSBC USA SUSTAINABLE EQUITY UCITS ETF FTSE USA ESG LOW CARBON EMISSION SELECT INDEX NET	0.100	0.032	IE00BKY40J65	
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF FTSE DEVELOPED ESG LOW CARBON EMISSIONS SELECT INDEX NET	N/A	N/A	IE00BKY59K37	
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF FTSE ASIA EX JAPAN ESG LOW CARBON EMISSIONS SELECT INDEX NET	N/A	N/A	IE00BKY58G26	
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF FTSE EMERGING ESG LOW CARBON EMISSIONS SELECT INDEX NET	N/A	N/A	IE00BKY59G90	
HSBC UK SUSTAINABLE EQUITY UCITS ETF FTSE UK ESG LOW CARBON EMISSIONS SELECT INDEX NET	N/A	N/A	IE00BKY53D40	
HSBC HANG SENG TECH UCITS ETF HANG SENG TECH INDEX NET	N/A	N/A	IE00BMWXKN31	

Schedules of Investments

HSBC FTSE 100 UCITS ETF

As at 30 June 2021

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		
	Cyprus		
	Basic Materials (31 December 2020: Nil)		
76,028	Polymetal International	1,181,855	0.29
		1,181,855	0.29
	Ireland		
	Consumer Services (31 December 2020: 1.66%)		
35,417	Flutter Entertainment	4,655,565	1.13
250,378	WPP	2,439,182	0.60
		7,094,747	1.73
	Industrial (31 December 2020: 3.64%)		
167,602	CRH	6,129,205	1.51
21,026	DCC	1,244,319	0.30
195,385	Experian	5,443,426	1.33
55,372	Smurfit Kappa Group	2,175,012	0.53
		14,991,962	3.67
	Isle Of Man		
	Consumer Services (31 December 2020: 0.38%)		
124,408	GVC Holdings	2,171,542	0.53
		2,171,542	0.53
	Luxembourg		
	Consumer Services (31 December 2020: 0.25%)		
189,745	B&M European Value Retail SA	1,087,618	0.27
		1,087,618	0.27
	Netherlands		
	Consumer Goods (31 December 2020: 0.56%)		
38,573	Just Eat Takeaway	2,581,305	0.63
		2,581,305	0.63
	Oil & Gas (31 December 2020: 5.77%)		
1,668,868	Royal Dutch Shell	23,766,501	5.81
		23,766,501	5.81
	Spain		
	Consumer Services (31 December 2020: Nil)		
795,900	International Consolidated Airlines Group	1,386,617	0.34
		1,386,617	0.34

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 2021

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)		
	Switzerland		
	Basic Materials (31 December 2020: 1.45%)		
2,571,427	Glencore International	7,957,281	1.95
		7,957,281	1.95
	Consumer Goods (31 December 2020: 0.27%)		
41,614	Coca-Cola HBC	1,087,790	0.27
		1,087,790	0.27
	United Arab Emirates		
	Healthcare (31 December 2020: Nil)		
14,492	NMC Health**	-	-
		-	-
	United Kingdom		
	Basic Materials (31 December 2020: 9.63%)		
262,720	Anglo American	7,546,632	1.85
73,923	Antofagasta	1,061,165	0.26
444,142	BHP Group	9,460,225	2.31
28,741	Croda International	2,117,637	0.52
123,043	Evraz Group	728,415	0.18
39,359	Fresnillo	303,694	0.07
40,535	Johnson Matthey	1,245,641	0.30
103,408	Mondi	1,965,786	0.48
232,121	Rio Tinto	13,808,878	3.38
		38,238,073	9.35
	Consumer Goods (31 December 2020: 19.46%)		
74,248	Associated British Foods	1,645,336	0.40
216,012	Barratt Developments	1,501,716	0.37
24,112	Berkeley Group Holdings	1,107,946	0.27
487,715	British American Tobacco	13,656,020	3.34
85,658	Burberry Group	1,769,694	0.43
490,628	Diageo	16,980,635	4.15
201,113	Imperial Tobacco Group	3,131,330	0.77
67,730	Persimmon	2,003,453	0.49
135,357	Reckitt Benckiser Group	8,658,787	2.12
772,025	Taylor Wimpey	1,227,134	0.30
557,571	Unilever	23,588,041	5.76
		75,270,092	18.40

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 2021

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 2020: 8.71%)		
380,642	Compass Group	5,793,371	1.42
319,658	Informa	1,603,405	0.39
38,959	Intercontl Hotels	1,873,928	0.46
795,742	ITV	999,054	0.24
351,493	J Sainsbury	955,358	0.23
105,250	JD Sports Fashion	967,248	0.24
450,602	Kingfisher	1,642,444	0.40
27,164	Next	2,134,004	0.52
103,625	Ocado Group	2,075,609	0.51
161,121	Pearson	1,337,304	0.33
397,321	Relx	7,624,590	1.86
1,631,219	Tesco	3,636,803	0.89
43,020	Whitbread	1,343,084	0.33
		31,986,202	7.82
	Financial (31 December 2020: 19.71%)		
203,280	3i Group	2,384,475	0.58
44,844	Admiral Group	1,409,895	0.34
836,017	Aviva	3,393,393	0.83
3,618,516	Barclays	6,192,005	1.51
197,507	British Land	977,462	0.24
80,698	Hargreaves Lansdown	1,282,291	0.31
4,365,492	HSBC Holdings	18,217,198	4.46
59,330	Intermediate Capital Group	1,260,169	0.31
152,195	Land Securities Group	1,027,925	0.25
1,265,888	Legal & General Group	3,260,928	0.80
15,130,436	Lloyds Banking Group	7,064,401	1.74
77,563	London Stock Exchange Group	6,181,771	1.51
555,217	M and G Prudential	1,270,892	0.31
34,507	Pershing Square Holdings	912,710	0.22
133,966	Phoenix Group Holdings	906,146	0.22
558,567	Prudential	7,671,918	1.89
1,119,604	Royal Bank of Scotland	2,275,035	0.56
23,830	Schroders	837,148	0.20

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 2021

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 2020: 19.71%) (continued)		
303,665	Scottish Mortgage Investment Trust	4,041,781	0.99
255,719	Segro	2,798,844	0.68
113,488	St James's Place	1,676,218	0.41
545,525	Standard Chartered	2,514,870	0.61
457,703	Standard Life Aberdeen	1,240,375	0.30
		78,797,850	19.27
	Healthcare (31 December 2020: 10.37%)		
280,576	AstraZeneca	24,362,414	5.96
1,056,064	GlaxoSmithKline	14,989,772	3.66
35,867	Hikma Pharmaceuticals	877,307	0.21
187,780	Smith & Nephew	2,934,063	0.72
		43,163,556	10.55
	Industrial (31 December 2020: 7.11%)		
95,500	Ashtead Group	5,122,620	1.24
689,092	BAE Systems	3,597,060	0.88
71,937	Bunzl	1,718,575	0.42
272,174	DS Smith	1,137,415	0.28
47,856	Ferguson	4,809,528	1.17
80,845	Halma	2,176,347	0.53
34,438	Intertek Group	1,904,421	0.47
1,026,907	Melrose Industries	1,592,733	0.39
396,077	Rentokil Initial	1,960,581	0.48
1,593,788	Rolls Royce Holdings	1,576,575	0.39
195,788	Royal Mail	1,130,480	0.28
84,699	Smiths Group	1,346,714	0.33
15,696	Spirax Sarco Engineering	2,137,010	0.52
55,140	Weir Group	1,020,641	0.25
		31,230,700	7.63
	Oil & Gas (31 December 2020: 2.92%)		
4,251,584	BP	13,392,490	3.27
		13,392,490	3.27
	Technology (31 December 2020: 1.39%)		
201,372	Auto Trader Group	1,275,490	0.31
117,272	Avast	574,398	0.14

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 2021

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)		
	Technology (31 December 2020: 1.39%) (continued)		
25,326	Aveva Group	939,088	0.23
184,928	Rightmove	1,200,923	0.29
230,632	Sage Group	1,577,984	0.39
		5,567,883	1.36
	Telecommunications (31 December 2020: 2.53%)		
1,864,558	BT Group	3,617,243	0.88
5,996,311	Vodafone Group	7,275,924	1.78
		10,893,167	2.66
	Utilities (31 December 2020: 3.51%)		
758,937	National Grid	6,988,292	1.71
50,832	Severn Trent	1,271,308	0.31
222,873	SSE	3,344,209	0.82
145,602	United Utilities Group	1,418,746	0.35
		13,022,555	3.19
	Total equities (31 December 2020: 99.34%)*	404,869,786	98.99
	Total financial assets at fair value through profit or loss	404,869,786	98.99
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: (0.01%))		
59	ICF FTSE 100 Index Future Sep 21	(64,433)	(0.02)
	Total futures (Notional amount: GBP 4,118,495)	(64,433)	(0.02)
	Total financial liabilities at fair value through profit or loss	(64,433)	(0.02)
	Other net assets	4,210,335	1.03
	Net assets attributable to holders of redeemable participating shares	409,015,688	100.00

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 2021

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	404,869,786	98.98
**Transferable securities other than those referred above	-	-
Other assets	4,178,537	1.02
Total Assets	409,048,323	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. At 30 June 2021 and 31 December 2020, investment held in NMC Health has been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
United Kingdom	83.50	85.34
Netherland	6.44	6.33
Ireland	5.40	5.30
Other*	3.65	2.35
	98.99	99.32

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

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

Statement of Financial Position

HSBC FTSE 100 UCITS ETF

As at 30 June 2021

	Note	30 June 2021 GBP	31 December 2020 GBP
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	404,869,786	359,527,179
Cash and cash equivalents	5	2,589,215	1,186,520
Due from brokers	5	422,134	271,570
Other assets		1,245,765	1,038,920
Total assets		**409,126,900**	**362,024,189**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	64,433	31,680
Other liabilities		46,779	35,306
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**111,212**	**66,986**
Net assets attributable to holders of redeemable participating shares		**409,015,688**	**361,957,203**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 GBP	For the financial period 1 January 2020 to 30 June 2020 GBP
Income			
Dividend income		8,241,468	4,183,941
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		32,634,720	(38,009,112)
Total income/(loss)		**40,876,188**	**(33,825,171)**
Expenses			
Management fees	4	139,097	88,420
Other expenses	4	142,349	519,841
Total operating expenses		**281,446**	**608,261**
Operating profit/(loss)		40,594,742	(34,433,432)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(5,753,839)	(4,697,191)
Profit/(loss) for the financial period after distribution and before withholding tax		**34,840,903**	**(39,130,623)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**34,840,903**	**(39,130,623)**

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

HSBC FTSE 100 UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 GBP	For the financial period 1 January 2020 to 30 June 2020 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		361,957,203	232,253,350
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		34,840,903	(39,130,623)
Proceeds from redeemable participating shares issued		22,859,829	99,623,813
Redemption of redeemable participating shares		(10,445,966)	-
Equalisation	3(m)	(196,281)	1,166,517
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**409,015,688**	**293,913,057**

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

Schedules of Investments

HSBC EURO STOXX 50 UCITS ETF

As at 30 June 2021

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 2020: 1.85%)		
75,815	Anheuser-Busch InBev	4,610,310	1.71
		4,610,310	1.71
	Finland		
	Industrial (31 December 2020: 1.04%)		
36,193	Kone	2,490,078	0.93
		2,490,078	0.93
	Technology (31 December 2020: 0.65%)		
	France		
	Basic Materials (31 December 2020: 2.45%)		
42,409	Air Liquide	6,262,113	2.33
		6,262,113	2.33
	Consumer Goods (31 December 2020: 10.69%)		
58,169	Danone	3,453,494	1.28
21,936	L'Oreal	8,243,549	3.06
23,730	LVMH Moet Hennessy Louis Vuitton	15,692,649	5.83
18,367	Pernod-Ricard	3,438,303	1.28
		30,827,995	11.45
	Consumer Services (31 December 2020: 2.59%)		
6,557	Kering	4,832,509	1.80
68,134	Vivendi	1,930,236	0.72
		6,762,745	2.52
	Financial (31 December 2020: 3.47%)		
184,172	AXA	3,938,518	1.46
103,227	BNP Paribas	5,457,611	2.03
		9,396,129	3.49
	Healthcare (31 December 2020: 4.92%)		
26,921	Cie Generale d'Optique Essilor International	4,189,984	1.56
102,271	Sanofi	9,036,666	3.36
		13,226,650	4.92
	Industrial (31 December 2020: 5.92%)		
33,948	Safran	3,969,200	1.48
50,760	Schneider Electric	6,734,837	2.50
52,950	Vinci SA	4,764,971	1.77
		15,469,008	5.75

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 2021

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)		
	Oil & Gas (31 December 2020: 3.61%)		
235,409	Total	8,982,030	3.34
		8,982,030	3.34
	Utilities (31 December 2020: 0.90%)		
166,459	GDF Suez	1,923,267	0.71
		1,923,267	0.71
	Germany		
	Basic Materials (31 December 2020: 4.11%)		
82,218	BASF	5,462,564	2.03
87,941	Bayer	4,503,459	1.67
		9,966,023	3.70
	Consumer Goods (31 December 2020: 5.97%)		
16,713	Adidas	5,246,211	1.95
28,683	Bayerische Motoren Werke	2,561,679	0.95
75,148	Daimler	5,658,644	2.10
16,388	Volkswagen (Preference Shares)	3,461,146	1.29
		16,927,680	6.29
	Financial (31 December 2020: 6.74%)		
36,907	Allianz	7,761,542	2.88
48,311	Deutsche Annington	2,633,916	0.98
17,008	Deutsche Boerse	2,503,578	0.93
12,541	Muenchener Rueckversicherungs	2,896,344	1.08
		15,795,380	5.87
	Industrial (31 December 2020: 4.92%)		
88,188	Deutsche Post	5,058,464	1.88
66,965	Siemens	8,947,863	3.32
		14,006,327	5.20
	Technology (31 December 2020: 4.51%)		
116,898	Infineon Technologies	3,953,490	1.47
97,774	SAP	11,619,462	4.32
		15,572,952	5.79
	Telecommunications (31 December 2020: 1.87%)		
290,255	Deutsche Telekom	5,170,022	1.92
		5,170,022	1.92

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 2021

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		
	Basic Materials (31 December 2020: 4.30%)		
46,487	Linde	11,312,611	4.20
		11,312,611	4.20
	Consumer Services (31 December 2020: 1.01%)		
15,021	Flutter Entertainment	2,293,707	0.85
		2,293,707	0.85
	Industrial (31 December 2020: 1.05%)		
71,177	CRH	3,025,023	1.12
		3,025,023	1.12
	Italy		
	Financial (31 December 2020: 1.34%)		
1,632,860	Intesa Sanpaolo	3,803,747	1.41
		3,803,747	1.41
	Oil & Gas (31 December 2020: 0.83%)		
224,862	ENI	2,309,333	0.86
		2,309,333	0.86
	Utilities (31 December 2020: 2.48%)		
695,380	Enel	5,446,216	2.02
		5,446,216	2.02
	Netherlands		
	Consumer Goods (31 December 2020: 1.54%)		
81,552	Koninklijke Philips Electronics	3,408,058	1.27
		3,408,058	1.27
	Consumer Services (31 December 2020: 0.91%)		
93,607	Koninklijke Ahold Delhaize	2,346,727	0.87
		2,346,727	0.87
	Financial (31 December 2020: 2.66%)		
349,328	ING Groep	3,891,514	1.45
39,804	Prosus	3,282,636	1.22
		7,174,150	2.67
	Industrial (31 December 2020: 2.01%)		
52,116	Airbus Group	5,651,459	2.10
		5,651,459	2.10

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 2021

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)		
	Technology (31 December 2020: 8.57%)		
2,507	Adyen	5,165,674	1.92
37,551	ASML Holding	21,757,049	8.08
		26,922,723	10.00
	Spain		
	Consumer Services (31 December 2020: 1.11%)		
99,487	Industria De Diseno Textil	2,955,759	1.10
		2,955,759	1.10
	Financial (31 December 2020: 1.70%)		
1,552,236	Banco Santander	4,997,424	1.86
		4,997,424	1.86
	Technology (31 December 2020: 1.03%)		
40,326	Amadeus IT Holding	2,392,138	0.89
		2,392,138	0.89
	Utilities (31 December 2020: 2.61%)		
524,591	Iberdrola	5,392,795	2.00
		5,392,795	2.00
	Total equities (31 December 2020: 99.36%)*	266,820,579	99.14
	Futures (31 December 2020: 0.01%)		
	Total financial assets at fair value through profit or loss	266,820,579	99.14
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
56	EUX Euro Stoxx 50 Future Sep 21	(36,295)	(0.01)
	Total futures (Notional amount: EUR 2,271,080)	(36,295)	(0.01)
	Total financial liabilities at fair value through profit or loss	(36,295)	(0.01)
	Other net assets	2,351,393	0.87
	Net assets attributable to holders of redeemable participating shares	269,135,677	100.00

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 2021

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	266,820,579	99.12
Other assets	2,363,820	0.88
Total Assets	269,184,399	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
France	34.51	34.55
Germany	28.77	28.12
Ireland	6.17	6.36
Netherlands	16.91	15.69
Spain	5.85	6.45
Other*	6.93	8.19
	99.14	99.36

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

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

Statement of Financial Position

HSBC EURO STOXX 50 UCITS ETF

As at 30 June 2021

	Note	30 June 2021 EUR	31 December 2020 EUR
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	266,820,579	162,727,734
- Financial derivative instruments	6(g)	-	13,630
Cash and cash equivalents	5	1,423,060	517,269
Due from brokers	5	191,759	122,268
Other assets		749,001	399,657
Total assets		**269,184,399**	**163,780,558**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	36,295	-
Other liabilities		12,427	6,725
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**48,722**	**6,725**
Net assets attributable to holders of redeemable participating shares		**269,135,677**	**163,773,833**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 EUR	For the financial period 1 January 2020 to 30 June 2020 EUR
Income			
Dividend income		4,138,605	2,176,855
Other income		13,575	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		28,090,665	(20,023,606)
Total income/(loss)		**32,242,845**	**(17,846,751)**
Expenses			
Management fees	4	54,652	30,417
Other expenses	4	125,180	16,616
Total operating expenses		**179,832**	**47,033**
Operating profit/(loss)		32,063,013	(17,893,784)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(979,209)	(723,805)
Profit/(loss) for the financial period after distribution and before withholding tax		**31,083,804**	**(18,617,589)**
Less: Withholding tax		(240,585)	(78,074)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**30,843,219**	**(18,695,663)**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 EUR	For the financial period 1 January 2020 to 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial period		163,773,833	136,886,772
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		30,843,219	(18,695,663)
Proceeds from redeemable participating shares issued		80,572,280	10,587,930
Redemption of redeemable participating shares		(6,412,425)	(5,566,700)
Equalisation	3(m)	358,770	(10,520)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**269,135,677**	**123,201,819**

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

Schedules of Investments

HSBC MSCI JAPAN UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Japan		
	Basic Materials (31 December 2020: 5.27%)		
58,904	Asahi Kasei	647,737	0.35
10,060	Hitachi Metals	192,517	0.10
23,084	JFE Holdings	270,585	0.15
9,589	JSR	290,288	0.16
8,300	Kansai Paint	211,706	0.11
60,093	Mitsubishi Chemical Holdings	505,422	0.27
7,430	Mitsubishi Gas Chemical	157,718	0.08
8,612	Mitsui Chemicals	297,568	0.16
33,639	Nippon Paint	457,047	0.25
40,130	Nippon Steel	677,390	0.37
5,759	Nissan Chemical Industries	282,268	0.15
7,114	Nitto Denko	531,355	0.28
38,133	Oji Holdings	219,199	0.12
16,630	Shin-Etsu Chemical	2,783,903	1.50
69,970	Sumitomo Chemical	371,316	0.20
11,610	Sumitomo Metal Mining	452,412	0.24
7,101	Taiyo Nippon Sanso	145,680	0.08
65,137	Toray Industries	433,758	0.23
12,227	Tosoh	211,072	0.11
10,017	Toyota Tsusho	473,820	0.25
		9,612,761	5.16
	Consumer Goods (31 December 2020: 22.53%)		
1,496	ABC-Mart	85,859	0.05
6,969	Aisin Seiki	298,250	0.16
21,954	Ajinomoto	570,460	0.31
21,387	Asahi Group Holdings	1,000,270	0.54
9,428	Bandai Namco Holdings	654,753	0.35
26,791	Bridgestone	1,220,187	0.65
9,136	Casio Computer	152,857	0.08
26,585	Daiwa House Industry	798,819	0.43
20,335	Denso	1,388,584	0.74
28,881	Fuji Heavy Industries	570,256	0.31
76,525	Honda Motor	2,447,642	1.31
6,943	Iida Group Holdings	178,908	0.10

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 22.53%) (continued)		
2,472	ITO	146,774	0.08
56,374	Japan Tobacco	1,065,869	0.57
22,662	Kao	1,395,574	0.75
6,800	Kikkoman	449,086	0.24
38,636	Kirin Holdings	753,992	0.40
4,882	Koito Manufacturing	303,943	0.16
4,406	Konami	264,781	0.14
1,601	Kose	252,144	0.14
10,517	Lion	178,331	0.10
10,560	Makita	497,602	0.27
26,724	Mazda Motor	251,373	0.13
5,715	Meiji Holdings	342,416	0.18
3,896	NH Foods	151,642	0.08
5,255	Nintendo	3,059,538	1.64
109,014	Nissan Motor	541,485	0.29
9,302	Nisshin Seifun	136,190	0.07
2,984	Nissin Food Products	215,082	0.12
103,680	Panasonic	1,200,835	0.64
5,408	Pigeon	152,510	0.08
4,131	Pola Orbis Holdings	109,202	0.06
1,668	Rinnai	158,850	0.09
17,890	Sekisui Chemical	306,092	0.16
28,934	Sekisui House	593,983	0.32
10,029	Sharp	165,629	0.09
3,483	Shimano	826,895	0.44
18,784	Shiseido	1,382,864	0.74
59,227	Sony	5,771,151	3.09
5,991	Stanley Electric	173,539	0.09
35,460	Sumitomo Electric Industries	523,641	0.28
6,484	Suntory Beverage And Food	244,194	0.13
17,286	Suzuki Motor	732,151	0.39
4,194	Toyo Suisan Kaisha	161,540	0.09
6,838	Toyota Industries	592,064	0.32
99,575	Toyota Motor	8,711,355	4.68

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 22.53%) (continued)		
18,950	Unicharm	763,190	0.41
5,976	Yakult Honsha	338,671	0.18
6,331	Yamaha	343,958	0.18
13,181	Yamaha Motor	358,651	0.19
		42,983,632	23.04
	Consumer Services (31 December 2020: 9.93%)		
30,672	Aeon	824,902	0.44
7,522	All Nippon Airways	177,020	0.09
6,771	Central Japan Railway	1,027,943	0.55
903	Cosmos Pharmaceutical	132,615	0.07
10,681	Dai Nippon Printing	226,053	0.12
10,163	Dentsu	363,978	0.20
14,243	East Japan Railway	1,017,247	0.55
2,740	Fast Retailing	2,064,566	1.10
10,995	Hakuhodo DY Holdings	170,785	0.09
10,734	Hankyu	331,237	0.18
6,555	Japan Airlines	141,802	0.08
6,187	Kakaku	187,020	0.10
4,818	Keio	283,463	0.15
6,098	Keisei Electric Railway	194,769	0.10
8,074	Kintetsu	283,707	0.15
6,426	Kobe Bussan	202,640	0.11
2,262	Lawson	104,754	0.06
3,767	McDonald's Holdings	166,306	0.09
3,788	Nitori Holdings	670,980	0.36
13,862	Odakyu Electric Railway	350,453	0.19
9,371	Oriental Land	1,336,543	0.72
19,307	Pan Pacific International Holdings	401,135	0.22
40,687	Rakuten	459,695	0.25
11,895	Ryohin Keikaku	249,710	0.13
35,360	Seven & I Holdings	1,687,557	0.89
20,713	So-Net	1,514,051	0.81
4,037	Square Enix Holdings	200,413	0.11
5,828	Start Today	198,222	0.11

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 9.93%) (continued)		
8,659	Tobu Railway	224,062	0.12
5,246	Toho	216,476	0.12
23,488	Tokyu	319,762	0.17
1,865	Tsuruha Holdings	216,931	0.12
10,149	USS	177,212	0.10
4,326	Welcia Holdings	141,485	0.08
7,644	West Japan Railway	436,229	0.23
32,684	Yamada Denki	151,067	0.08
		16,852,790	9.04
	Financial (31 December 2020: 11.32%)		
18,046	Acom	78,694	0.04
1,777	Century Tokyo Leasing	95,582	0.05
24,473	Chiba Bank	147,513	0.08
51,075	Concordia Financial Group	187,292	0.10
47,865	Dai-ichi Life Insurance	877,173	0.47
3,101	Daito Trust Construction	339,464	0.18
93	Daiwa House Residential Investment	274,417	0.15
67,860	Daiwa Securities Group	373,019	0.20
194	GLP J REIT	334,899	0.18
12,691	Hulic Co	142,930	0.08
23,953	Japan Exchange Group	533,056	0.29
18,972	Japan Post Bank	159,482	0.09
73,935	Japan Post Holdings	606,388	0.33
10,372	Japan Post Insurance	191,946	0.10
59	Japan Real Estate Investment	363,069	0.19
328	Japan Retail Fund Investment	355,809	0.19
55,494	Mitsubishi Estate	898,234	0.48
573,989	Mitsubishi UFJ Financial Group	3,103,440	1.65
30,209	Mitsubishi UFJ Lease & Finance	161,946	0.09
43,055	Mitsui Fudosan	998,113	0.54
113,312	Mizuho Financial Group	1,620,712	0.86
20,894	MS&AD Insurance Group Holdings	603,910	0.32
14,249	Nihon M&A Center	369,865	0.20
70	Nippon Building Fund	437,066	0.23

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.32%) (continued)		
97	Nippon Prologis REIT	308,942	0.17
14,932	NKSJ Holdings	552,399	0.30
144,106	Nomura Holding	737,214	0.40
5,439	Nomura Real Estate Holdings	138,094	0.07
197	Nomura Real Estate Master Fund	316,116	0.17
57,414	ORIX	969,660	0.52
123	Orix Jreit	236,935	0.13
100,270	Resona Holdings	385,939	0.21
11,457	SBI Holdings	271,277	0.15
20,968	Shizuoka Bank	162,280	0.09
61,270	Sumitomo Mitsui Financial Group	2,114,281	1.13
15,845	Sumitomo Mitsui Trust Holdings	503,659	0.27
14,500	Sumitomo Realty & Development	518,650	0.28
25,306	T&D Holdings	327,412	0.18
29,623	Tokio Marine Holdings	1,363,315	0.73
139	United Urban Investment	201,255	0.11
		22,361,447	12.00
	Healthcare (31 December 2020: 9.00%)		
9,788	Asahi Intecc	234,228	0.13
87,449	Astellas Pharma	1,524,192	0.82
31,510	Chugai Pharmaceutical	1,249,725	0.67
79,949	Daiichi Sankyo	1,724,821	0.92
11,233	Eisai	1,105,690	0.59
2,341	Hisamitsu Pharmaceutical	115,373	0.06
2,530	Kobayashi Pharmaceutical	216,323	0.12
12,686	Kyowa Hakko Kirin	450,336	0.24
8,495	Medipal Holdings	162,415	0.09
2,269	Nippon Shinyaku	180,105	0.10
54,750	Olympus	1,089,179	0.58
17,355	ONO Pharmaceutical	387,630	0.21
18,308	Otsuka Holdings	759,933	0.41
4,456	PeptiDream	218,805	0.12
16,932	Santen Pharmaceutical	233,408	0.13
12,456	Shionogi	649,903	0.35

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 9.00%) (continued)		
8,375	Sumitomo Dainippon Pharma	175,664	0.09
7,877	Sysmex	936,809	0.50
1,558	Taisho Pharmaceutical Holdings	83,522	0.04
74,038	Takeda Pharmaceutical	2,480,830	1.33
30,280	Terumo	1,228,224	0.66
		15,207,115	8.16
	Industrial (31 December 2020: 25.48%)		
9,044	AGC	379,719	0.20
5,832	Azbil	241,971	0.13
4,747	Daifuku	431,545	0.23
11,693	Daikin Industries	2,179,729	1.17
1,354	Disco	414,166	0.22
8,999	Fanuc	2,172,522	1.17
5,996	Fuji Electric	280,379	0.15
1,971	GMO Payment Gateway	256,963	0.14
6,580	Hamamatsu Photonics	397,207	0.21
2,043	Harmonic Drive Systems	112,651	0.06
13,519	Hino Motors	119,002	0.06
1,567	Hirose Electric	229,424	0.12
45,421	Hitachi	2,603,144	1.40
5,014	Hitachi Construction Machinery	153,370	0.08
2,508	Hoshizaki Electric	213,312	0.11
17,499	Hoya	2,322,374	1.25
4,865	Ibiden	262,558	0.14
25,856	Isuzu Motors	341,749	0.18
55,892	ITOCHU	1,611,446	0.86
21,065	Kajima	267,037	0.14
9,135	Keyence	4,614,825	2.47
41,096	Komatsu	1,022,124	0.55
48,258	Kubota	976,986	0.52
4,648	Kurita Water Industries	223,208	0.12
15,072	Kyocera	932,647	0.50
12,534	LIXIL Group	324,445	0.17
73,510	Marubeni	639,860	0.34

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 25.48%) (continued)		
17,092	Minebea	452,594	0.24
13,340	Misumi	451,918	0.24
59,384	Mitsubishi	1,620,099	0.87
85,734	Mitsubishi Electric	1,245,572	0.67
15,097	Mitsubishi Heavy Industries	444,654	0.24
72,607	Mitsui & Co	1,635,767	0.88
4,130	Miura	179,169	0.10
11,771	Monotaro	278,924	0.15
26,982	Murata Manufacturing	2,062,000	1.11
5,246	Nabtesco	198,515	0.11
12,118	NGK Insulators	203,513	0.11
21,042	Nidec	2,440,902	1.31
3,621	Nippon Express	276,004	0.15
7,575	Nippon Yusen	384,244	0.21
18,087	NSK	153,020	0.08
30,517	Obayashi	242,783	0.13
8,711	Omron	691,449	0.37
8,363	Persol Holdings	165,391	0.09
63,678	Recruit Holdings	3,138,289	1.68
9,828	Secom	747,704	0.40
15,041	SG Holdings	394,760	0.21
11,116	Shimadzu	430,158	0.23
25,951	Shimizu	199,209	0.11
2,689	SMC	1,590,529	0.85
3,245	Sohgo Security Services	147,939	0.08
52,950	Sumitomo	709,880	0.38
8,923	Taisei	292,636	0.16
6,070	TDK	737,763	0.40
5,612	THK	167,617	0.09
12,349	Toppan Printing	198,603	0.11
19,231	Toshiba	832,552	0.45
6,617	Toto	342,803	0.18
13,641	Yamato Holdings	388,373	0.21
11,318	Yaskawa Electric	553,714	0.30
10,560	Yokogawa Electric	157,939	0.08
		47,881,349	25.67

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Oil & Gas (31 December 2020: 0.51%)		
9,774	Idemitsu Kosan	236,270	0.13
48,049	Inpex	358,885	0.19
144,081	JX Holdings	603,507	0.32
		1,198,662	0.64
	Technology (31 December 2020: 7.66%)		
9,331	Advantest	841,547	0.45
11,041	Brother Industries	220,541	0.12
46,939	Canon	1,062,778	0.57
8,251	Capcom	241,605	0.13
18,956	Cyber Agent	407,335	0.22
16,955	FUJIFILM Holdings	1,258,602	0.67
9,231	Fujitsu	1,729,929	0.93
4,431	Itochu Techno-Solutions	137,333	0.07
3,574	Lasertec	695,222	0.37
4,820	Mercari	256,221	0.14
11,572	NEC	596,377	0.32
22,924	Nexon Company	511,396	0.27
16,564	Nomura Research Institute	548,452	0.29
29,628	NTT Data	462,612	0.25
3,291	Obic	614,079	0.33
1,827	Oracle Japan	139,918	0.08
5,400	Otsuka	283,647	0.15
58,878	Renesas Electronics	637,107	0.34
31,454	Ricoh	353,393	0.19
4,145	Rohm	383,540	0.21
2,393	SCSK	142,731	0.08
13,155	Seiko Epson	231,596	0.12
13,018	Sumco	319,615	0.17
2,654	Tecmo Koei	129,603	0.07
10,502	TIS	268,440	0.14
7,013	Tokyo Electron	3,037,977	1.63
6,283	Trend Micro	329,463	0.18
124,578	Z Holdings	624,967	0.34
		16,466,026	8.83

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 6.02%)		
984	Hikari Tsushin	172,969	0.09
75,772	KDDI	2,365,528	1.27
60,438	Nippon Telegraph & Telephone	1,576,158	0.85
134,900	Softbank	1,766,620	0.95
58,941	Softbank Group	4,128,897	2.21
		10,010,172	5.37
	Utilities (31 December 2020: 1.22%)		
30,282	Chubu Electric Power	370,510	0.20
33,088	Kansai Electric Power	315,855	0.17
17,608	Osaka Gas	328,236	0.18
3,456	Toho Gas	169,390	0.09
20,089	Tohoku Electric Power	157,469	0.08
71,736	Tokyo Electric Power	213,288	0.11
17,673	Tokyo Gas	333,906	0.18
		1,888,654	1.01
	Total equities (31 December 2020: 98.94%)*	184,462,608	98.92
	Futures (31 December 2020: 0.03%)		
	Total financial assets at fair value through profit or loss	184,462,608	98.92
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020:Nil)		
105	OSE MINI TPX Index Future Sep 21	(18,374)	(0.01)
	Total futures (Notional amount: USD 1,838,139)	(18,374)	(0.01)
	Total financial liabilities at fair value through profit or loss	(18,374)	(0.01)
	Other net assets	2,028,785	1.09
	Net assets attributable to holders of redeemable participating shares	186,473,019	100.00

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2021

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	184,462,608	98.85
Other assets	2,145,727	1.15
Total Assets	186,608,335	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 have been classified as Level 1. Investment held in Line has been classified as Level 3 at 31 December 2020. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Japan	98.92	98.94
	98.92	98.94

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	184,462,608	237,686,647
- Financial derivative instruments	6(g)	-	70,502
Cash and cash equivalents	5	1,745,547	2,151,407
Due from brokers	5	89,485	95,757
Other assets		310,695	309,560
Total assets		**186,608,335**	**240,313,873**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
-Financial derivative instruments	6(g)	18,374	-
Other liabilities		116,942	84,828
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**135,316**	**84,828**
Net assets attributable to holders of redeemable participating shares		**186,473,019**	**240,229,045**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		2,371,708	2,025,072
Other income		8,580	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,450,765	(12,598,917)
Total income/(loss)		**4,831,053**	**(10,573,845)**
Expenses			
Management fees	4	205,376	151,849
Other expenses	4	6,487	7,951
Total operating expenses		**211,863**	**159,800**
Operating profit/(loss)		4,619,190	(10,733,645)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(1,698,982)	(1,359,465)
Profit/(loss) for the financial period after distribution and before withholding tax		**2,920,208**	**(12,093,110)**
Less: Withholding tax		(359,676)	(310,059)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**2,560,532**	**(12,403,169)**

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

HSBC MSCI JAPAN UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		240,229,045	193,316,090
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,560,532	(12,403,169)
Proceeds from redeemable participating shares issued		7,834,655	50,041,799
Redemption of redeemable participating shares		(63,921,053)	(34,340,250)
Equalisation	3(m)	(230,160)	396,860
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**186,473,019**	**197,011,330**

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

Schedules of Investments

HSBC FTSE 250 UCITS ETF

As at 30 June 2021

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 2020: 0.35%)		
146,257	Centamin	148,012	0.26
		148,012	0.26
	Bermuda		
	Financial (31 December 2020: 1.33%)		
45,347	Hiscox	377,106	0.67
32,886	Lancashire Holdings	201,426	0.36
		578,532	1.03
	Cayman Island		
	Financial (31 December 2020: 0.28%)		
26,037	Vietnam Enterprise Investment	182,259	0.32
		182,259	0.32
	Channel Islands		
	Consumer Services (31 December 2020: 0.82%)		
10,302	Wizz Air Holdings	481,000	0.86
		481,000	0.86
	Financial (31 December 2020: 2.62%)		
80,696	3i Infrastructure	240,474	0.43
74,034	Chrysalis Investments	182,124	0.32
117,509	GCP Infrastructure Investments	118,919	0.21
146,501	Hipgnosis Songs Fund	178,145	0.32
284,426	Renewables Infrastructure Group	364,065	0.65
20,400	Sanne Group	169,728	0.30
238,561	Sequoia Economic Infrastructure Income Fund	265,280	0.47
130,893	Sirius Real Estate	144,768	0.26
		1,663,503	2.96
	Industrial (31 December 2020: 0.65%)		
97,351	International Workplace	292,637	0.52
		292,637	0.52
	Germany		
	Consumer Services (31 December 2020: 0.53%)		
98,748	TUI	364,874	0.65
		364,874	0.65

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2021

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)		
	Gibraltar		
	Consumer Services (31 December 2020: 0.20%))		
36,373	888 Holding	139,600	0.25
		139,600	0.25
	Guernsey		
	Financial (31 December 2020: 1.76%)		
16,435	Genesis Emerging Markets Fund	151,038	0.27
219,048	International Public Partnerships	365,810	0.65
35,650	Schroder Oriental Income Fund	96,968	0.17
99,548	UK Commercial Property Trust	76,154	0.14
		689,970	1.23
	Ireland		
	Consumer Goods (31 December 2020: 0.32%)		
53,187	C&C Group	129,244	0.23
71,035	Greencore	89,220	0.16
		218,464	0.39
	Consumer Services (31 December 2020: 0.51%)		
34,098	United Drug	364,508	0.65
		364,508	0.65
	Financial (31 December 2020: 0.57%)		
81,139	Beazley	269,706	0.48
		269,706	0.48
	Industrial (31 December 2020: 0.53%)		
29,589	Grafton Group	339,386	0.60
		339,386	0.60
	Isle Of Man		
	Technology (31 December 2020: 0.32%)		
41,114	Playtech	174,817	0.31
		174,817	0.31
	Israel		
	Financial (31 December 2020: 0.38%)		
13,318	Plus500	177,795	0.32
		177,795	0.32
	Jersey		
	Financial (31 December 2020: 0.83%)		
15,353	JTC	94,421	0.17
191,032	Man Group	343,762	0.61
		438,183	0.78

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2021

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)		
	Jersey (continued)		
	Luxembourg		
	Financial (31 December 2020: 0.29%)		
89,888	Bilfinger Berger Global Infrastructure	157,664	0.28
		157,664	0.28
	Netherlands		
	Industrial (31 December 2020: 0.27%)		
3,846	Rhi Magnesita	155,763	0.28
		155,763	0.28
	Singapore		
	Industrial (31 December 2020: 0.19%)		
2,044	XP Power	114,055	0.20
		114,055	0.20
	South Africa		
	Financial (31 December 2020: 0.32%)		
89,773	Investec	258,816	0.46
		258,816	0.46
	Switzerland		
	Basic Materials (31 December 2020: 0.21%)		
39,455	Ferrexpo	168,788	0.30
		168,788	0.30
	United Kingdom		
	Basic Materials (31 December 2020: 1.85%)		
77,555	Elementis	116,875	0.21
42,644	Hochschild Mining	65,416	0.12
409,624	Petropavlovsk	96,917	0.17
44,966	Synthomer	221,053	0.39
11,116	Victrex	283,013	0.50
		783,274	1.39
	Consumer Goods (31 December 2020: 6.58%)		
9,076	Aston Martin Lagonda Global	170,402	0.30
6,753	Auction Technology Group	77,795	0.14
16,703	Bellway	541,177	0.96

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Consumer Goods (31 December 2020: 6.58%) (continued)		
29,752	Bovis Homes Group	350,032	0.62
36,021	Britvic	337,517	0.60
69,826	Countryside Properties	329,998	0.59
7,077	Cranswick	280,957	0.50
33,459	Crest Nicholson Holdings	140,327	0.25
54,491	Dr. Martens	242,485	0.43
4,422	Games Workshop	504,108	0.90
8,690	Hilton Food Group	95,069	0.17
96,273	Premier Foods	105,515	0.19
24,756	PZ Cussons	60,528	0.11
106,248	SSP Group	283,045	0.50
63,313	Tate & Lyle	467,503	0.83
37,750	TI Fluid Systems	115,893	0.21
		4,102,351	7.30
	Consumer Services (31 December 2020: 10.65%)		
3,753	4imprint Group	100,393	0.18
38,749	AO World	98,035	0.17
53,399	Ascential	222,140	0.40
18,021	Carnival	299,293	0.53
136,421	Carphone Warehouse	177,620	0.32
136,546	Cineworld Group	105,741	0.19
62,919	Dominos Pizza	244,503	0.44
15,299	Dunelm Group	217,093	0.39
44,996	Easyjet	402,624	0.72
14,374	Euromoney Institutional Investor	146,327	0.26
164,968	Firstgroup	135,108	0.24
15,301	Future	479,227	0.84
10,889	Gamesys Group	200,793	0.36
13,497	Greggs	350,247	0.62
52,930	Inchcape	406,767	0.72
11,515	JD Wetherspoon	135,646	0.24
264,683	Marks & Spencer	387,628	0.69
34,434	Mitchells & Butlers	95,933	0.17
70,186	Moneysupermarket.com Group	180,097	0.32

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2021

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 2020: 10.65%) (continued)		
72,793	National Express Group	194,066	0.35
64,152	Pets at Home Group	292,533	0.52
26,925	Rank Group	45,180	0.08
99,676	Restaurant Group	127,785	0.23
25,223	Sports Direct International	151,969	0.27
31,313	Watches of Switzerland Group	261,777	0.47
16,943	WH Smith	272,528	0.49
34,134	Wickes Group	83,970	0.15
300,631	WM Morrison Supermarkets	741,657	1.32
		6,556,680	11.68
	Financial (31 December 2020: 36.48%)		
11,997	Aberforth Smaller Companies Trust	183,554	0.33
39,063	AJ Bell	169,455	0.30
42,822	Alliance Trust	425,222	0.76
57,984	Allianz Technology Trust	170,763	0.30
49,775	Apax Global Alpha	96,763	0.17
61,660	Ashmore Group	237,391	0.42
355,574	Assura	263,303	0.47
12,660	Baillie Gifford Japan Trust	129,891	0.23
42,005	Baillie Gifford Shin Nippon	96,612	0.17
41,501	Baillie Gifford US Growth	146,291	0.26
177,049	Bankers Investment Trust	201,836	0.36
71,433	BB Healthcare Trust	141,723	0.25
21,855	Big Yellow Group REIT	285,645	0.51
6,579	BlackRock Smaller Companies	128,422	0.23
24,460	BlackRock World Mining	148,717	0.26
77,832	BMO Global Smaller Companies	125,310	0.22
39,242	Brewin Dolphin Holdings	136,366	0.24
14,149	British Empire Securities and General Trust	137,104	0.25
4,394	Caledonia Investments	140,827	0.25
99,427	Capital & Counties Properties	160,376	0.29
59,850	City of London Investment Trust	233,415	0.42
84,173	Civitas Social Housing	97,136	0.17
20,287	Close Brothers Group	307,348	0.55

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2021

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 2020: 36.48%) (continued)		
20,514	CLS Holdings	49,336	0.09
167,840	CYBG	333,246	0.59
13,627	Derwent London REIT	452,416	0.81
183,287	Direct Line Insurance Group	522,368	0.93
23,224	Edinburgh Investment Trust	141,202	0.25
53,514	Edinburgh Worldwide	191,580	0.34
46,774	Fidelity China Special Situations	194,580	0.35
55,686	Fidelity European Values	169,007	0.30
28,099	Fidelity Special Values	81,628	0.15
30,337	Finsbury Growth & Income Trust	269,999	0.48
72,167	Foreign & Colonial Investment Trust	610,533	1.10
61,568	GCP Student Living	99,124	0.18
89,526	Grainger	255,149	0.45
34,266	Great Portland Estates	243,117	0.43
267,281	Greencoat UK Wind	338,378	0.60
548,764	Hammerson	204,305	0.36
10,811	Harbourvest Global Private Equity	234,599	0.42
10,103	Henderson Smaller Companies Investment Trust	125,277	0.22
8,743	Herald Investment Trust	190,597	0.34
53,423	HgCapital Trust	189,652	0.34
262,013	Hicl Infrastructure	434,418	0.77
9,278	ICG Enterprise Trust	97,790	0.17
49,262	IG Group Holdings	417,249	0.74
37,959	Impax Environmental Markets	180,495	0.32
136,160	IP Group	158,490	0.28
66,857	John Laing Group	267,294	0.48
26,548	JP Morgan American Invest Trust	173,358	0.31
21,600	JP Morgan Japanese Investment Trust	135,648	0.24
161,070	JPMorgan Emerging Markets Investment Trust	215,512	0.38
21,565	JPMorgan European Smaller Cos Trust	103,943	0.19
13,817	Jupiter European Opportunities	103,627	0.18
58,584	Jupiter Fund Management	165,207	0.29
139,501	Just Group	129,945	0.23
16,187	Law Debenture	121,403	0.22

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2021

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 2020: 36.48%)(continued)		
7,925	Liontrust Asset Management	148,990	0.27
119,086	London & Stamford Property	275,565	0.49
84,051	LXI	111,956	0.20
31,784	Monks IT	436,076	0.78
15,830	Murray Income Trust	137,879	0.25
16,797	Murray International Trust	198,541	0.35
62,669	Network International	229,181	0.41
44,176	Ninety One	97,276	0.17
51,028	OSB Group	236,770	0.42
7,280	Pantheon International	196,560	0.35
34,275	Paragon Group of Cos	174,631	0.31
410	Personal Assets Trust	195,570	0.35
18,438	Polar Capital Technology Trust	436,612	0.78
177,427	Primary Health Properties	273,060	0.49
231,284	Quilter	344,035	0.61
7,783	Rathbone Brothers	141,028	0.25
17,285	RIT Capital Partners	420,026	0.75
17,891	Savills	205,747	0.37
22,533	Schroder Asia Pacific Fund	138,578	0.25
22,929	Scottish American Investment	112,581	0.20
37,624	Shaftesbury	214,269	0.38
20,375	Smithson Investment Trust	362,675	0.65
23,930	St Modwen Properties	133,290	0.24
63,344	Syncona	131,756	0.23
9,040	Temple Bar Investment Trust	96,547	0.17
31,978	Templeton Emerging Markets Investment Trust	320,420	0.57
107,066	The Mercantile Investment Trust	276,230	0.49
106,765	TP ICAP Group	208,619	0.37
42,928	TR Property Investment Trust	190,600	0.34
232,541	Tritax Big Box REIT	456,478	0.81
43,042	Unite Group	462,271	0.82
22,913	VinaCapital Vietnam Opportunity Fund	110,326	0.20
104,840	Witan Investment	253,189	0.45
18,051	Workspace Group	150,545	0.27

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2021

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 2020: 36.48%)		
8,692	Worldwide Healthcare	333,338	0.59
		19,975,157	35.57
	Healthcare (31 December 2020: 3.51%)		
52,896	Al Noor Hospitals Group	157,207	0.28
216,402	ConvaTec	520,663	0.93
14,191	Dechra Pharmaceuticals	620,147	1.10
8,828	Genus	437,869	0.78
98,711	Indivior	152,607	0.27
8,306	Oxford Biomedica	107,978	0.19
20,948	PureTech Health	71,433	0.13
37,914	Spire Healthcare Group	93,268	0.17
80,101	Vectura Group	109,258	0.19
		2,270,430	4.04
	Industrial (31 December 2020: 20.75%)		
32,537	Aggreko	280,469	0.50
3,824	Avon Rubber	100,036	0.18
68,030	Babcock International	197,287	0.35
90,121	Balfour Beatty	276,311	0.49
29,977	Biffa	97,425	0.17
25,350	Bodycote	214,588	0.38
225,820	Capita	84,253	0.15
38,081	Chemring	109,483	0.19
3,360	Clarkson	107,184	0.19
14,885	CMC Markets	68,471	0.12
194,673	Coats Group	132,572	0.24
16,429	Diploma	477,098	0.85
63,567	Electrocomponents	654,104	1.16
40,557	Filtrona	125,321	0.22
209,583	Hays	332,398	0.59
10,754	Hill & Smith	160,665	0.29
37,340	HomeServe	356,784	0.64
77,110	Howden Joinery Group	629,680	1.12
52,422	Ibstock	111,869	0.20
36,224	IMI	623,053	1.11

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2021

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 2020: 20.75%) (continued)		
35,299	IntegraFin Holdings	181,790	0.32
26,826	Marshalls Group	184,026	0.33
105,412	Meggitt	486,160	0.87
42,191	Michael Page International	235,848	0.42
177,149	Mitie Group	120,461	0.21
38,215	Morgan Advanced Materials	134,899	0.24
5,465	Morgan Sindall Group	117,771	0.21
7,181	Oxford Instruments	165,881	0.30
31,456	Polypipe	192,511	0.34
75,919	QinetiQ Group	260,858	0.46
33,194	Redde Northgate	132,444	0.24
30,781	Redrow	188,318	0.34
4,623	Renishaw	227,729	0.41
117,847	Rotork	401,151	0.71
27,723	Safestore Holdings	262,537	0.47
161,841	Serco Group	219,618	0.39
15,579	Spectris	504,448	0.90
30,463	Travis Perkins	514,520	0.92
26,526	Tyman	119,367	0.21
9,436	Ultra Electronics Holdings	216,084	0.38
		10,005,472	17.81
	Oil & Gas (31 December 2020: 1.72%)		
66,435	Cairn Energy	96,796	0.17
90,192	Diversified Gas & Oil	94,882	0.17
16,064	Energean Oil & Gas	114,697	0.20
90,549	John Wood	198,936	0.36
191,117	Tullow Oil	113,638	0.20
28,770	Vesuvius	151,906	0.27
50,780	Vivo Energy	48,952	0.09
25,323	Volution Group	105,977	0.19
		925,784	1.65

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2021

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)		
	Technology (31 December 2020: 2.68%)		
27,282	Bytes Technology Group	126,316	0.22
9,625	Computacenter	247,555	0.44
11,562	FDM Group	117,932	0.21
19,387	Finablr**	2,137	0.00
7,555	Kainos Group	111,436	0.20
44,616	Micro Focus International	244,050	0.43
19,330	Moonpig Group	82,887	0.15
35,936	NCC Group	105,652	0.19
16,771	Softcat	297,853	0.53
81,582	Spirent Communications	201,018	0.36
62,349	Trainline	183,057	0.33
24,152	Trustpilot Group	82,455	0.15
		1,802,348	3.21
	Telecommunications (31 December 2020: 0.84%)		
134,851	Airtel Africa	103,903	0.18
83,763	Helios Towers	136,534	0.25
8,526	Telecom Plus	96,855	0.17
		337,292	0.60
	Utilities (31 December 2020: 1.20%)		
795,173	Centrica	409,196	0.73
23,100	ContourGlobal	44,583	0.08
53,845	Drax Group	228,410	0.41
56,968	Pennon Group	646,872	1.15
		1,329,061	2.37
	Total equities (31 December 2020: 99.54%)*	55,466,181	98.75
	Futures (31 December 2020: 0.01%)		
	Total financial assets at fair value through profit or loss	55,466,181	98.75

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2021

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
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
16	ICF FTSE 250 Index Future Sep 21	(10,017)	(0.02)
	Total futures (Notional amount: GBP 714,368)	(10,017)	(0.02)
	Total financial liabilities at fair value through profit or loss	(10,017)	(0.02)
	Other net assets	713,356	1.27
	Net assets attributable to holders of redeemable participating shares	56,169,520	100.00

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	55,464,044	98.67
**Transferable securities other than those referred above	2,137	0.00
Other assets	743,231	1.33
Total Assets	56,209,412	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. At 30 June 2021 and 31 December 2020, investment held in Finablr has been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
United Kingdom	85.62	86.26
Other*	13.13	13.28
	98.75	99.54

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

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

Statement of Financial Position

HSBC FTSE 250 UCITS ETF

As at 30 June 2021

	Note	30 June 2021 GBP	31 December 2020 GBP
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	55,466,181	48,004,635
- Financial derivative instruments	6(g)	-	6,760
Cash and cash equivalents	5	552,070	134,431
Due from brokers	5	77,447	15,955
Other assets		113,714	88,489
Total assets		**56,209,412**	**48,250,270**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	10,017	-
Other liabilities		29,875	23,046
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**39,892**	**23,046**
Net assets attributable to holders of redeemable participating shares		**56,169,520**	**48,227,224**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 GBP	For the financial period 1 January 2020 to 30 June 2020 GBP
Income			
Dividend income		533,061	309,880
Other Income		484	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,556,221	(9,193,657)
Total income/(loss)		**5,089,766**	**(8,883,777)**
Expenses			
Management fees	4	91,340	68,106
Other expenses	4	39,522	40,026
Total operating expenses		**130,862**	**108,132**
Operating profit/(loss)		4,958,904	(8,991,909)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(305,472)	(441,480)
Profit/(loss) for the financial period after distribution and before withholding tax		**4,653,432**	**(9,433,389)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**4,653,432**	**(9,433,389)**

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

HSBC FTSE 250 UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 GBP	For the financial period 1 January 2020 to 30 June 2020 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		48,227,224	45,095,257
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,653,432	(9,433,389)
Proceeds from redeemable participating shares issued		3,280,272	4,625,416
Equalisation	3(m)	8,592	19,264
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**56,169,520**	**40,306,548**

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

Schedules of Investments

HSBC S&P 500 UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Bermuda		
	Financial (31 December 2020: 0.12%)		
65,882	IHS Markit	7,422,266	0.13
		7,422,266	0.13
	Industrial (31 December 2020: 0.02%)		
39,749	Norwegian Cruise Line Holdings	1,169,018	0.02
		1,169,018	0.02
	Ireland		
	Basic Materials (31 December 2020: 0.45%)		
84,268	Linde	24,361,879	0.42
		24,361,879	0.42
	Consumer Services (31 December 2020: 0.12%)		
112,157	Johnson Controls	7,697,335	0.13
		7,697,335	0.13
	Financial (31 December 2020: 0.08%)		
20,065	Willis Towers Watson	4,615,352	0.08
		4,615,352	0.08
	Healthcare (31 December 2020: 0.51%)		
212,895	Medtronic	26,426,656	0.45
20,475	Perrigo	938,779	0.02
		27,365,435	0.47
	Industrial (31 December 2020: 0.71%)		
102,324	Accenture	30,164,092	0.52
19,427	Allegion	2,706,181	0.05
37,873	Trane Technologies	6,973,934	0.12
		39,844,207	0.69
	Technology (31 December 2020: Nil)		
36,053	Seagate Technology Holdings	3,170,140	0.05
		3,170,140	0.05
	Jersey		
	Industrial (31 December 2020: 0.06%)		
258,763	Amcor	2,965,424	0.05
		2,965,424	0.05

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.07%)		
41,555	Lyondell Basell Industries	4,274,763	0.07
		4,274,763	0.07
	Consumer Services (31 December 2020: 0.02%)		
54,758	Nielsen Holdings	1,350,880	0.02
		1,350,880	0.02
	Technology (31 December 2020: Nil)		
41,739	NXP Semiconductors	8,586,547	0.15
		8,586,547	0.15
	Switzerland		
	Financial (31 December 2020: 0.22%)		
70,395	Chubb	11,188,581	0.19
		11,188,581	0.19
	Industrial (31 December 2020: 0.13%)		
50,917	TE Connectivity	6,884,488	0.12
		6,884,488	0.12
	Technology (31 December 2020: 0.07%)		
28,339	Garmin	4,098,953	0.07
		4,098,953	0.07
	United Kingdom		
	Oil & Gas (31 December 2020: 0.01%)		
	United States		
	Basic Materials (31 December 2020: 1.51%)		
34,574	Air Products & Chemicals	9,946,248	0.16
15,892	Albemarle	2,677,166	0.05
12,922	Avery Dennison	2,716,721	0.05
19,431	Celanese	2,945,740	0.05
33,161	CF Industries Holdings	1,706,133	0.03
115,888	Dow	7,333,393	0.13
81,350	Dupont de Nemours	6,297,304	0.11
20,985	Eastman Chemical	2,449,999	0.04
39,023	Ecolab	8,037,567	0.14
20,055	FMC	2,169,951	0.04
230,096	Freeport-McMoRan Copper & Gold	8,538,863	0.15

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.51%) (continued)		
71,538	Ingersoll Rand	3,491,770	0.06
39,411	International Flavors & Fragrances	5,888,003	0.10
61,718	International Paper	3,783,931	0.07
40,522	Mosaic	1,293,057	0.02
122,706	Newmont Mining	7,777,106	0.13
42,627	Nucor	4,089,208	0.07
36,776	PPG Industries	6,243,462	0.11
188,677	Viatris	2,696,194	0.05
		90,081,816	1.56
	Consumer Goods (31 December 2020: 8.86%)		
120,599	Activision Blizzard	11,509,969	0.20
304,361	Altria Group	14,511,932	0.25
77,081	Archer-Daniels-Midland	4,671,108	0.08
36,636	BorgWarner	1,778,311	0.03
24,592	Brown-Forman	1,842,924	0.03
27,694	Campbell Soup	1,262,569	0.02
38,291	Church & Dwight	3,263,159	0.06
15,763	Clorox	2,835,921	0.05
607,206	Coca-Cola	32,855,917	0.57
136,735	Colgate-Palmolive	11,123,392	0.19
77,960	ConAgra Foods	2,836,185	0.05
26,285	Constellation Brands	6,147,799	0.11
39,275	Delphi Automotive	6,179,136	0.11
52,716	DR Horton	4,763,945	0.08
42,379	Electronic Arts	6,095,372	0.11
35,205	Estee Lauder Cos	11,198,006	0.19
621,956	Ford Motor	9,242,266	0.16
94,091	General Mills	5,732,965	0.10
200,213	General Motors	11,846,603	0.21
22,651	Genuine Parts	2,864,672	0.05
53,543	Hanesbrands	999,648	0.02
19,737	Hasbro	1,865,541	0.03
25,438	Hershey	4,430,791	0.08
42,951	Hormel Foods	2,050,910	0.04

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 8.86%) (continued)		
17,770	JM Smucker	2,302,459	0.04
47,131	Kellogg	3,031,937	0.05
53,785	Kimberly-Clark	7,195,357	0.12
98,005	Kraft Heinz	3,996,644	0.07
22,432	Lamb Weston Holdings	1,809,365	0.03
18,581	Leggett & Platt	962,682	0.02
46,209	Lennar	4,590,864	0.08
47,130	LKQ	2,319,739	0.04
37,727	McCormick & Co	3,332,049	0.06
8,994	Mohawk Industries	1,728,557	0.03
28,803	Molsonors Brewing	1,546,433	0.03
227,412	Mondelez International	14,199,605	0.25
50,649	Monster Beverage	4,626,786	0.08
57,238	Newell Rubbermaid	1,572,328	0.03
197,495	NIKE	30,511,003	0.53
442	NVR	2,198,199	0.04
221,896	PepsiCo	32,878,330	0.57
246,294	Philip Morris International	24,410,198	0.42
6,400	Pool	2,935,424	0.05
391,199	Procter & Gamble	52,784,481	0.91
39,520	Pulte Group	2,156,606	0.04
10,953	PVH	1,178,433	0.02
6,238	Ralph Lauren	734,899	0.01
10,646	Snap-on	2,378,636	0.04
28,668	Stanley Black & Decker	5,876,653	0.10
17,456	Take Two Interactive	3,090,061	0.05
121,559	Tesla Motors	82,623,652	1.42
46,656	Tyson Foods	3,441,347	0.06
72,873	Under Armour	1,443,978	0.03
45,881	VF	3,764,077	0.07
9,382	Whirlpool	2,045,464	0.04
		469,575,287	8.15

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 15.33%)		
10,768	Advance Auto Parts	2,208,948	0.04
26,771	Alaska Air Group	1,614,559	0.03
67,363	Amazon.Com	231,739,498	4.03
104,201	American Airlines Group	2,210,103	0.04
23,684	AmerisourceBergen	2,711,581	0.05
3,125	AutoZone	4,663,187	0.08
35,580	Best Buy	4,090,988	0.07
31,966	Caesars Entertainment	3,316,473	0.06
46,060	Cardinal Health	2,629,565	0.05
25,781	CarMax	3,329,616	0.06
125,878	Carnival com	3,318,144	0.06
21,838	Charter Communications	15,755,025	0.27
3,945	Chipotle Mexican Grill	6,116,091	0.11
718,009	Comcast	40,940,873	0.71
27,431	Copart	3,616,229	0.06
70,228	Costco Wholesale	27,787,113	0.48
209,482	CVS Caremark	17,479,178	0.30
19,044	Darden Restaurants	2,780,234	0.05
115,166	Delta Air Lines	4,982,081	0.09
72,405	Discovery	2,137,989	0.04
38,695	Dish Network	1,617,451	0.03
40,849	Dollar General	8,839,315	0.15
36,740	Dollar Tree	3,655,630	0.06
6,393	Domino's Pizza	2,982,271	0.05
99,447	eBay	6,982,174	0.12
21,337	Expedia	3,493,080	0.06
78,686	Fox	2,875,438	0.05
33,167	Gap	1,116,070	0.02
44,482	Hilton Worldwide Holdings	5,365,419	0.09
170,018	Home Depot	54,217,040	0.94
59,150	Interpublic Group of Companies	1,921,784	0.03
126,250	Kroger	4,836,638	0.08
53,436	Las Vegas Sands	2,815,543	0.05
37,149	Limited Brands	2,676,957	0.05
28,324	Live Nation	2,480,899	0.04

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 15.33%) (continued)		
115,402	Lowe's Cos	22,384,526	0.39
42,449	Marriott International	5,795,137	0.10
120,804	McDonald's	27,904,516	0.48
27,990	McKesson	5,352,808	0.09
80,686	MGM Resorts International	3,441,258	0.06
69,694	NetFlix	36,813,068	0.64
89,347	News	2,255,927	0.04
34,238	Omnicom Group	2,738,698	0.05
11,812	O'Reilly Automotive	6,688,073	0.12
186,026	PayPal Holdings	54,222,858	0.94
21,934	Penn National Gaming	1,677,732	0.03
246,991	Raytheon Technologies	21,070,802	0.37
31,860	Rollins	1,089,612	0.02
52,288	Ross Stores	6,483,712	0.11
29,273	Royal Caribbean Cruises	2,496,401	0.04
105,936	Southwest Airlines	5,624,142	0.10
191,801	Starbucks	21,445,270	0.37
78,239	Sysco	6,083,082	0.11
49,245	Tapestry	2,141,173	0.04
77,260	Target	18,676,832	0.32
191,887	TJX Cos	12,937,022	0.22
18,434	Tractor Supply	3,429,830	0.06
8,326	Ulta Beauty	2,878,881	0.05
55,902	United Airlines Holdings	2,923,116	0.05
90,515	ViacomCBS	4,091,278	0.07
114,580	Walgreens Boots Alliance	6,028,054	0.10
217,650	Wal-Mart Stores	30,693,003	0.53
286,441	Walt Disney	50,347,735	0.87
16,288	Wynn Resorts	1,992,022	0.03
49,828	Yum! Brands	5,731,715	0.10
		864,741,467	15.00

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 14.86%)		
88,726	Aflac	4,761,037	0.08
18,346	Alexandria Real Estate Equities	3,337,871	0.06
52,957	Allstate	6,907,711	0.12
103,408	American Express	17,086,104	0.30
145,705	American International Group	6,935,558	0.12
72,795	American Tower	19,664,841	0.34
20,184	Ameriprise Financial	5,023,394	0.09
33,403	Aon	7,975,300	0.14
9,149	Assurant	1,428,891	0.02
22,462	AvalonBay Communities	4,687,595	0.08
1,206,403	Bank of America	49,739,996	0.86
131,876	Bank of New York Mellon	6,756,007	0.12
300,511	Berkshire Hathaway	83,518,017	1.46
22,106	BlackRock	19,342,087	0.34
25,985	Boston Properties	2,977,621	0.05
72,104	Capital One Financial	11,153,768	0.19
130,547	Carrier Global	6,344,584	0.11
15,128	CBOE Global Markets	1,800,988	0.03
53,082	CBRE Group	4,550,720	0.08
237,082	Charles Schwab	17,261,940	0.30
56,548	Chicago Mercantile Exchange	12,026,629	0.21
23,767	Cincinnati Financial	2,771,708	0.05
335,962	Citigroup	23,769,312	0.41
68,087	Citizens Financial Group	3,123,151	0.05
12,224	Comerica	872,060	0.02
68,682	Crown Castle REIT	13,399,858	0.23
41,143	Digital Realty Trust	6,190,376	0.11
48,209	Discover Financial Services	5,702,643	0.10
56,792	Duke Realty	2,689,101	0.05
22,047	Equifax	5,280,477	0.09
14,146	Equinix	11,353,580	0.20
61,769	Equity Residential	4,756,213	0.08
10,429	Essex Property	3,128,804	0.05
6,310	Everest Re Group	1,590,183	0.03
20,436	Extra Space Storage	3,347,826	0.06
10,885	Federal Realty Investment Trust	1,275,395	0.02

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 14.86%) (continued)		
112,760	Fifth Third Bancorp	4,310,815	0.07
16,026	First Horizon National**	-	-
23,889	First Republic Bank	4,471,304	0.08
25,342	Franklin Resources	810,691	0.01
28,425	Gallagher (Arthur J)	3,981,774	0.07
7,978	Globe Life	759,905	0.01
54,067	Goldman Sachs	20,520,049	0.36
56,760	Hartford Financial	3,517,417	0.06
77,247	Healthpeak Properties	2,571,553	0.04
111,933	Host Hotels & Resorts	1,912,935	0.03
208,108	Huntington Bancshares	2,969,701	0.05
87,510	Intercontinental Exchange	10,387,437	0.18
55,264	Invesco	1,477,207	0.03
44,056	Iron Mountain	1,864,450	0.03
481,804	JPMorgan Chase & Co	74,939,794	1.31
156,705	KeyCorp	3,235,958	0.06
64,877	Kimco Realty	1,352,685	0.02
30,603	Lincoln National	1,923,093	0.03
42,115	Loews	2,301,585	0.04
15,833	M&T Bank	2,300,693	0.04
6,162	MarketAxess Holdings	2,856,642	0.05
82,249	Marsh & McLennan Cos	11,570,789	0.20
137,804	Mastercard	50,310,862	0.87
126,964	MetLife	7,598,795	0.13
17,907	Mid-America Apartment Communities	3,015,897	0.05
26,416	Moody's	9,572,366	0.17
226,333	Morgan Stanley	20,752,473	0.36
13,416	MSCI	7,151,801	0.12
17,892	NASDAQ OMX Group	3,145,414	0.05
33,482	Northern Trust	3,871,189	0.07
41,982	People's United Financial	719,571	0.01
69,048	PNC Financial Services Group	13,171,596	0.23
40,187	Principal Financial Group	2,539,417	0.04
92,936	Progressive	9,127,245	0.16

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 14.86%) (continued)		
119,169	ProLogis	14,244,271	0.25
62,502	Prudential Financial	6,404,580	0.11
23,527	Public Storage	7,074,334	0.12
19,556	Raymond James Financial	2,540,324	0.04
51,405	Realty Income	3,430,770	0.06
25,638	Regency Centers	1,642,627	0.03
150,823	Regions Financial	3,043,608	0.05
38,799	S&P Global	15,925,050	0.28
18,610	SBA Communications	5,931,007	0.10
48,395	Simon Property Group	6,314,580	0.11
56,398	State Street	4,640,427	0.08
7,180	SVB Financial Group	3,995,167	0.07
94,564	Synchrony Financial	4,588,245	0.08
32,034	T Rowe Price Group	6,341,771	0.11
42,285	Travelers Cos	6,330,487	0.11
209,643	Truist Financial	11,635,187	0.20
48,174	UDR	2,359,563	0.04
30,481	Unum	865,660	0.02
224,388	US Bancorp	12,783,384	0.22
68,118	Ventas	3,889,538	0.07
265,616	Visa	62,106,333	1.09
24,341	Vornado Realty Trust	1,135,994	0.02
660,267	Wells Fargo & Co	29,903,492	0.52
70,735	Welltower	5,878,079	0.10
56,110	Western Union	1,288,847	0.02
115,495	Weyerhaeuser	3,975,338	0.07
21,713	WR Berkley	1,616,098	0.03
15,982	Zions Bancorporation	844,809	0.01
		904,274,019	15.69
	Healthcare (31 December 2020: 11.72%)		
282,664	Abbott Laboratories	32,769,237	0.57
278,843	Abbvie	31,408,876	0.54
6,878	Abiomed	2,146,692	0.04
32,766	Alexion Pharmaceuticals	6,019,442	0.10

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.72%) (continued)		
11,092	Align Technology	6,777,212	0.12
91,854	Amgen	22,389,412	0.39
37,302	Anthem	14,241,904	0.25
79,897	Baxter International	6,431,708	0.11
45,790	Becton Dickinson and Co	11,135,670	0.19
23,249	Biogen Idec	8,050,431	0.14
3,141	Bio-Rad Laboratories	2,023,715	0.04
220,891	Boston Scientific	9,445,299	0.16
362,975	Bristol-Myers Squibb	24,253,990	0.42
27,049	Catalent	2,924,538	0.05
92,229	Centene	6,726,261	0.12
7,811	Charles River Laboratories International	2,889,445	0.05
57,223	Cigna	13,565,857	0.24
7,549	Cooper Companies	2,991,442	0.05
119,522	Corteva	5,300,801	0.09
13,840	DaVita	1,666,751	0.03
35,335	Dentsply Sirona	2,235,292	0.04
14,671	Dexcom	6,264,517	0.11
100,851	Edwards Lifesciences	10,445,138	0.18
124,584	Eli Lilly & Co	28,594,520	0.50
199,692	Gilead Sciences	13,750,791	0.24
42,626	HCA Holdings	8,812,499	0.15
22,599	Henry Schein	1,676,620	0.03
41,701	Hologic	2,782,291	0.05
20,878	Humana	9,243,108	0.16
13,363	IDEXX Laboratories	8,439,403	0.15
23,007	Illumina	10,887,142	0.19
28,740	Incyte Genomics	2,417,896	0.04
17,954	Intuitive Surgical	16,511,217	0.29
28,036	IQVIA	6,793,684	0.12
417,260	Johnson & Johnson	68,739,412	1.18
15,594	Laboratory Corporation of America Holdings	4,301,605	0.07
404,966	Merck & Co	31,494,206	0.55
40,277	Organon & Co	1,218,782	0.02

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.72%) (continued)		
885,585	Pfizer	34,679,509	0.60
21,350	Quest Diagnostics	2,817,560	0.05
16,082	Regeneron Pharms	8,982,440	0.16
22,218	Resmed	5,477,181	0.10
12,876	Steris	2,656,319	0.05
50,692	Stryker	13,166,233	0.23
7,351	Teleflex	2,953,558	0.05
63,315	Thermo Fisher Scientific	31,940,518	0.55
147,000	UnitedHealth Group	58,864,680	1.01
12,499	Universal Health	1,830,229	0.03
40,655	Vertex Pharmaceuticals	8,197,268	0.14
9,601	Waters	3,318,202	0.06
10,030	West Pharmaceutical Services	3,601,773	0.06
32,178	Zimmer Biomet Holdings	5,174,866	0.09
73,361	Zoetis	13,671,556	0.24
		645,098,698	11.19
	Industrial (31 December 2020: 9.49%)		
94,596	3M	18,789,603	0.33
48,572	Agilent Technologies	7,179,427	0.12
41,960	Ametek	5,601,660	0.10
83,945	Amphenol	5,742,677	0.10
31,402	AO Smith	2,262,828	0.04
68,612	Automatic Data Processing	13,627,715	0.24
50,284	Ball	4,074,009	0.07
89,755	Boeing	21,501,708	0.37
18,626	Broadridge Financial Solutions	3,008,658	0.05
87,034	Caterpillar	18,941,209	0.33
20,804	CH Robinson Worldwide	1,948,710	0.03
13,099	Cintas	5,003,818	0.09
348,501	CSX	11,179,912	0.19
26,097	Cummins	6,362,710	0.11
100,079	Danaher	26,857,200	0.47
49,196	Deere & Co	17,351,921	0.30
27,470	Dover	4,136,982	0.07

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 9.49%) (continued)		
66,782	Eaton	9,895,757	0.17
102,315	Emerson Electric	9,846,796	0.17
20,628	Expeditors International of Washington	2,611,505	0.05
104,902	Fastenal	5,454,904	0.09
37,627	FedEx	11,225,263	0.19
96,940	Fidelity National Information Services	13,733,490	0.24
90,022	Fiserv	9,622,452	0.17
12,133	FleetCor Technologies	3,106,776	0.05
63,718	Fortive	4,443,693	0.08
29,217	Fortune Brands Home & Security	2,910,305	0.05
11,957	Generac Holdings	4,963,949	0.09
39,974	General Dynamics	7,525,505	0.13
1,373,559	General Electric	18,488,104	0.32
45,917	Global Payments	8,611,274	0.15
8,483	Grainger	3,715,554	0.06
112,048	Honeywell International	24,577,729	0.43
82,339	Howmet Aerospace	2,838,225	0.05
9,653	Huntington Ingalls Industies	2,034,370	0.04
15,240	Idex	3,353,562	0.06
48,439	Illinois Tool Works	10,829,023	0.19
3,830	IPG Photonics	807,249	0.01
20,386	Jacobs Engineering Group	2,719,900	0.05
9,125	JB Hunt Transport Services	1,486,919	0.03
12,239	Kansas City Southern	3,468,165	0.06
25,517	Keysight	3,940,080	0.07
11,254	Martin Marietta Materials	3,959,270	0.07
52,300	Masco	3,080,993	0.05
3,597	Mettler Toledo International	4,983,068	0.09
41,316	Norfolk Southern	10,965,680	0.19
11,990	Old Dominion Freight Line	3,043,062	0.05
70,315	Otis Worldwide	5,749,658	0.10
62,083	PACCAR	5,540,908	0.10
11,354	Packaging Corp of America	1,537,559	0.03
22,728	Parker Hannifin	6,979,996	0.12

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 9.49%) (continued)		
43,696	Paychex	4,688,581	0.08
37,054	Pentair	2,500,774	0.04
17,098	PerkinElmer	2,640,102	0.05
26,435	Quanta Services	2,394,218	0.04
33,119	Republic Services	3,643,421	0.06
10,599	Robert Half International	942,993	0.02
20,985	Rockwell Automation	6,002,130	0.10
18,145	Roper Industries	8,531,779	0.15
25,760	Sealed Air	1,526,280	0.03
38,115	Sherwin-Williams	10,384,432	0.18
9,016	Teledyne Technologies	3,776,171	0.07
9,784	TransDigm Group	6,333,085	0.11
40,056	Trimble Navigation	3,277,782	0.06
106,827	Union Pacific	23,494,462	0.41
112,085	United Parcel Service	23,310,317	0.40
12,615	United Rentals	4,024,311	0.07
29,805	Verisk Analytics	5,207,530	0.09
23,701	Vulcan Materials	4,125,633	0.07
36,825	Wabtec	3,030,698	0.05
59,176	Waste Management	8,291,149	0.14
39,753	WestRock	2,115,655	0.04
33,827	Xylem	4,057,887	0.07
8,142	Zebra Technologies	4,311,108	0.07
		530,231,988	9.21
	Oil & Gas (31 December 2020: 2.21%)		
64,632	APA	1,397,990	0.02
104,534	Baker Hughes	2,390,693	0.04
71,842	Cabot Oil & Gas	1,254,361	0.02
310,866	Chevron	32,560,105	0.57
225,034	ConocoPhillips	13,704,571	0.24
94,372	Devon Energy	2,754,719	0.05
25,274	Diamondback Energy	2,372,976	0.04
21,492	Enphase Energy	3,946,576	0.07
92,572	EOG Resources	7,724,208	0.13

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Oil & Gas (31 December 2020: 2.21%) (continued)		
679,028	Exxon Mobil	42,833,086	0.75
145,691	Halliburton	3,368,376	0.06
40,967	Hess	3,577,238	0.06
303,134	Kinder Morgan	5,526,133	0.10
122,881	Marathon Oil	1,673,639	0.03
98,620	Marathon Petroleum	5,958,620	0.10
60,182	National Oilwell Varco	921,988	0.02
139,540	Occidental Petroleum	4,363,416	0.08
63,584	Phillips	5,456,779	0.09
32,456	Pioneer Natural Resources	5,274,749	0.09
216,909	Schlumberger	6,943,257	0.12
61,885	Valero Energy	4,831,981	0.08
183,572	Williams Cos	4,873,837	0.08
		163,709,298	2.84
	Technology (31 December 2020: 28.21%)		
76,649	Adobe	44,888,720	0.78
190,737	Advanced Micro Devices	17,915,926	0.31
25,784	Akamai Technologies	3,006,414	0.05
92,473	Alphabet	228,709,756	3.98
58,064	Analog Devices	9,996,298	0.17
13,256	Ansys	4,600,627	0.08
2,478,597	Apple	339,468,645	5.90
144,362	Applied Materials	20,557,149	0.36
7,002	Arista Networks	2,536,895	0.04
34,723	Autodesk	10,135,643	0.18
6,525	Booking Holdings	14,277,287	0.25
64,938	Broadcom	30,965,036	0.54
43,484	Cadence Design System	5,949,481	0.10
25,020	CDW	4,369,743	0.08
53,669	Cerner	4,194,769	0.07
668,417	Cisco Systems	35,426,101	0.61
16,731	Citrix Systems	1,962,044	0.03
86,128	Cognizant Technology Solutions	5,965,225	0.10
119,672	Corning	4,894,585	0.08

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 28.21%) (continued)		
42,332	DXC Technology	1,648,408	0.03
16,349	Etsy	3,365,278	0.06
9,411	F5 Networks	1,756,657	0.03
379,109	FaceBook	131,819,990	2.30
23,694	Fortinet	5,643,674	0.10
14,061	Gartner	3,405,574	0.06
11,787	Henry Jack & Associates	1,927,292	0.03
219,199	Hewlett Packard	3,195,921	0.06
215,130	HP	6,494,775	0.11
649,194	Intel	36,445,751	0.63
145,910	International Business Machines	21,388,947	0.37
41,564	Intuit	20,373,426	0.35
50,737	Juniper Networks	1,387,657	0.02
24,759	KLA-Tencor	8,027,115	0.14
22,887	LAM Research	14,892,571	0.26
25,391	Leidos Holdings	2,567,030	0.04
36,183	Maxim Integrated Products	3,812,241	0.07
38,518	Microchip Technology	5,767,685	0.10
176,339	Micron Technology	14,985,288	0.26
1,190,173	Microsoft	322,417,866	5.60
6,767	Monolithic Power Systems	2,527,136	0.04
27,661	Motorola Solutions	5,998,288	0.10
28,329	NetApp	2,317,879	0.04
94,907	NortonLifeLock	2,583,369	0.04
98,045	NVIDIA	78,445,805	1.36
293,910	Oracle	22,877,954	0.40
7,403	Paycom Software	2,690,768	0.05
17,322	PTC	2,446,906	0.04
18,109	Qorvo	3,543,026	0.06
183,205	QUALCOMM	26,185,491	0.45
146,524	Salesforce.com	35,791,417	0.62
30,292	Servicenow	16,646,969	0.29
23,505	Skyworks Solutions	4,507,084	0.08
23,378	Synopsys	6,447,419	0.11

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 28.21%) (continued)		
24,247	Teradyne	3,248,128	0.06
148,266	Texas Instruments	28,511,552	0.49
119,715	Twitter	8,237,589	0.14
5,282	Tyler Technologies	2,389,418	0.04
13,483	VeriSign	3,069,944	0.05
50,750	Western Digital	3,611,878	0.06
35,180	Xilinx	5,088,435	0.09
		1,668,309,945	28.94
	Telecommunications (31 December 2020: 1.83%)		
1,140,685	AT&T	32,828,914	0.57
35,702	L3Harris Technologies	7,716,987	0.13
155,134	Lumen Technologies	2,108,271	0.04
89,065	T-Mobile US	12,899,284	0.22
657,477	Verizon Communications	36,838,436	0.64
		92,391,892	1.60
	Utilities (31 December 2020: 2.80%)		
102,839	AES	2,681,012	0.05
37,113	Alliant Energy	2,069,421	0.04
39,311	Ameren	3,146,452	0.05
83,458	American Electric Power	7,059,712	0.12
25,786	American Water Works	3,974,396	0.07
22,034	Atmos Energy	2,117,688	0.04
78,303	CenterPoint Energy	1,919,990	0.03
48,261	CMS Energy	2,851,260	0.05
52,485	Consolidated Edison	3,764,224	0.07
129,665	Dominion Resources	9,539,454	0.17
30,115	DTE Energy	3,902,904	0.07
125,343	Duke Energy	12,373,861	0.21
65,185	Edison International	3,768,997	0.07
31,295	Entergy	3,120,112	0.05
36,089	Evergy	2,180,858	0.04
53,146	Eversource Energy	4,264,435	0.07
153,820	Exelon	6,815,764	0.12
86,556	FirstEnergy	3,220,748	0.06

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 2.80%) (continued)		
312,134	NextEra Energy	22,873,180	0.40
57,549	NiSource	1,409,951	0.02
44,866	NRG Energy	1,808,100	0.03
62,174	ONEOK	3,459,361	0.06
17,206	Pinnacle West Capital	1,410,376	0.02
125,967	PPL	3,523,297	0.06
79,057	Public Service Enterprise Group	4,722,865	0.08
45,715	Sempra Energy	6,056,323	0.11
167,979	Southern	10,164,409	0.18
49,110	Wec Energy Group	4,368,335	0.08
81,665	Xcel Energy	5,380,090	0.09
		143,947,575	2.51
	Total equities (31 December 2020: 99.41%)*	5,727,357,253	99.35
	Warrants (31 December 2020: 0.00%)		
	Futures (31 December 2020: 0.01%)***		
170	CME S&P 500 E-Mini Future Sep 21	420,650	0.01
	Total futures (Notional amount: USD 36,452,250)	420,650	0.01
	Total financial assets at fair value through profit or loss	5,727,777,903	99.36
	Other net assets	36,780,015	0.64
	Net assets attributable to holders of redeemable participating shares	5,764,557,918	100.00

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2021

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	5,727,357,253	99.19
**Transferable securities other than those referred above	-	-
***Financial derivative instruments dealt in on a regulated market	420,650	0.01
Other assets	46,388,595	0.80
Total Assets	5,774,166,498	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. At 30 June 2021, investment held in First Horizon National has been classified as Level 3. At 31 December 2020, investments held in First Horizon National and American International Group (warrants) have been classified as Level 3. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
United States	96.69	96.82
Other*	2.66	2.59
	99.35	99.41

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

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

Statement of Financial Position

HSBC S&P 500 UCITS ETF

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	5,727,357,253	4,865,770,994
- Financial derivative instruments	6(g)	420,650	664,800
Cash and cash equivalents	5	32,456,426	28,127,530
Due from brokers	5	1,518,427	1,357,230
Other assets		12,413,742	3,628,228
Total assets		**5,774,166,498**	**4,899,548,782**
Liabilities			
Current liabilities			
Other liabilities		9,608,580	4,636,839
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**9,608,580**	**4,636,839**
Net assets attributable to holders of redeemable participating shares		**5,764,557,918**	**4,894,911,943**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		38,739,695	35,502,030
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		729,280,163	(202,249,126)
Total income/(loss)		**768,019,858**	**(166,747,096)**
Expenses			
Management fees	4	2,391,543	1,569,524
Other expenses	4	36,582	74,478
Total operating expenses		**2,428,125**	**1,644,002**
Operating profit/(loss)		765,591,733	(168,391,098)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(30,432,200)	(28,860,570)
Profit/(loss) for the financial period after distribution and before withholding tax		**735,159,533**	**(197,251,668)**
Less: Withholding tax		(5,312,318)	(4,951,692)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**729,847,215**	**(202,203,360)**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		4,894,911,943	3,748,059,794
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		729,847,215	(202,203,360)
Proceeds from redeemable participating shares issued		611,003,310	436,916,770
Redemption of redeemable participating shares		(471,411,030)	(551,401,140)
Equalisation	3(m)	206,480	(1,774,750)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**5,764,557,918**	**3,429,597,314**

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

Schedules of Investments

HSBC MSCI EUROPE UCITS ETF

As at 30 June 2021

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 2020: 0.04%)		
1,721	Voestalpine	59,099	0.04
		59,099	0.04
	Financial (31 December 2020: 0.12%)		
4,205	Erste Group Bank	130,103	0.09
2,220	Raiffeisen Bank International	42,402	0.03
		172,505	0.12
	Oil & Gas (31 December 2020: 0.06%)		
2,214	OMV	106,205	0.08
		106,205	0.08
	Utilities (31 December 2020: 0.06%)		
1,026	Verbund	79,669	0.06
		79,669	0.06
	Belgium		
	Basic Materials (31 December 2020: 0.19%)		
1,115	Solvay	119,528	0.09
2,918	Umicore	150,277	0.10
		269,805	0.19
	Consumer Goods (31 December 2020: 0.53%)		
11,348	Anheuser-Busch InBev	690,072	0.50
		690,072	0.50
	Consumer Services (31 December 2020: 0.07%)		
810	Colruyt	38,200	0.03
		38,200	0.03
	Financial (31 December 2020: 0.44%)		
2,581	Ageas	120,791	0.09
1,684	Groupe Bruxelles Lambert	158,819	0.11
3,756	KBC Groep	241,511	0.18
234	Sofina	85,129	0.06
		606,250	0.44
	Healthcare (31 December 2020: 0.13%)		
1,872	UCB	165,035	0.12
		165,035	0.12
	Telecommunications (31 December 2020: 0.03%)		
2,142	Belgacom	34,893	0.03
		34,893	0.03

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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)		
	Utilities (31 December 2020: 0.04%)		
464	Elia Group	41,296	0.03
		41,296	0.03
	Denmark		
	Consumer Goods (31 December 2020: 0.38%)		
1,530	Carlsberg	240,520	0.18
1,520	Christian Hansen Holding	115,693	0.08
1,504	Pandora	170,499	0.12
		526,712	0.38
	Financial (31 December 2020: 0.16%)		
10,386	Danske Bank	154,123	0.11
5,369	Tryg	111,153	0.08
		265,276	0.19
	Healthcare (31 December 2020: 2.03%)		
2,463	Ambu	79,856	0.06
1,761	Coloplast	243,681	0.18
972	Genmab	335,405	0.24
1,926	GN Store Nord	141,881	0.10
25,676	Novo Nordisk	1,814,111	1.30
3,101	Novozymes	197,121	0.14
1,666	William Demant Holding	79,085	0.06
		2,891,140	2.08
	Industrial (31 December 2020: 0.58%)		
137	AP Moeller - Maersk	328,255	0.24
3,087	DSV	607,126	0.43
122	Rockwool International	50,088	0.04
15,058	Vestas Wind System	495,707	0.35
		1,481,176	1.06
	Oil & Gas (31 December 2020: 0.47%)		
	Utilities (31 December 2020: 0.38%)		
2,789	Orsted	330,048	0.24
		330,048	0.24

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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		
	Basic Materials (31 December 2020: 0.31%)		
8,703	Stora Enso	133,896	0.10
7,871	UPM-Kymmene	251,085	0.18
		384,981	0.28
	Consumer Services (31 December 2020: 0.07%)		
4,014	Kesko Oyj	125,036	0.09
		125,036	0.09
	Financial (31 December 2020: 0.47%)		
48,246	Nordea Bank	453,157	0.32
7,437	Sampo	288,258	0.21
		741,415	0.53
	Healthcare (31 December 2020: 0.05%)		
1,560	Orion oyj	56,550	0.04
		56,550	0.04
	Industrial (31 December 2020: 0.32%)		
5,017	Kone	345,170	0.25
7,059	Wartsilap	88,343	0.06
		433,513	0.31
	Oil & Gas (31 December 2020: 0.30%)		
6,225	Neste Oyj	321,459	0.23
		321,459	0.23
	Technology (31 December 2020: 0.22%)		
80,397	Nokia	363,033	0.26
		363,033	0.26
	Telecommunications (31 December 2020: 0.07%)		
2,101	Elisa	105,722	0.08
		105,722	0.08
	Utilities (31 December 2020: 0.11%)		
6,736	Fortum	156,679	0.11
		156,679	0.11
	France		
	Basic Materials (31 December 2020: 0.86%)		
7,063	Air Liquide	1,042,923	0.75
915	Arkema	96,807	0.07
		1,139,730	0.82

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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 2020: 4.55%)		
2,531	Cie Generale des Etablissements Michelin	340,419	0.24
9,727	Danone	577,492	0.42
1,769	Faurecia	73,108	0.05
468	Hermes International	574,938	0.41
3,757	L'Oreal	1,411,881	1.01
4,140	LVMH Moet Hennessy Louis Vuitton	2,737,782	1.98
3,120	Pernod-Ricard	584,064	0.42
346	Remy Cointreau	60,238	0.04
2,826	Renault	96,324	0.07
413	SEB	62,941	0.05
3,444	Valeo	87,374	0.06
		6,606,561	4.75
	Consumer Services (31 December 2020: 1.33%)		
2,533	Accor	79,764	0.06
9,047	Carrefour	150,045	0.11
1,980	Eurofins Scientific	190,872	0.14
1,119	Kering	824,703	0.58
1,424	La Francaise des Jeux SAEM	70,602	0.05
3,292	Publicis Groupe	177,570	0.13
3,292	Publicis Groupe (Rights)**	-	-
1,356	Sodexo	106,717	0.08
10,611	Vivendi	300,609	0.22
		1,900,882	1.37
	Financial (31 December 2020: 1.87%)		
912	Amundi	67,807	0.05
28,849	AXA	616,936	0.44
16,772	BNP Paribas	886,736	0.63
2,556	CNP Assurances	36,679	0.03
727	Covivio	52,431	0.04
18,637	Credit Agricole	220,178	0.16
642	Eurazeo	47,187	0.03
695	Gecina	89,794	0.06
2,934	Klepierre	63,756	0.05
14,136	Natixis Banques Populai	56,544	0.04
2,469	SCOR	66,219	0.05
12,074	Societe Generale	300,160	0.22

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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)		
	Financial (31 December 2020: 1.87%) (continued)		
1,858	Unibail-Rodamco	135,615	0.10
421	Wendel	47,741	0.03
		2,687,783	1.93
	Healthcare (31 December 2020: 1.80%)		
619	BioMerieux	60,662	0.04
4,291	Cie Generale d'Optique Essilor International	667,851	0.48
564	Ipsen Promesses	49,474	0.04
774	Orpea	83,012	0.06
16,896	Sanofi	1,492,931	1.07
414	Sartorius Stedim Biotech	165,145	0.12
		2,519,075	1.81
	Industrial (31 December 2020: 3.05%)		
450	Aeroports de Paris	49,433	0.04
4,151	Alstom	176,791	0.13
13,514	Bollore	61,083	0.04
3,359	Bouygues	104,767	0.08
4,453	Bureau Veritas	118,806	0.09
7,506	Cie de Saint-Gobain	416,883	0.30
38	Dassault Aviation	37,696	0.03
3,707	Edenred	178,121	0.13
1,251	Eiffage	107,336	0.08
6,579	Groupe Eurotunnel	86,514	0.06
3,978	Legrand	355,076	0.26
5,097	Safran	595,941	0.42
8,033	Schneider Electric	1,065,818	0.76
1,601	Thales	137,750	0.10
7,938	Vinci SA	714,341	0.50
		4,206,356	3.02
	Oil & Gas (31 December 2020: 1.09%)		
37,314	Total	1,423,716	1.02
		1,423,716	1.02
	Technology (31 December 2020: 1.16%)		
1,500	AtoS	76,950	0.06
2,394	Cap Gemini	387,828	0.27
1,962	Dassault Systemes	401,229	0.28

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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)		
	Technology (31 December 2020: 1.16%) (continued)		
221	Iliad	27,271	0.02
879	SR Teleperformance	300,882	0.22
1,350	Ubisoft Entertainment SA	79,704	0.06
3,504	Worldline	276,606	0.20
		1,550,470	1.11
	Telecommunications (31 December 2020: 0.24%)		
29,718	France Telecom	285,739	0.21
		285,739	0.21
	Utilities (31 December 2020: 0.58%)		
7,113	EDF	81,942	0.06
27,200	GDF Suez	314,269	0.22
5,090	Suez	102,055	0.07
7,949	Veolia Environnement	202,461	0.15
		700,727	0.50
	Germany		
	Basic Materials (31 December 2020: 1.89%)		
13,696	BASF	909,962	0.66
14,649	Bayer	750,175	0.55
2,315	Brennt	181,542	0.13
2,881	Covestro	156,899	0.11
3,152	Evonik Industries	89,139	0.06
1,060	Fuchs Petrolub (Preference Shares)	43,481	0.03
1,260	Lanxess	72,853	0.05
1,932	Symrise	227,010	0.16
		2,431,061	1.75
	Consumer Goods (31 December 2020: 2.85%)		
2,826	Adidas	887,082	0.63
4,937	Bayerische Motoren Werke	440,923	0.32
832	Bayerische Motoren Werke (Preference Shares)	63,066	0.05
1,497	Beiersdorf	152,320	0.11
1,655	Continental	205,187	0.15
12,762	Daimler	960,979	0.68
1,574	Henkel AG & Co KGaA	122,221	0.09
2,681	Henkel AG & Co KGaA (Preference Shares)	238,716	0.17
2,257	Porsche Automobil Holding (Preference Shares)	203,943	0.15
1,444	Puma	145,194	0.10

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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 2020: 2.85%) (continued)		
486	Volkswagen	134,525	0.10
2,767	Volkswagen (Preference Shares)	584,390	0.42
		4,138,546	2.97
	Consumer Services (31 December 2020: 0.32%)		
4,446	Deutsche Lufthansa	42,193	0.03
2,463	HelloFresh	201,917	0.15
3,195	Zalando	325,730	0.23
		569,840	0.41
	Financial (31 December 2020: 2.83%)		
6,148	Allianz	1,292,924	0.94
14,922	Commerzbank	89,263	0.06
7,934	Deutsche Annington	432,562	0.31
30,818	Deutsche Bank	338,567	0.24
2,835	Deutsche Boerse	417,312	0.30
5,145	Deutsche Wohnen	265,379	0.19
912	Hannover Rueckversicherung	128,683	0.09
1,067	LEG Immobilien	129,587	0.09
2,085	Muenchener Rueckversicherungs	481,531	0.35
		3,575,808	2.57
	Healthcare (31 December 2020: 0.94%)		
604	Carl Zeiss Meditec	98,422	0.07
3,057	Fresenius Medical Care & Co KGaA	214,112	0.15
6,246	Fresenius SE & Co KGaA	274,793	0.20
1,900	Merck KGaA	307,230	0.23
391	Sartorius (Preference Shares)	171,649	0.12
4,008	Siemens Healthineers	207,133	0.15
		1,273,339	0.92
	Industrial (31 December 2020: 2.35%)		
14,781	Deutsche Post	847,838	0.61
2,278	GEA Group	77,816	0.06
2,188	HeidelbergCement	158,280	0.11
1,061	KION Group AG	95,363	0.07
1,081	Knorr Bremse	104,857	0.08
790	MTU Aero Engines	165,031	0.12
77	Rational	58,828	0.04
11,407	Siemens	1,524,203	1.09
5,943	Siemens Energy AG	151,071	0.11

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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)		
	Industrial (31 December 2020: 2.35%) (continued)		
1,364	Uniper	42,366	0.03
		3,225,653	2.32
	Technology (31 December 2020: 2.40%)		
404	Bechtle	63,287	0.05
2,342	Delivery Hero	260,899	0.19
19,424	Infineon Technologies	656,920	0.47
872	Nemetschek	56,261	0.04
15,571	SAP	1,850,458	1.33
1,336	Scout24	95,016	0.07
2,372	TeamViewer	75,240	0.05
1,569	United Internet	54,099	0.04
		3,112,180	2.24
	Telecommunications (31 December 2020: 0.64%)		
49,700	Deutsche Telekom	885,256	0.63
15,678	Telefonica Deutschland Holding	34,884	0.03
		920,140	0.66
	Utilities (31 December 2020: 0.52%)		
33,478	E.ON	326,544	0.24
9,594	RWE	293,193	0.21
		619,737	0.45
	Ireland		
	Consumer Goods (31 December 2020: 0.23%)		
2,344	Kerry Group	276,123	0.20
		276,123	0.20
	Consumer Services (31 December 2020: 0.45%)		
2,482	Flutter Entertainment	379,001	0.27
18,029	WPP	204,601	0.15
		583,602	0.42
	Industrial (31 December 2020: 0.97%)		
11,682	CRH	496,485	0.36
1,493	DCC	102,925	0.07
13,678	Experian	443,906	0.32
2,316	Kingspan Group	184,446	0.13
3,609	Smurfit Kappa Group	165,112	0.12
		1,392,874	1.00

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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)		
	Isle Of Man		
	Consumer Services (31 December 2020: 0.09%)		
8,586	GVC Holdings	174,581	0.13
		174,581	0.13
	Italy		
	Consumer Goods (31 December 2020: 0.19%)		
7,794	Davide Campari-Milano	88,033	0.06
2,917	Monclear	166,444	0.12
		254,477	0.18
	Financial (31 December 2020: 1.08%)		
16,276	Assicurazioni Generali	275,146	0.20
9,174	Finecobank Banca Fineco	134,858	0.10
246,273	Intesa Sanpaolo	573,693	0.40
9,414	Mediobanca	92,728	0.07
6,462	Nexi Spa	119,612	0.09
7,848	Poste Italiane	87,505	0.06
31,692	Unicredit	315,335	0.23
		1,598,877	1.15
	Healthcare (31 December 2020: 0.16%)		
1,831	Amplifon	76,243	0.06
375	Diasorin	59,813	0.04
1,568	Recordati	75,578	0.05
		211,634	0.15
	Industrial (31 December 2020: 0.18%)		
7,444	Atlantia	113,670	0.08
3,656	Prysmian	110,521	0.08
		224,191	0.16
	Oil & Gas (31 December 2020: 0.27%)		
37,235	ENI	382,403	0.27
		382,403	0.27
	Technology (31 December 2020: 0.04%)		
4,950	Infrastrutture Wireless Italiane	47,084	0.03
		47,084	0.03
	Telecommunications (31 December 2020: 0.07%)		
239,126	Telecom Italia	102,696	0.07
		102,696	0.07

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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)		
	Utilities (31 December 2020: 1.05%)		
121,279	Enel	949,857	0.68
30,783	Snam SpA	150,067	0.11
21,090	Terna Rete Elettrica Nazionale	132,530	0.10
		1,232,454	0.89
	Luxembourg		
	Basic Materials (31 December 2020: 0.21%)		
10,790	ArcelorMittal	278,922	0.20
7,094	Tenaris	65,208	0.05
		344,130	0.25
	Consumer Services (31 December 2020: 0.03%)		
	Financial (31 December 2020: 0.07%)		
14,706	Aroundtown	96,765	0.07
		96,765	0.07
	Industrial (31 December 2020: Nil)		
2,982	InPost	50,473	0.04
		50,473	0.04
	Netherlands		
	Basic Materials (31 December 2020: 0.51%)		
2,870	Akzo Nobel	299,054	0.21
2,570	Koninklijke DSM	404,518	0.30
		703,572	0.51
	Consumer Goods (31 December 2020: 1.21%)		
1,880	Ferrari	327,120	0.24
3,865	Heineken	395,003	0.28
1,746	Heineken Holding	148,323	0.11
1,098	JDE Peet's	33,599	0.02
13,841	Koninklijke Philips Electronics	578,415	0.42
30,239	Stellantis	500,576	0.36
		1,983,036	1.43
	Consumer Services (31 December 2020: 0.69%)		
2,673	Just Eat Takeaway	208,147	0.15
15,593	Koninklijke Ahold Delhaize	390,917	0.28
3,944	Wolters Kluwer	334,135	0.24
		933,199	0.67

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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)		
	Financial (31 December 2020: 1.22%)		
6,223	ABN AMRO Bank	63,425	0.05
26,334	Aegon	92,143	0.07
26,334	Aegon (Rights)**	-	-
1,601	EXOR Holding	108,164	0.08
58,085	ING Groep	647,067	0.46
4,186	NN Group	166,519	0.12
7,218	Prosus	595,268	0.42
		1,672,586	1.20
	Healthcare (31 December 2020: 0.25%)		
666	Argenx	169,897	0.12
3,402	Qiagen	138,666	0.10
		308,563	0.22
	Industrial (31 December 2020: 0.89%)		
8,770	Airbus Group	951,019	0.69
15,062	CNH Industrial	209,738	0.15
1,058	Koninklijke Vopak	40,521	0.03
1,789	Randstad Holding	115,390	0.08
		1,316,668	0.95
	Oil & Gas (31 December 2020: 1.37%)		
116,419	Royal Dutch Shell	1,931,320	1.39
		1,931,320	1.39
	Technology (31 December 2020: 2.50%)		
294	Adyen	605,787	0.44
702	ASM International	194,454	0.14
6,255	ASML Holding	3,624,147	2.60
		4,424,388	3.18
	Telecommunications (31 December 2020: 0.15%)		
50,136	Koninklijke KPN	132,058	0.09
		132,058	0.09
	Norway		
	Basic Materials (31 December 2020: 0.14%)		
20,246	Norsk Hydro	108,998	0.08
2,574	Yara International	114,311	0.08
		223,309	0.16

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
	Consumer Goods (31 December 2020: 0.10%)		
6,648	Marine Harvest	142,668	0.10
		142,668	0.10
	Consumer Services (31 December 2020: 0.07%)		
2,576	Schibsted	96,732	0.07
		96,732	0.07
	Financial (31 December 2020: 0.23%)		
13,725	DNB	252,311	0.18
3,006	Gjensidige Forsikring	55,908	0.04
		308,219	0.22
	Industrial (31 December 2020: 0.08%)		
11,052	Orkla	94,980	0.07
		94,980	0.07
	Oil & Gas (31 December 2020: 0.16%)		
14,382	Equinor	256,750	0.18
		256,750	0.18
	Technology (31 December 2020: 0.04%)		
4,085	Adevinta ASA	66,049	0.05
		66,049	0.05
	Telecommunications (31 December 2020: 0.12%)		
10,297	Telenor	146,410	0.11
		146,410	0.11
	Portugal		
	Consumer Services (31 December 2020: 0.04%)		
3,782	Jeronimo Martins	58,167	0.04
		58,167	0.04
	Financial (31 December 2020: 0.00%)		
48,824	Banco Espirito Santo**	-	-
		-	-
	Oil & Gas (31 December 2020: 0.05%)		
7,507	Galp Energia	68,704	0.05
		68,704	0.05
	Utilities (31 December 2020: 0.18%)		
40,950	EDP - Energias de Portugal	183,047	0.13
		183,047	0.13

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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)		
	South Africa		
	Basic Materials (31 December 2020: Nil)		
1,931	Thungela Resources	4,476	0.00
		4,476	0.00
	Spain		
	Consumer Services (31 December 2020: 0.35%)		
16,266	Industria De Diseno Textil	483,263	0.35
		483,263	0.35
	Financial (31 December 2020: 0.96%)		
99,427	Banco Bilbao Vizcaya Argentaria	519,804	0.37
258,571	Banco Santander	832,469	0.60
65,939	CaixaBank	171,046	0.12
		1,523,319	1.09
	Healthcare (31 December 2020: 0.09%)		
4,488	Grifols	102,506	0.07
		102,506	0.07
	Industrial (31 December 2020: 0.67%)		
3,492	ACS Actividades de Construccion y Servicios	78,884	0.06
3,492	Actividades de Construcción y Servicios (Rights)	4,121	0.00
1,118	Aena	154,619	0.11
6,687	Amadeus IT Holding	396,673	0.29
7,352	Ferrovial	181,962	0.13
		816,259	0.59
	Oil & Gas (31 December 2020: 0.25%)		
3,618	Gamesa	101,883	0.07
22,281	Repsol	235,154	0.17
		337,037	0.24
	Telecommunications (31 December 2020: 0.39%)		
7,598	Cellnex Telecom	408,165	0.29
77,874	Telefonica	306,901	0.22
		715,066	0.51
	Utilities (31 December 2020: 1.17%)		
4,297	EDP Renovaveis	83,963	0.06
3,753	Enagas	73,127	0.05
4,814	Endesa	98,495	0.07
86,133	Iberdrola	885,447	0.64
4,294	Naturgy	93,094	0.07
6,426	Red Electrica	100,599	0.07
		1,334,725	0.96

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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		
	Basic Materials (31 December 2020: 0.21%)		
4,111	Boliden	133,358	0.10
9,126	Svenska Cellulosa	126,200	0.09
		259,558	0.19
	Consumer Goods (31 December 2020: 0.43%)		
3,294	Electrolux	77,072	0.06
9,012	Essity AB	252,180	0.18
6,348	Husqvarna	71,166	0.05
24,169	Swedish Match	173,916	0.12
		574,334	0.41
	Consumer Services (31 December 2020: 0.38%)		
2,533	Evolution Gaming Group	337,767	0.24
10,890	Hennes & Mauritz	217,972	0.16
1,482	ICA Gruppen	58,202	0.04
		613,941	0.44
	Financial (31 December 2020: 1.19%)		
3,510	EQT	107,494	0.08
1,494	Fastighets	79,105	0.06
1,567	Industivarden	51,420	0.04
2,394	Industrivarden	73,930	0.05
27,167	Investor	528,367	0.37
3,584	Kinnevik	121,069	0.09
1,165	Lundbergs	63,431	0.05
23,936	Skandinaviska Enskilda Banken	260,908	0.19
21,749	Svenska Handelsbanken	207,068	0.15
13,604	Swedbank	213,597	0.15
		1,706,389	1.23
	Healthcare (31 December 2020: 0.52%)		
15,737	Atlas Copco	771,177	0.55
		771,177	0.55
	Industrial (31 December 2020: 1.78%)		
4,734	Alfa Laval	141,105	0.10
14,922	Assa Abloy	379,303	0.28
10,046	Epiroc A	193,154	0.14
5,902	Epiroc B	97,736	0.07
29,085	Hexagon	363,634	0.26
2,228	Investment AB Latour	61,686	0.04

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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)		
	Industrial (31 December 2020: 1.78%) (continued)		
19,408	Nibe Industrier	172,265	0.12
16,813	Sandvik	362,386	0.26
4,747	Securitas	63,234	0.05
5,108	Skanska	114,329	0.08
5,758	SKF	123,710	0.09
2,986	Volva	62,476	0.04
21,317	Volvo	432,772	0.32
		2,567,790	1.85
	Oil & Gas (31 December 2020: 0.05%)		
2,984	Lundin Petroleum	89,090	0.06
		89,090	0.06
	Technology (31 December 2020: 0.35%)		
3,824	Embracer Group	87,286	0.06
6,790	Sinch	96,407	0.07
43,466	Telefonaktiebolaget LM Ericsson	460,975	0.33
		644,668	0.46
	Telecommunications (31 December 2020: 0.17%)		
7,574	Tele2	87,076	0.06
39,638	TeliaSonera	148,438	0.11
		235,514	0.17
	Switzerland		
	Basic Materials (31 December 2020: 1.22%)		
3,036	Clariant	50,961	0.04
105	EMS Chemie Holdings	87,070	0.06
138	Givaudan	541,709	0.39
147,967	Glencore International	533,387	0.38
2,106	Sika	581,165	0.42
		1,794,292	1.29
	Consumer Goods (31 December 2020: 4.34%)		
53	Barry Callebaut	103,951	0.07
2	Chocoladefabriken Lindt & Spruengli	176,794	0.13
7,784	Cie Financiere Richemont	794,955	0.57
3,009	Coca-Cola HBC	91,625	0.07
15	Lindt & Spruengli	125,959	0.09
42,959	Nestle	4,515,412	3.24
1,280	Swatch Group	174,184	0.13
		5,982,880	4.30

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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 2020: 2.43%)		
702	Baloise Holding	92,410	0.07
450	Banque Cantonale Vaudoise	34,114	0.02
36,162	Credit Suisse Group	319,728	0.23
3,300	Julius Baer Group	181,770	0.13
338	Partners Group Holding	432,141	0.31
477	Swiss Life Holding	195,641	0.14
1,136	Swiss Prime Site	95,134	0.07
4,498	Swiss Re	342,545	0.25
54,666	UBS	706,148	0.51
2,236	Zurich Financial Services	757,173	0.54
		3,156,804	2.27
	Healthcare (31 December 2020: 5.73%)		
7,451	Alcon	440,322	0.32
1,106	Lonza Group	661,671	0.48
33,108	Novartis	2,546,707	1.83
10,949	Roche Holding	3,493,166	2.51
810	Sonova Holding	257,146	0.18
155	Straumann Holdings	208,564	0.15
691	Vifor Pharma	75,486	0.05
		7,683,062	5.52
	Industrial (31 December 2020: 1.62%)		
25,864	ABB	740,632	0.53
2,285	Adecco	131,032	0.09
549	Geberit	347,574	0.25
7,807	Holcim	395,269	0.28
810	Kuehne + Nagel International	233,944	0.17
908	Schindler Holding	230,899	0.17
90	SGS	234,321	0.17
		2,313,671	1.66
	Technology (31 December 2020: 0.49%)		
2,581	Logitech	263,942	0.19
10,183	STMicroelectronics	311,650	0.22
982	Temenos	133,121	0.10
		708,713	0.51
	Telecommunications (31 December 2020: 0.14%)		
390	Swisscom	187,922	0.14
		187,922	0.14

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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 Arab Emirates		
	Healthcare (31 December 2020: 0.00%)		
1,973	NMC Health**	-	-
		-	-
	United Kingdom		
	Basic Materials (31 December 2020: 2.26%)		
19,310	Anglo American	646,144	0.46
5,892	Antofagasta	98,526	0.07
31,494	BHP Group	781,438	0.56
2,054	Croda International	176,294	0.13
7,932	Evraz Group	54,701	0.04
2,898	Johnson Matthey	103,740	0.07
7,146	Mondi	158,246	0.11
16,735	Rio Tinto	1,159,730	0.84
		3,178,819	2.28
	Consumer Goods (31 December 2020: 5.11%)		
5,282	Associated British Foods	136,350	0.10
15,379	Barratt Developments	124,545	0.09
1,890	Berkeley Group Holdings	101,166	0.07
32,500	British American Tobacco	1,060,055	0.76
6,030	Burberry Group	145,122	0.10
3,089	Coca-Cola European Partners	154,515	0.11
34,888	Diageo	1,406,581	1.01
13,960	Imperial Tobacco Group	253,198	0.18
4,792	Persimmon	165,121	0.12
10,628	Reckitt Benckiser Group	791,981	0.57
54,269	Taylor Wimpey	100,485	0.07
39,205	Unilever	1,932,058	1.40
		6,371,177	4.58
	Consumer Services (31 December 2020: 2.02%)		
26,562	Compass Group	470,937	0.34
22,104	Informa	129,156	0.09
2,724	Intercontl Hotels	152,630	0.11
24,877	J Sainsbury	78,765	0.06
7,613	JD Sports Fashion	81,500	0.06
31,953	Kingfisher	135,674	0.10
1,998	Next	182,845	0.13
7,150	Ocado Group	166,830	0.12
11,074	Pearson	107,070	0.08

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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 2020: 2.02%) (continued)		
28,815	Relx	645,267	0.45
113,727	Tesco	295,364	0.21
2,970	Whitbread	108,013	0.08
36,412	WM Morrison Supermarkets	104,641	0.08
		2,658,692	1.91
	Financial (31 December 2020: 4.42%)		
14,621	3i Group	199,785	0.14
2,873	Admiral Group	105,222	0.08
58,737	Aviva	277,727	0.20
258,872	Barclays	516,028	0.37
13,111	British Land	75,586	0.05
20,652	Direct Line Insurance Group	68,564	0.05
5,305	Hargreaves Lansdown	98,197	0.07
303,725	HSBC Holdings	1,476,440	1.07
10,494	Land Securities Group	82,564	0.06
88,024	Legal & General Group	264,140	0.19
1,053,522	Lloyds Banking Group	573,000	0.42
4,842	London Stock Exchange Group	449,542	0.32
38,637	M and G Prudential	103,023	0.07
8,940	Phoenix Group Holdings	70,441	0.05
38,790	Prudential	620,634	0.45
71,370	Royal Bank of Scotland	168,938	0.12
1,865	Schroders	76,321	0.05
17,775	Segro	226,627	0.16
7,920	St James's Place	136,268	0.10
39,942	Standard Chartered	214,495	0.15
32,994	Standard Life Aberdeen	104,158	0.07
		5,907,700	4.24
	Healthcare (31 December 2020: 2.49%)		
19,574	AstraZeneca	1,979,869	1.42
75,019	GlaxoSmithKline	1,240,404	0.89
2,574	Hikma Pharmaceuticals	73,342	0.05
13,132	Smith & Nephew	239,022	0.17
		3,532,637	2.53

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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)		
	Industrial (31 December 2020: 1.64%)		
6,689	Ashtead Group	417,962	0.31
47,333	BAE Systems	287,820	0.21
5,098	Bunzl	141,874	0.10
3,356	Ferguson	392,894	0.28
5,693	Halma	178,527	0.13
2,447	Intertek Group	157,633	0.11
71,487	Melrose Industries	129,159	0.09
27,732	Rentokil Initial	159,909	0.11
124,593	Rolls Royce Holdings	143,570	0.10
5,829	Smiths Group	107,964	0.08
1,103	Spirax Sarco Engineering	174,936	0.13
		2,292,248	1.65
	Oil & Gas (31 December 2020: 0.71%)		
303,403	BP	1,113,313	0.80
		1,113,313	0.80
	Technology (31 December 2020: 0.22%)		
14,547	Auto Trader Group	107,334	0.08
1,750	Aveva Group	75,590	0.05
16,456	Sage Group	131,158	0.09
		314,082	0.22
	Telecommunications (31 December 2020: 0.61%)		
133,916	BT Group	302,636	0.22
400,134	Vodafone Group	565,583	0.41
		868,219	0.63
	Utilities (31 December 2020: 0.79%)		
52,923	National Grid	567,671	0.41
3,546	Severn Trent	103,309	0.07
15,505	SSE	271,016	0.19
10,242	United Utilities Group	116,254	0.08
		1,058,250	0.75
	Total equities (31 December 2020: 99.19%)*	137,257,494	98.63

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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
	Warrants (31 December 2020: 0.00%)* **		
21,590	Cie Financiere Richemont 22/11/2023 (Warrants)	12,211	0.01
	Total warrants	12,211	0.01
	Futures (31 December 2020: 0.01%)		
	Total financial assets at fair value through profit or loss	137,269,705	98.64
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
66	EUX MSCI Europe Future Sep 21	(16,760)	(0.01)
	Total futures (Notional amount: EUR 1,796,190)	(16,760)	(0.01)
	Total financial liabilities at fair value through profit or loss	(16,760)	(0.01)
	Other net assets	1,899,431	1.37
	Net assets attributable to holders of redeemable participating shares	139,152,376	100.00

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2021

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	137,257,494	98.61
**Transferable securities other than those referred above	-	-
***OTC financial derivative instruments	12,211	0.01
Other assets	1,922,170	1.38
Total Assets	139,191,875	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2. At 30 June 2021, investments held in Banco Espirito Santo, NMC Health, Aegon (Rights) and Publicis Groupe (Rights) have been classified as Level 3. At 31 December 2020, investments held in Banco Espirito Santo, NMC Health and Aroundtown have been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
France	16.54	16.53
Germany	14.29	14.74
Netherlands	9.64	8.79
Sweden	5.36	5.08
Switzerland	15.69	15.97
United Kingdom	19.59	20.27
Other*	17.52	17.81
	98.63	99.19

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

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

Statement of Financial Position

HSBC MSCI EUROPE UCITS ETF

As at 30 June 2021

	Note	30 June 2021 EUR	31 December 2020 EUR
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	137,269,705	163,616,587
- Financial derivative instruments	6(g)	-	19,305
Cash and cash equivalents	5	1,146,954	560,902
Due from brokers	5	189,379	331,754
Other assets		585,837	448,104
Total assets		**139,191,875**	**164,976,652**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	16,760	-
Other liabilities		22,739	18,721
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**39,499**	**18,721**
Net assets attributable to holders of redeemable participating shares		**139,152,376**	**164,957,931**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 EUR	For the financial period 1 January 2020 to 30 June 2020 EUR
Income			
Dividend income		2,859,347	2,768,653
Other Income		746	137
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		19,151,867	(20,550,084)
Total income/(loss)		**22,011,960**	**(17,781,294)**
Expenses			
Management fees	4	74,202	80,016
Other expenses	4	6,153	64,536
Total operating expenses		**80,355**	**144,552**
Operating profit/(loss)		21,931,605	(17,925,846)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(1,108,625)	(1,225,200)
Profit/(loss) for the financial period after distribution and before withholding tax		**20,822,980**	**(19,151,046)**
Less: Withholding tax		(259,057)	(273,064)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**20,563,923**	**(19,424,110)**

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

HSBC MSCI EUROPE UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 EUR	For the financial period 1 January 2020 to 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial period		164,957,931	170,523,887
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		20,563,923	(19,424,110)
Proceeds from redeemable participating shares issued		-	31,024,233
Redemption of redeemable participating shares		(46,137,028)	(19,044,034)
Equalisation	3(m)	(232,450)	98,225
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**139,152,376**	**163,178,201**

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

Schedules of Investments

HSBC MSCI USA UCITS ETF

As at 30 June 2021

Transferable securities 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 2020: 2.01%)		
212	Air Products & Chemicals	60,988	0.15
90	Albemarle	15,161	0.04
85	Avery Dennison	17,870	0.05
116	Celanese	17,586	0.05
218	CF Industries Holdings	11,216	0.03
716	Dow	45,308	0.12
525	Dupont de Nemours	40,640	0.11
117	Eastman Chemical	13,660	0.04
250	Ecolab	51,493	0.13
128	FMC	13,850	0.04
1,307	Freeport-McMoRan Copper & Gold	48,503	0.13
467	Ingersoll Rand	22,794	0.06
225	International Flavors & Fragrances	33,615	0.09
373	International Paper	22,869	0.06
527	Linde	152,356	0.39
253	Lyondell Basell Industries	26,026	0.07
227	Mosaic	7,244	0.02
787	Newmont Mining	49,880	0.13
301	Nucor	28,875	0.08
240	PPG Industries	40,745	0.11
127	RPM International	11,262	0.03
204	Steel Dynamics	12,158	0.03
1,147	Viatris	16,391	0.04
		760,490	2.00
	Consumer Goods (31 December 2020: 8.56%)		
725	Activision Blizzard	69,194	0.18
1,874	Altria Group	89,352	0.23
493	Archer-Daniels-Midland	29,876	0.08
67	Autoliv	6,550	0.02
240	BorgWarner	11,650	0.03
7	Boston Beer	7,146	0.02
283	Brown-Forman	21,208	0.06
121	Bunge	9,456	0.02
193	Campbell Soup	8,799	0.02
229	Church & Dwight	19,515	0.05

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 8.56%) (continued)		
121	Clorox	21,769	0.06
3,935	Coca-Cola	212,923	0.56
781	Colgate-Palmolive	63,534	0.17
470	ConAgra Foods	17,099	0.04
167	Constellation Brands	39,060	0.10
247	Delphi Automotive	38,860	0.10
329	DR Horton	29,732	0.08
269	Electronic Arts	38,690	0.10
218	Estee Lauder Cos	69,341	0.18
3,732	Ford Motor	55,458	0.15
571	General Mills	34,791	0.09
1,307	General Motors	77,335	0.20
135	Genuine Parts	17,073	0.04
106	Hasbro	10,019	0.03
164	Hershey	28,566	0.08
268	Hormel Foods	12,797	0.03
106	JM Smucker	13,734	0.04
247	Kellogg	15,890	0.04
333	Kimberly-Clark	44,549	0.12
650	Kraft Heinz	26,507	0.07
131	Lamb Weston Holdings	10,566	0.03
45	Lear	7,888	0.02
272	Lennar	27,023	0.07
293	LKQ	14,421	0.04
114	Lululemon Athletica	41,607	0.11
234	McCormick & Co	20,667	0.05
54	Mohawk Industries	10,378	0.03
178	Molsonors Brewing	9,557	0.03
1,427	Mondelez International	89,102	0.23
392	Monster Beverage	35,809	0.09
391	Newell Rubbermaid	10,741	0.03
1,219	NIKE	188,323	0.49
3	NVR	14,920	0.04
1,363	PepsiCo	201,956	0.53

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 8.56%) (continued)		
1,501	Philip Morris International	148,764	0.39
28	Pool	12,842	0.03
2,386	Procter & Gamble	321,943	0.85
247	Pulte Group	13,479	0.04
101	Roku	46,384	0.12
76	Snap-on	16,981	0.04
185	Stanley Black & Decker	37,923	0.10
106	Take Two Interactive	18,764	0.05
740	Tesla Motors	502,978	1.33
282	Tyson Foods	20,800	0.05
321	VF	26,335	0.07
67	Wayfair	21,153	0.06
57	Whirlpool	12,427	0.03
		3,024,204	7.94
	Consumer Services (31 December 2020: 14.86%)		
63	Advance Auto Parts	12,924	0.03
29	Airbnb	4,441	0.01
413	Amazon.Com	1,420,786	3.74
9	Amerco	5,305	0.01
157	AmerisourceBergen	17,975	0.05
25	AutoZone	37,305	0.10
249	Best Buy	28,630	0.08
59	Burlington Stores	18,997	0.05
5	Cable One	9,564	0.03
190	Caesars Entertainment	19,713	0.05
315	Cardinal Health	17,983	0.05
167	CarMax	21,568	0.06
873	Carnival com	23,012	0.06
65	Carvana	19,618	0.05
127	Charter Communications	91,624	0.24
25	Chipotle Mexican Grill	38,758	0.10
4,497	Comcast	256,419	0.67
178	Copart	23,466	0.06
424	Costco Wholesale	167,764	0.44

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 14.86%) (continued)		
1,299	CVS Caremark	108,389	0.28
121	Darden Restaurants	17,665	0.05
298	Delta Air Lines	12,891	0.03
450	Discovery	13,271	0.03
207	Dish Network	8,653	0.02
223	Dollar General	48,255	0.13
223	Dollar Tree	22,188	0.06
42	Domino's Pizza	19,593	0.05
115	DraftKings	6,000	0.02
695	eBay	48,796	0.13
120	Expedia	19,645	0.05
34	Factset Research Systems	11,411	0.03
497	Fox	18,166	0.05
233	Hilton Worldwide Holdings	28,104	0.07
1,053	Home Depot	335,791	0.89
380	Interpublic Group of Companies	12,346	0.03
795	Johnson Controls	54,561	0.14
562	Keurig Dr Pepper	19,805	0.05
819	Kroger	31,376	0.08
297	Las Vegas Sands	15,649	0.04
162	Liberty Broadband	28,001	0.07
473	Liberty Global	12,812	0.03
182	Liberty Media - Liberty Formula One	8,774	0.02
272	Liberty Media - Liberty SiriusXM	12,635	0.03
210	Limited Brands	15,133	0.04
211	Live Nation	18,481	0.05
728	Lowe's Cos	141,210	0.37
265	Marriott International	36,178	0.10
741	McDonald's	171,164	0.45
151	McKesson	28,877	0.08
42	Mercadolibre	65,427	0.17
495	MGM Resorts International	21,112	0.06
425	NetFlix	224,489	0.59
351	News	9,045	0.02

Schedules of Investments (continued)

HSBC MSCI USA 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 2020: 14.86%) (continued)		
225	Omnicom Group	17,998	0.05
74	O'Reilly Automotive	41,900	0.11
1,088	PayPal Holdings	317,130	0.83
257	Peloton Interactive	31,873	0.08
1,453	Raytheon Technologies	123,955	0.33
189	Rollins	6,464	0.02
351	Ross Stores	43,524	0.11
269	Royal Caribbean Cruises	22,940	0.06
1,507	Sirius XM Holdings	9,856	0.03
149	Southwest Airlines	7,910	0.02
1,162	Starbucks	129,923	0.34
520	Sysco	40,430	0.11
473	Target	114,343	0.30
1,185	TJX Cos	79,893	0.21
110	Tractor Supply	20,467	0.05
56	Ulta Beauty	19,363	0.05
38	Vail Resorts	12,028	0.03
549	ViacomCBS	24,815	0.07
689	Walgreens Boots Alliance	36,248	0.10
1,457	Wal-Mart Stores	205,466	0.54
1,747	Walt Disney	307,070	0.81
106	Wynn Resorts	12,964	0.03
304	Yum! Brands	34,969	0.09
		5,543,274	14.56
	Financial (31 December 2020: 14.74%)		
746	Aflac	40,030	0.11
767	AGNC Investment	12,955	0.03
104	Alexandria Real Estate Equities	18,922	0.05
13	Alleghany	8,672	0.02
333	Allstate	43,437	0.11
379	Ally Financial	18,889	0.05
667	American Express	110,208	0.29
40	American Financial Group	4,989	0.01
898	American International Group	42,745	0.11

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 14.74%) (continued)		
438	American Tower	118,321	0.31
116	Ameriprise Financial	28,870	0.08
1,062	Annaly Capital Management	9,431	0.02
224	Aon	53,482	0.14
334	Arch Capital Group	13,006	0.03
60	Assurant	9,371	0.02
102	Athene Holding	6,885	0.02
131	AvalonBay Communities	27,338	0.07
7,657	Bank of America	315,698	0.83
754	Bank of New York Mellon	38,627	0.10
1,347	Berkshire Hathaway	374,358	0.97
149	BlackRock	130,371	0.34
656	Blackstone Group	63,724	0.17
164	Boston Properties	18,793	0.05
261	Brown & Brown	13,870	0.04
85	Camden Property Trust	11,277	0.03
463	Capital One Financial	71,621	0.19
113	Carlyle Group	5,252	0.01
846	Carrier Global	41,116	0.11
95	CBOE Global Markets	11,310	0.03
297	CBRE Group	25,462	0.07
1,476	Charles Schwab	107,468	0.28
342	Chicago Mercantile Exchange	72,737	0.19
445	Chubb	70,728	0.19
126	Cincinnati Financial	14,694	0.04
2,095	Citigroup	148,221	0.39
401	Citizens Financial Group	18,394	0.05
423	Crown Castle REIT	82,527	0.22
257	Digital Realty Trust	38,668	0.10
323	Discover Financial Services	38,208	0.10
333	Duke Realty	15,768	0.04
139	Equifax	33,292	0.09
85	Equinix	68,221	0.18
412	Equitable Holdings	12,545	0.03

Schedules of Investments (continued)

HSBC MSCI USA 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)		
	Financial (31 December 2020: 14.74%) (continued)		
150	Equity Lifestyle Properties	11,146	0.03
365	Equity Residential	28,105	0.07
20	Erie Indemnity	3,867	0.01
63	Essex Property	18,901	0.05
38	Everest Re Group	9,576	0.03
121	Extra Space Storage	19,822	0.05
759	Fifth Third Bancorp	29,017	0.08
156	First Republic Bank	29,199	0.08
278	Franklin Resources	8,893	0.02
171	Gallagher (Arthur J)	23,954	0.06
117	Globe Life	11,144	0.03
331	Goldman Sachs	125,624	0.33
355	Hartford Financial	21,999	0.06
631	Healthpeak Properties	21,006	0.06
697	Host Hotels & Resorts	11,912	0.03
1,425	Huntington Bancshares	20,335	0.05
518	Intercontinental Exchange	61,487	0.16
280	Invesco	7,484	0.02
670	Invitation Homes	24,984	0.07
377	Iron Mountain	15,955	0.04
2,969	JPMorgan Chase & Co	461,798	1.20
871	KeyCorp	17,986	0.05
467	KKR & Co	27,665	0.07
187	Lincoln National	11,751	0.03
243	Loews	13,280	0.03
125	M&T Bank	18,164	0.05
13	Markel	15,427	0.04
32	MarketAxess Holdings	14,835	0.04
492	Marsh & McLennan Cos	69,215	0.18
874	Mastercard	319,089	0.84
499	Medical Properties Trust	10,030	0.03
821	MetLife	49,137	0.13
106	Mid-America Apartment Communities	17,853	0.05
168	Moody's	60,878	0.16

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2021

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Financial (31 December 2020: 14.74%) (continued)		
1,368	Morgan Stanley	125,432	0.33
86	MSCI	45,845	0.12
98	NASDAQ OMX Group	17,228	0.05
203	Northern Trust	23,471	0.06
315	Omega Healthcare Investors	11,431	0.03
397	PNC Financial Services Group	75,732	0.20
241	Principal Financial Group	15,229	0.04
564	Progressive	55,390	0.15
721	ProLogis	86,181	0.23
401	Prudential Financial	41,090	0.11
146	Public Storage	43,901	0.12
121	Raymond James Financial	15,718	0.04
329	Realty Income	21,957	0.06
151	Regency Centers	9,675	0.03
756	Regions Financial	15,256	0.04
69	Reinsurance Group of America	7,866	0.02
38	RenaissanceRe Holdings	5,655	0.01
247	S&P Global	101,381	0.27
118	SBA Communications	37,607	0.10
59	SEI Investments	3,656	0.01
326	Simon Property Group	42,536	0.11
352	State Street	28,963	0.08
88	Sun Communities	15,083	0.04
43	SVB Financial Group	23,926	0.06
483	Synchrony Financial	23,435	0.06
230	T Rowe Price Group	45,533	0.12
55	Tradeweb Markets	4,651	0.01
268	Travelers Cos	40,122	0.11
1,310	Truist Financial	72,705	0.19
254	UDR	12,441	0.03
1,416	US Bancorp	80,670	0.21
379	Ventas	21,641	0.06
185	Vereit	8,497	0.02
502	VICI Properties	15,572	0.04

Schedules of Investments (continued)

HSBC MSCI USA 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)		
	Financial (31 December 2020: 14.74%) (continued)		
1,650	Visa	385,803	1.00
168	Vornado Realty Trust	7,841	0.02
160	Voya Financial	9,840	0.03
3,912	Wells Fargo & Co	177,174	0.47
396	Welltower	32,908	0.09
388	Western Union	8,912	0.02
761	Weyerhaeuser	26,194	0.07
118	Willis Towers Watson	27,142	0.07
181	WP Carey	13,506	0.04
136	WR Berkley	10,122	0.03
216	Zillow Group	26,426	0.07
		5,943,363	15.61
	Healthcare (31 December 2020: 12.22%)		
87	10X Genomics	17,036	0.04
1,702	Abbott Laboratories	197,313	0.52
1,714	Abbvie	193,065	0.51
39	Abiomed	12,172	0.03
211	Alexion Pharmaceuticals	38,763	0.10
72	Align Technology	43,992	0.12
94	Alnylam Pharmaceuticals	15,935	0.04
583	Amgen	142,106	0.37
249	Anthem	95,068	0.25
527	Avantor	18,714	0.05
484	Baxter International	38,962	0.10
270	Becton Dickinson and Co	65,661	0.17
160	Biogen Idec	55,403	0.15
164	Biomarin Pharmaceutical	13,684	0.04
22	Bio-Rad Laboratories	14,174	0.04
25	Bio-Techne	11,257	0.03
1,334	Boston Scientific	57,042	0.15
2,251	Bristol-Myers Squibb	150,412	0.40
205	Catalent	22,165	0.06
535	Centene	39,018	0.10
29	Charles River Laboratories International	10,728	0.03

Schedules of Investments (continued)

HSBC MSCI USA 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)		
	Healthcare (31 December 2020: 12.22%) (continued)		
365	Cigna	86,531	0.23
46	Cooper Companies	18,228	0.05
788	Corteva	34,948	0.09
79	DaVita	9,514	0.02
218	Dentsply Sirona	13,791	0.04
103	Dexcom	43,981	0.12
599	Edwards Lifesciences	62,038	0.16
300	Elanco Animal Health	10,407	0.03
808	Eli Lilly & Co	185,452	0.49
138	Exact Sciences	17,155	0.05
1,251	Gilead Sciences	86,144	0.23
272	HCA Holdings	56,233	0.15
139	Henry Schein	10,312	0.03
257	Hologic	17,147	0.05
163	Horizon Therapeutics	15,263	0.04
121	Humana	53,569	0.14
81	IDEXX Laboratories	51,156	0.13
140	Illumina	66,249	0.17
169	Incyte Genomics	14,218	0.04
75	Insulet	20,588	0.05
110	Intuitive Surgical	101,160	0.27
185	IQVIA	44,829	0.12
36	Jazz Pharmaceuticals	6,395	0.02
2,573	Johnson & Johnson	423,876	1.10
95	Laboratory Corporation of America Holdings	26,206	0.07
35	Masimo	8,486	0.02
1,344	Medtronic	166,831	0.44
2,490	Merck & Co	193,647	0.51
311	Moderna	73,079	0.19
38	Molina Healthcare	9,616	0.03
85	Neurocrine Biosciences	8,272	0.02
78	Novavax	16,560	0.04
80	Novocure	17,746	0.05
179	Oak Street Health	10,484	0.03

Schedules of Investments (continued)

HSBC MSCI USA 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)		
	Healthcare (31 December 2020: 12.22%) (continued)		
5,378	Pfizer	210,603	0.54
115	PPD	5,300	0.01
135	Quest Diagnostics	17,816	0.05
104	Regeneron Pharms	58,088	0.15
135	Resmed	33,280	0.09
96	Royalty Pharma	3,935	0.01
111	Seagen	17,525	0.05
76	Steris	15,679	0.04
326	Stryker	84,672	0.22
116	Teladoc	19,290	0.05
44	Teleflex	17,679	0.05
393	Thermo Fisher Scientific	198,257	0.51
910	UnitedHealth Group	364,400	0.95
77	Universal Health	11,275	0.03
246	Vertex Pharmaceuticals	49,601	0.13
75	Waters	25,921	0.07
72	West Pharmaceutical Services	25,855	0.07
193	Zimmer Biomet Holdings	31,038	0.08
478	Zoetis	89,080	0.23
		4,512,075	11.85
	Industrial (31 December 2020: 10.41%)		
546	3M	108,452	0.28
626	Accenture	184,539	0.49
301	Agilent Technologies	44,491	0.12
125	Allegion	17,412	0.05
1,588	Amcor	18,198	0.05
269	Ametek	35,911	0.09
566	Amphenol	38,720	0.10
164	AO Smith	11,818	0.03
175	Apollo Global Management	10,885	0.03
186	Aramark	6,928	0.02
69	Arrow Electronics	7,854	0.02
434	Automatic Data Processing	86,201	0.23
319	Ball	25,845	0.07

Schedules of Investments (continued)

HSBC MSCI USA 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)		
	Industrial (31 December 2020: 10.41%) (continued)		
563	Boeing	134,872	0.35
137	Booz Allen Hamilton Holding	11,670	0.03
118	Broadridge Financial Solutions	19,061	0.05
512	Caterpillar	111,427	0.29
88	CH Robinson Worldwide	8,243	0.02
94	Cintas	35,908	0.09
120	Cognex	10,086	0.03
400	CoStar Group	33,128	0.09
128	Crown Holdings	13,083	0.03
2,307	CSX	74,009	0.19
164	Cummins	39,985	0.11
617	Danaher	165,578	0.44
283	Deere & Co	99,817	0.26
179	Dover	26,957	0.07
395	Eaton	58,531	0.15
586	Emerson Electric	56,397	0.15
124	Expeditors International of Washington	15,698	0.04
672	Fastenal	34,944	0.09
230	FedEx	68,616	0.18
597	Fidelity National Information Services	84,577	0.22
560	Fiserv	59,858	0.16
68	FleetCor Technologies	17,412	0.05
170	FNFV Group	7,388	0.02
364	Fortive	25,385	0.07
169	Fortune Brands Home & Security	16,834	0.04
76	Generac Holdings	31,551	0.08
268	General Dynamics	50,454	0.13
8,350	General Electric	112,391	0.30
293	Global Payments	54,949	0.14
57	Grainger	24,966	0.07
214	HEICO	27,961	0.07
652	Honeywell International	143,016	0.38
555	Howmet Aerospace	19,131	0.05
67	Huntington Ingalls Industies	14,120	0.04

Schedules of Investments (continued)

HSBC MSCI USA 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)		
	Industrial (31 December 2020: 10.41%) (continued)		
102	Idex	22,445	0.06
316	Illinois Tool Works	70,645	0.19
27	IPG Photonics	5,691	0.01
170	Jacobs Engineering Group	22,681	0.06
81	JB Hunt Transport Services	13,199	0.03
75	Kansas City Southern	21,253	0.06
174	Keysight	26,867	0.07
78	Knight-Swift Transportation	3,546	0.01
48	Lennox International	16,838	0.04
56	Martin Marietta Materials	19,701	0.05
267	Masco	15,729	0.04
23	Mettler Toledo International	31,863	0.08
70	Nordson	15,366	0.04
241	Norfolk Southern	63,964	0.17
101	Old Dominion Freight Line	25,634	0.07
405	Otis Worldwide	33,117	0.09
73	Owens Corning	7,147	0.02
383	PACCAR	34,183	0.09
90	Packaging Corp of America	12,188	0.03
121	Parker Hannifin	37,160	0.10
311	Paychex	33,370	0.09
254	Pentair	17,142	0.05
99	PerkinElmer	15,287	0.04
184	Republic Services	20,242	0.05
57	Robert Half International	5,071	0.01
134	Rockwell Automation	38,327	0.10
115	Roper Industries	54,073	0.14
171	Sealed Air	10,132	0.03
155	Sensata Technologies Holding	8,985	0.02
239	Sherwin-Williams	65,116	0.17
322	TE Connectivity	43,538	0.11
61	Teledyne Technologies	25,549	0.07
263	Trane Technologies	48,429	0.13
56	TransDigm Group	36,248	0.10

Schedules of Investments (continued)

HSBC MSCI USA 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)		
	Industrial (31 December 2020: 10.41%) (continued)		
207	TransUnion	22,731	0.06
221	Trimble Navigation	18,084	0.05
676	Union Pacific	148,673	0.39
708	United Parcel Service	147,243	0.39
74	United Rentals	23,607	0.06
163	Verisk Analytics	28,479	0.07
124	Vulcan Materials	21,585	0.06
205	Wabtec	16,871	0.04
224	Waste Connections	26,752	0.07
427	Waste Management	59,827	0.16
239	WestRock	12,720	0.03
85	XPO Logistics	11,891	0.03
226	Xylem	27,111	0.07
48	Zebra Technologies	25,416	0.07
		3,816,973	10.03
	Oil & Gas (31 December 2020: 2.15%)		
617	Baker Hughes	14,111	0.04
214	Cheniere Energy	18,562	0.05
1,920	Chevron	201,101	0.53
1,367	ConocoPhillips	83,250	0.22
590	Devon Energy	17,222	0.05
125	Enphase Energy	22,954	0.06
563	EOG Resources	46,977	0.12
4,125	Exxon Mobil	260,205	0.67
826	Halliburton	19,097	0.05
268	Hess	23,402	0.06
1,942	Kinder Morgan	35,403	0.09
583	Marathon Petroleum	35,225	0.09
818	Occidental Petroleum	25,579	0.07
379	Phillips	32,526	0.09
200	Pioneer Natural Resources	32,504	0.09
513	Plug Power	17,539	0.05
1,330	Schlumberger	42,573	0.11
52	Solaredge Technologies	14,371	0.04

Schedules of Investments (continued)

HSBC MSCI USA 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)		
	Oil & Gas (31 December 2020: 2.15%) (continued)		
202	Sunrun	11,268	0.03
381	Valero Energy	29,748	0.08
1,162	Williams Cos	30,851	0.08
		1,014,468	2.67
	Technology (31 December 2020: 29.84%)		
474	Adobe	277,593	0.73
1,140	Advanced Micro Devices	107,080	0.28
157	Akamai Technologies	18,306	0.05
578	Alphabet	1,429,811	3.76
352	Analog Devices	60,600	0.16
81	Ansys	28,112	0.07
16,227	Apple	2,222,450	5.84
920	Applied Materials	131,008	0.34
48	Arista Networks	17,391	0.05
218	Autodesk	63,634	0.17
73	Avalara	11,811	0.03
172	Bentley Systems	11,142	0.03
146	Black Knight	11,385	0.03
38	Booking Holdings	83,147	0.22
391	Broadcom	186,444	0.49
260	Cadence Design System	35,573	0.09
146	CDW	25,499	0.07
90	Ceridian HCM Holding	8,633	0.02
304	Cerner	23,761	0.06
56	Chewy	4,464	0.01
4,162	Cisco Systems	220,586	0.58
149	Citrix Systems	17,473	0.05
285	Clarivate	7,846	0.02
150	CloudFlare	15,876	0.04
574	Cognizant Technology Solutions	39,755	0.10
848	Corning	34,683	0.09
78	Coupa Software	20,445	0.05
165	Crowdstrike Holdings	41,466	0.11
137	Datadog	14,259	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 29.84%) (continued)		
220	Dell Technologies	21,927	0.06
193	DocuSign	53,957	0.14
213	Dropbox	6,456	0.02
212	Dynatrace	12,385	0.03
48	EPAM Systems	24,526	0.06
111	Etsy	22,848	0.06
59	F5 Networks	11,013	0.03
2,339	FaceBook	813,294	2.14
19	Fair Issac	9,551	0.03
135	Fortinet	32,156	0.08
169	Garmin	24,444	0.06
85	Gartner	20,587	0.05
159	GoDaddy	13,827	0.04
81	Guidewire Software	9,130	0.02
74	Henry Jack & Associates	12,100	0.03
1,224	Hewlett Packard	17,846	0.05
1,404	HP	42,387	0.11
43	HubSpot	25,057	0.07
74	IAC/InterActive	11,409	0.03
401	IHS Markit	45,177	0.12
4,005	Intel	224,841	0.59
874	International Business Machines	128,120	0.34
281	Intuit	137,738	0.36
351	Juniper Networks	9,600	0.03
149	KLA-Tencor	48,307	0.13
148	LAM Research	96,304	0.25
139	Leidos Holdings	14,053	0.04
331	Lyft	20,019	0.05
747	Marvell Technology	43,573	0.11
240	Match Group	38,700	0.10
268	Maxim Integrated Products	28,236	0.07
247	Microchip Technology	36,986	0.10
1,059	Micron Technology	89,994	0.24
6,946	Microsoft	1,881,671	4.94

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 29.84%) (continued)		
45	MongoDB	16,268	0.04
31	Monolithic Power Systems	11,577	0.03
157	Motorola Solutions	34,045	0.09
232	NetApp	18,982	0.05
578	NortonLifeLock	15,733	0.04
592	NVIDIA	473,659	1.24
271	NXP Semiconductors	55,750	0.15
122	Okta	29,851	0.08
360	ON Semiconductor	13,781	0.04
1,931	Oracle	150,309	0.39
583	Palantir Technologies	15,368	0.04
90	Palo Alto Networks	33,394	0.09
45	Paycom Software	16,356	0.04
517	Pinterest	40,817	0.11
96	PTC	13,561	0.04
117	Qorvo	22,891	0.06
1,131	QUALCOMM	161,654	0.42
84	RingCentral	24,409	0.06
869	Salesforce.com	212,271	0.56
265	Seagate Technology Holdings	23,301	0.06
185	Servicenow	101,667	0.27
175	Skyworks Solutions	33,556	0.09
426	Slack Technologies	18,872	0.05
955	Snap	65,074	0.17
28	Snowflake	6,770	0.02
153	Splunk	22,121	0.06
362	Square	88,256	0.23
200	SS&C Technologies Holdings	14,412	0.04
142	Synopsys	39,162	0.10
166	Teradyne	22,237	0.06
892	Texas Instruments	171,532	0.45
390	Trade Desk	30,170	0.08
136	Twilio	53,606	0.14
703	Twitter	48,373	0.13
38	Tyler Technologies	17,190	0.05
1,216	Uber Technologies	60,946	0.16
93	Unity Software	10,214	0.03

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 29.84%) (continued)		
129	Veeva Systems	40,113	0.11
101	VeriSign	22,997	0.06
75	Vmware	11,998	0.03
272	Western Digital	19,358	0.05
174	Workday Incorporation	41,541	0.11
222	Xilinx	32,110	0.08
106	Zendesk	15,300	0.04
210	Zoom Video Communications	81,276	0.21
86	Zscaler	18,581	0.05
		11,669,861	30.66
	Telecommunications (31 December 2020: 1.74%)		
252	Altice USA	8,603	0.02
7,026	AT&T	202,208	0.53
231	L3Harris Technologies	49,931	0.13
938	Lumen Technologies	12,747	0.03
621	T-Mobile US	89,940	0.24
4,034	Verizon Communications	226,025	0.60
		589,454	1.55
	Utilities (31 December 2020: 2.74%)		
632	AES	16,476	0.04
218	Alliant Energy	12,156	0.03
232	Ameren	18,569	0.05
481	American Electric Power	40,688	0.11
175	American Water Works	26,973	0.07
106	Atmos Energy	10,188	0.03
468	CenterPoint Energy	11,475	0.03
265	CMS Energy	15,656	0.04
307	Consolidated Edison	22,018	0.06
855	Dominion Resources	62,902	0.17
175	DTE Energy	22,680	0.06
747	Duke Energy	73,744	0.19
339	Edison International	19,601	0.05
175	Entergy	17,448	0.05
211	Essential Utilities	9,643	0.03
250	Evergy	15,108	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Utilities (31 December 2020: 2.74%) (continued)		
304	Eversource Energy	24,393	0.06
931	Exelon	41,253	0.11
595	FirstEnergy	22,140	0.06
1,967	NextEra Energy	144,142	0.37
340	NiSource	8,330	0.02
286	NRG Energy	11,526	0.03
471	ONEOK	26,206	0.07
1,482	PG&E	15,072	0.04
103	Pinnacle West Capital	8,443	0.02
689	PPL	19,271	0.05
477	Public Service Enterprise Group	28,496	0.07
286	Sempra Energy	37,889	0.10
1,116	Southern	67,529	0.18
179	UGI	8,289	0.02
586	Vistra Energy	10,870	0.03
297	Wec Energy Group	26,418	0.07
509	Xcel Energy	33,533	0.09
		929,125	2.44
	Total equities (31 December 2020: 99.27%)*	37,803,287	99.31
	Warrants (31 December 2020: 0.00%)		
	Futures (31 December 2020: 0.01%)**		
1	CME S&P500 EMINI Future Sep 21	2,598	0.01
	Total futures (Notional amount: USD 214,425)	2,598	0.01
	Total financial assets at fair value through profit or loss	37,805,885	99.32
	Other net assets	259,933	0.68
	Net assets attributable to holders of redeemable participating shares	38,065,818	100.00

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2021

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	37,803,287	99.27
**Financial derivative instruments dealt in on a regulated market	2,598	0.01
Other assets	273,559	0.72
Total Assets	38,079,444	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. At 31 December 2020, American International Group (Warrants) has been classified as Level 3. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
United States	99.31	99.27
	99.31	99.27

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	37,803,287	33,110,781
- Financial derivative instruments	6(g)	2,598	4,725
Cash and cash equivalents	5	224,288	200,913
Due from brokers	5	19,558	19,538
Other assets		29,713	30,905
Total assets		**38,079,444**	**33,366,862**
Liabilities			
Current liabilities			
Other liabilities		13,626	11,985
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**13,626**	**11,985**
Net assets attributable to holders of redeemable participating shares		**38,065,818**	**33,354,877**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		248,441	398,868
Other income		128	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,711,963	(2,879,447)
Total income/(loss)		**4,960,532**	**(2,480,579)**
Expenses			
Management fees	4	52,853	60,530
Other expenses	4	230	2,831
Total operating expenses		**53,083**	**63,361**
Operating profit/(loss)		4,907,449	(2,543,940)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(163,440)	(339,900)
Profit/(loss) for the financial period after distribution and before withholding tax		**4,744,009**	**(2,883,840)**
Less: Withholding tax		(33,068)	(55,149)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**4,710,941**	**(2,938,989)**

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

HSBC MSCI USA UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		33,354,877	51,220,041
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,710,941	(2,938,989)
Redemption of redeemable participating shares		-	(13,615,825)
Equalisation	3(m)	-	(52,425)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**38,065,818**	**34,612,802**

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

Schedules of Investments

HSBC MSCI BRAZIL UCITS ETF

As at 30 June 2021

Transferable securities 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 2020: 19.8%)		
12,688	Braskem	302,482	0.50
92,770	Cia Siderurgica Nacional	814,521	1.35
153,246	Gerdau (Preference Shares)	904,279	1.50
100,139	Suzano Papel e Celulose	1,193,602	1.98
529,976	Vale SA	11,984,676	19.82
		15,199,560	25.15
	Consumer Goods (31 December 2020: 9.12%)		
24,900	Alpargatas (Preference Shares)	249,057	0.41
631,226	Ambev	2,148,817	3.55
86,915	BRF	475,425	0.79
137,912	Cosan SA Industria e Comercio	658,523	1.09
50,917	Hypermarcas	349,773	0.58
140,389	JBS	814,157	1.35
109,089	Natura & Co Holding	1,352,359	2.24
		6,048,111	10.01
	Consumer Services (31 December 2020: 13.79%)		
30,029	B2W Cia Digital	396,529	0.66
1	Cia Brasileira de Distribuicao	8	0.00
81,161	Localiza Rent a Car	1,035,165	1.71
121,878	Lojas Americanas (Preference Shares)	524,154	0.87
120,134	Lojas Renner	1,058,925	1.75
391,139	Magazine Luiza	1,648,632	2.73
143,652	Raia Drogasil	707,403	1.17
1	Sendas Distribuidora	17	0.00
170,928	Via Varejo	537,870	0.89
		5,908,703	9.78
	Financial (31 December 2020: 30.49%)		
66,350	Atacadao	277,679	0.46
826,130	B3 SA - Brasil Bolsa Balcao	2,769,215	4.58
815,807	Banco Bradesco	4,032,235	6.68
32,311	Banco Bradesco (Preference Shares)	165,755	0.27
37,389	Banco BTG Pactual	909,493	1.51
115,040	Banco Do Brasil	736,617	1.22
40,900	Banco Inter SA	634,059	1.05
55,149	Banco Santander Brasil	445,526	0.74

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 30.49%) (continued)		
93,639	BB Seguridade Participacoes	431,073	0.71
30,300	Bradespar (Preference Shares)	448,837	0.74
149,095	Hapvida Participacoes	457,876	0.76
647,982	Itau Unibanco (Preference Shares)	3,850,514	6.37
590,675	Itausa - Investimentos Itau	1,312,520	2.17
		16,471,399	27.26
	Healthcare (31 December 2020: 1.94%)		
69,330	Notre Dame Intermedica	1,173,450	1.94
31,900	Rede D'Or Sao Luiz SA	438,845	0.73
		1,612,295	2.67
	Industrial (31 December 2020: 5.91%)		
162,084	CCR	434,455	0.72
95,675	Klabin SA	502,223	0.83
173,640	Rumo	662,676	1.10
224,546	Weg	1,507,609	2.49
		3,106,963	5.14
	Oil & Gas (31 December 2020: 12.37%)		
101,293	Petrobras Distribuidora	538,577	0.89
1,080,696	Petroleo Brasileiro	6,596,233	10.92
12,490	Petroleo Brasileiro (Preference Shares)	147,507	0.24
		7,282,317	12.05
	Technology (31 December 2020: 0.67%)		
65,700	Totvs	492,961	0.82
		492,961	0.82
	Telecommunications (31 December 2020: 1.59%)		
67,836	Telefonica Brasil	568,070	0.94
109,098	TIM SA/Brazil	260,368	0.43
		828,438	1.37
	Utilities (31 December 2020: 5.85%)		
76,798	Centrais Eletricas Brasileiras	663,400	1.09
2,130	Cia de Saneamento Basico do Estado de Sao Paulo	15,762	0.03
134,351	Cia Energetica de Minas Gerais	324,776	0.54
8,857	Cia Energetica de Minas Gerais (Preference Shares)	21,080	0.03
28,944	Cia Paranaense de Energia	167,007	0.28

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Utilities (31 December 2020: 5.85%) (continued)		
31,300	CPFL Energia	167,857	0.28
24,578	Energisa	228,252	0.38
27,309	Engie Brasil	213,069	0.35
121,654	Equatorial Energia	601,257	0.99
43,570	Sabesp	317,624	0.53
96,920	Ultrapar Participacoes (Preference Shares)	364,419	0.60
		3,084,503	5.10
	Total equities (31 December 2020: 99.66%)*	60,035,250	99.35
	Total financial assets at fair value through profit or loss	60,035,250	99.35
	Other net assets	393,048	0.65
	Net assets attributable to holders of redeemable participating shares	60,428,298	100.00

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 30 June 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	60,035,250	99.23
Other assets	467,922	0.77
Total Assets	60,503,172	100.00

All equity positions held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Brazil	99.35	99.66
	99.35	99.66

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	60,035,250	55,010,412
Cash and cash equivalents	5	-	60,822
Other assets		467,922	198,129
Total assets		**60,503,172**	**55,269,363**
Liabilities			
Current liabilities			
Bank overdraft		20,264	-
Other liabilities		54,610	69,262
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**74,874**	**69,262**
Net assets attributable to holders of redeemable participating shares		**60,428,298**	**55,200,101**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		1,343,280	342,804
Other income		1,664	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,554,436	(13,390,076)
Total income/(loss)		**5,899,380**	**(13,047,272)**
Expenses			
Management fees	4	141,062	105,143
Other expenses	4	6,327	32,640
Total operating expenses		**147,389**	**137,783**
Operating profit/(loss)		5,751,991	(13,185,055)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(465,522)	(536,852)
Profit/(loss) for the financial period after distribution and before withholding tax		**5,286,469**	**(13,721,907)**
Less: Withholding tax		(58,272)	(34,743)
Less: Capital gains tax	7	-	(220,704)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**5,228,197**	**(13,977,354)**

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

HSBC MSCI BRAZIL UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		55,200,101	40,393,419
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,228,197	(13,977,354)
Proceeds from redeemable participating shares issued		-	26,584,023
Redemption of redeemable participating shares		-	(10,905,477)
Equalisation	3(m)	-	24,514
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**60,428,298**	**42,119,125**

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 2021

Transferable securities 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 2020: 11.29%)		
349,064	BHP Group	12,728,248	5.32
59,367	Bluescope Steel	978,753	0.41
202,465	Evolution Mining	684,003	0.29
200,660	Fortescue Metals Group	3,516,067	1.47
96,756	Newcrest Mining	1,836,329	0.77
130,967	Northern Star Resources	961,604	0.40
47,857	Orica	477,132	0.20
43,987	Rio Tinto	4,182,064	1.75
568,922	South32	1,251,457	0.52
		26,615,657	11.13
	Consumer Goods (31 December 2020: 0.55%)		
85,486	TreasuryWine Estates	749,606	0.31
		749,606	0.31
	Consumer Services (31 December 2020: 6.85%)		
68,474	Aristocrat Leisure	2,215,122	0.93
158,062	Coles Group	2,027,986	0.85
44,207	Crown	395,274	0.17
7,177	Domino's Pizza Enterprises	649,324	0.27
149,937	Endeavour Group Australia	708,035	0.30
109,676	Qantas Airways	383,701	0.16
260,778	Tabcorp Holdings	1,014,136	0.42
134,353	Wesfarmers	5,961,153	2.48
149,937	Woolworths Group	4,292,112	1.80
		17,646,843	7.38
	Financial (31 December 2020: 25.10%)		
25,713	Afterpay Touch Group	2,281,158	0.95
22,939	ASX	1,338,280	0.56
337,177	Australia & New Zealand Banking Group	7,125,770	2.98
210,218	Commonwealth Bank of Australia	15,761,604	6.60
63,961	Computershare	811,517	0.34
129,035	Dexus	1,033,635	0.43
197,017	Goodman Group	3,131,266	1.31
231,195	GPT Group	850,491	0.36
292,098	Insurance Australia Group	1,131,550	0.47

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 25.10%) (continued)		
81,684	Lend Lease Group	702,776	0.29
40,832	Macquarie Group	4,795,304	2.01
16,334	Magellan Financial Group	660,472	0.28
331,272	Medibank Private	785,900	0.33
472,104	Mirvac Group	1,034,942	0.43
390,802	National Australia Bank	7,692,808	3.22
174,007	QBE Insurance Group	1,409,560	0.59
610,663	Scentre Group	1,256,168	0.53
280,595	Stockland	981,660	0.41
153,178	Suncorp Group	1,277,632	0.53
459,250	Vicinity Centres	532,688	0.22
435,293	Westpac Banking	8,434,613	3.53
		63,029,794	26.37
	Healthcare (31 December 2020: 6.93%)		
7,730	Cochlear	1,460,517	0.61
53,915	CSL	11,543,549	4.82
21,536	Ramsay Health Care	1,017,786	0.43
53,789	Sonic Healthcare	1,550,673	0.65
		15,572,525	6.51
	Industrial (31 December 2020: 4.20%)		
220,048	Aurizon Holdings	614,548	0.26
174,054	Brambles	1,494,877	0.63
52,631	James Hardie Industries	1,788,741	0.75
34,445	Reece	610,545	0.26
39,740	Seek	988,726	0.41
156,956	Sydney Airport	682,263	0.29
325,541	Transurban Group	3,477,812	1.44
12,882	Washington H. Soul Pattinson	326,208	0.14
		9,983,720	4.18
	Oil & Gas (31 December 2020: 2.78%)		
28,237	Ampol	598,022	0.25
138,818	APA Group	927,537	0.39
238,064	Oil Search	680,948	0.28
209,036	Origin Energy	707,772	0.30
220,521	Santos	1,173,793	0.49
113,856	Woodside Petroleum	1,898,453	0.79
		5,986,525	2.50

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Technology (31 December 2020: 0.62%)		
6,245	REA Group	792,486	0.33
17,187	WiseTech Global	411,997	0.17
		1,204,483	0.50
	Telecommunications (31 December 2020: 0.51%)		
489,611	Telstra	1,382,084	0.58
		1,382,084	0.58
	Utilities (31 December 2020: 0.44%)		
73,915	AGL Energy	455,032	0.19
225,944	Ausnet Services	296,848	0.12
		751,880	0.31
	Hong Kong		
	Consumer Goods (31 December 2020: 1.59%)		
203,600	Budweiser Brewing Co APAC	642,325	0.27
236,800	Chow Tai Fook Jewellery	540,937	0.23
162,059	Techtronic Industries	2,829,722	1.18
215,145	Xinyi Glass	876,831	0.37
		4,889,815	2.05
	Consumer Services (31 December 2020: 3.15%)		
320,577	CK Hutchison Holdings	2,497,461	1.04
257,210	Galaxy Entertainment Group	2,058,449	0.86
25,306	Melco Crown Entertainment	419,320	0.18
182,911	MTR	1,018,678	0.43
232,479	SJM Holdings	253,858	0.11
1,127,049	WH Group	1,012,999	0.42
		7,260,765	3.04
	Financial (31 December 2020: 18.04%)		
1,432,971	AIA Group	17,806,383	7.45
153,861	Bank of East Asia	285,697	0.12
435,245	BOC Hong Kong Holdings	1,476,813	0.62
238,030	CK Asset Holdings	1,642,886	0.69

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 18.04%) (continued)		
235,600	ESR Cayman	794,854	0.33
5,931	Futu Holdings	1,062,183	0.44
237,996	Hang Lung Properties	577,993	0.24
90,470	Hang Seng Bank	1,806,872	0.76
171,975	Henderson Land Development	814,937	0.34
142,661	Hong Kong Exchanges and Clearing	8,501,775	3.56
137,703	Hongkong Land Holdings	655,467	0.27
247,812	Link REIT	2,401,264	1.00
179,395	New World Development	932,105	0.39
396,247	Sino Land	624,537	0.26
154,468	Sun Hung Kai Properties	2,301,351	0.96
142,628	Swire Properties	425,174	0.18
195,358	Wharf Real Estate Investment	1,135,795	0.48
		43,246,086	18.09
	Industrial (31 December 2020: 1.27%)		
77,048	CK Infrastructure Holdings	459,360	0.19
25,630	Jardine Matheson	1,638,270	0.69
58,450	Swire Pacific	396,272	0.17
		2,493,902	1.05
	Technology (31 December 2020: 0.21%)		
	Telecommunications (31 December 2020: 0.40%)		
450,518	HKT Trust	613,774	0.26
		613,774	0.26
	Utilities (31 December 2020: 2.25%)		
193,880	CLP Holdings	1,917,367	0.80
1,326,350	HK & China Gas	2,059,760	0.87
309,582	HK Electric Investments	313,734	0.13
164,957	Power Assets Holdings	1,012,150	0.42
		5,303,011	2.22
	Macau		
	Consumer Services (31 December 2020: 0.71%)		
285,813	Sands China	1,203,485	0.50
183,135	Wynn Macau	288,173	0.12
		1,491,658	0.62

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	New Zealand		
	Consumer Goods (31 December 2020: 0.35%)		
88,107	A2 Milk Company	396,477	0.17
		396,477	0.17
	Healthcare (31 December 2020: 0.97%)		
68,294	Fisher & Paykel Healthcare	1,485,060	0.62
50,359	Ryman Healthcare	462,023	0.19
		1,947,083	0.81
	Industrial (31 December 2020: 0.37%)		
147,261	Auckland International Airport	748,073	0.31
		748,073	0.31
	Technology (31 December 2020: 0.74%)		
15,647	XERO	1,610,512	0.67
		1,610,512	0.67
	Telecommunications (31 December 2020: 0.33%)		
216,134	Telecom	724,914	0.30
		724,914	0.30
	Utilities (31 December 2020: 0.54%)		
80,560	Mercury NZ	375,463	0.16
152,088	Meridian Energy	566,427	0.24
		941,890	0.40
	Singapore		
	Consumer Goods (31 December 2020: 0.36%)		
227,312	Wilmar International	760,976	0.32
		760,976	0.32
	Consumer Services (31 December 2020: 0.59%)		
50,084	City Developments	271,620	0.11
718,664	Genting Singapore	446,425	0.19
158,162	Singapore Airlines	570,663	0.24
		1,288,708	0.54

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 6.42%)		
378,008	Ascendas Real Estate Investment Trust	829,582	0.35
313,613	CapitaLand	865,573	0.36
537,490	CapitaMall Trust	835,705	0.35
214,862	DBS Group Holdings	4,764,943	1.99
254,600	Mapletree Commercial Trust	409,118	0.17
363,155	Mapletree Logistics Trust	553,837	0.23
404,097	Oversea-Chinese Banking	3,592,441	1.50
95,491	Singapore Exchange	794,219	0.33
140,200	United Overseas Bank	2,693,025	1.13
55,165	UOL Group	299,587	0.13
		15,638,030	6.54
	Industrial (31 December 2020: 0.77%)		
172,646	Keppel	702,554	0.29
183,303	Singapore Technologies Engineering	527,736	0.22
33,464	Venture	478,235	0.20
		1,708,525	0.71
	Technology (31 December 2020: Nil)		
1,632	Sea	448,147	0.19
		448,147	0.19
	Telecommunications (31 December 2020: 0.77%)		
978,332	Singapore Telecommunications	1,666,702	0.70
		1,666,702	0.70
	Total equities (31 December 2020: 99.10%)*	236,102,165	98.76
	Futures (31 December 2020: 0.01%)**		
11	SGX MSCI SING IX ETS Future Jul 21	785	0.00
	Total futures (Notional amount: USD290,876)	785	0.00
	Total financial assets at fair value through profit or loss	236,102,950	98.76

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2021

Transferable 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 2020: (0.01%))		
12	HKG HSCEI Future Jul 21	(17,240)	(0.01)
14	SFE SPI 200 Future Sep 21	(7,001)	(0.00)
	Total futures (Notional amount: USD2,714,664)	(24,241)	(0.01)
	Total financial liabilities at fair value through profit or loss	(24,241)	(0.01)
	Other net assets	2,982,203	1.25
	Net assets attributable to holders of redeemable participating shares	239,060,912	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	236,102,165	98.71
**Financial derivative instruments dealt in on a regulated market	785	0.00
Other assets	3,091,374	1.29
Total Assets	239,194,324	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Australia	59.77	59.27
Hong Kong	26.71	26.91
Singapore	9.00	8.91
Other*	3.28	4.01
	98.76	99.10

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

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

Statement of Financial Position

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	236,102,165	227,464,959
- Financial derivative instruments	6(g)	785	11,762
Cash and cash equivalents	5	1,694,800	1,605,624
Due from brokers	5	591,949	347,480
Other assets		804,625	197,749
Total assets		**239,194,324**	**229,627,574**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	24,241	13,047
Other liabilities		109,171	80,484
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**133,412**	**93,531**
Net assets attributable to holders of redeemable participating shares		**239,060,912**	**229,534,043**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		4,008,663	899,721
Other income		4,941	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		17,253,960	1,074,447
Total income		**21,267,564**	**1,974,168**
Expenses			
Management fees	4	177,016	39,030
Other expenses	4	24,877	27,538
Total operating expenses		**201,893**	**66,568**
Operating profit		21,065,671	1,907,600
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(2,727,423)	(447,024)
Profit for the financial period after distribution and before withholding tax		**18,338,248**	**1,460,576**
Less: Withholding tax		(85,169)	(22,377)
Increase in net assets attributable to holders of redeemable participating shares from operations		**18,253,079**	**1,438,199**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		229,534,043	28,346,056
Increase in net assets attributable to holders of redeemable participating shares from operations		18,253,079	1,438,199
Proceeds from redeemable participating shares issued		18,343,203	58,964,118
Redemption of redeemable participating shares		(26,987,423)	-
Equalisation	3(m)	(81,990)	588,030
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**239,060,912**	**89,336,403**

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 2021

Transferable securities 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		
	Basic Materials (31 December 2020: 0.68%)		
5,700	Aluminium Corp Of China	4,676	0.01
11,500	China Hongqiao Group	15,578	0.05
23,500	China Molybdenum	15,078	0.05
17,897	China Shenhua Energy	35,076	0.11
257	Daqo New Energy	16,710	0.05
1,111	Ganfeng Lithium	16,595	0.05
13,200	Hesteel	5,026	0.02
3,600	Hubei Biocause Pharmaceutical	2,017	0.01
7,700	Hunan Valin Steel	7,866	0.03
1,000	Jiangsu Yoke Technology	12,537	0.04
2,200	Jiangxi Copper	7,621	0.02
1,119	Jiangxi Ganfeng Lithium	20,972	0.07
2,000	JPMF Guangdong	2,845	0.01
7,650	Rongsheng Petro Chemical	20,449	0.07
2,600	Shandong Sun Paper Industry	5,372	0.02
4,900	Shanxi Taigang Stainless Steel	5,681	0.02
3,668	Sunac Services Holdings	13,627	0.04
1,100	Suzhou Dongshan Precision Manufacturing	3,548	0.01
35,795	Tongling Nonferrous Metals Group	15,070	0.05
1,000	Wanhua Chemical Group	16,843	0.05
1,049	Yanzhou Coal Mining	1,410	0.00
8,300	Yunnan Aluminium	15,287	0.05
960	Zhejiang Dingli Machinery	8,721	0.03
7,554	Zhongjin Gold	10,078	0.03
29,776	Zijin Mining Group	40,931	0.13
		319,614	1.02
	Consumer Goods (31 December 2020: 5.37%)		
700	Anhui Kouzi Distillery	7,334	0.02
6,391	Anta Sports Products	150,437	0.49
4,561	BYD	143,194	0.46
1,000	By-health	5,092	0.02
200	Changzhou Xingyu Automotive Lighting Systems	6,987	0.02
1,100	China Avionics Systems	2,818	0.01
13,352	China Feihe	28,816	0.09

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 5.37%) (continued)		
23,112	China Huishan Diary Holdings**	-	-
658	Chongqing Brewery	20,160	0.06
900	Chongqing Fuling Zhacai Group	5,246	0.02
974	Contemporary Amperex Technology	80,623	0.26
988	Foshan Haitian Flavouring & Food	19,719	0.06
20,317	Fosun International	29,249	0.09
661	Fuyao Glass Industry Group	4,656	0.01
15,573	Great Wall Motor	50,333	0.16
23,597	Guangzhou Automobile Group	21,179	0.07
10,452	Haier Smart Home	36,994	0.12
1,400	Hang Zhou Great Star Industrial	7,385	0.02
1,100	Henan Shuanghui	5,414	0.02
4,558	Hengan International	30,520	0.10
3,799	HUAYU Automotive Systems	15,447	0.05
1,700	Inner Mongolia Yili Industrial Group	9,691	0.03
700	Jiangsu Yanghe Brewery	22,449	0.07
800	Juewei Food	10,437	0.03
436	Kweichow Moutai	138,793	0.44
1,919	Li Auto	67,050	0.21
13,391	LI NING	163,468	0.53
800	Luzhou Laojiao	29,215	0.09
2,000	Minth	9,503	0.03
2,156	Muyuan Foods	20,296	0.06
3,862	New Hope Liuhe	8,769	0.03
2,600	Ningbo Tuopu Group	15,063	0.05
6,720	NIO	357,504	1.15
2,200	Nongfu Spring	11,034	0.04
2,600	SAIC Motor	8,841	0.03
2,437	Shandong Linglong Tyre	16,499	0.05
100	Shanxi Xinghuacun Fen Wine Factory	6,934	0.02
4,894	Shenzou International Group	123,581	0.39
700	Sichuan Swellfun	13,689	0.04
4,215	Smoore International	23,366	0.07
13,997	Tingyi Cayman Islands Holding	27,937	0.09

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 5.37%) (continued)		
980	Toly Bread	4,733	0.02
1,500	Tongwei	10,046	0.03
1,578	Tsingtao Brewery	16,987	0.05
31,563	Want Want China Holding	22,354	0.07
1,000	Wens Foodstuffs Group	2,224	0.01
246	Wuhu Sanqi Interactive Entertainment Network Technology Group	915	0.00
1,526	Wuliangye Yibin	70,359	0.22
1,326	XPeng	58,901	0.19
2,031	Yihai International Holding	13,639	0.04
1,800	Zhengzhou Yutong Bus	3,480	0.01
4,758	Zhongsheng Group Holdings	39,579	0.13
		1,998,939	6.37
	Consumer Services (31 December 2020: 10.48%)		
17,600	Air China	12,941	0.04
79,352	Alibaba Group	2,247,975	7.17
926	Beijing Enlight Media	1,549	0.00
15,593	China Eastern Airlines	12,260	0.04
717	China International Travel Service	33,304	0.11
869	China Literature	9,663	0.03
2,926	China Resources Sanjiu Medical & Pharmaceutical	12,115	0.04
1,935	China South Publishing & Media Group	2,642	0.01
11,400	China Southern Airline	10,622	0.03
4,000	China Yuhua Education	3,621	0.01
2,668	Da An Gene Co Ltd of Sun Yat-Sen University	8,771	0.03
3,100	Focus Media Information	4,515	0.01
93,832	Gome Retail Holdings	12,083	0.04
3,711	Haidilao International	19,545	0.06
715	Huazhu Group	37,759	0.12
1,190	IQIYI	18,540	0.06
1,143	JD Health International	16,381	0.05
7,194	Jiumaojiu International Holdings	29,412	0.09
1,024	Mango Excellent	10,873	0.03
8,560	New Oriental Education & Technology	70,106	0.22
2,600	Offcn Education Technology	8,407	0.03

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 10.48%) (continued)		
200	Shanghai M&G Stationery	2,618	0.01
13,171	Shenzhen Overseas Chinese Town	15,167	0.05
1,900	Suning.com**	1,644	0.01
1,911	TAL Education	48,215	0.15
9,520	TCL Technology Group	11,272	0.04
8,979	Topsports International Holdings	14,707	0.05
2,914	Vipshop Holdings	58,513	0.19
700	Walvax Biotechnology	6,685	0.02
1,050	Winning Health Technology Group	2,644	0.01
1,000	Yifan Pharmaceutical	2,670	0.01
1,957	Yum China Holdings	129,651	0.41
		2,876,870	9.17
	Financial (31 December 2020: 8.65%)		
500	A Living Services	2,488	0.01
14,370	Agile Group Holdings	18,615	0.06
184,314	Agricultural Bank of China	66,387	0.21
440,151	Bank of China	158,131	0.50
60,367	Bank Of Communications	40,577	0.13
1,700	Bank of Ningbo	10,254	0.03
701	Beijing United Information Technology	10,847	0.03
2,000	Caitong Securities	3,247	0.01
69,178	China CITIC Bank	32,781	0.10
518,812	China Construction Bank	408,190	1.29
28,600	China Everbright Bank	16,733	0.05
12,009	China Evergrande Group	15,649	0.05
13,651	China International Capital	49,711	0.16
46,020	China Life Insurance	93,869	0.30
28,698	China Merchants Bank	243,642	0.78
58,878	China Minsheng Banking	30,524	0.10
19,251	China Pacific Insurance	62,881	0.20
11,607	China Vanke	39,553	0.13
23,295	CIFI Holdings Group	18,178	0.06
15,849	CITIC Securities	43,405	0.14
40,862	Country Garden Holdings	45,777	0.15

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 8.65%) (continued)		
7,563	Country Garden Services Holdings	81,708	0.26
9,390	First Capital Securities	10,377	0.03
3,600	GF Securities	8,436	0.03
4,000	Greentown Service Group	6,212	0.02
10,480	Guangzhou R&F Properties	11,957	0.04
5,071	Guotai Junan Securities	13,453	0.04
15,051	Haitong Securities	13,179	0.04
158,019	Hanergy Mobile Energy Holding**	-	-
12,697	Huatai Securities	24,934	0.08
7,691	Huaxi Securities	11,464	0.04
324,366	Industrial & Commercial Bank of China	192,083	0.61
10,551	Industrial Bank	33,560	0.11
8,820	Jinke Properties Group	7,904	0.03
1,000	KWG Property	1,339	0.00
9,444	Logan Property Holdings	14,131	0.05
11,979	Longfor Group Holdings	67,100	0.21
5,500	New China Life Insurance	18,768	0.06
515	Noah Holdings	24,308	0.08
38,779	People s Insurance Company Group of China	12,933	0.04
43,240	PICC Property & Casualty	37,862	0.12
9,444	Ping An Bank	33,064	0.11
36,209	Ping An Insurance	355,079	1.12
3,000	Poly Developments and Holdings Group	5,591	0.02
30,923	Postal Savings Bank of China	20,825	0.07
2,000	Seazen Group	1,895	0.01
700	Seazen Holdings	4,507	0.01
21,275	Shanghai Lujiazui	19,764	0.06
15,430	Shanghai Pudong Development Bank	23,882	0.08
1,000	Shanghai Zhangjiang Hi-Tech Park Development	2,828	0.01
16,511	Sunac China Holdings	56,661	0.18
2,800	Sunshine City Group Shaanxi Industrial	2,254	0.01
		2,529,497	8.06

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	Healthcare (31 December 2020: 2.85%)		
1,000	3SBio	1,236	0.00
1,529	Aier Eye Hospital	16,798	0.05
100	Asymchem Laboratories Tianjin	5,767	0.02
196	BeiGene	67,265	0.22
880	Beijing Tiantan Biological Products	4,665	0.01
100	BGI Genomics	1,836	0.01
234	Burning Rock Biotech	6,894	0.02
400	CanSino Biologics	21,252	0.07
10,009	China Medical System Holdings	26,357	0.08
907	Chongqing Zhifei Biological Products	26,214	0.08
56,649	CSPC Pharmaceutical Group	81,992	0.26
9,903	Genscript Biotech	43,229	0.14
200	Guangzhou Kingmed Diagnostics	4,946	0.02
1,040	Guangzhou Wondfo Biotech	10,413	0.03
236	Hangzhou Tigermed Consulting	5,531	0.02
257	I Mab	21,575	0.07
5,000	Innovent Biologics	58,300	0.19
780	Jafron Biomedical	10,426	0.03
2,256	Jiangsu Hengrui Medicine	23,734	0.08
1,109	Jinxin Fertility Group	2,799	0.01
1,700	Joincare Pharmaceutical Group Industry	3,613	0.01
1,000	Jointown Pharmaceutical	2,379	0.01
95	Laobaixing Pharmacy Chain	775	0.00
2,838	Lepu Medical Technology Beijing	14,109	0.04
700	Livzon Pharmaceutical Group	5,419	0.02
5,331	Microport Scientific	47,812	0.15
1,135	Pharmaron Beijing	30,254	0.10
19,420	Shandong Weigao Group Medical Polymer	45,313	0.14
2,616	Shanghai Fosun Pharmaceutical Group	27,364	0.09
13,052	Shanghai Pharmaceuticals Holding	30,569	0.10
200	Shenzhen Mindray Bio-Medical Electronics	14,860	0.05
900	Sichuan Kelun Pharmaceutical	2,779	0.01
2,163	Sichuan Maker Biotechnology	14,091	0.04
8,622	Sinopharm Group	25,647	0.08
1,100	Tonghua Dongbao Pharmaceutical	2,033	0.01

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)		
	Healthcare (31 December 2020: 2.85%) (continued)		
182	Venus MedTech Hangzhou	1,517	0.00
2,389	WuXi AppTec	57,110	0.18
16,459	Wuxi Biologics Cayman	301,592	0.96
100	Yunnan Baiyao Group	1,791	0.01
478	Zai Lab	84,601	0.27
950	Zhejiang Huahai Pharmaceutical	3,070	0.01
200	Zhejiang Wolwo Bio-Pharmaceutical	1,985	0.01
		1,159,912	3.70
	Industrial (31 December 2020: 2.98%)		
345	51 Jobs	26,831	0.09
4,745	AAC Technologies Holdings	35,500	0.11
8,436	Anhui Conch Cement	44,965	0.14
2,600	AVIC Electromechanical Systems	4,052	0.01
200	AVIC Helicopter	1,633	0.01
2,220	AVIC Shenyang Aircraft	20,720	0.07
28,264	AviChina Industry & Technology	18,707	0.06
20,300	BBMG	8,452	0.03
17,300	Beijing-Shanghai High Speed Railway	14,165	0.05
10,700	BOE Technology Group	10,334	0.03
83,966	China Cinda Asset Management	16,002	0.05
5,209	China CSSC Holdings	13,311	0.04
2,000	China Lesso Group Holdings	4,934	0.02
1,200	China Merchants Shekou Industrial Zone Holdings	2,034	0.01
31,632	China National Building Material	37,148	0.12
31,529	China Railway Group	16,443	0.05
11,300	China State Construction Engineering	8,133	0.03
154,395	China Tower	21,273	0.07
21,512	COSCO Shipping Holdings	70,771	0.23
1,900	Dongfang Electric	3,226	0.01
1,000	GoerTek	6,615	0.02
200	Hefei Meiya Optoelectronic	1,726	0.01
1,800	Hengli Petrochemical	7,310	0.02
2,700	Jiangsu Zhongnan Construction	2,474	0.01
3,610	Lens Technology	16,433	0.05

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST 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)		
	Industrial (31 December 2020: 2.98%) (continued)		
2,800	Leyard Optoelectronic	3,389	0.01
2,629	Luxshare Precision	18,718	0.06
1,080	NARI Technology	3,885	0.01
900	Ninestar	4,485	0.01
900	SANAN OPTOELECTRONICS	4,465	0.01
2,900	Sany Heavy Industry	13,048	0.04
1,100	SF Holding	11,526	0.04
15,100	Shanghai Construction	6,451	0.02
3,760	Shenzhen Energy Group	5,337	0.02
344	Silergy	46,793	0.15
5,700	Sinotrans	4,455	0.01
4,118	Sunny Optical Tech Group	130,128	0.40
2,600	Tangshan Jidong Cement	4,970	0.02
2,700	TBEA	5,370	0.02
1,100	Tianma Micro-electronics	2,414	0.01
2,257	Trip Com Group	80,033	0.24
14,329	Weichai Power	35,768	0.11
9,858	Western Securities	12,588	0.04
900	WUS Printed Circuit Kunshan	2,155	0.01
600	Wuxi Shangji Automation	16,619	0.05
8,500	XCMG Construction Machinery	8,380	0.03
2,800	Xinjiang Goldwind Science & Technology	5,270	0.02
16,312	Zhejiang Expressway	14,514	0.05
200	Zhongji Innolight	1,192	0.00
2,936	Zhuzhou CSR Times Electric	17,353	0.06
5,900	Zoomlion Heavy Industry Science and Technology	8,438	0.03
2,429	ZTO Express Cayman	73,720	0.23
		954,656	3.04
	Oil & Gas (31 December 2020: 1.38%)		
900	Beijing Sinnet Technology	2,005	0.01
46,268	CGN Power	10,307	0.03
6,067	China Conch Venture Holdings	25,547	0.08
27,711	China Longyuan Power Group	47,744	0.15
149,077	China Petroleum & Chemical	75,442	0.24

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST 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)		
	Oil & Gas (31 December 2020: 1.38%) (continued)		
3,312	East Money Information	16,809	0.05
780	Eve Energy	12,547	0.04
3,000	JA Solar Technology	22,752	0.07
145,073	PetroChina	70,614	0.22
800	Shenzhen SC New Energy Technology	14,365	0.05
1,541	Sungrow Power Supply	27,443	0.09
18,260	Xinyi Solar Holdings	39,408	0.13
		364,983	1.16
	Technology (31 December 2020: 17.97%)		
26,266	Alibaba Health Information Technology	58,242	0.19
219	Autohome	14,007	0.04
1,480	Baidu	301,772	0.96
145	Baozun	5,139	0.02
2,600	Beijing Originwater Technology	2,942	0.01
985	Bilibili	120,012	0.38
5,500	BYD Electronic International	36,120	0.12
900	China TransInfo Technology	2,326	0.01
523	Dada Nexus	15,172	0.05
800	Fiberhome Telecommunication Technologies	2,307	0.01
5,700	GCL System Integration Technology	3,070	0.01
196	Gigadevice Semiconductor Beijing	5,700	0.02
960	GSX Techedu	14,179	0.05
12,115	Heng Ten Networks Group	9,688	0.03
700	Hongfa Technology	6,793	0.02
2,000	Hua Hong Semiconductor	11,048	0.04
130	Hundsun Technologies	1,876	0.01
719	HUYA	12,690	0.04
800	Ingenic Semiconductor	12,496	0.04
1,172	Inspur Electronic Information	5,103	0.02
4,699	JD Com	375,027	1.18
2,100	Jiangsu Zhongtian Technology	3,250	0.01
363	JOYY	23,947	0.08
1,647	KE Holdings	78,529	0.25
17,690	Kingdee International Software Group	60,023	0.19

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 2020: 17.97%) (continued)		
6,929	Kingsoft	41,534	0.13
976	Kuaishou Technology	24,482	0.08
43,084	Lenovo Group	49,543	0.16
1,120	LONGi Green Energy Technology	15,401	0.05
19,184	Meituan Dianping	791,485	2.51
3,000	Ming Yuan Cloud Group	14,892	0.05
748	Momo	11,452	0.04
2,162	NetEase	249,171	0.79
819	OneConnect Financial Technolog	9,844	0.03
2,166	Pinduoduo	275,125	0.88
1,790	Ping An Healthcare & Technology	22,289	0.07
910	Shai Baosight Software	7,169	0.02
1,650	Shenzhen Inovance Technology	18,965	0.06
30,133	Tencent Holdings	2,266,033	7.21
2,488	Tencent Music Entertainment Group	38,514	0.12
4,345	Tongcheng Elong Holdings	10,877	0.03
1,800	TongFu Microelectronics	6,698	0.02
9,471	Travelsky Technology	20,440	0.07
609	Weibo	32,046	0.10
8,000	Weimob	17,636	0.06
100	Will semiconductor	4,984	0.02
76,395	Xiaomi	265,607	0.85
790	Yonyou Network Technology	4,067	0.01
1,000	Zhejiang Dahua Technology	3,266	0.01
6,077	ZTE	18,976	0.06
		5,401,954	17.21
	Telecommunications (31 December 2020: 0.29%)		
382	Agora	16,029	0.05
5,600	Foxconn Industrial Internet	10,756	0.03
594	GDS Holdings	46,623	0.15
200	Wingtech Technology	3,000	0.01
		76,408	0.24

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST 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 2020: 0.41%)		
11,544	China Yangtze Power	36,879	0.12
4,936	ENN Energy Holdings	93,942	0.29
5,984	Huadian Power International	3,186	0.01
36,114	Huaneng Power International	14,137	0.05
		148,144	0.47
	Hong Kong		
	Basic Materials (31 December 2020: 0.07%)		
838	Kingboard Holdings	4,651	0.01
12,271	Nine Dragons Paper Holdings	15,738	0.06
6,163	Perennial Energy Holdings	1,460	0.00
		21,849	0.07
	Consumer Goods (31 December 2020: 0.82%)		
19,241	Briilliance China Automotive Holdings**	10,134	0.03
16,989	China Mengniu Dairy	102,710	0.33
36,000	Geely Automobiles	113,342	0.36
		226,186	0.72
	Consumer Services (31 December 2020: 0.03%)		
9,600	Sun Art Retail Group	7,145	0.02
		7,145	0.02
	Financial (31 December 2020: 0.85%)		
14,902	China Everbright	17,539	0.06
31,288	China Everbright International	17,727	0.06
41,600	China jinmao Holdings Group	13,928	0.04
23,292	China Overseas Land & Investment	52,907	0.17
18,924	China Resources Land	76,638	0.25
7,845	China Taiping Insurance Holdings	13,052	0.04
21,818	Far East Horizon	22,813	0.07
335	Hopson Development Holdings	1,536	0.00
9,324	Shimao Group Holdings	22,860	0.07
2,404	Wharf Holdings	9,163	0.03
19,702	Yuexiu Property	20,753	0.07
		268,916	0.86
	Healthcare (31 December 2020: 0.39%)		
1,919	Akeso	15,481	0.05
32,923	China Traditional Chinese Medicine	22,554	0.07

HSBC MSCI EM FAR EAST 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)		
	Hong Kong (continued)		
	Healthcare (31 December 2020: 0.39%) (continued)		
4,000	Hansoh Pharmaceutical	17,513	0.06
828	Hutchison China MediTech	32,516	0.10
66,407	Sino Biopharmaceutical	65,160	0.21
		153,224	0.49
	Industrial (31 December 2020: 0.50%)		
34,005	Beijing Enterprises Water Group	12,874	0.04
5,522	China Merchants Port Holdings	8,063	0.03
5,857	China Resources Beer Holdings	52,605	0.16
5,315	China Resources Cement Holdings	5,051	0.02
16,927	China State Construction International Holdings	11,552	0.04
20,864	CITIC	22,487	0.06
22,618	COSCO SHIPPING Ports	17,650	0.06
10,263	Shenzhen International Holdings	14,194	0.05
		144,476	0.46
	Oil & Gas (31 December 2020: 0.24%)		
11,899	China Gas Holdings	36,314	0.12
32,310	Kunlun Energy	29,789	0.09
		66,103	0.21
	Technology (31 December 2020: 0.00%)		
71,569	China Youzan	13,639	0.04
		13,639	0.04
	Telecommunications (31 December 2020: 0.70%)		
	Utilities (31 December 2020: 0.21%)		
3,821	China Resources Gas Group	22,928	0.07
20,925	Guangdong Investment	30,071	0.10
		52,999	0.17
	Indonesia		
	Consumer Goods (31 December 2020: 0.44%)		
96,258	Astra International	32,794	0.11
59,251	Charoen Pokphand Indonesia	25,540	0.08
2,821	Gudang Garam	8,599	0.03
13,700	Indofood CBP Sukses Makmur	7,700	0.02
43,200	Indofood Sukses Makmur	18,397	0.06
50,045	Unilever Indonesia	17,084	0.05
		110,114	0.35

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST 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)		
	Indonesia (continued)		
	Consumer Services (31 December 2020: 0.06%)		
	Financial (31 December 2020: 0.96%)		
54,351	Bank Central Asia	112,919	0.36
72,860	Bank Mandiri	29,646	0.09
51,970	Bank Negara Indonesia Persero	16,595	0.05
296,278	Bank Rakyat Indonesia Persero	80,506	0.26
		239,666	0.76
	Healthcare (31 December 2020: 0.01%)		
24,862	Kalbe Farma	2,400	0.01
		2,400	0.01
	Industrial (31 December 2020: 0.23%)		
145,100	Barito Pacific	8,556	0.03
12,500	Indocement Tunggal Prakarsa	8,880	0.03
25,855	Semen Gresik Persero	16,939	0.05
11,312	United Tractors	15,798	0.05
		50,173	0.16
	Telecommunications (31 December 2020: 0.21%)		
265,071	Sarana Menara Nusantara	22,668	0.07
267,492	Telekomunikasi Indonesia	58,110	0.19
		80,778	0.26
	Malaysia		
	Basic Materials (31 December 2020: 0.19%)		
16,086	Petronas Chemicals Group	31,230	0.10
27,418	Press Metal Aluminium Holdings	31,569	0.10
		62,799	0.20
	Consumer Goods (31 December 2020: 0.14%)		
3,700	IOI	3,351	0.01
1,209	Kuala Lumpur Kepong Berhad	5,929	0.02
98	Nestle(Malaysia) Berhad	3,147	0.01
5,771	PPB Group	25,439	0.08
		37,866	0.12

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST 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)		
	Malaysia (continued)		
	Consumer Services (31 December 2020: 0.16%)		
12,405	Genting	14,731	0.05
19,456	Genting Malaysia	12,982	0.04
18,271	Sime Darby Plantation	17,516	0.05
		45,229	0.14
	Financial (31 December 2020: 0.65%)		
26,487	CIMB Group Holdings	29,412	0.09
3,917	Hong Leong Bank	17,663	0.06
24,432	Malayan Banking	47,728	0.15
90,552	Public Bank Berhad	89,647	0.29
2,657	RHB Bank	3,456	0.01
		187,906	0.60
	Healthcare (31 December 2020: 0.32%)		
6,600	Hartalega Holdings	11,685	0.04
9,660	IHH Healthcare	12,728	0.04
2,600	Kossan Rubber Industries	2,017	0.01
7,697	Supermax	6,118	0.02
24,100	Top Glove	24,207	0.07
		56,755	0.18
	Industrial (31 December 2020: 0.14%)		
8,709	Malaysia Airports Holdings	12,587	0.04
1,800	MISC	2,940	0.01
14,373	Sime Darby	7,547	0.02
		23,074	0.07
	Oil & Gas (31 December 2020: 0.10%)		
34,446	Dialog Group	23,979	0.08
		23,979	0.08
	Technology (31 December 2020: 0.08%)		
19,893	Maxis	21,036	0.07
		21,036	0.07
	Telecommunications (31 December 2020: 0.16%)		
27,649	Axiata Group	24,908	0.08
19,352	DiGi.Com	19,252	0.06
		44,160	0.14

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST 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)		
	Malaysia (continued)		
	Utilities (31 December 2020: 0.21%)		
4,533	Petronas Gas	16,924	0.05
14,646	Tenaga Nasional	34,538	0.11
		51,462	0.16
	Philippines		
	Consumer Goods (31 December 2020: 0.14%)		
18,257	JG Summit Holdings	23,244	0.08
4,516	Universal Robina	13,368	0.04
		36,612	0.12
	Consumer Services (31 December 2020: 0.16%)		
3,154	Jollibee Foods	13,801	0.04
1,672	SM Investments	34,235	0.11
		48,036	0.15
	Financial (31 December 2020: 0.48%)		
47,080	Ayala Land	34,769	0.11
3,720	Bank of the Philippine Islands	6,759	0.02
7,025	BDO Unibank	16,291	0.05
777	GT Capital Holdings	9,662	0.03
62,244	SM Prime Holdings	46,541	0.15
		114,022	0.36
	Industrial (31 December 2020: 0.17%)		
8,700	Aboitiz Equity Ventures	7,512	0.02
1,706	Ayala	27,959	0.10
5,002	International Container Terminal	16,774	0.05
		52,245	0.17
	Telecommunications (31 December 2020: 0.08%)		
347	Globe Telecom	13,080	0.04
326	Philippine Long Distance Telephone	8,635	0.03
		21,715	0.07
	Utilities (31 December 2020: 0.02%)		
1,060	Manila Electric	6,019	0.02
		6,019	0.02

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST 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)		
	Singapore		
	Consumer Services (31 December 2020: 0.01%)		
2,748	BOC Aviation	23,178	0.07
		23,178	0.07
	South Korea		
	Basic Materials (31 December 2020: 1.39%)		
632	Hanwha Chemical	25,002	0.08
108	Honam Petrochemical	25,174	0.08
516	Hyundai Steel	24,605	0.08
68	Korea Zinc	26,055	0.08
98	Kumho Petro Chemical	19,058	0.06
257	LG Chem	193,979	0.63
9	LG Chem (Preference Shares)	3,065	0.01
420	Pohang Iron Steel	129,787	0.41
31	SK Chemicals	7,157	0.02
		453,882	1.45
	Consumer Goods (31 December 2020: 2.65%)		
222	Amorepacific	49,677	0.16
60	CJ CheilJedang	24,562	0.08
199	Coway	13,907	0.04
1,987	Halla Visteon Climate	29,201	0.09
481	Hankook Tire	22,082	0.07
374	Hyundai Mobis	96,975	0.31
796	Hyundai Motor	169,287	0.54
252	Hyundai Motor (Preference Shares)	25,734	0.08
1,442	Kia Motors	114,730	0.37
403	KT & G	30,203	0.10
666	LG Electronics	96,693	0.31
59	LG Household & Healthcare	92,313	0.29
76	N C Soft	55,339	0.18
161	Orion	16,941	0.05
		837,644	2.67

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST 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)		
	South Korea (continued)		
	Consumer Services (31 December 2020: 0.31%)		
185	E-Mart	26,284	0.08
209	Hotel Shilla	18,002	0.06
49	HYBE Co	12,727	0.04
701	Kangwon Land	16,745	0.05
1,262	Korean Airlines	35,300	0.12
		109,058	0.35
	Financial (31 December 2020: 1.20%)		
406	Dongbu Insurance	19,757	0.06
1,308	Hana Financial Holdings	53,486	0.17
1,899	KB Financial Group	94,094	0.30
362	Korea Investment Holdings	33,109	0.11
2,292	Mirae Asset Daewoo	19,192	0.06
79	Samsung Fire & Marine	15,468	0.05
328	Samsung Life Insurance	23,242	0.07
206	Samsung Securities	8,222	0.03
1,873	Shinhan Financial Group	67,525	0.22
2,388	Woori Financial Group	24,280	0.08
930	Woori Investment & Security	10,653	0.03
		369,028	1.18
	Healthcare (31 December 2020: 1.39%)		
169	Alteogen	12,561	0.04
559	Celltrion	133,278	0.43
286	Celltrion Healthcare	29,383	0.09
98	Celltrion Pharm	13,680	0.04
18	Hanmi Pharm Company	5,347	0.02
444	HLB	13,168	0.04
86	Samsung Biologics	64,224	0.20
80	Seegene	5,875	0.02
162	Shin Poong Pharmaceutical	12,372	0.04
31	SK Biopharmaceuticals	3,386	0.01
503	Yuhan	28,184	0.09
		321,458	1.02

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
	Industrial (31 December 2020: 1.61%)		
501	Cheil Industries	60,726	0.19
502	GS Engineering and Construction	19,123	0.06
993	HMM Co	38,710	0.12
126	Hyudai Glovis	23,384	0.07
633	Hyundai Engineering & Construction	32,770	0.10
240	Hyundai Heavy Industries	28,557	0.09
300	Hyundai Robotics	18,861	0.06
431	Korea Aerospace Industries	12,591	0.04
439	LG	39,957	0.13
266	Posco Chemical	34,013	0.11
377	Samsung Electro Mechanics	59,254	0.19
268	Samsung Engineering	5,688	0.02
2,571	Samsung Heavy Industries	15,319	0.05
313	Samsung SDI	194,001	0.63
		582,954	1.86
	Oil & Gas (31 December 2020: 0.25%)		
326	SK Innovation	85,542	0.27
180	S-Oil	16,383	0.05
		101,925	0.32
	Technology (31 December 2020: 9.82%)		
1,550	Daum Kakao	224,348	0.71
30	Douzone Bizon	2,211	0.01
1,266	LG Display	27,543	0.09
688	Naver	255,064	0.81
118	Netmarble Games	14,041	0.04
25,045	Samsung Electronics	1,794,727	5.73
4,511	Samsung Electronics (Preference Shares)	295,219	0.94
199	Samsung SDS	32,691	0.10
123	SK C&C	30,855	0.10
2,980	Sk hynix	337,388	1.07
		3,014,087	9.60
	Telecommunications (31 December 2020: 0.26%)		
75	KMW	3,603	0.01
1,941	LG Uplus	26,457	0.08
1,751	SK Telecom	54,999	0.18
		85,059	0.27

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)		
	Utilities (31 December 2020: 0.12%))		
1,479	Korea Electric Power	32,636	0.10
		32,636	0.10
	Taiwan		
	Basic Materials (31 December 2020: 0.81%)		
50,371	China Steel	71,591	0.23
16,002	Formosa Chemicals & Fibre	48,645	0.15
21,637	Formosa Plastics	79,986	0.25
29,868	Nan Ya Plastics	89,189	0.29
		289,411	0.92
	Consumer Goods (31 December 2020: 0.82%)		
13,750	Cheng Shin Rubber Industry	23,071	0.07
1,577	Eclat Textile Company	37,129	0.12
9,689	Far Eastern New Century	11,128	0.04
2,036	Feng Tay Enterprise	17,866	0.06
2,847	Giant Manufacturing	32,544	0.10
631	Largan Precision	70,205	0.22
1,133	Pou Chen	1,598	0.01
28,352	Uni-President Enterprises	74,486	0.23
		268,027	0.85
	Consumer Services (31 December 2020: 0.31%)		
2,266	Hotai Motor	49,935	0.16
3,764	President Chain Store	35,529	0.11
		85,464	0.27
	Financial (31 December 2020: 2.20%)		
47,234	Cathay Financials Holding	91,374	0.28
8,459	Chailease Holding	61,479	0.20
32,879	Chang Hwa Commercial Bank	19,058	0.06
67,865	China Development Financials Holding	32,030	0.10
87,600	Chinatrust Financial Holding	71,369	0.23
58,386	E.Sun Financial Holding	55,112	0.18
66,575	First Financial Holding	54,240	0.17
40,137	Fubon Financials Holding	106,456	0.33
54,757	Hua Nan Financials Holdings	36,259	0.12
62,918	Mega Financial Holding	74,181	0.24

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 2.20%) (continued)		
17,652	Shanghai Commercial & Savings Bank	28,668	0.09
32,494	Shin Kong Financial Holding	11,114	0.04
62,883	SinoPac Financial Holdings	31,032	0.10
74,669	Taishin Financial Holding	40,869	0.13
8,916	Taiwan Business Bank	3,024	0.01
35,096	Taiwan Cooperative Financial Holding	26,767	0.09
52,649	Yuanta Financials Holding	50,736	0.16
		793,768	2.53
	Industrial (31 December 2020: 1.86%)		
289	AirTac International	11,150	0.04
16,109	Asia Cement	29,313	0.09
3,862	Catcher Technology	25,227	0.08
11,593	Delta Electronics	126,072	0.41
17,445	Evergreen Marine	123,344	0.39
1,937	Hiwin Technologies	27,460	0.09
68,686	Hon Hai Precision Industry	276,100	0.88
33,185	Taiwan Cement	60,742	0.19
3,108	Taiwan High Speed Rail	3,335	0.01
2,231	Unimicron Technology	10,329	0.03
1,229	Yageo	24,481	0.08
3,758	Yang Ming Marine Transport	24,615	0.08
4,841	Zhen Ding Technology Holding	18,243	0.06
		760,411	2.43
	Oil & Gas (31 December 2020: 0.06%)		
5,202	Formosa Petrochemical	19,884	0.06
		19,884	0.06
	Technology (31 December 2020: 11.36%)		
1,716	Accton Technology	20,355	0.06
26,247	Acer	27,601	0.09
2,381	Advantech	29,482	0.09
20,431	ASE Industrial Holding	82,127	0.26
4,069	Asustek Computer	54,253	0.17
60,967	AU Optronics	49,561	0.16
22,797	Compal Electronics	18,287	0.06

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.36%) (continued)		
10,039	Foxconn Technology	23,672	0.08
1,596	Globalwafers	52,642	0.17
26,323	Innolux Crop	19,603	0.06
3,428	Inventec	3,230	0.01
12,749	Lite-On Technology	26,356	0.08
8,298	MediaTek	286,503	0.91
1,716	Micro-Star	9,700	0.03
3,084	Nanya Technology	8,822	0.03
3,660	Novatek Microelectronics	65,548	0.21
14,148	Pegatron	34,935	0.11
1,392	Phison Electronics	23,981	0.08
6,180	Powertech Technology	23,844	0.08
12,135	Quanta Computer	38,109	0.12
1,514	Realtek Semiconductor	27,441	0.09
128,830	Taiwan Semiconductor Manufacturing	2,751,148	8.78
62,756	United Microelectronics	119,600	0.38
1,716	Vanguard International Semiconductors	7,267	0.02
2,590	Win Semiconductors	34,859	0.11
1,578	Winbond Electronics	1,974	0.01
1,716	WPG Holdings	3,147	0.01
		3,844,047	12.26
	Telecommunications (31 December 2020: 0.40%)		
18,799	Chunghwa Telecom	76,917	0.24
4,236	Far EasTone Telecommunicationcations	9,821	0.03
7,362	Taiwan Mobile	26,951	0.09
		113,689	0.36
	Thailand		
	Basic Materials (31 December 2020: 0.08%)		
12,350	PTT Global Chemical	22,735	0.07
		22,735	0.07
	Consumer Goods (31 December 2020: 0.27%)		
11,032	Central Retail	11,531	0.04
25,683	Charoen Pokphand Foods	21,236	0.07
61,711	Land and Houses	15,307	0.05
40,349	Thai Union Group	24,927	0.07
		73,001	0.23

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (continued)		
	Consumer Services (31 December 2020: 0.28%)		
36,716	CP ALL	68,735	0.22
1	Home Product Center	-	-
15,885	Minor International	14,869	0.05
		83,604	0.27
	Financial (31 December 2020: 0.34%)		
1,006	Bangkok Bank	3,547	0.01
10,340	Central Pattana	16,938	0.05
19,081	Krung Thai Bank	6,370	0.02
5,000	Muangthai Capital	8,970	0.03
7,669	Siam Commercial Bank	23,450	0.08
		59,275	0.19
	Healthcare (31 December 2020: 0.19%)		
53,938	Bangkok Dusit Medical Services	38,707	0.13
5,017	Bumrungrad Hospital	20,115	0.06
		58,822	0.19
	Industrial (31 December 2020: 0.61%)		
30,161	Airports of Thailand	56,951	0.18
67,449	Bangkok Expressway & Metro	17,152	0.06
2,100	Berli Jucker	2,277	0.01
45,151	BTS Group Holdings	13,172	0.04
1,778	Delta Electronics Thailand	32,065	0.10
4,559	Siam Cement	61,450	0.20
		183,067	0.59
	Oil & Gas (31 December 2020: 0.45%)		
9,494	Gulf Energy Development	10,146	0.03
64,222	PTT	78,649	0.25
7,607	PTT Exploration & Production	27,770	0.09
15,500	PTT Oil & Retail Business	14,750	0.05
		131,315	0.42

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Technology (31 December 2020: 0.05%)		
7,717	Intouch Holdings	15,651	0.05
		15,651	0.05
	Telecommunications (31 December 2020: 0.16%)		
8,378	Advanced Info Service	44,700	0.14
		44,700	0.14
	Utilities (31 December 2020: 0.11%)		
1,865	Electricity Generating	10,184	0.03
5,497	Energy Absolute	10,462	0.03
3,810	Global Power Synergy	8,678	0.03
		29,324	0.09
	Total equities (31 December 2020: 99.35%)*	30,908,664	98.48
	Warrants (31 December 2020: 0.00%)^		
547	Minor International 05/05/2023 (Warrants)	89	0.00
496	Minor International 15/02/2024 (Warrants)	71	0.00
	Total warrants	160	0.00
	Futures (31 December 2020: 0.02%)***		
5	EUX MSCI Emerging Markets Asia Future Sep 21	600	0.00
	Total futures (Notional amount: USD 400,300)	600	0.00
	Total financial assets at fair value through profit or loss	30,909,424	98.48
	Other net assets	477,533	1.52
	Net assets attributable to holders of redeemable participating shares	31,386,957	100.00

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2021

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	30,896,886	98.34
**Transferable securities other than those referred above	11,778	0.04
***Financial derivative instruments dealt in on a regulated market	600	0.00
^OTC financial derivative instruments	160	0.00
Other assets	508,817	1.62
Total Assets	31,418,241	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2. At 31 June 2021, investments held in Briilliance China Automotive Holdings, China Huishan Diary Holdings, Hanergy Mobile Energy Holding and Suning.com have been classified as Level 3. At 31 December 2020, investments held in China Huishan Diary and Hanergy Mobile Energy Holding have been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
China	50.44	51.06
South Korea	18.82	19.00
Taiwan	19.68	17.82
Other*	9.54	11.47
	98.48	99.35

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

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

Statement of Financial Position

HSBC MSCI EM FAR EAST UCITS ETF

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	30,908,824	23,645,508
- Financial derivative instruments	6(g)	600	5,950
Cash and cash equivalents	5	304,709	87,490
Due from brokers	5	64,163	54,725
Other assets		139,945	95,217
Total assets		**31,418,241**	**23,888,890**
Liabilities			
Current liabilities			
Other liabilities		31,284	86,493
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**31,284**	**86,493**
Net assets attributable to holders of redeemable participating shares		**31,386,957**	**23,802,397**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		277,897	137,423
Other income		346	10,733
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		622,411	378,904
Total income		**900,654**	**527,060**
Expenses			
Management fees	4	92,789	40,687
Other expenses	4	15,994	97,707
Total operating expenses		**108,783**	**138,394**
Operating profit		791,871	388,666
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(162,927)	(116,984)
Profit for the financial period after distribution and before withholding tax		**628,944**	**271,682**
Less: Withholding tax		(34,009)	(14,685)
Increase in net assets attributable to holders of redeemable participating shares from operations		**594,935**	**256,997**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		23,802,397	13,687,538
Increase in net assets attributable to holders of redeemable participating shares from operations		594,935	256,997
Proceeds from redeemable participating shares issued		10,184,912	39,453,261
Redemption of redeemable participating shares		(3,198,107)	(40,120,913)
Equalisation	3(m)	2,820	(6,380)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**31,386,957**	**13,270,503**

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

Schedules of Investments

HSBC MSCI TURKEY UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Turkey		
	Basic Materials (31 December 2020: 9.50%)		
675,709	Eregli Demir ve Celik Fabrikalari	1,400,030	14.27
		1,400,030	14.27
	Consumer Goods (31 December 2020: 8.60%)		
33,873	Ford Otomotiv Sanayi	663,618	6.76
665,308	Turk Sise Ve Cam Fabrikalari	585,088	5.96
		1,248,706	12.72
	Consumer Services (31 December 2020: 18.86%)		
219,799	BIM Birlesik Magazalar	1,572,433	16.02
		1,572,433	16.02
	Financial (31 December 2020: 41.94%)		
1,505,868	Akbank TAS	915,221	9.33
367,186	KOC Holding	774,736	7.89
1,114,921	Turkiye Garanti Bankasi	1,065,191	10.85
760,168	Turkiye Is Bankasi	446,257	4.55
		3,201,405	32.62
	Oil & Gas (31 December 2020: 6.15%)		
60,433	Tupras Turkiye Petrol Rafinerileri	659,111	6.72
		659,111	6.72
	Technology (31 December 2020: 5.67%)		
330,133	Aselsan Elektronik Sanayi Ve Ticaret	559,373	5.70
		559,373	5.70
	Telecommunications (31 December 2020: 8.85%)		
584,006	Turkcell Iletisim Hizmetleri	1,082,302	11.03
		1,082,302	11.03
	Total equities (31 December 2020: 99.57%)*	9,723,360	99.08
	Futures (31 December 2020: 0.00%)		
	Total financial assets at fair value through profit or loss	9,723,360	99.08

Schedules of Investments

HSBC MSCI TURKEY UCITS ETF (continued)

As at 30 June 2021

Transferable 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 2020: Nil)		
52	IST BIST 30 Future Aug 21	(3,412)	(0.03)
	Total futures (Notional amount: USD 89,799)	(3,412)	(0.03)
	Total financial liabilities at fair value through profit or loss	(3,412)	(0.03)
	Other net assets	93,521	0.95
	Net assets attributable to holders of redeemable participating shares	9,813,469	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	9,723,360	99.00
Other assets	98,600	1.00
Total Assets	9,821,960	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Turkey	99.08	99.57
	99.08	99.57

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	9,723,360	13,075,099
- Financial derivative instruments	6(g)	-	88
Cash and cash equivalents	5	86,362	43,295
Due from brokers	5	11,994	7,093
Other assets		244	14,444
Total assets		**9,821,960**	**13,140,019**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
-Financial derivative instruments	6(g)	3,412	-
Other liabilities		5,079	8,224
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**8,491**	**8,224**
Net assets attributable to holders of redeemable participating shares		**9,813,469**	**13,131,795**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		373,500	51,831
Other income		849	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,507,418)	(1,658,370)
Total loss		**(2,133,069)**	**(1,606,539)**
Expenses			
Management fees	4	28,452	23,175
Other expenses	4	5,926	3,938
Total operating expenses		**34,378**	**27,113**
Operating loss		(2,167,447)	(1,633,652)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(25,760)	(21,420)
Loss for the financial period after distribution and before withholding tax		**(2,193,207)**	**(1,655,072)**
Less: Withholding tax		(55,803)	(7,775)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(2,249,010)**	**(1,662,847)**

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

HSBC MSCI TURKEY UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		13,131,795	9,292,011
Decrease in net assets attributable to holders of redeemable participating shares from operations		(2,249,010)	(1,662,847)
Proceeds from redeemable participating shares issued		4,079,727	4,599,517
Redemption of redeemable participating shares		(5,164,853)	(4,557,234)
Equalisation	3(m)	15,810	(480)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**9,813,469**	**7,670,967**

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

Schedules of Investments

HSBC MSCI WORLD UCITS ETF

As at 30 June 2021

Transferable securities 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 2020: 0.39%)		
179,483	BHP Group	6,544,657	0.18
7,241	Bluescope Steel	119,379	0.00
63,439	Evolution Mining	214,321	0.01
71,682	Fortescue Metals Group	1,256,049	0.04
68,529	Newcrest Mining	1,300,609	0.04
47,951	Northern Star Resources	352,072	0.01
27,038	Orica	269,568	0.01
17,106	Rio Tinto	1,626,353	0.05
438,494	South32	964,554	0.03
		12,647,562	0.37
	Consumer Goods (31 December 2020: 0.01%)		
43,354	TreasuryWine Estates	380,161	0.01
		380,161	0.01
	Consumer Services (31 December 2020: 0.28%)		
48,999	Aristocrat Leisure	1,585,109	0.05
39,311	Coles Group	504,373	0.01
86,706	Endeavour Group Australia	409,445	0.01
53,857	Qantas Airways	188,418	0.01
121,975	Tabcorp Holdings	474,347	0.01
76,830	Wesfarmers	3,408,896	0.11
87,318	Woolworths Group	2,499,574	0.07
		9,070,162	0.27
	Financial (31 December 2020: 0.89%)		
16,106	Afterpay Touch Group	1,428,862	0.04
5,888	ASX	343,510	0.01
184,955	Australia & New Zealand Banking Group	3,908,768	0.12
107,058	Commonwealth Bank of Australia	8,026,933	0.24
5,523	Computershare	70,074	0.00
18,056	Dexus	144,638	0.00
123,646	Goodman Group	1,965,153	0.06
49,331	GPT Group	181,473	0.01
105,233	Insurance Australia Group	407,659	0.01
12,929	Lend Lease Group	111,236	0.00
24,050	Macquarie Group	2,824,428	0.08

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.89%) (continued)		
6,508	Magellan Financial Group	263,153	0.01
88,033	Medibank Private	208,847	0.01
154,454	Mirvac Group	338,593	0.01
198,307	National Australia Bank	3,903,608	0.12
48,848	QBE Insurance Group	395,698	0.01
232,795	Scentre Group	478,872	0.01
74,330	Stockland	260,043	0.01
134,013	Suncorp Group	1,117,780	0.03
78,368	Vicinity Centres	90,900	0.00
209,674	Westpac Banking	4,062,824	0.12
		30,533,052	0.90
	Healthcare (31 December 2020: 0.24%)		
1,794	Cochlear	338,961	0.01
28,368	CSL	6,073,772	0.18
6,463	Ramsay Health Care	305,440	0.01
9,596	Sonic Healthcare	276,641	0.01
		6,994,814	0.21
	Industrial (31 December 2020: 0.18%)		
77,629	Amcor	889,628	0.03
256,090	Aurizon Holdings	715,206	0.02
144,487	Brambles	1,240,938	0.04
13,159	Reece	233,246	0.01
12,992	Seek	323,239	0.01
59,507	Sydney Airport	258,668	0.01
195,170	Transurban Group	2,085,035	0.05
		5,745,960	0.17
	Oil & Gas (31 December 2020: 0.10%)		
121,049	APA Group	808,810	0.02
44,421	Oil Search	127,060	0.00
105,716	Origin Energy	357,942	0.01
40,041	Santos	213,131	0.01
83,884	Woodside Petroleum	1,398,695	0.05
		2,905,638	0.09

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Technology (31 December 2020: 0.04%)		
3,639	REA Group	461,787	0.01
8,139	WiseTech Global	195,104	0.01
		656,891	0.02
	Telecommunications (31 December 2020: 0.01%)		
83,785	Telstra	236,510	0.01
		236,510	0.01
	Utilities (31 December 2020: 0.01%)		
13,196	AGL Energy	81,237	0.00
37,067	Ausnet Services	48,699	0.00
		129,936	0.00
	Austria		
	Basic Materials (31 December 2020: 0.01%)		
7,915	Voestalpine	322,329	0.01
		322,329	0.01
	Financial (31 December 2020: 0.03%)		
22,480	Erste Group Bank	824,831	0.02
		824,831	0.02
	Oil & Gas (31 December 2020: 0.02%)		
13,168	OMV	749,096	0.02
		749,096	0.02
	Utilities (31 December 2020: 0.01%)		
3,192	Verbund	293,936	0.01
		293,936	0.01
	Belgium		
	Basic Materials (31 December 2020: 0.01%)		
830	Solvay	105,517	0.00
6,356	Umicore	388,185	0.01
		493,702	0.01
	Consumer Goods (31 December 2020: 0.12%)		
50,127	Anheuser-Busch InBev	3,614,889	0.11
		3,614,889	0.11
	Consumer Services (31 December 2020: 0.01%)		
3,374	Colruyt	188,698	0.01
		188,698	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Financial (31 December 2020: 0.10%)		
7,151	Ageas	396,882	0.01
10,880	Groupe Bruxelles Lambert	1,217,037	0.04
20,157	KBC Groep	1,537,040	0.04
		3,150,959	0.09
	Healthcare (31 December 2020: 0.02%)		
3,808	UCB	398,123	0.01
		398,123	0.01
	Telecommunications (31 December 2020: 0.01%)		
13,191	Belgacom	254,828	0.01
		254,828	0.01
	Utilities (31 December 2020: 0.00%)		
325	Elia Group	34,302	0.00
		34,302	0.00
	Bermuda		
	Financial (31 December 2020: 0.03%)		
3,345	Athene Holding	225,788	0.01
2,709	RenaissanceRe Holdings	403,153	0.01
		628,941	0.02
	Canada		
	Basic Materials (31 December 2020: 0.39%)		
16,989	Agnico-Eagle Mines	1,028,422	0.03
42,217	B2Gold	177,282	0.01
111,790	Barrick Gold	2,314,702	0.07
23,254	Cameco	446,188	0.01
20,011	First Quantum Minerals	461,693	0.01
14,190	Franco-Nevada	2,061,406	0.06
48,914	Kinross Gold	310,477	0.01
9,067	Kirkland Lake Gold	349,779	0.01
8,453	Lundin Mining	76,318	0.00
35,607	Nutrien	2,159,769	0.06
25,015	Pan American Silver	715,118	0.02
37,186	Teck Resources	857,353	0.03
1,830	West Fraser Timber	131,512	0.00
35,977	Wheaton Precious Metals	1,587,486	0.05
46,384	Yamana Gold	195,530	0.01
		12,873,035	0.38

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)		
	Canada (continued)		
	Consumer Goods (31 December 2020: 0.08%)		
2,541	Gildan Activewear	93,859	0.00
21,470	Magna International	1,989,915	0.07
16,849	Saputo	503,034	0.01
		2,586,808	0.08
	Consumer Services (31 December 2020: 0.24%)		
5,195	Air Canada	106,979	0.00
59,941	Alimentation Couche-Tard	2,204,888	0.07
5,856	Canadian Tire	927,653	0.03
24,138	Dollarama	1,106,025	0.03
8,835	George Weston	842,974	0.02
2,738	Loblaw	168,685	0.00
4,670	Metro	224,128	0.01
13,408	Restaurant Brands International	864,812	0.03
18,514	Shaw Communications	536,896	0.02
14,498	Thomson Reuters	1,441,604	0.04
		8,424,644	0.25
	Financial (31 December 2020: 1.14%)		
42,005	Bank of Montreal	4,310,066	0.13
76,928	Bank of Nova Scotia	5,008,427	0.15
83,375	Brookfield Asset Management	4,258,996	0.13
30,010	Canadian Imperial Bank of Commerce	3,419,778	0.10
625	Fairfax Financial Holdings	274,368	0.01
852	FirstService	146,284	0.00
12,743	Great West Lifeco	378,904	0.01
10,646	iA Financial	580,230	0.02
5,329	Intact Financial	724,749	0.02
135,881	Manulife Financial	2,677,458	0.08
13,534	National Bank of Canada	1,013,930	0.03
17,114	Power	541,490	0.02
85,440	Royal Bank of Canada	8,665,436	0.25
40,545	Sun Life Financial	2,092,899	0.06
110,529	Toronto-Dominion Bank	7,753,900	0.23
		41,846,915	1.24

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Healthcare (31 December 2020: 0.01%)		
24,867	Bausch Health	730,567	0.02
		730,567	0.02
	Industrial (31 December 2020: 0.30%)		
30,888	CAE	952,357	0.03
45,178	Canadian National Railway	4,771,728	0.13
42,893	Canadian Pacific Railway	3,301,753	0.10
3,379	CCL Industries	186,291	0.01
6,005	Northland Power	205,081	0.01
2,334	WSP Global	272,737	0.01
		9,689,947	0.29
	Oil & Gas (31 December 2020: 0.35%)		
13,359	Altagas Income	280,708	0.01
13,472	Ballard Power Systems	244,570	0.01
78,564	Canadian Natural Resources	2,855,027	0.08
33,504	Cenovus Energy	320,890	0.01
112,245	Enbridge	4,498,683	0.14
1,925	Imperial Oil	58,731	0.00
8,741	Inter Pipeline	142,236	0.00
1,852	Keyera	49,819	0.00
2,045	Parkland	66,157	0.00
107,575	Suncor Energy	2,579,263	0.08
61,332	TC Energy	3,038,121	0.09
		14,134,205	0.42
	Technology (31 December 2020: 0.39%)		
38,326	Blackberry	468,900	0.01
7,480	CGI	678,896	0.02
1,483	Constellation Software	2,248,404	0.07
5,371	Lightspeed POS	450,005	0.01
1,157	Nuvei	94,799	0.00
24,968	Open Text	1,269,269	0.04
6,722	Shopify	9,841,002	0.30
		15,051,275	0.45

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)		
	Canada (continued)		
	Telecommunications (31 December 2020: 0.06%)		
3,035	BCE	149,826	0.00
30,155	Rogers Communications	1,604,793	0.06
5,899	Telus	132,433	0.00
		1,887,052	0.06
	Utilities (31 December 2020: 0.11%)		
19,976	Algonquin Power & Utlilities	297,954	0.01
7,897	Brookfield Renewable	332,129	0.01
5,074	Emera	230,446	0.01
37,794	Fortis	1,674,680	0.05
2,477	Hydro One	59,930	0.00
41,493	Pembina Pipeline	1,319,882	0.04
		3,915,021	0.12
	Denmark		
	Consumer Goods (31 December 2020: 0.09%)		
8,298	Carlsberg	1,546,971	0.05
8,514	Christian Hansen Holding	768,501	0.02
4,151	Pandora	558,052	0.02
		2,873,524	0.09
	Financial (31 December 2020: 0.02%)		
15,487	Danske Bank	272,542	0.01
12,553	Tryg	308,192	0.01
		580,734	0.02
	Healthcare (31 December 2020: 0.37%)		
3,630	Ambu	139,572	0.00
9,489	Coloplast	1,557,149	0.05
4,755	Genmab	1,945,815	0.06
2,317	GN Store Nord	202,415	0.01
94,726	Novo Nordisk	7,936,950	0.23
13,570	Novozymes	1,022,963	0.03
		12,804,864	0.38

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Denmark (continued)		
	Industrial (31 December 2020: 0.13%)		
538	AP Moeller - Maersk	1,544,288	0.05
13,934	DSV	3,249,870	0.09
62,001	Vestas Wind System	2,420,497	0.07
		7,214,655	0.21
	Oil & Gas (31 December 2020: 0.10%)		
	Utilities (31 December 2020: 0.07%)		
11,025	Orsted	1,547,233	0.05
		1,547,233	0.05
	Finland		
	Basic Materials (31 December 2020: 0.08%)		
29,504	Stora Enso	538,303	0.02
43,398	UPM-Kymmene	1,641,756	0.04
		2,180,059	0.06
	Consumer Services (31 December 2020: 0.01%)		
6,219	Kesko Oyj	229,735	0.01
		229,735	0.01
	Financial (31 December 2020: 0.09%)		
231,065	Nordea Bank	2,573,768	0.08
24,612	Sampo	1,131,303	0.03
		3,705,071	0.11
	Healthcare (31 December 2020: 0.01%)		
3,321	Orion oyj	142,766	0.00
		142,766	0.00
	Industrial (31 December 2020: 0.05%)		
14,277	Kone	1,164,860	0.03
45,703	Wartsilap	678,303	0.02
		1,843,163	0.05
	Oil & Gas (31 December 2020: 0.05%)		
21,274	Neste Oyj	1,302,818	0.04
		1,302,818	0.04
	Technology (31 December 2020: 0.04%)		
301,303	Nokia	1,613,458	0.05
		1,613,458	0.05

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)		
	Telecommunications (31 December 2020: 0.01%)		
13,479	Elisa	804,353	0.02
		804,353	0.02
	Utilities (31 December 2020: 0.04%)		
42,516	Fortum	1,172,763	0.03
		1,172,763	0.03
	France		
	Basic Materials (31 December 2020: 0.17%)		
29,603	Air Liquide	5,183,784	0.15
2,030	Arkema	254,701	0.01
		5,438,485	0.16
	Consumer Goods (31 December 2020: 0.90%)		
9,804	Cie Generale des Etablissements Michelin	1,563,774	0.05
43,090	Danone	3,033,834	0.09
2,108	Hermes International	3,071,101	0.09
15,387	L'Oreal	6,857,393	0.20
16,175	LVMH Moet Hennessy Louis Vuitton	12,685,018	0.38
12,358	Pernod-Ricard	2,743,483	0.08
3,418	Remy Cointreau	705,698	0.02
3,021	Renault	122,113	0.00
1,306	SEB	236,035	0.01
11,444	Valeo	344,308	0.01
		31,362,757	0.93
	Consumer Services (31 December 2020: 0.26%)		
22,271	Accor	831,689	0.02
50,991	Carrefour	1,002,899	0.03
4,600	Eurofins Scientific	525,876	0.02
4,618	Kering	4,036,172	0.13
1,722	La Francaise des Jeux SAEM	101,248	0.00
7,799	Publicis Groupe	498,882	0.01
7,799	Publicis Groupe (Rights)**	-	-
1,486	Sodexo	138,689	0.00
54,859	Vivendi	1,843,074	0.06
		8,978,529	0.27

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.34%)		
123,291	AXA	3,126,719	0.09
66,663	BNP Paribas	4,179,674	0.13
2,699	Covivio	230,838	0.01
85,878	Credit Agricole	1,203,170	0.04
2,864	Gecina	438,817	0.01
8,443	Klepierre	217,573	0.01
31,775	Natixis Banques Populai	150,728	0.00
3,835	SCOR	121,975	0.00
31,011	Societe Generale	914,250	0.03
5,841	Unibail-Rodamco	505,590	0.01
1,089	Wendel	146,450	0.00
		11,235,784	0.33
	Healthcare (31 December 2020: 0.35%)		
16,597	Cie Generale d'Optique Essilor International	3,063,368	0.09
1,386	Ipsen Promesses	144,182	0.00
69,349	Sanofi	7,266,817	0.22
1,134	Sartorius Stedim Biotech	536,445	0.02
		11,010,812	0.33
	Industrial (31 December 2020: 0.58%)		
7,986	Alstom	403,353	0.01
3,784	Bouygues	139,964	0.00
2,054	Bureau Veritas	64,988	0.00
28,032	Cie de Saint-Gobain	1,846,325	0.05
125	Dassault Aviation	147,052	0.00
20,668	Edenred	1,177,715	0.03
3,351	Eiffage	340,965	0.01
51,123	Groupe Eurotunnel	797,242	0.02
18,570	Legrand	1,965,699	0.06
20,680	Safran	2,867,396	0.09
33,408	Schneider Electric	5,256,591	0.17
6,723	Thales	685,981	0.02
26,829	Vinci SA	2,863,169	0.09
		18,556,440	0.55

Schedules of Investments (continued)

HSBC MSCI WORLD 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)		
	Oil & Gas (31 December 2020: 0.22%)		
150,756	Total	6,821,413	0.20
		6,821,413	0.20
	Technology (31 December 2020: 0.22%)		
2,880	AtoS	175,210	0.01
10,560	Cap Gemini	2,028,744	0.06
9,758	Dassault Systemes	2,366,478	0.06
690	Iliad	100,975	0.00
2,089	SR Teleperformance	847,996	0.03
4,431	Ubisoft Entertainment SA	310,239	0.01
13,961	Worldline	1,306,959	0.04
		7,136,601	0.21
	Telecommunications (31 December 2020: 0.06%)		
148,338	France Telecom	1,691,414	0.05
		1,691,414	0.05
	Utilities (31 December 2020: 0.10%)		
16,828	EDF	229,897	0.01
98,245	GDF Suez	1,346,143	0.04
2,557	Suez	60,799	0.00
46,188	Veolia Environnement	1,395,103	0.04
		3,031,942	0.09
	Germany		
	Basic Materials (31 December 2020: 0.35%)		
58,443	BASF	4,604,796	0.13
60,266	Bayer	3,659,952	0.11
4,349	Brennt	404,450	0.01
4,385	Covestro	283,201	0.01
12,010	Fuchs Petrolub (Preference Shares)	584,234	0.02
5,086	Lanxess	348,741	0.01
3,745	Symrise	521,841	0.02
		10,407,215	0.31

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.56%)		
12,192	Adidas	4,538,523	0.13
22,974	Bayerische Motoren Werke	2,433,240	0.07
1,869	Beiersdorf	225,524	0.01
6,114	Continental	898,929	0.03
54,236	Daimler	4,843,183	0.14
2,423	Henkel AG & Co KGaA	223,122	0.01
11,019	Henkel AG & Co KGaA (Preference Shares)	1,163,525	0.03
12,860	Porsche Automobil Holding (Preference Shares)	1,378,051	0.04
2,846	Puma	339,364	0.01
1,052	Volkswagen	345,327	0.01
12,088	Volkswagen (Preference Shares)	3,027,587	0.09
		19,416,375	0.57
	Consumer Services (31 December 2020: 0.06%)		
23,766	Deutsche Lufthansa	267,467	0.01
7,925	HelloFresh	770,469	0.02
11,128	Zalando	1,345,404	0.04
4,373	Zalando SE	528,707	0.02
		2,912,047	0.09
	Financial (31 December 2020: 0.60%)		
25,375	Allianz	6,328,395	0.18
25,535	Commerzbank	181,147	0.01
30,082	Deutsche Annington	1,944,961	0.06
102,920	Deutsche Bank	1,340,873	0.04
11,971	Deutsche Boerse	2,089,712	0.06
27,521	Deutsche Wohnen	1,683,425	0.05
6,221	Hannover Rueckversicherung	1,040,964	0.03
3,245	LEG Immobilien	467,370	0.01
9,669	Muenchener Rueckversicherungs	2,648,182	0.08
		17,725,029	0.52
	Healthcare (31 December 2020: 0.17%)		
1,243	Carl Zeiss Meditec	240,200	0.01
15,902	Fresenius Medical Care & Co KGaA	1,320,828	0.04
29,659	Fresenius SE & Co KGaA	1,547,420	0.05
6,096	Merck KGaA	1,168,970	0.03
2,339	Sartorius (Preference Shares)	1,217,707	0.04
7,106	Siemens Healthineers	435,508	0.01
		5,930,633	0.18

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)		
	Germany (continued)		
	Industrial (31 December 2020: 0.40%)		
54,289	Deutsche Post	3,692,915	0.11
11,438	HeidelbergCement	981,244	0.03
2,496	Knorr Bremse	287,121	0.01
4,910	MTU Aero Engines	1,216,377	0.04
41,053	Siemens	6,505,260	0.19
16,275	Siemens Energy AG	490,620	0.01
		13,173,537	0.39
	Technology (31 December 2020: 0.47%)		
853	Bechtle	158,463	0.00
9,191	Delivery Hero	1,214,217	0.04
86,666	Infineon Technologies	3,475,927	0.10
2,122	Nemetschek	162,363	0.00
60,038	SAP	8,461,301	0.25
3,663	Scout24	308,942	0.01
6,347	TeamViewer	238,754	0.01
4,456	United Internet	182,205	0.01
		14,202,172	0.42
	Telecommunications (31 December 2020: 0.11%)		
176,423	Deutsche Telekom	3,726,629	0.11
		3,726,629	0.11
	Utilities (31 December 2020: 0.10%)		
125,891	E.ON	1,456,216	0.04
41,296	RWE	1,496,613	0.05
		2,952,829	0.09
	Hong Kong		
	Consumer Goods (31 December 2020: 0.03%)		
117,978	Budweiser Brewing Co APAC	372,201	0.01
84,485	Techtronic Industries	1,475,198	0.05
33,025	Xinyi Glass	134,595	0.00
		1,981,994	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD 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)		
	Hong Kong (continued)		
	Consumer Services (31 December 2020: 0.10%)		
217,571	CK Hutchison Holdings	1,694,991	0.05
117,622	Galaxy Entertainment Group	941,327	0.03
6,794	Melco Crown Entertainment	112,577	0.00
18,671	MTR	103,984	0.00
201,896	WH Group	181,465	0.01
		3,034,344	0.09
	Financial (31 December 2020: 0.68%)		
712,962	AIA Group	8,859,408	0.25
180,882	BOC Hong Kong Holdings	613,744	0.02
194,379	CK Asset Holdings	1,341,606	0.04
157,226	ESR Cayman	530,440	0.02
2,154	Futu Holdings	385,760	0.01
266,508	Hang Lung Properties	647,236	0.02
37,902	Hang Seng Bank	756,981	0.02
71,471	Hong Kong Exchanges and Clearing	4,259,261	0.13
171,051	Link REIT	1,657,460	0.05
169,949	New World Development	883,025	0.03
202,852	Sino Land	319,721	0.01
107,613	Sun Hung Kai Properties	1,603,279	0.05
26,718	Wharf Real Estate Investment	155,336	0.00
		22,013,257	0.65
	Industrial (31 December 2020: 0.02%)		
9,776	Jardine Matheson	624,882	0.02
		624,882	0.02
	Technology (31 December 2020: 0.01%)		
	Telecommunications (31 December 2020: 0.02%)		
	Utilities (31 December 2020: 0.11%)		
130,868	CLP Holdings	1,294,213	0.04
859,028	HK & China Gas	1,334,030	0.04
364,283	HK Electric Investments	369,169	0.01
81,638	Power Assets Holdings	500,918	0.01
		3,498,330	0.10

Schedules of Investments (continued)

HSBC MSCI WORLD 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)		
	Ireland		
	Consumer Goods (31 December 2020: 0.06%)		
12,692	Kerry Group	1,773,061	0.05
		1,773,061	0.05
	Consumer Services (31 December 2020: 0.10%)		
9,469	Flutter Entertainment	1,714,713	0.05
104,988	WPP	1,412,938	0.04
		3,127,651	0.09
	Healthcare (31 December 2020: 0.34%)		
5,305	Jazz Pharmaceuticals	942,380	0.03
79,070	Medtronic	9,814,959	0.29
		10,757,339	0.32
	Industrial (31 December 2020: 0.61%)		
34,989	Accenture	10,314,407	0.31
4,240	Allegion	590,632	0.02
46,004	CRH	2,318,637	0.07
4,752	DCC	388,496	0.01
64,248	Experian	2,472,726	0.07
29,220	James Hardie Industries	993,084	0.03
3,870	Kingspan Group	365,503	0.01
8,236	Smurfit Kappa Group	446,844	0.01
16,273	Trane Technologies	2,996,510	0.09
		20,886,839	0.62
	Isle Of Man		
	Consumer Services (31 December 2020: 0.02%)		
30,588	GVC Holdings	737,575	0.02
		737,575	0.02
	Israel		
	Basic Materials (31 December 2020: 0.01%)		
45,967	ICL Group	311,901	0.01
		311,901	0.01
	Financial (31 December 2020: 0.06%)		
39,827	Bank Hapoalim	319,740	0.01
140,801	Bank Leumi Le Israel	1,069,889	0.03
16,595	Mizrahi Tefahot Bank	511,321	0.02
		1,900,950	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Israel (continued)		
	Healthcare (31 December 2020: 0.02%)		
37,963	Teva Pharm	375,834	0.01
		375,834	0.01
	Technology (31 December 2020: 0.08%)		
9,904	Check Point Software	1,150,151	0.04
2,892	CyberArk Software	376,741	0.01
2,614	Wix.Com	758,792	0.02
		2,285,684	0.07
	Telecommunications (31 December 2020: 0.05%)		
5,555	Nice Systems	1,357,340	0.04
		1,357,340	0.04
	Italy		
	Consumer Goods (31 December 2020: 0.03%)		
17,954	Davide Campari-Milano	240,489	0.01
6,312	Monclear	427,117	0.01
		667,606	0.02
	Financial (31 December 2020: 0.18%)		
66,882	Assicurazioni Generali	1,340,827	0.04
13,371	Finecobank Banca Fineco	233,093	0.01
796,442	Intesa Sanpaolo	2,200,215	0.07
14,517	Mediobanca	169,575	0.01
19,391	Nexi Spa	425,652	0.01
12,150	Poste Italiane	160,657	0.00
146,714	Unicredit	1,731,183	0.05
		6,261,202	0.19
	Healthcare (31 December 2020: 0.03%)		
3,266	Amplifon	161,278	0.00
804	Diasorin	152,078	0.00
3,475	Recordati	198,632	0.01
		511,988	0.01
	Industrial (31 December 2020: 0.05%)		
22,659	Atlantia	410,325	0.01
28,472	Prysmian	1,020,715	0.03
		1,431,040	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Oil & Gas (31 December 2020: 0.05%)		
153,486	ENI	1,869,337	0.06
		1,869,337	0.06
	Technology (31 December 2020: 0.00%)		
6,093	Infrastrutture Wireless Italiane	68,731	0.00
		68,731	0.00
	Telecommunications (31 December 2020: 0.01%)		
584,011	Telecom Italia	290,121	0.01
		290,121	0.01
	Utilities (31 December 2020: 0.25%)		
511,717	Enel	4,752,814	0.15
198,898	Snam SpA	1,149,882	0.03
144,756	Terna Rete Elettrica Nazionale	1,078,751	0.03
		6,981,447	0.21
	Japan		
	Basic Materials (31 December 2020: 0.41%)		
42,063	Asahi Kasei	462,545	0.01
5,686	Hitachi Metals	108,812	0.00
13,108	JFE Holdings	153,649	0.00
25,345	Kansai Paint	646,470	0.02
43,466	Mitsubishi Chemical Holdings	365,578	0.01
13,307	Mitsubishi Gas Chemical	282,470	0.01
51,200	Nippon Paint	695,645	0.02
73,919	Nippon Steel	1,247,745	0.05
8,061	Nissan Chemical Industries	395,097	0.01
14,896	Nitto Denko	1,112,603	0.03
23,042	Shin-Etsu Chemical	3,857,288	0.12
11,363	Sumitomo Chemical	60,301	0.00
6,907	Sumitomo Metal Mining	269,148	0.01
21,450	Toray Industries	142,839	0.00
38,878	Tosoh	671,144	0.02
22,193	Toyota Tsusho	1,049,763	0.03
		11,521,097	0.34

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)		
	Japan (continued)		
	Consumer Goods (31 December 2020: 1.74%)		
2,203	ABC-Mart	126,436	0.00
10,763	Aisin Seiki	460,620	0.01
8,610	Ajinomoto	223,725	0.01
26,358	Asahi Group Holdings	1,232,763	0.04
6,246	Bandai Namco Holdings	433,770	0.01
37,766	Bridgestone	1,720,039	0.05
38,047	Daiwa House Industry	1,143,227	0.03
31,762	Denso	2,168,882	0.06
55,146	Fuji Heavy Industries	1,088,859	0.03
106,198	Honda Motor	3,396,728	0.10
765	ITO	45,422	0.00
61,837	Japan Tobacco	1,169,159	0.03
29,642	Kao	1,825,417	0.05
5,139	Kikkoman	339,390	0.01
60,729	Kirin Holdings	1,185,143	0.04
1,924	Koito Manufacturing	119,784	0.00
4,353	Konami	261,596	0.01
2,018	Kose	317,818	0.01
16,866	Makita	794,749	0.02
32,344	Mazda Motor	304,236	0.01
2,152	Meiji Holdings	128,938	0.00
8,245	NH Foods	320,915	0.01
7,264	Nintendo	4,229,207	0.13
48,815	Nissan Motor	242,470	0.01
166,761	Panasonic	1,931,447	0.06
8,326	Pigeon	234,799	0.01
13,180	Sekisui House	270,571	0.01
5,318	Shimano	1,262,540	0.04
25,286	Shiseido	1,861,536	0.06
76,052	Sony	7,410,599	0.22
74,672	Sumitomo Electric Industries	1,102,689	0.03
28,669	Suzuki Motor	1,214,280	0.04
9,384	Toyo Suisan Kaisha	361,443	0.01
3,222	Toyota Industries	278,975	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.74%) (continued)		
126,730	Toyota Motor	11,087,019	0.32
30,545	Unicharm	1,230,166	0.04
3,966	Yakult Honsha	224,760	0.01
2,178	Yamaha Motor	59,263	0.00
		51,809,380	1.53
	Consumer Services (31 December 2020: 0.83%)		
52,930	Aeon	1,423,516	0.04
12,038	All Nippon Airways	283,298	0.01
8,734	Central Japan Railway	1,325,956	0.04
21,769	Dai Nippon Printing	460,721	0.01
8,240	Dentsu	295,108	0.01
23,509	East Japan Railway	1,679,033	0.05
3,506	Fast Retailing	2,641,741	0.09
3,312	Hankyu	102,204	0.00
7,067	Japan Airlines	152,877	0.00
22,104	Kakaku	668,159	0.02
2,233	Keio	131,377	0.00
3,441	Keisei Electric Railway	109,905	0.00
22,241	Kintetsu	781,511	0.02
1,691	Kobe Bussan	53,325	0.00
6,868	McDonald's Holdings	303,209	0.01
7,312	Nitori Holdings	1,295,197	0.04
1,343	Odakyu Electric Railway	33,953	0.00
14,975	Oriental Land	2,135,816	0.06
3,263	Pan Pacific International Holdings	67,794	0.00
37,193	Rakuten	420,218	0.01
36,066	Ryohin Keikaku	757,129	0.02
54,055	Seven & I Holdings	2,579,776	0.09
32,309	So-Net	2,361,680	0.08
1,259	Square Enix Holdings	62,502	0.00
6,924	Start Today	235,500	0.01
3,526	Toho	145,500	0.00
7,235	Tokyu	98,496	0.00
2,744	Tsuruha Holdings	319,173	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.83%) (continued)		
36,071	USS	629,837	0.02
2,741	Welcia Holdings	89,646	0.00
4,968	West Japan Railway	283,515	0.01
		21,927,672	0.65
	Financial (31 December 2020: 0.81%)		
54,654	Dai-ichi Life Insurance	1,001,588	0.03
2,535	Daito Trust Construction	277,505	0.01
108,524	Daiwa Securities Group	596,545	0.02
129	GLP J REIT	222,690	0.01
33,382	Japan Exchange Group	742,892	0.02
37,771	Japan Post Holdings	309,784	0.01
8,614	Japan Post Insurance	159,412	0.00
21	Japan Real Estate Investment	129,228	0.00
586	Japan Retail Fund Investment	635,682	0.02
96,439	Mitsubishi Estate	1,560,975	0.05
708,979	Mitsubishi UFJ Financial Group	3,833,303	0.12
68,309	Mitsui Fudosan	1,583,558	0.05
128,800	Mizuho Financial Group	1,842,238	0.05
14,736	MS&AD Insurance Group Holdings	425,922	0.01
9,300	Nihon M&A Center	241,403	0.01
22	Nippon Building Fund	137,364	0.00
34	Nippon Prologis REIT	108,289	0.00
30,632	NKSJ Holdings	1,133,210	0.03
218,036	Nomura Holding	1,115,423	0.03
78	Nomura Real Estate Master Fund	125,163	0.00
98,472	ORIX	1,663,085	0.05
61,590	Resona Holdings	237,060	0.01
30,346	SBI Holdings	718,527	0.02
82,831	Sumitomo Mitsui Financial Group	2,858,300	0.09
13,801	Sumitomo Mitsui Trust Holdings	438,687	0.01
30,699	Sumitomo Realty& Development	1,098,072	0.03
15,540	T&D Holdings	201,058	0.01
41,231	Tokio Marine Holdings	1,897,540	0.06
102	United Urban Investment	147,683	0.00
		25,442,186	0.75

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)		
	Japan (continued)		
	Healthcare (31 December 2020: 0.74%)		
5,356	Asahi Intecc	128,170	0.00
136,422	Astellas Pharma	2,377,767	0.08
38,284	Chugai Pharmaceutical	1,518,390	0.04
93,645	Daiichi Sankyo	2,020,299	0.07
18,770	Eisai	1,847,574	0.06
4,449	Hisamitsu Pharmaceutical	219,263	0.01
1,880	Kobayashi Pharmaceutical	160,746	0.00
2,025	Kyowa Hakko Kirin	71,885	0.00
1,673	Nippon Shinyaku	132,797	0.00
86,764	Olympus	1,726,056	0.05
38,196	ONO Pharmaceutical	853,121	0.03
19,820	Otsuka Holdings	822,693	0.02
3,211	PeptiDream	157,671	0.00
10,729	Santen Pharmaceutical	147,899	0.00
20,277	Shionogi	1,057,970	0.03
7,733	Sumitomo Dainippon Pharma	162,199	0.00
14,039	Sysmex	1,669,653	0.05
97,944	Takeda Pharmaceutical	3,281,861	0.11
43,465	Terumo	1,763,037	0.05
		20,119,051	0.60
	Industrial (31 December 2020: 2.01%)		
20,745	AGC	870,995	0.03
3,531	Daifuku	321,000	0.01
14,889	Daikin Industries	2,775,506	0.08
628	Disco	192,095	0.01
12,210	Fanuc	2,947,715	0.09
2,571	GMO Payment Gateway	335,187	0.01
3,847	Hamamatsu Photonics	232,227	0.01
1,940	Harmonic Drive Systems	106,972	0.00
10,373	Hino Motors	91,309	0.00
58,154	Hitachi	3,332,891	0.10

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 2.01%) (continued)		
10,716	Hitachi Construction Machinery	327,785	0.01
1,629	Hoshizaki Electric	138,551	0.00
23,183	Hoya	3,076,724	0.09
2,707	Ibiden	146,094	0.00
31,449	Isuzu Motors	415,674	0.01
83,901	ITOCHU	2,418,985	0.07
11,068	Keyence	5,591,339	0.18
66,527	Komatsu	1,654,634	0.05
75,534	Kubota	1,529,191	0.05
21,496	Kyocera	1,330,161	0.04
6,042	LIXIL Group	156,398	0.00
145,302	Marubeni	1,264,765	0.04
7,640	Minebea	202,306	0.01
15,467	Misumi	523,974	0.02
89,924	Mitsubishi	2,453,283	0.07
134,702	Mitsubishi Electric	1,956,996	0.06
14,765	Mitsubishi Heavy Industries	434,875	0.01
109,604	Mitsui & Co	2,469,275	0.07
13,800	Monotaro	327,002	0.01
35,238	Murata Manufacturing	2,692,934	0.08
6,661	Nabtesco	252,061	0.01
25,385	NGK Insulators	426,323	0.01
26,905	Nidec	3,121,019	0.09
18,327	Nippon Yusen	929,642	0.03
13,495	Obayashi	107,362	0.00
4,612	Omron	366,085	0.01
8,168	Persol Holdings	161,535	0.00
76,332	Recruit Holdings	3,761,925	0.11
17,456	Secom	1,328,034	0.04
2,416	SG Holdings	63,409	0.00
7,357	Shimadzu	284,695	0.01
14,726	Shimizu	113,042	0.00
3,528	SMC	2,086,793	0.06
13,154	Sohgo Security Services	599,687	0.02

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)		
	Japan (continued)		
	Industrial (31 December 2020: 2.01%) (continued)		
98,927	Sumitomo	1,326,276	0.04
6,977	Taisei	228,816	0.01
10,754	TDK	1,307,068	0.04
6,126	THK	182,969	0.01
34,961	Toshiba	1,513,538	0.04
2,364	Toto	122,470	0.00
3,019	Yamato Holdings	85,954	0.00
16,708	Yaskawa Electric	817,411	0.02
3,984	Yokogawa Electric	59,586	0.00
		59,562,543	1.76
	Oil & Gas (31 December 2020: 0.02%)		
24,949	Inpex	186,348	0.01
99,011	JX Holdings	414,724	0.01
		601,072	0.02
	Technology (31 December 2020: 0.59%)		
12,291	Advantest	1,108,504	0.03
34,289	Brother Industries	684,915	0.02
70,129	Canon	1,587,838	0.05
13,900	Capcom	407,019	0.01
23,400	Cyber Agent	502,829	0.01
23,968	FUJIFILM Holdings	1,779,190	0.05
14,148	Fujitsu	2,651,396	0.09
4,942	Lasertec	961,328	0.03
2,702	Mercari	143,633	0.00
6,466	NEC	333,233	0.01
24,903	Nexon Company	555,544	0.02
34,528	Nomura Research Institute	1,143,260	0.03
10,589	NTT Data	165,337	0.00
4,501	Obic	839,857	0.02
3,694	Oracle Japan	282,899	0.01
27,875	Renesas Electronics	301,630	0.01
6,451	Ricoh	72,479	0.00
2,652	Rohm	245,392	0.01
10,874	Sumco	266,976	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.59%) (continued)		
10,408	TIS	266,037	0.01
9,697	Tokyo Electron	4,200,665	0.13
7,682	Trend Micro	402,822	0.01
126,813	Z Holdings	636,179	0.02
		19,538,962	0.58
	Telecommunications (31 December 2020: 0.49%)		
634	Hikari Tsushin	111,446	0.00
107,192	KDDI	3,346,430	0.10
79,832	Nippon Telegraph & Telephone	2,081,933	0.06
162,234	Softbank	2,124,580	0.06
78,458	Softbank Group	5,496,089	0.17
		13,160,478	0.39
	Utilities (31 December 2020: 0.11%)		
71,592	Chubu Electric Power	875,952	0.02
20,168	Kansai Electric Power	192,522	0.01
18,414	Osaka Gas	343,261	0.01
13,041	Toho Gas	639,184	0.02
93,014	Tokyo Electric Power	276,553	0.01
17,309	Tokyo Gas	327,029	0.01
		2,654,501	0.08
	Jersey		
	Healthcare (31 December 2020: 0.03%)		
3,985	Novocure	883,953	0.03
		883,953	0.03
	Luxembourg		
	Basic Materials (31 December 2020: 0.02%)		
25,321	ArcelorMittal	776,229	0.03
13,575	Tenaris	147,978	0.00
		924,207	0.03
	Consumer Services (31 December 2020: 0.00%)		
	Financial (31 December 2020: 0.01%)		
40,800	Aroundtown	318,372	0.01
		318,372	0.01

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)		
	Macau		
	Consumer Services (31 December 2020: 0.01%)		
97,054	Sands China	408,669	0.01
		408,669	0.01
	Netherlands		
	Basic Materials (31 December 2020: 0.13%)		
14,761	Akzo Nobel	1,824,029	0.05
12,528	Koninklijke DSM	2,338,486	0.07
18,577	Lyondell Basell Industries	1,911,016	0.06
		6,073,531	0.18
	Consumer Goods (31 December 2020: 0.24%)		
9,457	Ferrari	1,951,421	0.06
14,220	Heineken	1,723,450	0.05
2,128	Heineken Holding	214,380	0.01
60,570	Koninklijke Philips Electronics	3,001,776	0.08
117,142	Stellantis	2,299,661	0.07
		9,190,688	0.27
	Consumer Services (31 December 2020: 0.14%)		
8,331	Just Eat Takeaway	769,335	0.02
76,076	Koninklijke Ahold Delhaize	2,261,780	0.07
18,480	Wolters Kluwer	1,856,676	0.05
		4,887,791	0.14
	Financial (31 December 2020: 0.22%)		
36,670	Aegon	152,161	0.00
36,670	Aegon (Rights)**	-	-
3,354	EXOR Holding	268,721	0.01
258,427	ING Groep	3,414,062	0.10
21,216	NN Group	1,000,867	0.03
27,237	Prosus	2,663,812	0.08
		7,499,623	0.22
	Healthcare (31 December 2020: 0.04%)		
2,920	Argenx	883,368	0.03
20,658	Qiagen	998,552	0.03
		1,881,920	0.06

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)		
	Netherlands (continued)		
	Industrial (31 December 2020: 0.17%)		
31,429	Airbus Group	4,041,740	0.12
66,339	CNH Industrial	1,095,500	0.03
8,191	Koninklijke Vopak	372,035	0.01
6,936	Randstad Holding	530,539	0.02
		6,039,814	0.18
	Oil & Gas (31 December 2020: 0.27%)		
467,952	Royal Dutch Shell	9,213,011	0.27
		9,213,011	0.27
	Technology (31 December 2020: 0.55%)		
982	Adyen	2,399,564	0.07
3,598	ASM International	1,181,923	0.03
23,664	ASML Holding	16,259,790	0.49
17,922	NXP Semiconductors	3,686,914	0.11
		23,528,191	0.70
	Telecommunications (31 December 2020: 0.02%)		
62,511	Koninklijke KPN	195,263	0.01
		195,263	0.01
	New Zealand		
	Consumer Goods (31 December 2020: 0.01%)		
54,820	A2 Milk Company	246,687	0.01
		246,687	0.01
	Healthcare (31 December 2020: 0.04%)		
27,567	Fisher & Paykel Healthcare	599,447	0.02
47,173	Ryman Healthcare	432,793	0.01
		1,032,240	0.03
	Industrial (31 December 2020: 0.00%)		
13,462	Auckland International Airport	68,386	0.00
		68,386	0.00
	Technology (31 December 2020: 0.02%)		
6,253	XERO	643,608	0.02
		643,608	0.02
	Telecommunications (31 December 2020: 0.00%)		
125,279	Telecom	420,186	0.01
		420,186	0.01

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)		
	New Zealand (continued)		
	Utilities (31 December 2020: 0.03%)		
48,408	Mercury NZ	225,613	0.01
151,095	Meridian Energy	562,729	0.01
		788,342	0.02
	Norway		
	Basic Materials (31 December 2020: 0.03%)		
44,836	Norsk Hydro	286,256	0.01
9,978	Yara International	525,500	0.01
		811,756	0.02
	Consumer Goods (31 December 2020: 0.02%)		
16,822	Marine Harvest	428,115	0.01
		428,115	0.01
	Consumer Services (31 December 2020: Nil)		
2,403	Schibsted	100,139	0.00
		100,139	0.00
	Financial (31 December 2020: 0.04%)		
60,542	DNB	1,319,862	0.03
7,882	Gjensidige Forsikring	173,849	0.01
		1,493,711	0.04
	Industrial (31 December 2020: 0.01%)		
32,047	Orkla	326,607	0.01
		326,607	0.01
	Oil & Gas (31 December 2020: 0.05%)		
78,866	Equinor	1,669,666	0.05
		1,669,666	0.05
	Technology (31 December 2020: 0.00%)		
10,860	Adevinta ASA	208,235	0.01
		208,235	0.01
	Telecommunications (31 December 2020: 0.04%)		
67,390	Telenor	1,136,323	0.03
		1,136,323	0.03
	Portugal		
	Consumer Services (31 December 2020: Nil)		
13,693	Jeronimo Martins	249,749	0.01
		249,749	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Portugal (continued)		
	Oil & Gas (31 December 2020: 0.00%)		
9,846	Galp Energia	106,862	0.00
		106,862	0.00
	Utilities (31 December 2020: 0.05%)		
235,971	EDP - Energias de Portugal	1,250,876	0.04
		1,250,876	0.04
	Singapore		
	Consumer Goods (31 December 2020: 0.01%)		
72,371	Wilmar International	242,278	0.01
		242,278	0.01
	Consumer Services (31 December 2020: 0.02%)		
52,711	City Developments	285,867	0.01
452,066	Genting Singapore	280,818	0.01
		566,685	0.02
	Financial (31 December 2020: 0.23%)		
43,988	Ascendas Real Estate Investment Trust	96,537	0.00
333,035	CapitaLand	919,179	0.03
136,618	CapitaMall Trust	212,418	0.01
126,145	DBS Group Holdings	2,797,487	0.08
61,899	Mapletree Logistics Trust	94,400	0.00
183,576	Oversea-Chinese Banking	1,631,999	0.05
56,340	Singapore Exchange	468,592	0.01
70,114	United Overseas Bank	1,346,781	0.04
		7,567,393	0.22
	Industrial (31 December 2020: 0.03%)		
48,505	Keppel	197,383	0.01
107,772	Singapore Technologies Engineering	310,279	0.01
12,089	Venture	172,764	0.01
		680,426	0.03
	Technology (31 December 2020: Nil)		
840	Sea	230,664	0.01
		230,664	0.01

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)		
	Singapore (continued)		
	Telecommunications (31 December 2020: 0.02%)		
465,099	Singapore Telecommunications	792,350	0.02
		792,350	0.02
	South Africa		
	Basic Materials (31 December 2020: Nil)		
7,458	Thungela Resources	20,503	0.00
		20,503	0.00
	Spain		
	Consumer Services (31 December 2020: 0.06%)		
62,723	Industria De Diseno Textil	2,209,926	0.07
		2,209,926	0.07
	Financial (31 December 2020: 0.18%)		
432,218	Banco Bilbao Vizcaya Argentaria	2,679,703	0.08
948,436	Banco Santander	3,621,135	0.11
130,725	CaixaBank	402,140	0.01
		6,702,978	0.20
	Healthcare (31 December 2020: 0.03%)		
28,937	Grifols	783,787	0.02
		783,787	0.02
	Industrial (31 December 2020: 0.15%)		
12,404	ACS Actividades de Construccion y Servicios	332,297	0.01
12,404	Actividades de Construcción y Servicios (Rights)	17,358	0.00
6,291	Aena	1,031,787	0.03
28,379	Amadeus IT Holding	1,996,395	0.06
34,927	Ferrovial	1,025,144	0.03
		4,402,981	0.13
	Oil & Gas (31 December 2020: 0.05%)		
11,947	Gamesa	398,970	0.01
86,062	Repsol	1,077,151	0.03
		1,476,121	0.04
	Telecommunications (31 December 2020: 0.09%)		
31,511	Cellnex Telecom	2,007,458	0.06
363,479	Telefonica	1,698,768	0.05
		3,706,226	0.11

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)		
	Utilities (31 December 2020: 0.21%)		
5,397	EDP Renovaveis	125,062	0.00
6,115	Enagas	141,301	0.00
3,679	Endesa	89,266	0.00
363,932	Iberdrola	4,436,716	0.14
11,474	Naturgy	295,000	0.01
21,034	Red Electrica	390,502	0.01
		5,477,847	0.16
	Sweden		
	Basic Materials (31 December 2020: 0.02%)		
6,470	Boliden	248,900	0.01
12,301	Svenska Cellulosa	201,729	0.01
		450,629	0.02
	Consumer Goods (31 December 2020: 0.08%)		
14,499	Electrolux	402,310	0.01
40,872	Essity AB	1,356,322	0.04
144,210	Swedish Match	1,230,620	0.04
		2,989,252	0.09
	Consumer Services (31 December 2020: 0.08%)		
11,098	Evolution Gaming Group	1,754,990	0.05
61,440	Hennes & Mauritz	1,458,384	0.04
6,168	ICA Gruppen	287,263	0.01
		3,500,637	0.10
	Financial (31 December 2020: 0.20%)		
10,997	EQT	399,393	0.01
3,124	Fastighets	196,160	0.01
16,064	Industrivarden	588,302	0.02
123,901	Investor	2,857,699	0.07
23,057	Kinnevik	923,666	0.03
2,071	Lundbergs	133,721	0.00
56,079	Skandinaviska Enskilda Banken	724,909	0.02
46,626	Svenska Handelsbanken	526,441	0.02
29,612	Swedbank	551,372	0.02
		6,901,663	0.20

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)		
	Sweden (continued)		
	Healthcare (31 December 2020: 0.12%)		
73,864	Atlas Copco	4,285,660	0.13
		4,285,660	0.13
	Industrial (31 December 2020: 0.31%)		
16,253	Alfa Laval	574,508	0.02
72,236	Assa Abloy	2,177,516	0.06
20,441	Epiroc A	466,081	0.01
14,089	Epiroc B	276,685	0.01
106,730	Hexagon	1,582,452	0.05
42,776	Nibe Industrier	450,261	0.01
81,768	Sandvik	2,090,057	0.06
5,499	Securitas	86,869	0.00
14,711	Skanska	390,475	0.01
12,555	SKF	319,888	0.01
101,010	Volvo	2,431,898	0.08
		10,846,690	0.32
	Oil & Gas (31 December 2020: 0.02%)		
16,799	Lundin Petroleum	594,790	0.02
		594,790	0.02
	Technology (31 December 2020: 0.08%)		
8,116	Embracer Group	219,694	0.01
23,030	Sinch	387,776	0.01
203,221	Telefonaktiebolaget LM Ericsson	2,555,901	0.07
		3,163,371	0.09
	Telecommunications (31 December 2020: 0.02%)		
104,643	TeliaSonera	464,718	0.01
		464,718	0.01
	Switzerland		
	Basic Materials (31 December 2020: 0.20%)		
7,575	Clariant	150,787	0.00
436	Givaudan	2,029,651	0.06
627,021	Glencore International	2,680,451	0.08
8,229	Sika	2,692,998	0.08
		7,553,887	0.22

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)		
	Switzerland (continued)		
	Consumer Goods (31 December 2020: 0.82%)		
24	Barry Callebaut	55,823	0.00
5	Chocoladefabriken Lindt & Spruengli	524,152	0.02
34,490	Cie Financiere Richemont	4,177,157	0.12
6,515	Coca-Cola HBC	235,264	0.01
43	Lindt & Spruengli	428,209	0.01
168,776	Nestle	21,037,887	0.62
711	Swatch Group	244,141	0.01
		26,702,633	0.79
	Financial (31 December 2020: 0.62%)		
5,162	Baloise Holding	805,838	0.02
689	Banque Cantonale Vaudoise	61,942	0.00
26,749	Chubb	4,251,486	0.13
165,303	Credit Suisse Group	1,733,236	0.05
20,179	Julius Baer Group	1,318,124	0.04
1,579	Partners Group Holding	2,394,081	0.07
1,309	Swiss Life Holding	636,692	0.02
5,514	Swiss Prime Site	547,612	0.02
17,437	Swiss Re	1,574,772	0.05
239,663	UBS	3,671,367	0.11
7,831	Zurich Financial Services	3,144,769	0.09
		20,139,919	0.60
	Healthcare (31 December 2020: 1.07%)		
28,962	Alcon	2,029,706	0.06
3,946	Lonza Group	2,799,575	0.08
129,134	Novartis	11,779,714	0.35
39,997	Roche Holding	15,104,010	0.45
4,549	Sonova Holding	1,712,611	0.05
455	Straumann Holdings	726,051	0.02
1,975	Vifor Pharma	255,862	0.01
		34,407,529	1.02
	Industrial (31 December 2020: 0.42%)		
113,172	ABB	3,843,208	0.12
2,376	Adecco	161,579	0.00
2,833	Geberit	2,127,010	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD 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)		
	Switzerland (continued)		
	Industrial (31 December 2020: 0.42%) (continued)		
28,729	Holcim	1,724,952	0.05
1,819	Kuehne + Nagel International	623,027	0.02
3,731	Schindler Holding	1,142,287	0.03
502	SGS	1,549,963	0.05
22,462	TE Connectivity	3,037,087	0.09
		14,209,113	0.42
	Technology (31 December 2020: 0.15%)		
11,122	Garmin	1,608,686	0.05
11,111	Logitech	1,347,480	0.04
51,148	STMicroelectronics	1,856,391	0.05
3,707	Temenos	595,943	0.02
		5,408,500	0.16
	Telecommunications (31 December 2020: 0.02%)		
705	Swisscom	402,857	0.01
		402,857	0.01
	United Arab Emirates		
	Healthcare (31 December 2020: 0.00%)		
4,566	NMC Health**	-	-
		-	-
	United Kingdom		
	Basic Materials (31 December 2020: 0.72%)		
78,110	Anglo American	3,099,573	0.09
18,885	Antofagasta	374,503	0.01
125,689	BHP Group	3,698,385	0.11
13,169	Croda International	1,340,410	0.04
31,963	Evraz Group	261,399	0.01
11,765	Johnson Matthey	499,447	0.01
28,695	Linde	8,295,725	0.25
15,546	Mondi	408,259	0.01
70,028	Rio Tinto	5,755,074	0.17
		23,732,775	0.70

Schedules of Investments (continued)

HSBC MSCI WORLD 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 Kingdom (continued)		
	Consumer Goods (31 December 2020: 1.00%)		
11,334	Associated British Foods	346,967	0.01
105,631	Barratt Developments	1,014,463	0.03
7,342	Berkeley Group Holdings	466,053	0.01
130,904	British American Tobacco	5,064,714	0.15
13,460	Burberry Group	384,159	0.01
8,508	Coca-Cola European Partners	504,695	0.01
144,671	Diageo	6,917,008	0.20
56,594	Imperial Tobacco Group	1,217,290	0.04
29,801	Persimmon	1,217,767	0.04
43,429	Reckitt Benckiser Group	3,837,880	0.11
216,726	Taylor Wimpey	475,890	0.01
148,026	Unilever	8,650,972	0.27
		30,097,858	0.89
	Consumer Services (31 December 2020: 0.33%)		
100,983	Compass Group	2,123,235	0.06
87,620	Informa	607,150	0.02
6,280	Intercontl Hotels	417,292	0.01
19,858	JD Sports Fashion	252,108	0.01
68,208	Kingfisher	343,454	0.01
3,770	Next	409,146	0.01
26,575	Ocado Group	735,342	0.02
34,116	Pearson	391,175	0.01
97,170	Relx	2,577,370	0.08
504,599	Tesco	1,554,136	0.05
11,745	Whitbread	506,549	0.01
		9,916,957	0.29
	Financial (31 December 2020: 0.80%)		
72,209	3i Group	1,170,104	0.03
12,543	Admiral Group	544,778	0.02
153,499	Aviva	860,716	0.03
954,940	Barclays	2,257,418	0.07
60,105	British Land	410,926	0.01
45,826	Direct Line Insurance Group	180,423	0.01
16,191	Hargreaves Lansdown	355,413	0.01
1,106,162	HSBC Holdings	6,376,793	0.19
38,458	Land Securities Group	358,825	0.01

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)		
	United Kingdom (continued)		
	Financial (31 December 2020: 0.80%) (continued)		
297,822	Legal & General Group	1,059,834	0.03
3,857,146	Lloyds Banking Group	2,487,856	0.07
15,026	London Stock Exchange Group	1,654,386	0.05
101,468	M and G Prudential	320,856	0.01
167,098	Prudential	3,170,554	0.09
121,627	Royal Bank of Scotland	341,420	0.01
102,049	Segro	1,542,978	0.05
7,150	St James's Place	145,889	0.00
215,381	Standard Chartered	1,371,651	0.04
37,895	Standard Life Aberdeen	141,869	0.00
7,419	Willis Towers Watson	1,706,518	0.05
		26,459,207	0.78
	Healthcare (31 December 2020: 0.50%)		
78,614	AstraZeneca	9,429,853	0.27
304,895	GlaxoSmithKline	5,978,474	0.18
72,152	Smith & Nephew	1,557,412	0.05
		16,965,739	0.50
	Industrial (31 December 2020: 0.31%)		
32,491	Ashtead Group	2,407,615	0.07
214,903	BAE Systems	1,549,702	0.05
7,719	Bunzl	254,749	0.01
16,343	Ferguson	2,268,993	0.07
13,318	Halma	495,278	0.01
15,026	Intertek Group	1,147,899	0.03
432,888	Melrose Industries	927,518	0.03
67,484	Rentokil Initial	461,468	0.01
578,174	Rolls Royce Holdings	790,092	0.02
8,365	Smiths Group	183,738	0.01
1,839	Spirax Sarco Engineering	345,887	0.01
		10,832,939	0.32
	Oil & Gas (31 December 2020: 0.14%)		
1,173,238	BP	5,105,425	0.15
		5,105,425	0.15

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)		
	United Kingdom (continued)		
	Technology (31 December 2020: 0.12%)		
102,416	Auto Trader Group	896,151	0.03
4,554	Aveva Group	233,275	0.01
17,354	Clarivate	477,756	0.01
20,730	IHS Markit	2,335,442	0.07
52,095	Sage Group	492,396	0.01
		4,435,020	0.13
	Telecommunications (31 December 2020: 0.12%)		
538,023	BT Group	1,441,909	0.04
1,577,618	Vodafone Group	2,644,485	0.08
		4,086,394	0.12
	Utilities (31 December 2020: 0.16%)		
238,985	National Grid	3,039,983	0.08
4,922	Severn Trent	170,055	0.01
60,095	SSE	1,245,689	0.04
30,831	United Utilities Group	415,011	0.01
		4,870,738	0.14
	United States		
	Basic Materials (31 December 2020: 1.02%)		
14,119	Air Products & Chemicals	4,061,754	0.13
8,831	Albemarle	1,487,670	0.04
2,558	Avery Dennison	537,794	0.02
9,508	Celanese	1,441,413	0.04
20,868	CF Industries Holdings	1,073,659	0.03
47,908	Dow	3,031,618	0.09
32,007	Dupont de Nemours	2,477,662	0.07
3,991	Eastman Chemical	465,949	0.01
13,036	Ecolab	2,685,025	0.08
3,521	FMC	380,972	0.01
81,250	Freeport-McMoRan Copper & Gold	3,015,188	0.09
24,911	Ingersoll Rand	1,215,906	0.04
15,551	International Flavors & Fragrances	2,323,319	0.07
29,250	International Paper	1,793,318	0.05
8,095	Mosaic	258,311	0.01
48,440	Newmont Mining	3,070,127	0.09

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)		
	United States (continued)		
	Basic Materials (31 December 2020: 1.02%) (continued)		
22,114	Nucor	2,121,396	0.06
11,710	PPG Industries	1,988,007	0.06
2,690	RPM International	238,549	0.01
4,589	Steel Dynamics	273,504	0.01
52,655	Viatris	752,440	0.02
		34,693,581	1.03
	Consumer Goods (31 December 2020: 5.59%)		
42,922	Activision Blizzard	4,096,476	0.12
116,172	Altria Group	5,539,081	0.16
37,086	Archer-Daniels-Midland	2,247,412	0.07
1,837	Autoliv	179,585	0.01
6,464	BorgWarner	313,763	0.01
337	Boston Beer	344,010	0.01
16,198	Brown-Forman	1,213,878	0.04
2,670	Bunge	208,660	0.01
3,114	Campbell Soup	141,967	0.00
15,315	Church & Dwight	1,305,144	0.04
6,328	Clorox	1,138,470	0.03
240,939	Coca-Cola	13,037,209	0.39
51,544	Colgate-Palmolive	4,193,104	0.12
22,026	ConAgra Foods	801,306	0.02
9,561	Constellation Brands	2,236,222	0.07
12,749	Delphi Automotive	2,005,800	0.06
25,059	DR Horton	2,264,582	0.07
18,231	Electronic Arts	2,622,165	0.08
11,680	Estee Lauder Cos	3,715,174	0.11
195,387	Ford Motor	2,903,451	0.09
40,519	General Mills	2,468,823	0.07
67,511	General Motors	3,994,626	0.12
4,595	Genuine Parts	581,130	0.02
4,089	Hasbro	386,492	0.01
6,460	Hershey	1,125,203	0.03
7,419	Hormel Foods	354,257	0.01
3,405	JM Smucker	441,186	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 5.59%) (continued)		
14,608	Kellogg	939,733	0.03
22,497	Kimberly-Clark	3,009,649	0.09
49,372	Kraft Heinz	2,013,390	0.06
3,369	Lamb Weston Holdings	271,744	0.01
962	Lear	168,619	0.00
20,681	Lennar	2,054,657	0.06
10,658	LKQ	524,587	0.02
7,556	Lululemon Athletica	2,757,713	0.08
14,987	McCormick & Co	1,323,652	0.04
2,600	Mohawk Industries	499,694	0.01
6,826	Molsonors Brewing	366,488	0.01
88,490	Mondelez International	5,525,316	0.16
26,520	Monster Beverage	2,422,602	0.07
8,183	Newell Rubbermaid	224,787	0.01
75,071	NIKE	11,597,719	0.34
115	NVR	571,930	0.02
82,324	PepsiCo	12,197,947	0.36
93,926	Philip Morris International	9,309,006	0.28
1,368	Pool	627,447	0.02
142,884	Procter & Gamble	19,279,338	0.56
11,241	Pulte Group	613,421	0.02
6,857	Roku	3,149,077	0.09
4,224	Snap-on	943,768	0.03
10,367	Stanley Black & Decker	2,125,131	0.06
7,061	Take Two Interactive	1,249,938	0.04
43,749	Tesla Motors	29,736,195	0.87
22,953	Tyson Foods	1,693,013	0.05
19,260	VF	1,580,090	0.05
3,774	Wayfair	1,191,490	0.04
5,679	Whirlpool	1,238,136	0.04
		179,065,453	5.30

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)		
	United States (continued)		
	Consumer Services (31 December 2020: 9.83%)		
2,499	Advance Auto Parts	512,645	0.02
2,798	Airbnb	428,486	0.01
24,486	Amazon.Com	84,235,758	2.48
403	Amerco	237,528	0.01
6,914	AmerisourceBergen	791,584	0.02
1,351	AutoZone	2,015,989	0.06
14,185	Best Buy	1,630,991	0.05
3,070	Burlington Stores	988,509	0.03
188	Cable One	359,608	0.01
9,997	Caesars Entertainment	1,037,189	0.03
14,309	Cardinal Health	816,901	0.02
8,631	CarMax	1,114,694	0.03
40,390	Carnival com	1,064,680	0.03
4,045	Carvana	1,220,862	0.04
8,499	Charter Communications	6,131,604	0.18
1,923	Chipotle Mexican Grill	2,981,304	0.09
271,379	Comcast	15,474,031	0.45
13,226	Copart	1,743,584	0.05
26,558	Costco Wholesale	10,508,204	0.31
74,308	CVS Caremark	6,200,260	0.18
10,759	Darden Restaurants	1,570,706	0.05
10,427	Delta Air Lines	451,072	0.01
28,488	Discovery	833,299	0.02
4,420	Dish Network	184,756	0.01
12,628	Dollar General	2,732,573	0.08
15,313	Dollar Tree	1,523,643	0.05
1,150	Domino's Pizza	536,463	0.02
6,770	DraftKings	353,191	0.01
45,657	eBay	3,205,578	0.09
10,394	Expedia	1,701,602	0.05
756	Factset Research Systems	253,721	0.01
28,956	Fox	1,032,126	0.03
15,443	Hilton Worldwide Holdings	1,862,735	0.06
63,309	Home Depot	20,188,607	0.59
8,428	Interpublic Group of Companies	273,826	0.01
48,539	Johnson Controls	3,331,232	0.10

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 9.83%) (continued)		
26,899	Keurig Dr Pepper	947,921	0.03
48,580	Kroger	1,861,100	0.06
25,063	Las Vegas Sands	1,320,569	0.04
9,652	Liberty Broadband	1,676,166	0.05
43,299	Liberty Global	1,172,069	0.03
9,864	Liberty Media - Liberty Formula One	475,543	0.01
22,625	Liberty Media - Liberty Sirius XM	1,050,154	0.03
12,022	Limited Brands	866,305	0.03
9,360	Live Nation	819,842	0.02
44,470	Lowe's Cos	8,625,846	0.26
15,222	Marriott International	2,078,107	0.06
44,736	McDonald's	10,333,569	0.31
9,050	McKesson	1,730,722	0.05
2,599	Mercadolibre	4,048,696	0.12
30,202	MGM Resorts International	1,288,115	0.04
26,077	NetFlix	13,774,132	0.40
12,750	News	328,567	0.01
7,136	Omnicom Group	570,809	0.02
4,989	O'Reilly Automotive	2,824,822	0.08
65,702	PayPal Holdings	19,150,819	0.56
14,288	Peloton Interactive	1,771,998	0.05
81,888	Raytheon Technologies	6,985,865	0.21
11,457	Rollins	391,829	0.01
18,884	Ross Stores	2,341,616	0.07
10,980	Royal Caribbean Cruises	936,374	0.03
130,231	Sirius XM Holdings	851,711	0.03
13,552	Southwest Airlines	719,476	0.02
71,783	Starbucks	8,026,057	0.24
24,838	Sysco	1,931,154	0.06
30,796	Target	7,444,625	0.22
75,196	TJX Cos	5,069,714	0.15
3,976	Tractor Supply	739,775	0.02
3,486	Ulta Beauty	1,205,354	0.04
973	Vail Resorts	307,974	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 9.83%) (continued)		
35,259	ViacomCBS	1,593,707	0.05
49,696	Walgreens Boots Alliance	2,614,507	0.08
85,867	Wal-Mart Stores	12,108,964	0.36
106,736	Walt Disney	18,760,987	0.55
2,703	Wynn Resorts	330,577	0.01
17,515	Yum! Brands	2,014,750	0.06
		330,620,428	9.77
	Financial (31 December 2020: 9.59%)		
45,999	Aflac	2,468,306	0.07
8,462	AGNC Investment	142,923	0.00
7,929	Alexandria Real Estate Equities	1,442,602	0.04
186	Alleghany	124,075	0.00
20,874	Allstate	2,722,805	0.08
12,348	Ally Financial	615,424	0.02
41,923	American Express	6,926,937	0.20
2,440	American Financial Group	304,317	0.01
55,145	American International Group	2,624,902	0.08
24,616	American Tower	6,649,766	0.20
8,572	Ameriprise Financial	2,133,399	0.06
37,624	Annaly Capital Management	334,101	0.01
13,015	Aon	3,107,461	0.09
24,368	Arch Capital Group	948,890	0.03
3,134	Assurant	489,468	0.01
7,808	AvalonBay Communities	1,629,452	0.05
455,371	Bank of America	18,774,946	0.56
51,155	Bank of New York Mellon	2,620,671	0.08
78,783	Berkshire Hathaway	21,895,371	0.65
8,850	BlackRock	7,743,485	0.23
37,343	Blackstone Group	3,627,499	0.11
8,458	Boston Properties	969,202	0.03
5,063	Brown & Brown	269,048	0.01
9,001	Camden Property Trust	1,194,163	0.04
26,479	Capital One Financial	4,096,037	0.12
50,736	Carrier Global	2,465,770	0.07

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)		
	United States (continued)		
	Financial (31 December 2020: 9.59%) (continued)		
4,592	CBOE Global Markets	546,678	0.02
24,505	CBRE Group	2,100,814	0.06
88,470	Charles Schwab	6,441,501	0.19
21,147	Chicago Mercantile Exchange	4,497,544	0.13
6,337	Cincinnati Financial	739,021	0.02
121,466	Citigroup	8,593,719	0.25
30,184	Citizens Financial Group	1,384,540	0.04
23,072	Crown Castle REIT	4,501,347	0.13
15,430	Digital Realty Trust	2,321,598	0.07
21,484	Discover Financial Services	2,541,342	0.08
31,858	Duke Realty	1,508,476	0.04
7,403	Equifax	1,773,093	0.05
5,593	Equinix	4,488,942	0.13
8,162	Equitable Holdings	248,533	0.01
3,678	Equity Lifestyle Properties	273,312	0.01
18,931	Equity Residential	1,457,687	0.04
853	Erie Indemnity	164,928	0.00
3,527	Essex Property	1,058,135	0.03
714	Everest Re Group	179,935	0.01
7,789	Extra Space Storage	1,275,994	0.04
52,599	Fifth Third Bancorp	2,010,860	0.06
7,649	First Republic Bank	1,431,663	0.04
10,071	Franklin Resources	322,171	0.01
8,183	Gallagher (Arthur J)	1,146,275	0.03
1,454	Globe Life	138,494	0.00
20,448	Goldman Sachs	7,760,629	0.23
27,903	Hartford Financial	1,729,149	0.05
24,514	Healthpeak Properties	816,071	0.02
57,692	Host Hotels & Resorts	985,956	0.03
65,584	Huntington Bancshares	935,884	0.03
33,002	Intercontinental Exchange	3,917,337	0.12
11,512	Invesco	307,716	0.01
45,679	Invitation Homes	1,703,370	0.05
13,899	Iron Mountain	588,206	0.02

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)		
	United States (continued)		
	Financial (31 December 2020: 9.59%) (continued)		
176,545	JPMorgan Chase & Co	27,459,809	0.82
70,491	KeyCorp	1,455,639	0.04
21,671	KKR & Co	1,283,790	0.04
16,998	Lincoln National	1,068,154	0.03
7,612	Loews	415,996	0.01
4,351	M&T Bank	632,244	0.02
748	Markel	887,659	0.03
1,855	MarketAxess Holdings	859,959	0.03
27,660	Marsh & McLennan Cos	3,891,209	0.12
50,386	Mastercard	18,395,425	0.54
27,050	Medical Properties Trust	543,705	0.02
50,173	MetLife	3,002,854	0.09
9,585	Mid-America Apartment Communities	1,614,306	0.05
11,052	Moody's	4,004,913	0.12
81,096	Morgan Stanley	7,435,692	0.22
5,505	MSCI	2,934,605	0.09
4,045	NASDAQ OMX Group	711,111	0.02
14,121	Northern Trust	1,632,670	0.05
11,241	Omega Healthcare Investors	407,936	0.01
26,719	PNC Financial Services Group	5,096,916	0.15
22,986	Principal Financial Group	1,452,485	0.04
30,425	Progressive	2,988,039	0.09
46,193	ProLogis	5,521,449	0.16
27,001	Prudential Financial	2,766,792	0.08
7,365	Public Storage	2,214,582	0.07
4,424	Raymond James Financial	574,678	0.02
17,629	Realty Income	1,176,559	0.03
16,361	Regency Centers	1,048,249	0.03
72,232	Regions Financial	1,457,642	0.04
3,432	Reinsurance Group of America	391,248	0.01
14,884	S&P Global	6,109,138	0.18
7,871	SBA Communications	2,508,488	0.07
8,913	SEI Investments	552,339	0.02
17,905	Simon Property Group	2,336,244	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 9.59%) (continued)		
25,720	State Street	2,116,242	0.06
8,977	Sun Communities	1,538,658	0.05
3,454	SVB Financial Group	1,921,909	0.06
41,071	Synchrony Financial	1,992,765	0.06
14,803	T Rowe Price Group	2,930,550	0.09
769	Tradeweb Markets	65,027	0.00
17,521	Travelers Cos	2,623,069	0.08
77,785	Truist Financial	4,317,068	0.13
22,820	UDR	1,117,724	0.03
85,402	US Bancorp	4,865,352	0.14
21,735	Ventas	1,241,068	0.04
9,897	Vereit	454,569	0.01
18,610	VICI Properties	577,282	0.02
99,014	Visa	23,151,453	0.68
8,097	Vornado Realty Trust	377,887	0.01
2,550	Voya Financial	156,825	0.00
227,890	Wells Fargo & Co	10,321,138	0.31
21,407	Welltower	1,778,922	0.05
43,410	Western Union	997,128	0.03
55,603	Weyerhaeuser	1,913,855	0.06
5,108	WP Carey	381,159	0.01
14,428	WR Berkley	1,073,876	0.03
12,967	Zillow Group	1,585,187	0.05
		348,543,177	10.31
	Healthcare (31 December 2020: 7.73%)		
4,687	10X Genomics	917,808	0.03
101,423	Abbott Laboratories	11,757,968	0.35
102,646	Abbvie	11,562,045	0.34
1,658	Abiomed	517,478	0.02
12,138	Alexion Pharmaceuticals	2,229,872	0.07
4,519	Align Technology	2,761,109	0.08
6,352	Alnylam Pharmaceuticals	1,076,791	0.03
35,083	Amgen	8,551,481	0.25
13,945	Anthem	5,324,201	0.16

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.73%) (continued)		
27,265	Avantor	968,180	0.03
34,688	Baxter International	2,792,384	0.08
14,911	Becton Dickinson and Co	3,626,206	0.11
10,017	Biogen Idec	3,468,587	0.10
5,582	Biomarin Pharmaceutical	465,762	0.01
510	Bio-Rad Laboratories	328,588	0.01
1,234	Bio-Techne	555,621	0.02
72,400	Boston Scientific	3,095,824	0.09
135,750	Bristol-Myers Squibb	9,070,815	0.27
11,606	Catalent	1,254,841	0.04
30,014	Centene	2,188,921	0.06
1,618	Charles River Laboratories International	598,531	0.02
21,675	Cigna	5,138,492	0.15
1,679	Cooper Companies	665,337	0.02
47,824	Corteva	2,120,994	0.06
7,607	DaVita	916,111	0.03
16,024	Dentsply Sirona	1,013,678	0.03
6,626	Dexcom	2,829,302	0.08
36,223	Edwards Lifesciences	3,751,616	0.11
12,194	Elanco Animal Health	423,010	0.01
49,132	Eli Lilly & Co	11,276,777	0.33
9,330	Exact Sciences	1,159,812	0.03
78,355	Gilead Sciences	5,395,525	0.16
14,659	HCA Holdings	3,030,602	0.09
2,536	Henry Schein	188,146	0.01
18,678	Hologic	1,246,196	0.04
7,810	Horizon Therapeutics	731,328	0.02
8,498	Humana	3,762,235	0.11
5,761	IDEXX Laboratories	3,638,360	0.11
9,390	Illumina	4,443,442	0.13
15,247	Incyte Genomics	1,282,730	0.04
5,206	Insulet	1,429,099	0.04
7,030	Intuitive Surgical	6,465,069	0.19
11,132	IQVIA	2,697,506	0.08

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)		
	United States (continued)		
	Healthcare (31 December 2020: 7.73%) (continued)		
153,649	Johnson & Johnson	25,312,136	0.75
6,402	Laboratory Corporation of America Holdings	1,765,992	0.05
1,372	Masimo	332,641	0.01
150,564	Merck & Co	11,709,362	0.35
17,678	Moderna	4,153,976	0.12
1,461	Molina Healthcare	369,721	0.01
2,434	Neurocrine Biosciences	236,877	0.01
4,046	Novavax	859,006	0.03
325,273	Pfizer	12,737,691	0.38
6,467	PPD	298,064	0.01
3,971	Quest Diagnostics	524,053	0.02
5,883	Regeneron Pharms	3,285,891	0.10
10,351	Resmed	2,551,729	0.08
7,292	Seagen	1,151,261	0.03
3,119	Steris	643,450	0.02
17,936	Stryker	4,658,517	0.14
6,958	Teladoc	1,157,046	0.03
2,843	Teleflex	1,142,289	0.03
21,757	Thermo Fisher Scientific	10,975,754	0.32
55,567	UnitedHealth Group	22,251,249	0.66
1,684	Universal Health	246,588	0.01
15,326	Vertex Pharmaceuticals	3,090,181	0.09
2,245	Waters	775,894	0.02
4,258	West Pharmaceutical Services	1,529,048	0.05
13,300	Zimmer Biomet Holdings	2,138,906	0.06
29,053	Zoetis	5,414,317	0.16
		256,030,019	7.58
	Industrial (31 December 2020: 6.31%)		
34,460	3M	6,844,790	0.20
20,639	Agilent Technologies	3,050,651	0.09
16,850	Ametek	2,249,475	0.07
28,211	Amphenol	1,929,915	0.06
6,247	AO Smith	450,159	0.01
5,693	Apollo Global Management	354,105	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 6.31%) (continued)		
5,414	Aramark	201,672	0.01
1,840	Arrow Electronics	209,447	0.01
26,906	Automatic Data Processing	5,344,070	0.16
21,296	Ball	1,725,402	0.05
33,756	Boeing	8,086,587	0.24
2,682	Booz Allen Hamilton Holding	228,453	0.01
6,552	Broadridge Financial Solutions	1,058,345	0.03
29,102	Caterpillar	6,333,468	0.19
5,407	CH Robinson Worldwide	506,474	0.01
5,302	Cintas	2,025,364	0.06
5,505	Cognex	462,695	0.01
22,380	CoStar Group	1,853,512	0.05
3,688	Crown Holdings	376,950	0.01
142,317	CSX	4,565,529	0.14
10,065	Cummins	2,453,948	0.07
38,405	Danaher	10,306,366	0.31
15,657	Deere & Co	5,522,380	0.16
11,547	Dover	1,738,978	0.05
26,115	Eaton	3,869,721	0.11
39,444	Emerson Electric	3,796,091	0.11
11,344	Expeditors International of Washington	1,436,150	0.04
40,746	Fastenal	2,118,792	0.06
15,385	FedEx	4,589,807	0.14
32,951	Fidelity National Information Services	4,668,168	0.14
30,832	Fiserv	3,295,632	0.10
5,578	FleetCor Technologies	1,428,303	0.04
26,294	FNFV Group	1,142,737	0.03
24,010	Fortive	1,674,457	0.05
12,701	Fortune Brands Home & Security	1,265,147	0.04
3,449	Generac Holdings	1,431,852	0.04
16,427	General Dynamics	3,092,547	0.09
467,666	General Electric	6,294,784	0.19
15,759	Global Payments	2,955,443	0.09
3,079	Grainger	1,348,602	0.04

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)		
	United States (continued)		
	Industrial (31 December 2020: 6.31%) (continued)		
13,081	HEICO	1,711,114	0.05
41,935	Honeywell International	9,198,442	0.27
36,448	Howmet Aerospace	1,256,363	0.04
4,337	Huntington Ingalls Industies	914,023	0.03
5,506	Idex	1,211,595	0.04
20,176	Illinois Tool Works	4,510,547	0.13
1,921	IPG Photonics	404,889	0.01
10,855	Jacobs Engineering Group	1,448,274	0.04
2,913	JB Hunt Transport Services	474,673	0.01
6,843	Kansas City Southern	1,939,101	0.06
9,659	Keysight	1,491,446	0.04
4,022	Knight-Swift Transportation	182,840	0.01
1,626	Lennox International	570,401	0.02
4,825	Martin Marietta Materials	1,697,483	0.05
14,642	Masco	862,560	0.03
1,230	Mettler Toledo International	1,703,968	0.05
876	Nordson	192,291	0.01
16,145	Norfolk Southern	4,285,044	0.13
5,386	Old Dominion Freight Line	1,366,967	0.04
25,509	Otis Worldwide	2,085,871	0.06
6,178	Owens Corning	604,826	0.02
22,977	PACCAR	2,050,697	0.06
8,412	Packaging Corp of America	1,139,153	0.03
5,781	Parker Hannifin	1,775,403	0.05
14,852	Paychex	1,593,620	0.05
7,475	Pentair	504,488	0.01
3,121	PerkinElmer	481,914	0.01
9,976	Republic Services	1,097,460	0.03
11,848	Robert Half International	1,054,117	0.03
8,344	Rockwell Automation	2,386,551	0.07
6,721	Roper Industries	3,160,214	0.09
3,930	Sealed Air	232,853	0.01
7,487	Sensata Technologies Holding	434,021	0.01
16,184	Sherwin-Williams	4,409,331	0.13

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)		
	United States (continued)		
	Industrial (31 December 2020: 6.31%) (continued)		
3,813	Teledyne Technologies	1,596,999	0.05
3,635	TransDigm Group	2,352,899	0.07
12,015	TransUnion	1,319,367	0.04
8,116	Trimble Navigation	664,132	0.02
40,082	Union Pacific	8,815,234	0.26
41,520	United Parcel Service	8,634,914	0.26
3,378	United Rentals	1,077,616	0.03
11,041	Verisk Analytics	1,929,084	0.06
9,345	Vulcan Materials	1,626,684	0.05
12,857	Wabtec	1,058,131	0.03
14,203	Waste Connections	1,696,264	0.05
21,106	Waste Management	2,957,162	0.09
10,320	WestRock	549,230	0.02
2,636	XPO Logistics	368,750	0.01
14,366	Xylem	1,723,345	0.05
2,160	Zebra Technologies	1,143,698	0.03
		208,233,017	6.16
	Oil & Gas (31 December 2020: 1.42%)		
23,805	Baker Hughes	544,420	0.02
16,055	Cheniere Energy	1,392,611	0.04
111,552	Chevron	11,683,956	0.35
85,467	ConocoPhillips	5,204,940	0.15
27,688	Devon Energy	808,213	0.02
7,012	Enphase Energy	1,287,614	0.04
37,923	EOG Resources	3,164,295	0.09
237,388	Exxon Mobil	14,974,435	0.43
65,986	Halliburton	1,525,596	0.05
18,035	Hess	1,574,816	0.05
107,399	Kinder Morgan	1,957,884	0.06
38,201	Marathon Petroleum	2,308,104	0.07
45,520	Occidental Petroleum	1,423,410	0.04
23,458	Phillips	2,013,166	0.06
13,965	Pioneer Natural Resources	2,269,592	0.07
32,239	Plug Power	1,102,251	0.03

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)		
	United States (continued)		
	Oil & Gas (31 December 2020: 1.42%) (continued)		
87,727	Schlumberger	2,808,141	0.08
2,726	Solaredge Technologies	753,385	0.02
10,726	Sunrun	598,296	0.02
19,525	Valero Energy	1,524,512	0.05
63,108	Williams Cos	1,675,517	0.05
		60,595,154	1.79
	Technology (31 December 2020: 19.52%)		
27,235	Adobe	15,949,905	0.47
66,582	Advanced Micro Devices	6,254,047	0.19
11,717	Akamai Technologies	1,366,202	0.04
34,310	Alphabet	84,883,601	2.51
19,172	Analog Devices	3,300,652	0.10
4,828	Ansys	1,675,606	0.05
968,131	Apple	132,595,222	3.91
54,825	Applied Materials	7,807,080	0.23
2,748	Arista Networks	995,628	0.03
14,146	Autodesk	4,129,217	0.12
5,162	Avalara	835,212	0.02
10,960	Bentley Systems	709,989	0.02
2,844	Black Knight	221,775	0.01
2,551	Booking Holdings	5,581,818	0.17
22,459	Broadcom	10,709,350	0.32
16,549	Cadence Design System	2,264,234	0.07
6,469	CDW	1,129,811	0.03
5,564	Ceridian HCM Holding	533,699	0.02
20,031	Cerner	1,565,623	0.05
4,095	Chewy	326,412	0.01
250,611	Cisco Systems	13,282,383	0.39
8,001	Citrix Systems	938,277	0.03
13,473	CloudFlare	1,425,982	0.04
33,350	Cognizant Technology Solutions	2,309,821	0.07
54,709	Corning	2,237,598	0.07
4,479	Coupa Software	1,173,991	0.03
11,620	Crowdstrike Holdings	2,920,222	0.09

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 19.52%) (continued)		
8,616	Datadog	896,753	0.03
14,968	Dell Technologies	1,491,861	0.04
11,119	DocuSign	3,108,539	0.09
7,877	Dropbox	238,752	0.01
9,283	Dynatrace	542,313	0.02
3,630	EPAM Systems	1,854,785	0.05
6,722	Etsy	1,383,656	0.04
5,923	F5 Networks	1,105,587	0.03
137,602	FaceBook	47,845,591	1.42
742	Fair Issac	372,989	0.01
7,042	Fortinet	1,677,334	0.05
2,989	Gartner	723,936	0.02
7,144	GoDaddy	621,242	0.02
1,831	Guidewire Software	206,390	0.01
4,757	Henry Jack & Associates	777,817	0.02
103,960	Hewlett Packard	1,515,737	0.04
86,152	HP	2,600,929	0.08
2,654	HubSpot	1,546,539	0.05
3,608	IAC/InterActive	556,245	0.02
241,633	Intel	13,565,277	0.40
54,552	International Business Machines	7,996,778	0.24
14,905	Intuit	7,305,984	0.22
17,177	Juniper Networks	469,791	0.01
10,342	KLA-Tencor	3,352,980	0.10
8,313	LAM Research	5,409,269	0.16
4,699	Leidos Holdings	475,069	0.01
14,509	Lyft	877,504	0.03
41,829	Marvell Technology	2,439,886	0.07
13,732	Match Group	2,214,285	0.07
20,195	Maxim Integrated Products	2,127,745	0.06
12,964	Microchip Technology	1,941,229	0.06
66,059	Micron Technology	5,613,694	0.17
413,392	Microsoft	111,987,893	3.30
3,136	MongoDB	1,133,727	0.03

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 19.52%) (continued)		
2,316	Monolithic Power Systems	864,910	0.03
7,779	Motorola Solutions	1,686,876	0.05
14,797	NetApp	1,210,691	0.04
24,792	NortonLifeLock	674,838	0.02
35,190	NVIDIA	28,155,519	0.83
8,715	Okta	2,132,386	0.06
12,820	ON Semiconductor	490,750	0.01
115,694	Oracle	9,005,621	0.27
30,746	Palantir Technologies	810,465	0.02
6,794	Palo Alto Networks	2,520,914	0.07
3,445	Paycom Software	1,252,154	0.04
30,403	Pinterest	2,400,317	0.07
3,640	PTC	514,186	0.02
3,829	Qorvo	749,144	0.02
68,490	QUALCOMM	9,789,276	0.29
5,166	RingCentral	1,501,136	0.04
50,791	Salesforce.com	12,406,718	0.37
17,036	Seagate Technology Holdings	1,497,976	0.04
12,165	Servicenow	6,685,276	0.20
7,580	Skyworks Solutions	1,453,465	0.04
29,226	Slack Technologies	1,294,712	0.04
54,257	Snap	3,697,072	0.11
1,143	Snowflake	276,377	0.01
11,609	Splunk	1,678,429	0.05
22,151	Square	5,400,414	0.16
7,669	SS&C Technologies Holdings	552,628	0.02
7,181	Synopsys	1,980,448	0.06
6,926	Teradyne	927,807	0.03
55,245	Texas Instruments	10,623,614	0.31
23,520	Trade Desk	1,819,507	0.05
8,601	Twilio	3,390,170	0.10
45,333	Twitter	3,119,364	0.09
1,334	Tyler Technologies	603,462	0.02
67,158	Uber Technologies	3,365,959	0.10

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 19.52%) (continued)		
3,928	Unity Software	431,412	0.01
9,343	Veeva Systems	2,905,206	0.09
7,985	VeriSign	1,818,105	0.05
2,130	Vmware	340,736	0.01
18,399	Western Digital	1,309,457	0.04
10,977	Workday Incorporation	2,620,649	0.08
12,468	Xilinx	1,803,372	0.05
6,615	Zendesk	954,809	0.03
11,439	Zoom Video Communications	4,427,236	0.13
5,400	Zscaler	1,166,724	0.03
		685,411,750	20.27
	Telecommunications (31 December 2020: 1.14%)		
5,507	Altice USA	188,009	0.01
422,326	AT&T	12,154,542	0.36
14,244	L3Harris Technologies	3,078,841	0.09
43,845	Lumen Technologies	595,854	0.02
32,334	T-Mobile US	4,682,933	0.14
243,066	Verizon Communications	13,618,988	0.40
		34,319,167	1.02
	Utilities (31 December 2020: 1.74%)		
33,939	AES	884,790	0.03
22,765	Alliant Energy	1,269,376	0.04
13,228	Ameren	1,058,769	0.03
24,021	American Electric Power	2,031,936	0.06
11,968	American Water Works	1,844,628	0.05
9,542	Atmos Energy	917,082	0.03
46,010	CenterPoint Energy	1,128,165	0.03
19,694	CMS Energy	1,163,522	0.03
25,330	Consolidated Edison	1,816,668	0.05
46,249	Dominion Resources	3,402,539	0.10
9,274	DTE Energy	1,201,910	0.04
39,518	Duke Energy	3,901,217	0.12
18,162	Edison International	1,050,127	0.03
8,467	Entergy	844,160	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.74%) (continued)		
12,215	Essential Utilities	558,226	0.02
20,806	Evergy	1,257,307	0.04
16,760	Eversource Energy	1,344,822	0.04
65,271	Exelon	2,892,158	0.09
31,325	FirstEnergy	1,165,603	0.03
106,731	NextEra Energy	7,821,248	0.24
13,774	NiSource	337,463	0.01
12,257	NRG Energy	493,957	0.01
29,658	ONEOK	1,650,171	0.05
67,613	PG&E	687,624	0.02
2,678	Pinnacle West Capital	219,516	0.01
40,102	PPL	1,121,653	0.03
24,223	Public Service Enterprise Group	1,447,082	0.04
15,132	Sempra Energy	2,004,687	0.06
63,100	Southern	3,818,181	0.11
11,685	UGI	541,132	0.02
28,491	Vistra Energy	528,508	0.02
18,661	Wec Energy Group	1,659,896	0.05
27,506	Xcel Energy	1,812,095	0.05
		53,876,218	1.60
	Total equities (31 December 2020: 99.03%)*	3,331,005,573	98.56
	Warrants (31 December 2020: 0.00%)^		
54,592	Cie Financiere Richemont (Warrants)	36,617	0.00
	Total warrants	36,617	0.00
	Futures (31 December 2020: 0.02%)***		
542	EUX MSCI World Index Future Sep 21	89,479	0.00
	Total futures (Notional amount: USD 49,056,420)	89,479	0.00
	Total financial assets at fair value through profit or loss	3,331,131,669	98.56

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2021

Transferable 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	48,774,128	1.44
	Net assets attributable to holders of redeemable participating shares	3,379,905,797	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	3,331,005,573	98.53
**Transferable securities other than those referred above	-	-
***Financial derivative instruments dealt in on a regulated market	89,479	0.00
^OTC financial derivative instruments	36,617	0.00
Other assets	49,633,263	1.47
Total Assets	3,380,764,932	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2. At 30 June 2021, investment held in NMC Health, Aegon (Rights) and Publicis Groupe (Rights) have been classified as Level 3. At 31 December 2020, investment held in NMC Health, Eurofins Scientific, Aroundtown and Topicus.com have been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Japan	6.70	7.75
United States	64.83	63.89
Other*	27.03	27.39
	98.56	99.03

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

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

Statement of Financial Position

HSBC MSCI WORLD UCITS ETF

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	3,331,042,190	2,340,857,049
- Financial derivative instruments	6(g)	89,479	407,271
Cash and cash equivalents	5	33,833,713	13,743,094
Due from brokers	5	11,519,422	6,762,744
Other assets		4,280,128	2,392,799
Total assets		**3,380,764,932**	**2,364,162,957**
Liabilities			
Current liabilities			
Other liabilities		859,135	547,633
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**859,135**	**547,633**
Net assets attributable to holders of redeemable participating shares		**3,379,905,797**	**2,363,615,324**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		29,895,574	18,294,902
Other Income		105,451	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		328,265,121	(153,587,863)
Total income/(loss)		**358,266,146**	**(135,292,961)**
Expenses			
Management fees	4	2,133,387	1,118,378
Other expenses	4	304,109	136,704
Total operating expenses		**2,437,496**	**1,255,082**
Operating profit/(loss)		355,828,650	(136,548,043)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(18,386,508)	(13,674,734)
Profit/(loss) for the financial period after distribution and before withholding tax		**337,442,142**	**(150,222,777)**
Less: Withholding tax		(3,618,072)	(2,441,359)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**333,824,070**	**(152,664,136)**

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

HSBC MSCI WORLD UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		2,363,615,324	1,655,059,897
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		333,824,070	(152,664,136)
Proceeds from redeemable participating shares issued		680,965,910	229,624,429
Redemption of redeemable participating shares		-	(240,087,951)
Equalisation	3(m)	1,500,493	(486,428)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**3,379,905,797**	**1,491,445,811**

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

Schedules of Investments

HSBC MSCI CHINA UCITS ETF

As at 30 June 2021

Transferable securities 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		
	Basic Materials (31 December 2020: 1.95%)		
998,670	Aluminium Corp Of China	631,312	0.09
263,900	Baoshan Iron & Steel	312,064	0.05
5,600	Changchun High & New Technolog Industry Group	335,436	0.05
23,600	Chifeng Jilong Gold Mining	54,755	0.01
470,000	China Hongqiao Group	636,685	0.09
939,357	China Molybdenum	603,216	0.09
54,800	China Northern Rare Earth Group High-Tech	175,574	0.03
782,090	China Shenhua Energy	1,620,249	0.23
10,303	Daqo New Energy	669,901	0.10
22,900	ENN Natual Gas	58,518	0.01
53,400	Ganfeng Lithium	797,646	0.12
9,260	Guangzhou Tinci Materials Technology	152,756	0.02
11,600	Hangzhou Oxygen Plant Group	62,104	0.01
36,160	Hengyi Petrochemical	66,882	0.01
124,200	Hesteel	47,290	0.01
56,100	Hubei Biocause Pharmaceutical	31,433	0.00
87,900	Hunan Valin Steel	89,793	0.01
622,312	Inner Mongolia BaoTou Steel Union	149,297	0.02
136,200	Inner Mongolia Junzheng Energy	107,301	0.02
23,700	Jiangsu Shagang	40,021	0.01
3,600	Jiangsu Yangnong Chemical	62,278	0.01
5,500	Jiangsu Yoke Technology	68,954	0.01
253,389	Jiangxi Copper	553,216	0.08
14,200	Jiangxi Ganfeng Lithium	266,138	0.04
72,300	JPMF Guangdong	102,840	0.02
136,500	Kingboard Holdings	757,566	0.11
191,500	Kingboard Laminates Holdings	429,564	0.06
31,400	Kingfa Sci & Tech	101,380	0.02
271,541	Lee & Man Paper Manufacturing	206,649	0.03
28,200	Lomon Billions Group	150,933	0.02
23,000	Luxi Chemical Group	66,677	0.01
496,000	Minerals and Metals Group	218,433	0.03
351,181	Nine Dragons Paper Holdings	450,403	0.07
76,500	Ningxia Baofeng Energy Group	161,979	0.02

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.95%) (continued)		
100,500	Pangang Group Vanadium Titanium & Resources	35,621	0.01
160,000	Perennial Energy Holdings	37,910	0.01
126,400	Rongsheng Petro Chemical	337,870	0.05
125,400	Shaanxi Coal Industry	229,999	0.03
185,182	Shandong Gold Mining	381,205	0.06
20,800	Shandong Hualu Hengsheng Chemical	99,640	0.01
139,800	Shandong Nanshan Aluminum	77,897	0.01
11,300	Shandong Sinocera Functional Material	85,264	0.01
25,300	Shandong Sun Paper Industry	52,277	0.01
9,400	Shanghai Putailai New Energy Technology	198,742	0.03
28,300	Shanxi Lu'an Environmental Energy Development	51,731	0.01
66,600	Shanxi Taigang Stainless Steel	77,209	0.01
38,740	Shanxi Xishan Coal and Electricity Power	49,828	0.01
21,158	Shenghe Resources Holding	56,851	0.01
4,800	Shenzhen Capchem Technology	74,368	0.01
57,719	Sinopec Shanghai Petrochemical	33,591	0.00
5,180	Skshu Paint	141,108	0.02
18,800	Suzhou Dongshan Precision Manufacturing	60,641	0.01
27,600	Tongkun Group	102,910	0.02
99,400	Tongling Nonferrous Metals Group	41,847	0.01
30,800	Transfar Zhilian	36,755	0.01
40,301	Wanhua Chemical Group	678,789	0.10
6,100	Weihai Guangwei Composites	71,708	0.01
16,400	Xiamen Tungsten	52,874	0.01
357,734	Yanzhou Coal Mining	504,954	0.08
31,500	Yintai Gold	46,366	0.01
15,000	Yuan Longping High-tech Agriculture	37,240	0.01
37,800	Yunnan Aluminium	69,622	0.01
217,500	Zhaojin Mining Industry	206,693	0.03
4,740	Zhejiang Dingli Machinery	43,058	0.01
15,798	Zhejiang Huayou Cobalt	279,241	0.04
32,100	Zhejiang Juhua	43,921	0.01
46,200	Zhejiang Longsheng Group	98,251	0.01
44,690	Zhejiang Sanhua Property	165,871	0.02

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.95%) (continued)		
20,720	Zhejiang Satellite Petrochemical	125,683	0.02
18,400	Zhejiang Weixing New Building Materials	58,867	0.01
60,000	Zhongjin Gold	80,051	0.01
1,432,419	Zijin Mining Group	1,965,192	0.28
		17,030,888	2.53
	Consumer Goods (31 December 2020: 11.18%)		
9,600	Angel Yeast	80,802	0.01
28,096	Anhui Gujing Distillery	487,544	0.07
7,000	Anhui Kouzi Distillery	73,339	0.01
223,781	Anta Sports Products	5,267,571	0.77
15,600	AVIC Aero-Engine Controls	50,295	0.01
66,200	Beijing Dabeinong Technology	69,675	0.01
6,700	Beijing Shunxin Agriculture	43,741	0.01
33,000	Beijing Yanjing Brewery	36,980	0.01
702,000	Bosideng International Holdings	501,696	0.07
721,258	Briilliance China Automotive Holdings**	379,861	0.06
183,845	BYD	5,698,349	0.84
20,500	By-health	104,390	0.02
14,100	C&S Paper	60,124	0.01
5,500	Chacha Food	36,690	0.01
3,200	Changzhou Xingyu Automotive Lighting Systems	111,797	0.02
13,900	China Avionics Systems	35,606	0.01
738,000	China Feihe	1,592,727	0.24
565,640	China Huishan Diary Holdings**	-	-
651,195	China Mengniu Dairy	3,936,929	0.59
6,000	Chongqing Brewery	183,830	0.03
48,200	Chongqing Changan Automobile	196,057	0.03
9,200	Chongqing Fuling Zhacai Group	53,626	0.01
28,700	Contemporary Amperex Technology	2,375,656	0.35
439,500	Dali Foods Group	262,030	0.04
569,108	Dongfeng Motor Group	511,518	0.08
6,700	Ecovacs Robotics	236,522	0.04
34,500	FAW Jiefang Group	57,777	0.01
44,788	Foshan Haitian Flavouring & Food	893,909	0.13

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.18%) (continued)		
521,549	Fosun International	750,841	0.11
3,400	Fu Jian Anjoy Foods	133,677	0.02
12,100	Fujian Sunner Development	44,723	0.01
151,198	Fuyao Glass Industry Group	1,107,705	0.16
1,213,322	Geely Automobiles	3,820,022	0.57
667,742	Great Wall Motor	2,262,595	0.34
21,839	Guangdong Haid Group	275,825	0.04
9,500	Guangdong Xinbao Electrical Appliances	38,598	0.01
635,815	Guangzhou Automobile Group	570,656	0.08
9,757	Guangzhou Shiyuan Electronic Technology	187,699	0.03
483,299	Haier Smart Home	1,728,296	0.26
13,800	Hang Zhou Great Star Industrial	72,793	0.01
14,800	Heilongjiang Agriculture	34,269	0.01
40,514	Henan Shuanghui	199,408	0.03
134,101	Hengan International	897,938	0.13
46,646	HUAYU Automotive Systems	189,664	0.03
5,500	Huizhou Desay Sv Automotive	93,709	0.01
78,200	Inner Mongolia Yili Industrial Group	445,778	0.07
8,000	Jason Furniture Hangzhou	95,690	0.01
15,300	Jiangsu King's Luck Brewery	128,257	0.02
19,000	Jiangsu Yanghe Brewery	609,332	0.09
37,800	Jiangxi Zhengbang Technology	69,915	0.01
4,200	JiuGui Liquor	166,158	0.02
8,300	Joyoung	41,739	0.01
6,800	Juewei Food	88,715	0.01
26,000	Kuang Chi Technology	83,744	0.01
15,480	Kweichow Moutai	4,927,791	0.73
97,295	Li Auto	3,399,487	0.51
461,500	LI NING	5,633,665	0.83
18,434	Luzhou Laojiao	673,180	0.10
45,674	Midea Group	504,539	0.08
160,000	Minth	760,251	0.11
65,179	Muyuan Foods	613,570	0.09
31,400	NanJi E-Commerce	47,483	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.18%) (continued)		
60,294	New Hope Liuhe	136,904	0.02
18,600	Ningbo Joyson Electronic	73,469	0.01
11,300	Ningbo Tuopu Group	65,465	0.01
266,429	NIO	14,174,023	2.10
82,800	Nongfu Spring	415,287	0.06
6,263	Oppein Home Group	137,613	0.02
171,900	Power Construction	102,967	0.02
2,169	Proya Cosmetics	66,038	0.01
11,280	Qianhe Condiment and Food	45,900	0.01
5,374	Raytron Technology	83,037	0.01
25,455	RLX Technology	222,222	0.03
99,697	SAIC Motor	339,018	0.05
37,000	Sailun Group	57,211	0.01
16,600	Shandong Linglong Tyre	112,382	0.02
9,260	Shanghai Bairun Investment	135,858	0.02
7,900	Shanghai Jahwa United	73,536	0.01
10,800	Shanxi Xinghuacun Fen Wine Factory	748,880	0.11
170,439	Shenzou International Group	4,303,854	0.64
5,700	Sichuan Swellfun	111,471	0.02
241,239	Smoore International	1,337,309	0.20
10,700	Suofeiya Home Collection	40,078	0.01
25,300	Suzhou Gold Mantis Construction Decoration	31,014	0.00
417,751	Tingyi Cayman Islands Holding	833,796	0.12
8,960	Toly Bread	43,269	0.01
54,400	Tongwei	364,331	0.05
113,783	Tsingtao Brewery	1,284,817	0.19
287,000	Uni-President China Holdings	316,719	0.05
73,000	VINDA INTERNATIONAL	224,663	0.03
1,045,883	Want Want China Holding	740,725	0.11
7,900	Weifu High-Technology Group	25,470	0.00
90,860	Wens Foodstuffs Group	202,088	0.03
59,200	Wuchan Zhongda Group	72,112	0.01
29,900	Wuhu Sanqi Interactive Entertainment Network Technology Group	111,162	0.02
47,800	Wuliangye Yibin	2,203,912	0.33

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)		
	China (continued)		
	Consumer Goods (31 December 2020: 11.18%) (continued)		
3,230	Xiamen Intretech	19,452	0.00
65,685	XPeng	2,917,728	0.43
233,764	Yadea Group	502,696	0.07
100,006	Yihai International Holding	671,570	0.10
16,500	Yihai Kerry Arawana Holdings	216,975	0.03
53,900	Youngor Group	54,977	0.01
116,197	Zhejiang Century Huatong Group	115,462	0.02
4,828	Zhejiang HangKe Technology	63,518	0.01
31,800	Zhejiang NHU	141,162	0.02
24,100	Zhengzhou Yutong Bus	46,590	0.01
118,000	Zhongsheng Group Holdings	981,580	0.15
		89,005,063	13.24
	Consumer Services (31 December 2020: 19.43%)		
475,684	Air China	383,236	0.06
3,123,088	Alibaba Group	88,474,457	13.15
2,689,419	Alibaba Pictures	374,019	0.06
12,700	Apeloa Pharmaceutical	57,791	0.01
5,000	Beijing BDStar Navigation	33,332	0.00
37,400	Beijing Enlight Media	62,576	0.01
41,200	BOC Aviation	347,496	0.05
120,500	China East Education Holdings	189,303	0.03
109,240	China Eastern Airlines	85,893	0.01
165,000	China Education Group Holdings	367,996	0.05
24,116	China International Travel Service	1,120,164	0.17
83,600	China Literature	929,565	0.14
112,000	China Meidong Auto Holdings	610,777	0.09
11,400	China Resources Sanjiu Medical & Pharmaceutical	47,200	0.01
16,966	China South Publishing & Media Group	23,161	0.00
477,389	China Southern Airline	329,369	0.05
310,000	China Yuhua Education	280,626	0.04
15,136	Da An Gene Co Ltd of Sun Yat-Sen University	49,760	0.01
11,160	DaShenLin Pharmaceutical Group	88,284	0.01
184,360	Focus Media Information	268,514	0.04
2,472,449	Gome Retail Holdings	318,374	0.05

Schedules of Investments (continued)

HSBC MSCI CHINA 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)		
	Consumer Services (31 December 2020: 19.43%) (continued)		
219,000	Haidilao International	1,153,396	0.17
11,100	Hangzhou Robam Appliances	79,889	0.01
18,380	Huadong Medicine	130,890	0.02
56,000	Huafon Chemical	123,080	0.02
26,541	Hualan Biological Engineering	150,680	0.02
36,791	Huazhu Group	1,942,933	0.29
59,758	IQIYI	931,030	0.14
59,250	JD Health International	849,170	0.13
178,172	JD.com	14,219,907	2.11
11,700	Jiangsu Yuyue Medical Equipment & Supply	69,050	0.01
149,000	Jiumaojiu International Holdings	609,174	0.09
14,456	Liaoning Cheng	46,562	0.01
22,336	Mango Excellent	237,159	0.04
318,092	New Oriental Education & Technology Group	2,605,173	0.39
22,400	Offcn Education Technology	72,426	0.01
24,933	Perfect World	92,271	0.01
19,400	Shanghai Friendship Group	60,504	0.01
11,000	Shanghai Jinjiang International Hotels	96,961	0.01
13,100	Shanghai M&G Stationery	171,454	0.03
74,700	Shanghai RAAS Blood Products	86,599	0.01
28,800	Shanghai Yuyuan Tourist Mart Group	51,664	0.01
12,200	Shenzhen Hepalink Pharmaceutical Group	30,081	0.00
64,100	Shenzhen MTC	60,222	0.01
97,700	Shenzhen Overseas Chinese Town	112,507	0.02
11,300	Shenzhen Sunway Communication	54,009	0.01
14,100	Shijiazhuang Yiling Pharmaceutical	63,638	0.01
8,700	Spring Airlines	76,620	0.01
408,127	Sun Art Retail Group	303,763	0.05
142,400	Suning.com**	123,206	0.02
85,156	TAL Education Group	2,148,486	0.32
193,000	TCL Technology Group	228,523	0.03
321,000	Topsports International Holdings	525,779	0.08
92,192	Vipshop Holdings	1,851,215	0.28
18,300	Walvax Biotechnology	174,762	0.03

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)		
	China (continued)		
	Consumer Services (31 December 2020: 19.43%) (continued)		
11,900	Wangfujing Group	53,193	0.01
35,400	Winning Health Technology Group	89,146	0.01
10,400	Yifan Pharmaceutical	27,767	0.00
6,708	Yifeng Pharmacy Chain	58,236	0.01
111,400	Yonghui Superstores	81,556	0.01
86,680	Yum China Holdings	5,742,550	0.85
17,000	Zhejiang Semir Garment	31,443	0.00
6,400	Zhejiang Supor	63,189	0.01
		130,121,756	19.35
	Financial (31 December 2020: 16.96%)		
16,487	360 DigiTech	689,816	0.10
98,000	A Living Services	487,738	0.07
242,451	Agile Group Holdings	314,074	0.05
6,305,955	Agricultural Bank of China	2,304,840	0.34
258,400	Bank of Beijing	194,774	0.03
42,284	Bank of Chengdu	82,724	0.01
16,797,268	Bank of China	6,085,426	0.91
2,292,265	Bank Of Communications	1,583,304	0.24
73,120	Bank of Hangzhou	166,932	0.02
184,856	Bank of Jiangsu	203,143	0.03
142,800	Bank of Nanjin	232,517	0.03
76,402	Bank of Ningbo	460,835	0.07
197,607	Bank of Shanghai	250,799	0.04
4,039	Beijing United Information Technology	62,496	0.01
23,800	BOC International China	75,848	0.01
44,400	Caitong Securities	72,089	0.01
271,000	China Aoyuan Group	228,571	0.03
522,500	China Bohai Bank	180,988	0.03
1,837,455	China CITIC Bank	870,714	0.13
19,948,570	China Construction Bank	15,726,227	2.33
196,189	China Everbright	230,904	0.03
1,185,427	China Everbright Bank	572,497	0.09
800,252	China Everbright International	453,409	0.07
408,983	China Evergrande Group	532,963	0.08

Schedules of Investments (continued)

HSBC MSCI CHINA 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)		
	Financial (31 December 2020: 16.96%) (continued)		
40,903	China Fortune Land Development	33,174	0.00
802,894	China Galaxy Securities	517,503	0.08
22,200	China Great Wall Securities	38,244	0.01
2,327,910	China Huarong Asset Management**	212,831	0.03
309,500	China International Capital	914,197	0.14
1,220,688	China jinmao Holdings Group	408,685	0.06
1,566,907	China Life Insurance	3,220,384	0.48
1,059,086	China Merchants Bank	8,998,442	1.33
102,130	China Merchants Securities	300,659	0.04
1,642,801	China Minsheng Banking	877,886	0.13
789,883	China Overseas Land & Investment	1,794,206	0.27
270,000	China Overseas Property Holdings	288,571	0.04
630,024	China Pacific Insurance	2,100,311	0.31
657,889	China Resources Land	2,664,307	0.40
70,000	China Resources Mixc Lifestyle Services	479,085	0.07
331,853	China Taiping Insurance Holdings	552,102	0.08
475,158	China Vanke	1,556,098	0.23
227,200	China Zheshang Bank	139,608	0.02
587,940	Chongqing Rural Commercial Bank	250,982	0.04
680,359	CIFI Holdings Group	530,911	0.08
616,725	CITIC Securities	1,731,925	0.26
1,589,682	Country Garden Holdings	1,780,904	0.26
302,000	Country Garden Services Holdings	3,262,721	0.49
53,771	CSC Financial	261,579	0.04
32,229	Dongxing Securities	54,523	0.01
156,000	Ever Sunshine Lifestyle Services Group	387,296	0.06
51,556	Everbright Securities	142,758	0.02
343,721	Far East Horizon	359,396	0.05
9,100	Financial Street Holding	9,507	0.00
40,972	First Capital Securities	45,279	0.01
54,527	Gemdale	86,422	0.01
310,862	GF Securities	490,617	0.07
98,044	Greenland Holdings	82,704	0.01
188,500	Greentown China Holdings	290,304	0.04

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2021

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	Financial (31 December 2020: 16.96%) (continued)		
278,000	Greentown Service Group	431,721	0.06
64,200	Guanghui Energy	33,089	0.00
366,352	Guangzhou R&F Properties	417,968	0.06
26,000	Guangzhou Yuexiu Financial	50,947	0.01
16,800	Guolian Securities	40,044	0.01
93,000	Guotai Junan Securities	246,720	0.04
692,620	Haitong Securities	726,176	0.11
2,382,192	Hanergy Mobile Energy Holding**	-	-
139,600	Hopson Development Holdings	639,951	0.10
44,460	HuaAn Securities	38,330	0.01
411,804	Huatai Securities	693,958	0.10
30,700	Huaxi Securities	45,759	0.01
154,300	Huaxia Bank	147,831	0.02
12,405,200	Industrial & Commercial Bank of China	7,450,657	1.10
257,700	Industrial Bank	819,665	0.12
32,100	Jiangsu Changshu Rural Commercial Bank	30,804	0.00
62,478	Jinke Properties Group	55,991	0.01
625,428	Kaisa Group Holdings	236,775	0.04
269,484	KWG Property	360,892	0.05
8,300	Lakala Payment	36,266	0.01
301,000	Logan Property Holdings	450,385	0.07
375,285	Longfor Group Holdings	2,102,139	0.31
26,435	Nanjing securities	43,043	0.01
198,510	New China Life Insurance	783,763	0.12
7,524	Noah Holdings	355,133	0.05
92,690	Orient Securities	143,321	0.02
1,770,796	People s Insurance Company Group of China	629,848	0.09
1,418,946	PICC Property & Casualty	1,242,469	0.18
240,557	Ping An Bank	842,211	0.13
1,437,934	Ping An Insurance	14,102,446	2.09
150,759	Poly Developments and Holdings Group	280,944	0.04
26,000	Poly Property Development	176,439	0.03
1,993,800	Postal Savings Bank of China	1,380,099	0.21
298,000	Powerlong Real Estate Holdings	255,949	0.04

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)		
	China (continued)		
	Financial (31 December 2020: 16.96%) (continued)		
68,778	Qingdao Rural Commercial Bank	45,562	0.01
50,900	Risesun Real Estate Development	44,433	0.01
62,624	SDIC Capital	82,292	0.01
64,090	Sealand Securities	42,060	0.01
450,000	Seazen Group	426,483	0.06
28,657	Seazen Holdings	184,516	0.03
22,560	Shanghai Lingang Holdings	62,503	0.01
227,529	Shanghai Lujiazui	211,374	0.03
375,400	Shanghai Pudong Development Bank	581,038	0.09
17,600	Shanghai Zhangjiang Hi-Tech Park Development	49,769	0.01
321,805	Shenwan Hongyuan Group	233,104	0.03
554,888	Shenzhen Investment	170,771	0.03
255,417	Shimao Group Holdings	626,221	0.09
122,000	Shimao Services Holdings	421,808	0.06
40,500	Sinolink Securities	79,548	0.01
41,701	Songcheng Performance Development	108,434	0.02
53,300	Southwest Securities	40,176	0.01
528,766	Sunac China Holdings	1,814,562	0.27
125,000	Sunac Services Holdings	464,373	0.07
54,800	Sunshine City Group Shaanxi Industrial	44,106	0.01
122,700	Tianfeng Securities	92,298	0.01
282,000	Wharf Holdings	1,074,860	0.16
7,200	Yixintang Pharmaceutical Group	36,898	0.01
271,200	Yuexiu Property	285,663	0.04
66,300	Zhejiang China Commodities City Group	52,848	0.01
273,000	Zhenro Properties Group	152,568	0.02
51,887	Zheshang Securities	105,045	0.02
102,474	ZhongAn Online P and C Insurance	579,941	0.09
75,300	Zhongtian Financial Group	31,818	0.00
		110,364,554	16.41
	Healthcare (31 December 2020: 5.54%)		
273,959	3SBio	338,663	0.05
69,512	Aier Eye Hospital	763,671	0.11
57,000	Akeso	459,840	0.07

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)		
	China (continued)		
	Healthcare (31 December 2020: 5.54%) (continued)		
2,700	Asymchem Laboratories Tianjin	155,710	0.02
5,432	Autobio Diagnostics	63,704	0.01
9,427	BeiGene	3,235,252	0.49
17,140	Beijing Tiantan Biological Products	90,862	0.01
4,700	Betta Pharmaceuticals	78,740	0.01
4,837	BGI Genomics	88,791	0.01
8,062	Burning Rock Biotech	237,507	0.04
17,072	CanSino Biologics	984,847	0.15
290,360	China Medical System Holdings	764,612	0.11
8,800	China National Medicines	45,029	0.01
347,000	China Resources Pharmaceutical Group	216,265	0.03
616,000	China Traditional Chinese Medicine	421,991	0.06
20,300	Chongqing Zhifei Biological Products	586,706	0.09
1,849,796	CSPC Pharmaceutical Group	2,677,325	0.40
7,200	Dong-E-E-Jiao	40,018	0.01
222,000	Genscript Biotech	969,089	0.14
16,400	Guangzhou Baiyunshan Pharmaceutical	85,924	0.01
5,700	Guangzhou Kingmed Diagnostics	140,955	0.02
4,810	Guangzhou Wondfo Biotech	48,161	0.01
30,687	Hangzhou Tigermed Consulting	750,212	0.11
242,640	Hansoh Pharmaceutical	1,062,313	0.16
12,700	Humanwell Healthcare Group	55,570	0.01
15,346	Hutchison China MediTech	602,637	0.09
6,683	I Mab	561,038	0.08
239,000	Innovent Biologics	2,786,746	0.41
4,800	Intco Medical Technology	92,718	0.01
11,210	Jafron Biomedical	149,840	0.02
79,424	Jiangsu Hengrui Medicine	835,563	0.12
13,600	Jilin Aodong Pharmaceutical	32,606	0.00
258,000	Jinxin Fertility Group	651,159	0.10
15,700	Joincare Pharmaceutical Group Industry	33,364	0.00
2,700	Joinn Laboratories China	76,789	0.01
21,300	Jointown Pharmaceutical	50,672	0.01
1,260	Laobaixing Pharmacy Chain	10,274	0.00

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)		
	China (continued)		
	Healthcare (31 December 2020: 5.54%) (continued)		
15,600	Lepu Medical Technology Beijing	77,555	0.01
7,200	Livzon Pharmaceutical Group	55,743	0.01
57,397	Meinian Onehealth Healthcare	80,932	0.01
130,015	Microport Scientific	1,166,073	0.17
9,100	Nanjing King-Friend Biochemical Pharmaceutical	58,804	0.01
8,769	Ovctek China	140,543	0.02
35,000	Pharmaron Beijing	989,758	0.15
6,900	Shandong Buchang Pharmaceuticals	24,019	0.00
512,649	Shandong Weigao Group Medical Polymer	1,196,160	0.18
128,608	Shanghai Fosun Pharmaceutical Group	1,122,105	0.17
185,105	Shanghai Pharmaceuticals Holding	428,702	0.06
9,300	Shenzhen Kangtai Biological Products	214,476	0.03
14,900	Shenzhen Mindray Bio-Medical Electronics	1,107,090	0.16
10,200	Shenzhen Salubris Pharmaceuticals	51,941	0.01
24,000	Sichuan Kelun Pharmaceutical	74,108	0.01
7,579	Sichuan Maker Biotechnology	49,374	0.01
2,138,076	Sino Biopharmaceutical	2,097,921	0.31
276,113	Sinopharm Group	821,315	0.12
318,000	SSY Group	284,183	0.04
27,700	Tonghua Dongbao Pharmaceutical	51,191	0.01
4,000	Topchoice Medical	254,456	0.04
44,500	Venus MedTech Hangzhou	371,032	0.06
101,414	WuXi AppTec	2,395,646	0.36
693,500	Wuxi Biologics Cayman	12,707,566	1.90
17,500	Yunnan Baiyao Group	313,442	0.05
15,548	Zai Lab	2,751,841	0.41
7,729	Zhangzhou Pientzehuang Pharmaceutical	536,293	0.08
18,250	Zhejiang Huahai Pharmaceutical	58,980	0.01
10,000	Zhejiang Jiuzhou Pharmaceutica	75,191	0.01
5,100	Zhejiang Wolwo Bio-Pharmaceutical	50,614	0.01
		49,852,217	7.41

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)		
	China (continued)		
	Industrial (31 December 2020: 6.69%)		
59,600	360 Security Technology	112,635	0.02
6,119	51 Jobs	475,874	0.07
148,986	AAC Technologies Holdings	1,114,635	0.17
32,900	AECC Aviation Power	270,855	0.04
305,476	Anhui Conch Cement	1,673,997	0.25
6,300	Anhui Honglu Steel Construction Group	56,897	0.01
37,900	AVIC Aircraft	154,161	0.02
18,900	Avic Aviation High-Technology	90,041	0.01
121,300	Avic Capital	72,658	0.01
42,200	AVIC Electromechanical Systems	65,774	0.01
6,900	AVIC Helicopter	56,325	0.01
13,900	AVIC Jonhon Optronic Technology	170,005	0.03
19,880	AVIC Shenyang Aircraft	185,543	0.03
536,457	AviChina Industry & Technology	355,066	0.05
97,500	BBMG	40,595	0.01
390,421	Beijing Capital International Airport	258,911	0.04
104,501	Beijing Enterprises Holdings	370,726	0.06
931,537	Beijing Enterprises Water Group	352,662	0.05
22,000	Beijing New Building Materials	133,651	0.02
509,200	Beijing-Shanghai High Speed Railway	416,922	0.06
433,900	BOE Technology Group	419,068	0.06
64,700	Changjiang Securities	73,304	0.01
19,773	Chaozhou Three-Circle Group	129,824	0.02
31,800	China Aerospace Times Electronics	37,013	0.01
1,874,699	China Cinda Asset Management	357,276	0.05
56,400	China CSSC Holdings	144,124	0.02
47,663	China Jushi	114,420	0.02
224,000	China Lesso Group Holdings	552,656	0.08
109,200	China Merchants Energy Shipping	78,086	0.01
303,235	China Merchants Port Holdings	442,795	0.07
7,400	China Merchants Property Operation & Service	19,677	0.00
93,000	China Merchants Shekou Industrial Zone Holdings	157,619	0.02
796,614	China National Building Material	935,521	0.14
67,100	China National Chemical Engineering	90,978	0.01
1,113,837	China Railway Group	653,495	0.10
86,866	China Railway Signal & Communication	76,502	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA 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)		
	Industrial (31 December 2020: 6.69%) (continued)		
299,335	China Resources Beer Holdings	2,688,516	0.40
504,000	China Resources Cement Holdings	478,959	0.07
282,800	China Shipbuilding Industry	180,338	0.03
545,812	China State Construction Engineering	392,832	0.06
418,034	China State Construction International Holdings	285,298	0.04
8,678,000	China Tower	1,195,679	0.18
1,198,744	CITIC	1,292,001	0.19
32,000	COSCO SHIPPING Energy Transportation	30,510	0.00
627,200	COSCO Shipping Holdings	1,825,294	0.27
373,058	COSCO SHIPPING Ports	291,112	0.04
2,300	Daqin Railway	2,342	0.00
26,000	Dongfang Electric	44,146	0.01
44,489	Fangda Carbon New Material	51,231	0.01
103,700	Founder Securities	150,233	0.02
48,500	GEM	70,188	0.01
41,013	GoerTek	271,310	0.04
4,600	Guangdong Kinlong Hardware Products	138,160	0.02
80,700	Guosen Securities	134,274	0.02
51,220	Guoyuan Securities	63,184	0.01
131,046	Haitian International Holdings	439,584	0.07
10,320	Hangzhou First Applied Material	167,926	0.02
7,900	Hefei Meiya Optoelectronic	68,181	0.01
75,880	Hengli Petrochemical	308,178	0.05
18,600	Huaxin Cement	50,582	0.01
78,300	Industrial Securities	117,071	0.02
38,900	Jiangsu Eastern Shenghong Co	125,836	0.02
274,276	Jiangsu Expressway	310,447	0.05
16,324	Jiangsu Hengli Highpressure Oil	217,086	0.03
42,100	Jiangsu Zhongnan Construction	38,576	0.01
13,300	Jonjee Hi-Tech Industrial And Commercial	86,500	0.01
63,400	Lens Technology	288,599	0.04
72,600	Leo Group	26,294	0.00
29,700	Leyard Optoelectronic	35,948	0.01
90,318	Luxshare Precision	643,047	0.10

HSBC MSCI CHINA 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)		
	Industrial (31 December 2020: 6.69%) (continued)		
171,851	Metallurgical Corporation of China	79,264	0.01
23,500	Ming Yang Smart Energy Group	58,888	0.01
12,500	Nanyang Topsec Technologies Group	38,250	0.01
69,960	NARI Technology	251,650	0.04
5,887	NAURA Technology Group	252,743	0.04
12,700	Ninestar	63,295	0.01
27,400	Northeast Securities	35,836	0.01
39,200	OFILM Group	53,878	0.01
57,082	SANAN OPTOELECTRONICS	283,164	0.04
227,000	Sany Heavy Equipment International Holdings	230,044	0.03
109,400	Sany Heavy Industry	492,235	0.07
59,400	SF Holding	622,423	0.09
8,400	Shandong Pharmaceutical Glass	44,140	0.01
104,100	Shanghai Construction	44,470	0.01
138,900	Shanghai Electric Group	91,155	0.01
11,900	Shanghai International Airport	88,649	0.01
99,400	Shanghai International Port Group	73,386	0.01
50,700	Shanxi Meijin Energy	59,325	0.01
45,538	Shanxi Securities	47,294	0.01
28,800	Shengyi Technology	104,353	0.02
22,440	Shenzhen Energy Group	31,849	0.00
231,000	Shenzhen International Holdings	319,468	0.05
9,700	Shenzhen Sunlord Electronics	58,207	0.01
57,700	Sichuan Road & Bridge	55,996	0.01
19,800	Sinoma Science & Technology	80,201	0.01
51,200	Sinotrans	40,020	0.01
153,000	Sinotruk Hong Kong	327,835	0.05
45,630	Soochow Securities	58,902	0.01
146,892	Sunny Optical Tech Group	4,641,771	0.68
17,600	Sunwoda Electronic	88,697	0.01
1,190	Suzhou Maxwell Technologies	83,750	0.01
17,600	Tangshan Jidong Cement	33,643	0.01
35,100	TBEA	69,810	0.01
86,600	The Pacific Securities	45,439	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 6.69%) (continued)		
38,700	Tianjin Zhonghuan Semiconductor	231,211	0.03
24,000	Tianma Micro-electronics	52,674	0.01
29,500	Tianshui Huatian Technology	70,270	0.01
104,332	Trip Com Group	3,699,613	0.54
34,072	Tsinghua Unisplendour	115,387	0.02
7,637	Unigroup Guoxin Microelectronics	182,259	0.03
14,475	Up Fintech Holding	419,486	0.06
477,308	Weichai Power	1,102,787	0.16
41,000	Western Securities	52,354	0.01
26,200	Wuhu Token Science	33,496	0.00
20,200	WUS Printed Circuit Kunshan	48,367	0.01
8,640	Wuxi Lead Intelligent Equipment	80,424	0.01
1,975	Wuxi Shangji Automation	54,703	0.01
91,600	XCMG Construction Machinery	90,312	0.01
26,800	Xiamen C&D	33,599	0.00
195,230	Xinjiang Goldwind Science & Technology	318,059	0.05
11,900	Yantai Eddie Precision Machinery	78,961	0.01
44,700	YTO Express Group	69,255	0.01
23,370	Yunda Holding	48,940	0.01
11,200	Yunnan Energy New Material	405,817	0.06
64,900	Zhefu Holding Group	50,125	0.01
25,658	Zhejiang Chint Electrics	132,562	0.02
312,490	Zhejiang Expressway	278,051	0.04
13,800	Zhejiang Jingsheng Mechanical & Electrical	107,865	0.02
7,600	Zhongji Innolight	45,312	0.01
118,758	Zhuzhou CSR Times Electric	701,918	0.10
32,400	Zhuzhou Kibing Group	93,075	0.01
373,167	Zoomlion Heavy Industry Science and Technology	424,686	0.06
90,814	ZTO Express Cayman	2,756,205	0.41
		43,947,556	6.54
	Oil & Gas (31 December 2020: 2.72%)		
18,600	Avary Holding Shenzhen	103,294	0.02
10,000	Beijing Sinnet Technology	22,273	0.00
2,068,500	CGN Power	460,800	0.07

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Oil & Gas (31 December 2020: 2.72%) (continued)		
334,647	China Conch Venture Holdings	1,409,113	0.21
635,524	China Gas Holdings	1,939,506	0.29
693,523	China Longyuan Power Group	1,194,890	0.18
392,294	China Oilfield Services	351,586	0.05
5,388,549	China Petroleum & Chemical	2,794,099	0.41
129,988	East Money Information	659,713	0.10
24,920	Eve Energy	400,866	0.06
7,731	Hithink RoyalFlush Information	134,952	0.02
15,100	JA Solar Technology	114,521	0.02
802,499	Kunlun Energy	739,892	0.11
50,200	Offshore Oil Engineering	34,964	0.01
4,633,128	PetroChina	2,352,477	0.35
11,700	Riyue Heavy Industry	49,039	0.01
4,500	Shenzhen SC New Energy Technology	80,801	0.01
16,500	Sungrow Power Supply	293,845	0.04
1,000,068	Xinyi Solar Holdings	2,158,314	0.32
10,900	Yantai Jereh Oilfield Services Group	75,413	0.01
		15,370,358	2.29
	Technology (31 December 2020: 32.65%)		
18,231	21Vianet Group	418,401	0.06
17,300	Addsino	50,528	0.01
830,777	Alibaba Health Information Technology	1,842,165	0.27
14,173	Autohome	906,505	0.13
55,565	Baidu	11,329,704	1.68
12,358	Baozun	437,968	0.07
7,860	Beijing E-Hualu Information Technology	32,738	0.00
12,300	Beijing Kunlun Tech	31,184	0.00
37,000	Beijing Originwater Technology	41,863	0.01
3,736	Beijing Shiji Information Technology	13,595	0.00
2,700	Beijing Yuanliu Hongyuan Electronic Technology	53,458	0.01
32,948	Bilibili	4,014,384	0.60
133,797	BYD Electronic International	878,674	0.13
521,053	China Communications Services	260,330	0.04
38,700	China Greatwall Technology Group	87,453	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 32.65%) (continued)		
9,800	China National Software & Service	86,353	0.01
17,400	China TransInfo Technology	44,976	0.01
2,696,000	China Youzan	513,798	0.08
17,660	Chindata Group Holdings	266,489	0.04
12,244	Dada Nexus	355,198	0.05
39,700	DHC Software	48,727	0.01
20,245	DouYu International Holdings	138,476	0.02
15,500	Fiberhome Telecommunication Technologies	44,695	0.01
97,600	Flat Glass Group	429,341	0.06
800	G-bits Network Technology Xiamen	65,626	0.01
57,300	GCL System Integration Technology	30,863	0.00
20,900	Giant Network Group	43,024	0.01
9,008	Gigadevice Semiconductor Beijing	261,978	0.04
21,000	GRG Banking Equipment	42,352	0.01
25,383	GSX Techedu	374,907	0.06
21,800	Guangzhou Haige Communications	31,920	0.00
17,400	Guoxuan High-Tech	117,313	0.02
15,300	Hangzhou Silan Microelectronics	133,443	0.02
568,000	Heng Ten Networks Group	454,204	0.07
8,700	Hongfa Technology	84,430	0.01
111,000	Hua Hong Semiconductor	613,185	0.09
10,800	Huagong Tech	39,316	0.01
14,610	Hundsun Technologies	210,867	0.03
17,154	HUYA	302,768	0.05
27,708	Iflytek	289,824	0.04
4,600	Ingenic Semiconductor	71,853	0.01
20,336	Inspur Electronic Information	88,541	0.01
18,800	JCET Group	109,643	0.02
48,500	Jiangsu Zhongtian Technology	75,068	0.01
11,997	JOYY	791,442	0.12
72,637	KE Holdings	3,463,332	0.52
536,000	Kingdee International Software Group	1,818,680	0.27
195,845	Kingsoft	1,173,933	0.17
11,277	Kingsoft Cloud	382,629	0.06

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 32.65%) (continued)		
55,800	Kuaishou Technology	1,399,697	0.21
1,485,772	Lenovo Group	1,708,498	0.25
65,522	LONGi Green Energy Technology	900,961	0.13
35,810	Lufax Holding	404,653	0.06
4,020	Maxscend Microelectronics	334,437	0.05
743,293	Meituan Dianping	30,666,453	4.55
80,000	Ming Yuan Cloud Group	397,123	0.06
32,145	Momo	492,140	0.07
9,117	Montage Technology	88,025	0.01
41,200	NavInfo	93,740	0.01
82,820	NetEase	9,545,005	1.42
24,178	OneConnect Financial Technolog	290,620	0.04
90,368	Pinduoduo	11,478,543	1.71
94,562	Ping An Healthcare & Technology	1,177,482	0.18
4,900	Sangfor Technologies	196,793	0.03
2,550	SG Micro	99,749	0.01
14,820	Shai Baosight Software	116,755	0.02
7,000	Shennan Circuits	120,404	0.02
6,000	Shenzhen Goodix Technology	120,384	0.02
33,600	Shenzhen Inovance Technology	386,193	0.06
15,800	Shenzhen Kaifa Technology	46,807	0.01
1,186,442	Tencent Holdings	89,221,673	13.26
137,617	Tencent Music Entertainment Group	2,130,311	0.32
5,100	Thunder Software Technology	123,978	0.02
203,600	Tongcheng Elong Holdings	509,665	0.08
12,400	TongFu Microelectronics	46,139	0.01
205,198	Travelsky Technology	442,851	0.07
17,000	Universal Scientific Industrial Shanghai	44,231	0.01
12,455	Weibo	655,382	0.10
337,000	Weimob	742,924	0.11
11,000	Will semiconductor	548,225	0.08
26,180	Wuhan Guide Infrared	111,757	0.02
2,959,413	Xiaomi	10,289,170	1.53
42,791	Yonyou Network Technology	220,285	0.03
37,700	Zhejiang Dahua Technology	123,122	0.02
214,259	ZTE	768,673	0.11
		199,440,992	29.66

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.78%)		
9,984	Agora	418,929	0.06
94,600	Foxconn Industrial Internet	181,708	0.03
18,398	GDS Holdings	1,444,059	0.21
8,300	Tianjin 712 Communication & Broadcasting	46,376	0.01
16,400	Wingtech Technology	245,968	0.04
10,700	Yealink Network Technology	138,784	0.02
		2,475,824	0.37
	Utilities (31 December 2020: 1.06%)		
205,239	China National Nuclear Power	160,739	0.02
928,000	China Power International Development	203,146	0.03
191,851	China Resources Gas Group	1,151,227	0.17
370,267	China Resources Power Holdings	505,396	0.08
284,600	China Yangtze Power	909,191	0.14
162,770	ENN Energy Holdings	3,097,846	0.45
604,329	Guangdong Investment	868,457	0.13
77,100	Huadian Power International	41,051	0.01
866,612	Huaneng Power International	361,042	0.05
83,300	SDIC Power Holdings	123,902	0.02
39,500	Shenergy	37,538	0.01
49,981	Sichuan Chuantou Energy	95,385	0.01
		7,554,920	1.12
	Total equities (31 December 2020: 99.96%)*	665,164,128	98.92
	Futures (31 December 2020: 0.00%)* **		
116	EUX MSCI China Free Future Sep 21	131,161	0.02
	Total futures (Notional amount: USD7,004,660)	131,161	0.02
	Total financial assets at fair value through profit or loss	665,295,289	98.94
	Other net assets	7,125,408	1.06
	Net assets attributable to holders of redeemable participating shares	672,420,697	100.00

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2021

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	664,448,230	98.75
**Transferable securities other than those referred above	715,898	0.11
*** Financial derivative instruments dealt in on a regulated market	131,161	0.02
Other assets	7,576,804	1.12
Total Assets	672,872,093	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. At 30 June 2021, investments held in Briilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Diary Holdings, Hanergy Mobile Energy Holding and Suning.com have been classified as Level 3. At 31 December 2020, investments held in China Huishan Diary Holdings and Hanergy Mobile Energy Holding have been classified as Level 3. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
China	98.92	99.96
	98.92	99.96

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	665,164,128	672,596,893
- Financial derivative instruments	6(g)	131,161	8,700
Cash and cash equivalents	5	3,449,140	452,373
Due from brokers	5	478,781	42,792
Other assets		3,648,883	148,443
Total assets		**672,872,093**	**673,249,201**
Liabilities			
Current liabilities			
Other liabilities		451,396	355,193
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**451,396**	**355,193**
Net assets attributable to holders of redeemable participating shares		**672,420,697**	**672,894,008**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		5,487,038	4,237,666
Other income		48,462	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,570,950	11,460,255
Total income		**11,106,450**	**15,697,921**
Expenses			
Management fees	4	1,046,260	1,202,631
Other expenses	4	260,931	93,732
Total operating expenses		**1,307,191**	**1,296,363**
Operating profit		9,799,259	14,401,558
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(2,693,750)	(1,932,290)
Profit for the financial period after distribution and before withholding tax		**7,105,509**	**12,469,268**
Less: Withholding tax		(385,163)	(299,747)
Increase in net assets attributable to holders of redeemable participating shares from operations		**6,720,346**	**12,169,521**

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

HSBC MSCI CHINA UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		672,894,008	413,184,258
Increase in net assets attributable to holders of redeemable participating shares from operations		6,720,346	12,169,521
Proceeds from redeemable participating shares issued		81,946,045	29,967,947
Redemption of redeemable participating shares		(89,191,542)	(7,388,886)
Equalisation	3(m)	51,840	53,235
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**672,420,697**	**447,986,075**

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 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	South Africa		
	Basic Materials (31 December 2020: 21.65%)		
1,385	African Rainbow Minerals	24,769	0.66
655	Anglo American Platinum	75,662	2.01
5,145	AngloGold Ashanti	95,663	2.54
3,099	Exxaro Resources	36,553	0.97
10,953	Gold Fields	98,494	2.62
6,842	Harmony Gold Mining	25,281	0.67
9,774	Impala Platinum	161,196	4.29
795	Kumba Iron Ore	35,666	0.95
4,404	Northam Platinum	66,908	1.78
34,799	Sibanye Stillwater	145,398	3.87
		765,590	20.36
	Consumer Goods (31 December 2020: 0.85%)		
2,108	Tiger Brands	30,855	0.82
		30,855	0.82
	Consumer Services (31 December 2020: 39.39%)		
3,066	Clicks Group	52,756	1.40
3,159	Mr Price Group	46,575	1.24
4,642	MultiChoice Group	38,147	1.01
5,386	Naspers	1,130,929	30.07
6,203	Shoprite Holdings	67,527	1.80
2,377	Spar Group	30,113	0.80
12,433	Woolworths Holdings	46,941	1.25
		1,412,988	37.57
	Financial (31 December 2020: 25.52%)		
8,893	ABSA Group	84,528	2.25
999	Capitec Bank Holdings	117,993	3.14
5,340	Discovery Holdings	47,223	1.26
62,430	FirstRand	234,308	6.23
42,339	Growthpoint Properties	44,181	1.17
4,647	Nedbank Group	55,609	1.48
5,261	NEPI Rockcastle	37,294	0.99
58,108	Old Mutual	54,939	1.46
9,452	Rand Merchant Investment	20,746	0.55
1,693	Reinet Investments	33,226	0.88

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	South Africa (continued)		
	Financial (31 December 2020: 25.52%) (continued)		
23,497	Sanlam	100,990	2.69
15,993	Standard Bank Group	142,930	3.80
		973,967	25.90
	Healthcare (31 December 2020: 1.23%)		
4,788	Aspen Pharmacare Holdings	54,353	1.45
		54,353	1.45
	Industrial (31 December 2020: 2.43%)		
3,569	Bidvest Group	47,606	1.27
6,590	Remgro	52,891	1.40
		100,497	2.67
	Oil & Gas (31 December 2020: 1.91%)		
6,971	Sasol	106,434	2.83
		106,434	2.83
	Technology (31 December 2020: 2.23%)		
4,139	Bid Corporation	89,747	2.39
		89,747	2.39
	Telecommunications (31 December 2020: 4.60%)		
21,025	MTN Group	152,003	4.04
7,930	Vodacom Group	71,515	1.90
		223,518	5.94
	Total equities (31 December 2020: 99.81%)*	3,757,949	99.93
	Total financial assets at fair value through profit or loss	3,757,949	99.93
	Other net assets	2,686	0.07
	Net assets attributable to holders of redeemable participating shares	3,760,635	100.00

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF (continued)

As at 30 June 2021

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	3,757,949	99.86
Other assets	5,179	0.14
Total Assets	3,763,128	100.00

All equity positions held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
South Africa	99.93	99.81
	99.93	99.81

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	3,757,949	3,382,442
Cash and cash equivalents	5	4,347	8,088
Other assets		832	54
Total assets		**3,763,128**	**3,390,584**
Liabilities			
Current liabilities			
Other liabilities		2,493	1,734
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**2,493**	**1,734**
Net assets attributable to holders of redeemable participating shares		**3,760,635**	**3,388,850**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		89,419	49,889
Other income		58	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		366,295	(935,916)
Total income/(loss)		**455,772**	**(886,027)**
Expenses			
Management fees	4	15,870	9,020
Other expenses	4	26,127	3,748
Total operating expenses		**41,997**	**12,768**
Operating profit/(loss)		413,775	(898,795)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(8,330)	(35,460)
Profit/(loss) for the financial period after distribution and before withholding tax		**405,445**	**(934,255)**
Less: Withholding tax		(8,650)	(4,872)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**396,795**	**(939,127)**

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 2021 to 30 June 2021

	Note	For the Financial period 1 January 2021 to 30 June 2021 USD	For the Financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		3,388,850	4,786,097
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		396,795	(939,127)
Proceeds from redeemable participating shares issued		7,636,457	796,543
Redemption of redeemable participating shares		(7,634,729)	(1,944,025)
Equalisation	3(m)	(26,738)	(8,372)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**3,760,635**	**2,691,116**

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

Schedules of Investments

HSBC MSCI CANADA UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Canada		
	Basic Materials (31 December 2020: 12.47%)		
107,678	Agnico-Eagle Mines	6,518,245	0.76
465,427	B2Gold	1,954,470	0.23
787,957	Barrick Gold	16,315,285	1.89
176,300	Cameco	3,382,773	0.39
259,574	First Quantum Minerals	5,988,879	0.69
84,243	Franco-Nevada	12,238,127	1.42
266,622	Ivanhoe Mines	1,927,051	0.23
560,256	Kinross Gold	3,556,176	0.42
117,890	Kirkland Lake Gold	4,547,852	0.53
294,010	Lundin Mining	2,654,471	0.31
252,120	Nutrien	15,292,525	1.77
93,550	Pan American Silver	2,674,368	0.31
209,711	Teck Resources	4,835,055	0.56
37,782	West Fraser Timber	2,715,190	0.31
199,687	Wheaton Precious Metals	8,811,191	1.02
423,790	Yamana Gold	1,786,468	0.21
		95,198,126	11.05
	Consumer Goods (31 December 2020: 2.02%)		
88,156	Gildan Activewear	3,256,283	0.38
126,439	Magna International	11,718,811	1.36
108,970	Saputo	3,253,348	0.38
		18,228,442	2.12
	Consumer Services (31 December 2020: 8.06%)		
72,472	Air Canada	1,492,398	0.17
373,121	Alimentation Couche-Tard	13,724,995	1.59
25,376	Canadian Tire	4,019,831	0.47
130,118	Dollarama	5,962,122	0.69
76,076	Empire	2,402,141	0.28
33,690	George Weston	3,214,466	0.37
76,671	Loblaw	4,723,597	0.55
109,712	Metro	5,265,432	0.61
121,236	Restaurant Brands International	7,819,688	0.91
48,568	Ritchie Bros Auctioneers	2,882,389	0.33
203,141	Shaw Communications	5,890,974	0.68
77,359	Thomson Reuters	7,692,170	0.89
		65,090,203	7.54

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 35.67%)		
285,573	Bank of Montreal	29,302,193	3.40
535,198	Bank of Nova Scotia	34,844,272	4.04
570,337	Brookfield Asset Management	29,134,248	3.38
37,264	Canadian Apartment Properties	1,748,998	0.20
197,703	Canadian Imperial Bank of Commerce	22,529,169	2.61
11,975	Fairfax Financial Holdings	5,256,893	0.61
17,474	FirstService	3,000,200	0.35
123,622	Great West Lifeco	3,675,815	0.43
47,549	iA Financial	2,591,522	0.30
37,260	IGM Financial	1,316,723	0.14
70,092	Intact Financial	9,532,580	1.10
859,413	Manulife Financial	16,934,246	1.96
148,806	National Bank of Canada	11,148,132	1.29
249,032	Power	7,879,410	0.91
69,137	RioCan Real Estate Investment Trust	1,232,775	0.14
629,013	Royal Bank of Canada	63,795,318	7.39
259,061	Sun Life Financial	13,372,510	1.55
25,186	TMX Group	2,663,212	0.31
801,774	Toronto-Dominion Bank	56,246,554	6.52
		316,204,770	36.64
	Healthcare (31 December 2020: 0.41%)		
133,440	Bausch Health	3,920,332	0.45
		3,920,332	0.45
	Industrial (31 December 2020: 11.02%)		
125,161	CAE	3,859,038	0.45
313,561	Canadian National Railway	33,118,504	3.84
294,220	Canadian Pacific Railway	22,648,026	2.62
66,823	CCL Industries	3,684,088	0.43
69,374	GFL Environmental	2,219,654	0.26
98,712	Northland Power	3,371,179	0.39
34,177	Onex	2,484,270	0.29
75,256	Quebecor	2,009,177	0.23
36,746	Toromont Industries	3,204,852	0.37
50,375	WSP Global	5,886,508	0.68
		82,485,296	9.56

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Oil & Gas (31 December 2020: 11.59%)		
124,390	Altagas Income	2,613,767	0.30
104,917	Ballard Power Systems	1,904,655	0.22
523,255	Canadian Natural Resources	19,015,162	2.20
583,393	Cenovus Energy	5,587,532	0.65
894,152	Enbridge	35,836,844	4.15
114,367	Imperial Oil	3,489,288	0.40
170,531	Inter Pipeline	2,774,933	0.32
98,950	Keyera	2,661,733	0.31
66,310	Parkland	2,145,182	0.25
675,905	Suncor Energy	16,205,782	1.88
414,963	TC Energy	20,555,463	2.38
		112,790,341	13.06
	Technology (31 December 2020: 11.34%)		
235,152	Blackberry	2,876,971	0.33
99,227	CGI	9,005,994	1.04
8,888	Constellation Software	13,475,265	1.56
42,554	Lightspeed POS	3,565,354	0.41
25,044	Nuvei	2,051,978	0.24
121,047	Open Text	6,153,524	0.71
49,631	Shopify	72,659,736	8.42
		109,788,822	12.71
	Telecommunications (31 December 2020: 1.95%)		
31,940	BCE	1,576,752	0.18
157,028	Rogers Communications	8,356,735	0.97
188,897	Telus	4,240,763	0.49
		14,174,250	1.64
	Utilities (31 December 2020: 4.49%)		
263,684	Algonquin Power & Utlilities	3,933,008	0.46
33,923	Atco	1,204,276	0.14

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Utilities (31 December 2020: 4.49%) (continued)		
57,565	Brookfield Renewable	2,421,049	0.28
57,825	Canadian Utilities	1,606,380	0.19
111,069	Emera	5,044,432	0.58
206,111	Fortis	9,132,933	1.06
146,238	Hydro One	3,538,149	0.41
242,772	Pembina Pipeline	7,722,514	0.89
		34,602,741	4.01
	Total equities (31 December 2020: 99.02%)*	852,483,323	98.78
	Futures (31 December 2020: Nil)**		
168	MSE MINI S&P/TSX 60 Future Sep 21	41,328	0.00
	Total futures (Notional amount: USD 8,158,508)	41,328	0.00
	Unrealised gain on contract for difference (31 December 2020: 0.01%)		
	Total financial assets at fair value through profit or loss	852,524,651	98.78
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: (0.01%))		
	Unrealised loss on contract for difference (31 December 2020: Nil)		
99,976	Canopy Growth	(864,608)	(0.10)
		(864,608)	(0.10)
	Total financial liabilities at fair value through profit or loss	(864,608)	(0.10)
	Other net assets	11,383,904	1.32
	Net assets attributable to holders of redeemable participating shares	863,043,947	100.00

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 2021

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	852,483,323	98.59
**Financial derivative instruments dealt in on a regulated market	41,328	0.00
Other assets	12,191,713	1.41
Total Assets	864,716,364	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classifies as Level 1. At 30 June 2021 and 31 December 2020, the Contracts for differences have been classified as Level 2. At 31 December 2020, investment held in Topicus.com has been classified as level 3. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Canada	98.78	99.02
	98.78	99.02

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	852,483,323	30,628,784
- Financial derivative instruments	6(g)	41,328	1,758
Cash and cash equivalents	5	9,696,381	235,412
Due from brokers	5	340,172	56,518
Other assets		2,155,160	73,901
Total assets		**864,716,364**	**30,996,373**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	864,608	2,117
Other liabilities		807,809	63,257
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,672,417**	**65,374**
Net assets attributable to holders of redeemable participating shares		**863,043,947**	**30,930,999**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		6,760,566	536,522
Other income		119,820	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		65,961,494	(4,652,278)
Total income/(loss)		**72,841,880**	**(4,115,756)**
Expenses			
Management fees	4	821,520	53,741
Other expenses	4	35,842	834
Total operating expenses		**857,362**	**54,575**
Operating profit/(loss)		71,984,518	(4,170,331)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(291,060)	(297,180)
Profit/(loss) for the financial period after distribution and before withholding tax		**71,693,458**	**(4,467,511)**
Less: Withholding tax		(1,690,142)	(134,074)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**70,003,316**	**(4,601,585)**

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

HSBC MSCI CANADA UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		30,930,999	32,790,129
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		70,003,316	(4,601,585)
Proceeds from redeemable participating shares issued		759,328,977	4,547,802
Redemption of redeemable participating shares		-	(2,114,151)
Equalisation	3(m)	2,780,655	(5,265)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**863,043,947**	**30,616,930**

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

Schedules of Investments

HSBC MSCI MEXICO CAPPED UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Mexico		
	Basic Materials (31 December 2020: 13.04%)		
265,317	Grupo Mexico	1,249,397	9.73
11,838	Industrias Penoles	163,599	1.27
89,342	Orbia Advance	233,962	1.82
		1,646,958	12.82
	Consumer Goods (31 December 2020: 21.22%)		
37,496	Arca Continental	217,739	1.70
46,638	Becle SAB de CV	122,835	0.96
44,690	Coca-Cola Femsa	236,732	1.84
165,668	Fomento Economico Mexicano	1,398,949	10.89
18,517	Gruma	207,216	1.61
134,669	Grupo Bimbo	296,860	2.31
129,692	Kimberly-Clark de Mexico	230,391	1.79
		2,710,722	21.10
	Consumer Services (31 December 2020: 14.32%)		
204,440	Grupo Televisa	585,478	4.56
25,423	Megacable	90,070	0.70
446,275	WalMart de Mexico	1,458,482	11.36
		2,134,030	16.62
	Financial (31 December 2020: 14.63%)		
269,148	Fibra Uno Administration	291,040	2.27
221,089	Grupo Financiero Banorte	1,429,769	11.13
195,324	Grupo Financiero Inbursa	193,455	1.51
		1,914,264	14.91
	Industrial (31 December 2020: 15.33%)		
1,289,611	Cemex	1,089,438	8.48
17,677	Grupo Aeroportuario	326,621	2.55
34,498	Grupo Aeroportuario del Pacifico	367,582	2.86
38,626	Grupo Carso	120,842	0.94
19,407	Promotora y Operadora de Infraestructura	155,438	1.21
		2,059,921	16.04
	Technology (31 December 2020: 1.03%)		
112,300	Telesites	104,006	0.81
		104,006	0.81

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 17.93%)		
2,915,900	America Movil	2,196,755	17.10
		2,196,755	17.10
	Utilities (31 December 2020: 1.51%)		
	Total equities (31 December 2020: 99.01%)*	12,766,656	99.40
	Futures (31 December 2020: 0.01%)		
	Total financial assets at fair value through profit or loss	12,766,656	99.40
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
3	MDX MEX BOLSA Index Future Sep 21	(1,433)	(0.01)
	Total futures (Notional amount: USD76,338)	(1,433)	(0.01)
	Total financial liabilities at fair value through profit or loss	(1,433)	(0.01)
	Other net assets	77,932	0.61
	Net assets attributable to holders of redeemable participating shares	12,843,155	100.00

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF (continued)

As at 30 June 2021

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	12,766,656	99.35
Other assets	84,136	0.65
Total Assets	12,850,792	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Mexico	99.40	99.01
	99.40	99.01

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	12,766,656	12,130,672
- Financial derivative instruments	6(g)	-	1,031
Cash and cash equivalents	5	69,712	115,840
Due from brokers	5	7,193	9,040
Other assets		7,231	1,335
Total assets		**12,850,792**	**12,257,918**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	1,433	-
Other liabilities		6,204	6,552
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**7,637**	**6,552**
Net assets attributable to holders of redeemable participating shares		**12,843,155**	**12,251,366**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		127,249	56,090
Other income		3,499	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,556,833	(1,917,267)
Total income/(loss)		**1,687,581**	**(1,861,177)**
Expenses			
Management fees	4	33,953	26,338
Other expenses	4	4,460	6,402
Total operating expenses		**38,413**	**32,740**
Operating profit/(loss)		1,649,168	(1,893,917)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(137,960)	(108,300)
Profit/(loss) for the financial period after distribution and before withholding tax		**1,511,208**	**(2,002,217)**
Less: Withholding tax		(7,363)	(3,481)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,503,845**	**(2,005,698)**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		12,251,366	9,328,554
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,503,845	(2,005,698)
Proceeds from redeemable participating shares issued		5,988,555	9,628,758
Redemption of redeemable participating shares		(6,899,266)	(8,562,962)
Equalisation	3(m)	(1,345)	(325)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**12,843,155**	**8,388,327**

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 2021

Transferable securities 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		
	Oil & Gas (31 December 2020: 0.13%)		
7,933	YPF Sociedad Anonima	37,126	0.13
		37,126	0.13
	Telecommunications (31 December 2020: 0.09%)		
	Brazil		
	Basic Materials (31 December 2020: 12.75%)		
1,930	Braskem	46,012	0.17
3,800	Braskem SA	45,097	0.16
27,745	Cia Siderurgica Nacional	243,601	0.88
45,818	Gerdau (Preference Shares)	270,369	0.98
30,188	Suzano Papel e Celulose	359,824	1.31
159,829	Vale SA	3,613,487	13.12
		4,578,390	16.62
	Consumer Goods (31 December 2020: 5.90%)		
4,024	Adecoagro SA	40,401	0.15
7,295	Alpargatas (Preference Shares)	72,967	0.26
190,359	Ambev	654,835	2.38
26,437	BRF	144,610	0.52
41,604	Cosan SA Industria e Comercio	198,657	0.72
15,573	Hypermarcas	106,978	0.39
42,242	JBS	244,974	0.89
33,174	Natura & Co Holding	407,342	1.48
		1,870,764	6.79
	Consumer Services (31 December 2020: 7.67%)		
9,167	B2W Cia Digital	121,049	0.44
24,283	Localiza Rent a Car	309,717	1.12
36,745	Lojas Americanas (Preference Shares)	158,028	0.57
36,200	Lojas Renner	319,086	1.16
117,380	Magazine Luiza	494,751	1.80
43,517	Raia Drogasil	214,296	0.78
52,054	Via Varejo	163,802	0.59
		1,780,729	6.46

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Financial (31 December 2020: 19.59%)		
19,389	Atacadao	81,144	0.29
249,178	B3 SA - Brasil Bolsa Balcao	835,253	3.03
255,826	Banco Bradesco	1,266,297	4.60
11,249	Banco BTG Pactual	273,634	0.99
35,080	Banco Do Brasil	224,622	0.82
12,176	Banco Inter SA	188,760	0.69
16,840	Banco Santander Brasil	135,951	0.49
28,599	BB Seguridade Participacoes	131,657	0.48
8,923	Bradespar (Preference Shares)	132,177	0.48
45,504	Hapvida Participacoes	139,744	0.51
195,459	Itau Unibanco (Preference Shares)	1,160,792	4.21
178,147	Itausa - Investimentos Itau	395,855	1.44
		4,965,886	18.03
	Healthcare (31 December 2020: 1.24%)		
20,930	Notre Dame Intermedica	354,252	1.29
9,600	Rede D'Or Sao Luiz SA	132,066	0.48
		486,318	1.77
	Industrial (31 December 2020: 3.81%)		
48,892	CCR	131,052	0.48
29,187	Klabin SA	153,210	0.56
52,971	Rumo	202,157	0.73
67,694	Weg	454,500	1.65
		940,919	3.42
	Oil & Gas (31 December 2020: 7.97%)		
30,938	Petrobras Distribuidora	164,498	0.60
315,205	Petroleo Brasileiro	1,943,219	7.05
7,764	Petroleo Brasileiro (Preference Shares)	91,693	0.33
		2,199,410	7.98
	Technology (31 December 2020: 0.43%)		
20,058	Totvs	150,499	0.55
		150,499	0.55
	Telecommunications (31 December 2020: 1.02%)		
35,057	TIM SA/Brazil	80,554	0.29
		80,554	0.29

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 3.76%)		
23,456	Centrais Eletricas Brasileiras	202,619	0.74
43,753	Cia Energetica de Minas Gerais (Preference Shares)	104,132	0.38
8,362	Cia Paranaense de Energia	48,249	0.18
9,458	CPFL Energia	50,722	0.18
7,146	Energisa	66,364	0.24
8,333	Engie Brasil	65,015	0.24
36,233	Equatorial Energia	179,076	0.65
14,090	Sabesp	102,716	0.37
29,535	Ultrapar Participacoes (Preference Shares)	111,052	0.40
		929,945	3.38
	Chile		
	Basic Materials (31 December 2020: 1.35%)		
46,410	Empres CMPC	111,546	0.40
5,503	Sociedad Quimica y Minera de Chile	261,504	0.95
		373,050	1.35
	Consumer Goods (31 December 2020: 0.32%)		
6,037	Cia Cervecerias Unidas	61,357	0.22
		61,357	0.22
	Consumer Services (31 December 2020: 0.85%)		
58,285	Cencosud	116,961	0.42
30,748	SACI Falabella	138,045	0.50
		255,006	0.92
	Financial (31 December 2020: 1.71%)		
1,835,318	Banco De Chile	182,723	0.66
2,127	Banco de Credito e Inversiones	90,562	0.33
2,610,175	Banco Santander Chile	130,166	0.47
20,902	Cencosud Shopping	34,477	0.13
		437,928	1.59
	Oil & Gas (31 December 2020: 0.63%)		
15,733	Empresas COPEC	156,226	0.57
		156,226	0.57

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Chile (continued)		
	Utilities (31 December 2020: 1.46%)		
300,119	Colbun	42,295	0.15
847,143	Enel Americas	125,423	0.46
1,130,321	Enel Chile	65,589	0.24
		233,307	0.85
	Colombia		
	Financial (31 December 2020: 1.44%)		
9,929	Bancolombia	70,200	0.25
18,573	Bancolombia (Preference Shares)	133,403	0.48
9,650	Grupo De Inv Suramericana	47,811	0.17
		251,414	0.90
	Oil & Gas (31 December 2020: 0.52%)		
201,577	Ecopetrol	146,945	0.53
		146,945	0.53
	Utilities (31 December 2020: 0.53%)		
17,929	Interconexion Electrica ESP	106,354	0.39
		106,354	0.39
	Luxembourg		
	Technology (31 December 2020: 1.31%)		
1,596	Globant	349,811	1.27
		349,811	1.27
	Mexico		
	Basic Materials (31 December 2020: 3.76%)		
125,550	Grupo Mexico	591,224	2.15
5,682	Industrias Penoles	78,524	0.29
42,363	Orbia Advance	110,937	0.40
3,431	Southern Copper	220,682	0.80
		1,001,367	3.64
	Consumer Goods (31 December 2020: 4.66%)		
17,438	Arca Continental	101,262	0.37
22,297	Becle SAB de CV	58,726	0.21
21,440	Coca-Cola Femsa	113,572	0.41
78,217	Fomento Economico Mexicano	660,487	2.41
8,946	Gruma	100,111	0.36
62,580	Grupo Bimbo	137,949	0.50
62,769	Kimberly-Clark de Mexico	111,506	0.40
		1,283,613	4.66

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 Services (31 December 2020: 3.16%)		
96,920	Grupo Televisa	277,561	1.01
11,954	Megacable	42,351	0.15
210,544	WalMart de Mexico	688,084	2.50
		1,007,996	3.66
	Financial (31 December 2020: 3.23%)		
128,287	Fibra Uno Administration	138,722	0.50
104,644	Grupo Financiero Banorte	676,726	2.46
94,093	Grupo Financiero Inbursa	93,193	0.34
		908,641	3.30
	Industrial (31 December 2020: 3.37%)		
610,697	Cemex	515,905	1.87
8,486	Grupo Aeroportuario	156,797	0.57
16,281	Grupo Aeroportuario del Pacifico	173,477	0.63
18,494	Grupo Carso	57,859	0.21
9,316	Promotora y Operadora de Infraestructura	74,615	0.27
		978,653	3.55
	Technology (31 December 2020: 0.23%)		
53,789	Telesites	49,816	0.18
		49,816	0.18
	Telecommunications (31 December 2020: 3.94%)		
1,378,864	America Movil	1,038,797	3.77
		1,038,797	3.77
	Utilities (31 December 2020: 0.33%)		
	Peru		
	Basic Materials (31 December 2020: 0.42%)		
8,780	Cia de Minas Buenaventura	79,459	0.29
		79,459	0.29
	Financial (31 December 2020: 1.77%)		
2,725	Credi	330,025	1.20
		330,025	1.20

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 America		
	Telecommunications (31 December 2020: Nil)		
20,664	Telefonica Brasil	172,960	0.63
		172,960	0.63
	Total equities (31 December 2020: 99.35%)*	27,243,265	98.89
	Futures (31 December 2020: 0.01%)		
	Total financial assets at fair value through profit or loss	27,243,265	98.89
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
5	EUX MSCI Emerging Markets Latin Future Sep 21	(7,030)	(0.03)
	Total futures (Notional amount: USD 313,560)	(7,030)	(0.03)
	Total financial liabilities at fair value through profit or loss	(7,030)	(0.03)
	Other net assets	312,442	1.14
	Net assets attributable to holders of redeemable participating shares	27,548,677	100.00

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2021

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	27,243,265	98.70
Other assets	358,382	1.30
Total Assets	27,601,647	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Brazil	65.29	64.14
Chile	5.50	6.32
Mexico	22.76	22.68
Other*	5.34	6.21
	98.89	99.35

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

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

Statement of Financial Position

HSBC MSCI EM LATIN AMERICA UCITS ETF

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	27,243,265	23,623,697
- Financial derivative instruments	6(g)	-	3,180
Cash and cash equivalents	5	152,650	84,075
Due from brokers	5	41,760	21,732
Other assets		163,972	70,971
Total assets		**27,601,647**	**23,803,655**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	7,030	-
Other liabilities		45,940	25,745
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**52,970**	**25,745**
Net assets attributable to holders of redeemable participating shares		**27,548,677**	**23,777,910**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		493,255	189,433
Other income		225	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,977,283	(5,729,863)
Total income/(loss)		**2,470,763**	**(5,540,430)**
Expenses			
Management fees	4	73,584	43,292
Other expenses	4	2,561	3,352
Total operating expenses		**76,145**	**46,644**
Operating profit/(loss)		2,394,618	(5,587,074)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(237,630)	(205,470)
Profit/(loss) for the financial period after distribution and before withholding tax		**2,156,988**	**(5,792,544)**
Less: Withholding tax		(27,978)	(19,712)
Less: Capital gains tax	7	-	(14,647)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**2,129,010**	**(5,826,903)**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		23,777,910	17,523,785
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,129,010	(5,826,903)
Proceeds from redeemable participating shares issued		1,632,359	3,615,650
Equalisation	3(m)	9,398	15,435
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**27,548,677**	**15,327,967**

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

Schedules of Investments

HSBC MSCI INDONESIA UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Indonesia		
	Basic Materials (31 December 2020: 4.92%)		
6,215,876	Adaro Energy	516,561	1.25
3,632,200	Aneka Tambank	576,142	1.39
1,181,320	Indah Kiat Paper & Pulp	606,954	1.47
4,728,200	Merdeka Copper Gold	958,683	2.31
		2,658,340	6.42
	Consumer Goods (31 December 2020: 20.10%)		
8,741,378	Astra International	2,978,097	7.19
3,186,606	Charoen Pokphand Indonesia	1,373,537	3.32
207,753	Gudang Garam	633,288	1.53
1,007,149	Indofood CBP Sukses Makmur	566,087	1.37
1,895,896	Indofood Sukses Makmur	807,390	1.95
3,295,048	Unilever Indonesia	1,124,861	2.72
		7,483,260	18.08
	Consumer Services (31 December 2020: 0.79%)		
	Financial (31 December 2020: 49.15%)		
4,791,319	Bank Central Asia	9,954,378	24.05
8,061,222	Bank Mandiri	3,280,083	7.93
3,221,392	Bank Negara Indonesia Persero	1,028,624	2.49
23,969,978	Bank Rakyat Indonesia Persero	6,513,222	15.74
		20,776,307	50.21
	Healthcare (31 December 2020: 2.10%)		
9,109,405	Kalbe Farma	879,529	2.13
		879,529	2.13
	Industrial (31 December 2020: 9.01%)		
12,098,948	Barito Pacific	713,421	1.72
635,925	Indocement Tunggal Prakarsa	451,726	1.09
1,280,754	Semen Gresik Persero	839,115	2.03
724,898	United Tractors	1,012,358	2.45
		3,016,620	7.29
	Technology (31 December 2020: Nil)		
3,424,600	Tower Bersama Infrastructure	758,136	1.83
		758,136	1.83

Schedules of Investments (continued)

HSBC MSCI INDONESIA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 12.54%)		
9,913,800	Sarana Menara Nusantara	847,801	2.05
21,389,978	Telekomunikasi Indonesia	4,646,788	11.23
		5,494,589	13.28
	Utilities (31 December 2020: 1.22%)		
	Total equities (31 December 2020: 99.83%)*	41,066,781	99.24
	Futures (31 December 2020: 0.00%)		
	Total financial assets at fair value through profit or loss	41,066,781	99.24
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
22	EUX MSCI Indonesia Future Sep 21	(23,210)	(0.05)
	Total futures (Notional amount: USD 307,230)	(23,210)	(0.05)
	Total financial liabilities at fair value through profit or loss	(23,210)	(0.05)
	Other net assets	336,291	0.81
	Net assets attributable to holders of redeemable participating shares	41,379,862	100.00

HSBC MSCI INDONESIA UCITS ETF (continued)

As at 30 June 2021

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	41,066,781	99.02
Other assets	407,846	0.98
Total Assets	41,474,627	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Indonesia	99.24	99.83
	99.24	99.83

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	41,066,781	53,108,100
- Financial derivative instruments	6(g)	-	209
Cash and cash equivalents	5	85,941	101,251
Due from brokers	5	61,477	14,036
Other assets		260,428	-
Total assets		**41,474,627**	**53,223,596**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	23,210	-
Other liabilities		71,555	26,509
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**94,765**	**26,509**
Net assets attributable to holders of redeemable participating shares		**41,379,862**	**53,197,087**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		972,395	1,102,022
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(7,498,591)	(13,064,192)
Total loss		**(6,526,196)**	**(11,962,170)**
Expenses			
Management fees	4	136,301	117,698
Other expenses	4	31,086	28,771
Total operating expenses		**167,387**	**146,469**
Operating loss		(6,693,583)	(12,108,639)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(51,176)	-
Loss for the financial period after distribution and before withholding tax		**(6,744,759)**	**(12,108,639)**
Less: Withholding tax		(194,478)	(220,404)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(6,939,237)**	**(12,329,043)**

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

HSBC MSCI INDONESIA UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		53,197,087	46,417,116
Decrease in net assets attributable to holders of redeemable participating shares from operations		(6,939,237)	(12,329,043)
Proceeds from redeemable participating shares issued		5,608,535	13,171,444
Redemption of redeemable participating shares		(10,424,567)	(5,880,295)
Equalisation	3(m)	(61,956)	61,626
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**41,379,862**	**41,440,848**

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

Schedules of Investments

HSBC MSCI MALAYSIA UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Malaysia		
	Basic Materials (31 December 2020: 7.25%)		
26,982	HAP Seng Consolidated Berhad	50,695	1.09
104,411	Petronas Chemicals Group	202,711	4.37
140,464	Press Metal Aluminium Holdings	161,729	3.48
		415,135	8.94
	Consumer Goods (31 December 2020: 11.70%)		
5,642	Fraser & Neave	35,878	0.77
109,362	IOI	99,049	2.13
18,797	Kuala Lumpur Kepong Berhad	92,185	1.98
3,061	Nestle(Malaysia) Berhad	98,285	2.12
27,837	PPB Group	122,707	2.65
47,594	QL Resources	64,773	1.39
		512,877	11.04
	Consumer Services (31 December 2020: 5.75%)		
93,121	Genting	110,583	2.38
129,120	Genting Malaysia	86,153	1.85
75,334	Sime Darby Plantation	72,222	1.55
		268,958	5.78
	Financial (31 December 2020: 31.41%)		
79,233	AMMB Holdings	56,302	1.21
280,598	CIMB Group Holdings	311,588	6.71
28,268	Hong Leong Bank	127,466	2.74
9,964	Hong Leong Financial	42,722	0.92
173,930	Malayan Banking	339,774	7.31
633,390	Public Bank Berhad	627,058	13.50
78,445	RHB Bank	102,036	2.20
		1,606,946	34.59
	Healthcare (31 December 2020: 16.08%)		
74,516	Hartalega Holdings	131,926	2.84
76,348	IHH Healthcare	100,596	2.17
55,614	Kossan Rubber Industries	43,136	0.93
65,078	Supermax	51,730	1.11
231,950	Top Glove	232,984	5.01
		560,372	12.06

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 6.71%)		
47,185	Malaysia Airports Holdings	68,195	1.47
58,175	MISC	95,008	2.04
118,350	Sime Darby	62,147	1.34
44,871	Westports Holdings	45,503	0.98
		270,853	5.83
	Oil & Gas (31 December 2020: 4.14%)		
171,921	Dialog Group	119,680	2.58
12,967	Petronas Dagangan	58,096	1.25
		177,776	3.83
	Technology (31 December 2020: 2.45%)		
102,452	Maxis	108,338	2.33
		108,338	2.33
	Telecommunications (31 December 2020: 6.06%)		
119,638	Axiata Group	107,779	2.32
135,519	DiGi.Com	134,817	2.90
49,165	Telekom Malaysia	71,885	1.55
		314,481	6.77
	Utilities (31 December 2020: 7.74%)		
34,375	Petronas Gas	128,342	2.76
99,384	Tenaga Nasional	234,366	5.04
		362,708	7.80
	Total equities (31 December 2020: 99.29%)*	4,598,444	98.97
	Total financial assets at fair value through profit or loss	4,598,444	98.97

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 30 June 2021

Transferable 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 2020: (0.00%))		
2	MDE FTSE KLCI Future Jul 21	(229)	(0.00)
	Total futures (Notional amount: USD 36,926)	(229)	(0.00)
	Total financial liabilities at fair value through profit or loss	(229)	(0.00)
	Other net assets	47,932	1.03
	Net assets attributable to holders of redeemable participating shares	4,646,147	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	4,598,444	98.92
Other assets	50,104	1.08
Total Assets	4,648,548	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Malaysia	98.97	99.29
	98.97	99.29

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	4,598,444	5,074,254
Cash and cash equivalents	5	16,906	19,161
Due from brokers	5	9,271	11,274
Other assets		23,927	8,659
Total assets		**4,648,548**	**5,113,348**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
-Financial derivative instruments	6(g)	229	180
Other liabilities		2,172	2,605
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**2,401**	**2,785**
Net assets attributable to holders of redeemable participating shares		**4,646,147**	**5,110,563**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		112,261	86,383
Other income		1,498	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(491,747)	(373,185)
Total loss		**(377,988)**	**(286,802)**
Expenses			
Management fees	4	11,985	10,769
Other expenses	4	3,192	19,020
Total operating expenses		**15,177**	**29,789**
Operating loss		(393,165)	(316,591)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(36,501)	(32,004)
Loss for the financial period after distribution and before withholding tax		**(429,666)**	**(348,595)**
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(429,666)**	**(348,595)**

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

HSBC MSCI MALAYSIA UCITS ETF

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		5,110,563	3,625,975
Decrease in net assets attributable to holders of redeemable participating shares from operations		(429,666)	(348,595)
Proceeds from redeemable participating shares issued		705,059	5,900,543
Redemption of redeemable participating shares		(749,851)	(5,899,977)
Equalisation	3(m)	10,042	(14,485)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**4,646,147**	**3,263,461**

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

Schedules of Investments

HSBC MSCI TAIWAN CAPPED UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Taiwan		
	Basic Materials (31 December 2020: 5.88%)		
713,221	China Steel	1,013,676	1.70
210,861	Formosa Chemicals & Fibre	641,002	1.07
230,492	Formosa Plastics	852,066	1.42
311,263	Nan Ya Plastics	929,460	1.55
		3,436,204	5.74
	Consumer Goods (31 December 2020: 5.25%)		
1,676	ASMedia Technology	80,905	0.14
107,665	Cheng Shin Rubber Industry	180,649	0.30
11,621	Eclat Textile Company	273,607	0.46
180,695	Far Eastern New Century	207,528	0.35
26,673	Feng Tay Enterprise	234,062	0.39
18,319	Giant Manufacturing	209,407	0.35
6,087	Largan Precision	677,244	1.12
142,335	Pou Chen	200,763	0.34
291,472	Uni-President Enterprises	765,751	1.27
		2,829,916	4.72
	Consumer Services (31 December 2020: 1.89%)		
18,346	Hotai Motor	404,287	0.67
9,752	Nien Made Enterprise	144,727	0.24
34,810	President Chain Store	328,579	0.55
49,881	Ruentex Development	101,328	0.17
		978,921	1.63
	Financial (31 December 2020: 15.08%)		
477,854	Cathay Financials Holding	924,408	1.54
74,869	Chailease Holding	544,135	0.91
250,548	Chang Hwa Commercial Bank	145,226	0.24
800,195	China Development Financials Holding	377,660	0.63
120,609	China Life Insurance/Taiwan	114,062	0.19
1,109,609	Chinatrust Financial Holding	904,015	1.51
683,992	E.Sun Financial Holding	645,634	1.08
620,980	First Financial Holding	505,922	0.84
399,259	Fubon Financials Holding	1,058,959	1.77
505,522	Hua Nan Financials Holdings	334,747	0.56
658,182	Mega Financial Holding	775,999	1.30

Schedules of Investments (continued)

HSBC MSCI TAIWAN CAPPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 15.08%) (continued)		
216,481	Shanghai Commercial & Savings Bank	351,575	0.59
663,219	Shin Kong Financial Holding	226,845	0.38
613,055	SinoPac Financial Holdings	302,539	0.51
581,601	Taishin Financial Holding	318,328	0.53
322,240	Taiwan Business Bank	109,293	0.18
564,419	Taiwan Cooperative Financial Holding	430,468	0.72
587,184	Yuanta Financials Holding	565,846	0.94
		8,635,661	14.42
	Healthcare (31 December 2020: 0.19%)		
13,689	Oneness Biotech	113,983	0.19
		113,983	0.19
	Industrial (31 December 2020: 13.64%)		
7,970	AirTac International	307,501	0.51
131,476	Asia Cement	239,240	0.40
41,310	Catcher Technology	269,840	0.45
117,452	Delta Electronics	1,277,271	2.14
156,847	Evergreen Marine	1,108,977	1.85
15,902	Hiwin Technologies	225,439	0.38
751,688	Hon Hai Precision Industry	3,021,590	5.05
13,684	Nan Ya Printed Circuit Board	191,294	0.32
4,778	Silergy	649,928	1.08
297,983	Taiwan Cement	545,433	0.91
120,935	Taiwan High Speed Rail	129,779	0.22
72,384	Unimicron Technology	335,129	0.56
19,339	Walsin Technology	157,905	0.26
32,866	Wan Hai Lines	378,645	0.63
22,552	Yageo	449,219	0.75
95,200	Yang Ming Marine Transport	623,562	1.04
41,592	Zhen Ding Technology Holding	156,740	0.26
		10,067,492	16.81
	Oil & Gas (31 December 2020: 0.50%)		
67,320	Formosa Petrochemical	257,320	0.43
		257,320	0.43

Schedules of Investments (continued)

HSBC MSCI TAIWAN CAPPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 54.26%)		
30,375	Accton Technology	360,303	0.60
174,189	Acer	183,176	0.31
23,354	Advantech	289,175	0.48
197,219	ASE Industrial Holding	792,769	1.32
42,393	Asustek Computer	565,240	0.94
486,844	AU Optronics	395,766	0.66
251,074	Compal Electronics	201,400	0.34
55,843	Foxconn Technology	131,678	0.22
13,043	Globalwafers	430,202	0.72
521,136	Innolux Crop	388,105	0.65
162,828	Inventec	153,405	0.26
126,990	Lite-On Technology	262,526	0.44
90,899	MediaTek	3,138,442	5.24
41,560	Micro-Star	234,929	0.39
74,080	Nanya Technology	211,904	0.35
34,979	Novatek Microelectronics	626,452	1.05
120,159	Pegatron	296,705	0.50
9,586	Phison Electronics	165,142	0.28
42,326	Powertech Technology	163,304	0.27
162,751	Quanta Computer	511,107	0.85
27,810	Realtek Semiconductor	504,049	0.84
79,716	Synnex Technology International	145,627	0.24
886,736	Taiwan Semiconductor Manufacturing	18,936,130	31.60
708,845	United Microelectronics	1,350,908	2.26
53,914	Vanguard International Semiconductors	228,330	0.38
20,864	Win Semiconductors	280,808	0.47
175,251	Winbond Electronics	219,201	0.37
162,658	Wistron	180,974	0.30
4,760	Wiwynn	170,326	0.28
96,302	WPG Holdings	176,618	0.29
		31,694,701	52.90

Schedules of Investments (continued)

HSBC MSCI TAIWAN CAPPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
	Telecommunications (31 December 2020: 3.00%)		
229,306	Chunghwa Telecom	938,210	1.57
95,596	Far EasTone Telecommunicationcations	221,642	0.37
99,984	Taiwan Mobile	366,025	0.61
		1,525,877	2.55
	Total equities (31 December 2020: 99.69%)*	59,540,075	99.39
	Futures (31 December 2020: 0.01%)**		
5	HKG MSCI Taiwan USD Future Jul 21	2,215	0.00
	Total futures (Notional amount: USD 343,050)	2,215	0.00
	Total financial assets at fair value through profit or loss	59,542,290	99.39
	Other net assets	363,009	0.61
	Net assets attributable to holders of redeemable participating shares	59,905,299	100.00

Schedules of Investments (continued)

HSBC MSCI TAIWAN CAPPED UCITS ETF (continued)

As at 30 June 2021

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	59,540,075	99.30
**Financial derivative instruments dealt in on a regulated market	2,215	0.00
Other assets	415,478	0.70
Total Assets	59,957,768	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Taiwan	99.39	99.69
	99.39	99.69

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	59,540,075	20,743,314
- Financial derivative instruments	6(g)	2,215	790
Cash and cash equivalents	5	244,989	31,230
Due from brokers	5	28,618	19,773
Other assets		141,871	27,547
Total assets		**59,957,768**	**20,822,654**
Liabilities			
Current liabilities			
Other liabilities		52,469	15,109
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**52,469**	**15,109**
Net assets attributable to holders of redeemable participating shares		**59,905,299**	**20,807,545**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		182,289	105,200
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,188,766	(321,645)
Total income/(loss)		**4,371,055**	**(216,445)**
Expenses			
Management fees	4	87,549	36,148
Other expenses	4	28,452	1,683
Total operating expenses		**116,001**	**37,831**
Operating profit/(loss)		4,255,054	(254,276)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(272,650)	(252,750)
Profit/(loss) for the financial period after distribution and before withholding tax		**3,982,404**	**(507,026)**
Less: Withholding tax		(36,349)	(21,353)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**3,946,055**	**(528,379)**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		20,807,545	13,351,779
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,946,055	(528,379)
Proceeds from redeemable participating shares issued		38,335,847	-
Redemption of redeemable participating shares		(3,185,418)	-
Equalisation	3(m)	1,270	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**59,905,299**	**12,823,400**

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

Schedules of Investments

HSBC MSCI KOREA CAPPED UCITS ETF*

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	South Korea		
	Basic Materials (31 December 2020: 7.67%)		
5,210	Hanwha Chemical	206,105	0.43
725	Honam Petrochemical	168,994	0.36
3,835	Hyundai Steel	182,870	0.39
378	Korea Zinc	144,836	0.31
809	Kumho Petro Chemical	157,325	0.33
1,989	LG Chem	1,501,265	3.16
344	LG Chem (Preference Shares)	117,146	0.25
3,213	Pohang Iron Steel	992,873	2.09
310	SK Chemicals	71,571	0.15
864	SKC Co	121,604	0.26
		3,664,589	7.73
	Consumer Goods (31 December 2020: 14.06%)		
1,376	Amorepacific	307,909	0.65
1,278	Amorepacific Group	72,630	0.15
632	CJ	60,049	0.13
348	CJ CheilJedang	142,457	0.30
2,415	Coway	168,770	0.36
8,082	Halla Visteon Climate	118,774	0.25
3,301	Hankook Tire	151,544	0.32
2,885	Hyundai Mobis	748,053	1.58
6,021	Hyundai Motor	1,280,495	2.69
2,597	Hyundai Motor (Preference Shares)	265,636	0.56
11,423	Kia Motors	908,849	1.92
5,059	KT & G	379,150	0.80
4,577	LG Electronics	664,511	1.40
406	LG Household & Healthcare	635,237	1.34
92	LG Household & Healthcare (Preference Shares)	62,496	0.13
714	N C Soft	519,895	1.10
1,054	Orion	110,908	0.23
1,220	PearlAbyss	82,009	0.17
		6,679,372	14.08

Schedules of Investments (continued)

HSBC MSCI KOREA CAPPED UCITS ETF* (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.90%)		
337	BGF Retail	53,715	0.11
3,067	Cheil Communications	68,494	0.14
460	CJ ENM	74,628	0.16
863	E-Mart	122,612	0.26
2,012	Fila Korea	103,981	0.22
1,352	Hotel Shilla	116,453	0.25
410	HYBE Co	106,491	0.22
4,174	Kangwon Land	99,703	0.21
6,904	Korean Airlines	193,115	0.41
501	Lotte Shopping	51,383	0.11
327	Shinsegae	82,901	0.17
		1,073,476	2.26
	Financial (31 December 2020: 6.99%)		
1,995	Dongbu Insurance	97,079	0.20
13,016	Hana Financial Holdings	532,244	1.12
11,009	Industrial Bank of Korea	102,646	0.22
17,035	KB Financial Group	844,073	1.79
1,812	Korea Investment Holdings	165,729	0.35
13,254	Meritz Securities	55,728	0.12
12,394	Mirae Asset Daewoo	103,783	0.22
1,320	Samsung Fire & Marine	258,456	0.54
3,035	Samsung Life Insurance	215,063	0.45
2,774	Samsung Securities	110,724	0.23
19,036	Shinhan Financial Group	686,287	1.45
22,113	Woori Financial Group	224,831	0.47
6,100	Woori Investment & Security	69,875	0.15
		3,466,518	7.31
	Healthcare (31 December 2020: 8.01%)		
1,216	Alteogen	90,378	0.19
4,179	Celltrion	996,369	2.10
3,624	Celltrion Healthcare	372,328	0.79
719	Celltrion Pharm	100,366	0.21
239	Green Cross	69,717	0.15
294	Hanmi Pharm Company	87,327	0.18
4,032	HLB	119,583	0.25
717	Samsung Biologics	535,450	1.13

Schedules of Investments (continued)

HSBC MSCI KOREA CAPPED UCITS ETF* (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 8.01%) (continued)		
1,614	Seegene	118,526	0.25
1,299	Shin Poong Pharmaceutical	99,200	0.21
1,188	SK Biopharmaceuticals	129,756	0.27
2,173	Yuhan	121,757	0.26
		2,840,757	5.99
	Industrial (31 December 2020: 9.22%)		
3,646	Cheil Industries	441,930	0.93
398	CJ Korea Express	62,555	0.13
1,628	Daewoo Shipbuilding & Marine Engineering	51,754	0.11
2,173	Doosan Bobcat	92,620	0.20
2,819	GS Engineering and Construction	107,388	0.23
11,108	HMM Co	433,016	0.91
822	Hyudai Glovis	152,553	0.32
3,448	Hyundai Engineering & Construction	178,501	0.38
1,687	Hyundai Heavy Industries	200,735	0.42
2,035	Hyundai Robotics	127,939	0.27
3,233	Korea Aerospace Industries	94,451	0.20
3,875	LG	352,695	0.74
630	LG Innotek	124,752	0.26
10,830	Pan Ocean	82,128	0.17
1,343	Posco Chemical	171,728	0.36
792	S-1	57,599	0.12
2,407	Samsung Electro Mechanics	378,315	0.80
6,535	Samsung Engineering	138,691	0.29
20,898	Samsung Heavy Industries	124,518	0.26
2,385	Samsung SDI	1,478,249	3.13
		4,852,117	10.23
	Oil & Gas (31 December 2020: 1.69%)		
8,909	Doosan Heavy Industries And Construction	188,678	0.40
2,014	GS Holdings	82,713	0.17
2,205	SK Innovation	578,589	1.22
1,998	S-Oil	181,854	0.38
		1,031,834	2.17

Schedules of Investments (continued)

HSBC MSCI KOREA CAPPED UCITS ETF* (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 46.43%)		
13,455	Daum Kakao	1,947,489	4.11
792	Douzone Bizon	58,372	0.12
10,287	LG Display	223,799	0.47
5,341	Naver	1,980,080	4.18
953	Netmarble Games	113,397	0.24
181,359	Samsung Electronics	12,996,201	27.40
31,249	Samsung Electronics (Preference Shares)	2,045,066	4.31
1,510	Samsung SDS	248,058	0.52
1,373	SK C&C	344,423	0.73
23,628	Sk hynix	2,675,105	5.64
		22,631,990	47.72
	Telecommunications (31 December 2020: 1.31%)		
1,144	KMW	54,958	0.12
9,462	LG Uplus	128,972	0.27
15,433	SK Telecom	484,751	1.02
		668,681	1.41
	Utilities (31 December 2020: 0.73%)		
11,132	Korea Electric Power	245,642	0.52
		245,642	0.52
	Total equities (31 December 2020: 98.01%)*	47,154,976	99.42
	Futures (31 December 2020: 0.07%)**		
13	KFE Kospi200 Mini Future Jul 21	3,948	0.01
	Total futures (Notional amount: USD 253,224)	3,948	0.01
	Total financial assets at fair value through profit or loss	47,158,924	99.43
	Other net assets	268,054	0.57
	Net assets attributable to holders of redeemable participating shares	47,426,978	100.00

Schedules of Investments (continued)

HSBC MSCI KOREA CAPPED UCITS ETF* (continued)

As at 30 June 2021

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	47,154,976	99.35
**Financial derivative instruments dealt in on a regulated market	3,948	0.01
Other assets	305,941	0.64
Total Assets	47,464,865	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
South Korea	99.42	98.01
	99.42	98.01

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

* Formerly known as HSBC MSCI KOREA UCITS ETF.

Statement of Financial Position

HSBC MSCI KOREA CAPPED UCITS ETF*

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	47,154,976	33,991,486
- Financial derivative instruments	6(g)	3,948	24,857
Cash and cash equivalents	5	200,345	332,380
Due from brokers	5	26,349	53,558
Other assets		79,247	374,513
Total assets		**47,464,865**	**34,776,794**
Liabilities			
Current liabilities			
Other liabilities		37,887	92,712
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**37,887**	**92,712**
Net assets attributable to holders of redeemable participating shares		**47,426,978**	**34,684,082**

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

* Formerly known as HSBC MSCI KOREA UCITS ETF.

Statement of Comprehensive Income

HSBC MSCI KOREA CAPPED UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		386,006	50,085
Other income		3,531	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,057,992	(477,659)
Total income/(loss)		**2,447,529**	**(427,574)**
Expenses			
Management fees	4	118,727	32,235
Other expenses	4	14,141	23,419
Total operating expenses		**132,868**	**55,654**
Operating profit/(loss)		2,314,661	(483,228)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(186,165)	-
Profit/(loss) for the financial period after distribution and before withholding tax		**2,128,496**	**(483,228)**
Less: Withholding tax		(84,921)	(10,919)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**2,043,575**	**(494,147)**

* Formerly known as HSBC MSCI KOREA UCITS ETF.

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

HSBC MSCI KOREA CAPPED UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		34,684,082	13,714,324
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,043,575	(494,147)
Proceeds from redeemable participating shares issued		10,679,525	6,110,607
Redemption of redeemable participating shares		-	(3,361,401)
Equalisation	3(m)	19,796	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**47,426,978**	**15,969,383**

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

* Formerly known as HSBC MSCI KOREA UCITS ETF.

Schedules of Investments

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

As at 30 June 2021

Transferable securities 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 2020: 3.64%)		
52,261	BWP Trust	167,141	0.08
47,714	Centuria Industrial REIT	133,255	0.06
57,224	Charter Hall Long Wale	204,064	0.10
52,057	Charter Hall Retail	148,511	0.07
152,243	Cromwell Property Group	100,009	0.05
115,665	Dexus	926,535	0.45
209,399	GPT Group	770,311	0.37
31,031	Ingenia Communities Group	143,041	0.07
422,806	Mirvac Group	926,871	0.45
138,994	National Storage	206,613	0.10
557,429	Scentre Group	1,146,662	0.55
115,914	Shopping Centres Australasia	219,297	0.11
256,378	Stockland	896,937	0.43
404,895	Vicinity Centres	469,641	0.23
84,353	Waypoint	165,920	0.08
		6,624,808	3.20
	Austria		
	Financial (31 December 2020: 0.17%)		
8,000	CA Immobilien Anlagen	333,475	0.16
		333,475	0.16
	Belgium		
	Financial (31 December 2020: 1.14%)		
3,850	Aedifica	508,164	0.25
3,688	Aedifica (Rights)**	-	-
554	Ascencio	31,634	0.02
2,308	Befimmo	91,691	0.04
3,161	Confinimmo	481,324	0.23
2,461	Intervest Offices & Warehouses	66,688	0.03
279	Leasinvest Real Estate	22,234	0.01
1,328	Montea	156,228	0.08
1,079	Retail Estates	87,652	0.04
14,956	Warehouses De Pauw	571,110	0.28
2,164	Xior Student Housing	130,368	0.06
		2,147,093	1.04

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Financial (31 December 2020: 2.71%)		
13,482	Allied Properties Real Estate	490,482	0.24
11,275	Artis Real Estate Investment Trust	102,070	0.05
4,062	Boardwalk Real Estate	134,099	0.06
18,348	Canadian Apartment Properties	861,169	0.42
23,083	Chartwell Retirement Residences	246,992	0.12
27,420	Choice Properties	316,427	0.15
17,911	Cominar Real Estate Investment Trust	158,094	0.08
9,911	Crombie	141,986	0.07
19,181	Dream Industrial Real Estate Investment Trust	236,684	0.11
3,983	Dream Office Real Estate Investment Trust	73,851	0.04
23,242	First Capital Real Estate Investment	330,339	0.16
6,207	Granite Real Estate Investment Trust	413,432	0.20
30,220	H&R Real Estate	390,471	0.19
13,790	InterRent Real Estate Investment Trust	187,757	0.09
10,908	Killam Apartment Real Estate	178,555	0.09
17,837	NorthWest Healthcare Properties	183,368	0.09
33,974	RioCan Real Estate Investment Trust	605,787	0.29
13,904	Smartcentres Real Estate Investment Trust	329,775	0.16
16,571	Summit Industrial Income	237,799	0.11
19,523	Tricon Residential	224,823	0.11
7,271	WPT Industrial Real Estate Investment	131,823	0.06
		5,975,783	2.89
	Channel Islands		
	Financial (31 December 2020: 0.08%)		
103,941	Sirius Real Estate	158,810	0.08
		158,810	0.08
	Finland		
	Financial (31 December 2020: 0.32%)		
8,248	Citycon Oyj	70,279	0.03
20,943	Kojamo Oyj	478,596	0.23
		548,875	0.26

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Financial (31 December 2020: 1.98%)		
4,185	Carmila	57,372	0.03
5,376	Covivio	459,794	0.22
5,536	Gecina	848,217	0.41
3,497	ICADE	301,908	0.15
19,738	Klepierre	508,641	0.25
6,572	Mercialys	79,574	0.04
14,488	Unibail-Rodamco	1,254,065	0.61
		3,509,571	1.71
	Germany		
	Financial (31 December 2020: 5.16%)		
19,112	Alstria Office	353,346	0.17
60,831	Deutsche Annington	3,933,046	1.90
5,487	Deutsche EuroShop	130,141	0.06
36,963	Deutsche Wohnen	2,260,981	1.09
7,583	Hamborner REIT	80,745	0.04
7,750	LEG Immobilien	1,116,214	0.54
13,555	TAG Immobilien	430,164	0.21
782	TLG Immobilien AG	25,874	0.01
		8,330,511	4.02
	Guernsey		
	Financial (31 December 2020: 0.20%)		
25,786	BMO Real Estate Investments	25,292	0.01
56,545	F&C Commercial Property Trust	70,771	0.03
58,767	Picton Property Income	70,630	0.03
39,546	Regional REIT	46,873	0.02
52,799	Schroder Real Estate Investment	35,594	0.02
42,675	Standard Life Investment Property Income Trust	41,267	0.02
79,079	UK Commercial Property Trust	83,572	0.05
		373,999	0.18
	Hong Kong		
	Financial (31 December 2020: 5.46%)		
213,069	Champion	119,898	0.06
254,689	CK Asset Holdings	1,757,867	0.85
217,427	Hang Lung Properties	528,039	0.26
136,000	Henderson Land Development	644,463	0.31

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 5.46%) (continued)		
124,542	Hongkong Land Holdings	592,820	0.29
66,031	Hysan Development	263,160	0.13
223,504	Link REIT	2,165,722	1.05
153,602	New World Development	798,089	0.39
373,911	Sino Land	589,333	0.28
153,340	Sun Hung Kai Properties	2,284,546	1.10
113,367	Swire Properties	337,947	0.16
176,717	Wharf Real Estate Investment	1,027,418	0.50
		11,109,302	5.38
	Ireland		
	Financial (31 December 2020: 0.11%)		
71,134	Hibernia	104,604	0.05
47,545	Irish Residential Properties	85,816	0.04
		190,420	0.09
	Isle Of Man		
	Financial (31 December 2020: 0.02%)		
	Israel		
	Financial (31 December 2020: 0.20%)		
15,830	Amot Investments	103,866	0.05
3,929	Azrieli Group	276,724	0.13
		380,590	0.18
	Italy		
	Financial (31 December 2020: 0.02%)		
7,010	Immobilare Grande Distribuzione	33,751	0.02
		33,751	0.02
	Japan		
	Financial (31 December 2020: 11.34%)		
74	Activia Properties	350,698	0.17
138	Advance Residence	460,042	0.22
12,762	Aeon Mall	196,737	0.10
167	AEON REIT Investemnt	247,513	0.12
68	Comforia Residential	214,434	0.10
216	Daiwa House Residential Investment	637,355	0.31

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.34%) (continued)		
29	Daiwa Office Investment	201,973	0.10
210	Daiwa Securities Living Investments	228,561	0.11
49	Frontier Real Estate Investment	229,129	0.11
77	Fukuora	129,732	0.06
103	Global One Real Estate Investment	116,187	0.06
441	GLP J REIT	761,290	0.37
91	Heiwa Real Estate REIT	143,481	0.07
24	Hoshino Resorts REIT	145,959	0.07
128	Hulic	215,774	0.10
39,009	Hulic Co	439,330	0.21
126	Ichigo Real Estate Investment	112,162	0.05
203	Industrial & Infrastructure	387,564	0.19
726	Invesco Office J-Reit	148,418	0.07
525	Invincible Investment	202,451	0.10
134	Japan Excellent	191,722	0.09
481	Japan Hotel	288,626	0.14
92	Japan Logistics	276,854	0.13
95	Japan Prime Realty Investment	372,331	0.18
139	Japan Real Estate Investment	855,365	0.41
738	Japan Retail Fund Investment	800,570	0.39
41	Kenedix Realty Investment	289,242	0.14
105	Kenedix Residential	227,142	0.11
62	Kenedix Retail REIT	167,862	0.08
191	LaSalle Logiport	322,836	0.16
122,349	Mitsubishi Estate	1,980,358	0.96
40	Mitsubishi Estate Logistics	177,133	0.09
98,916	Mitsui Fudosan	2,293,097	1.11
54	Mitsui Fudosan Logistics Park	288,026	0.14
170	Mori Hills Reit Investment	255,176	0.12
106	Mori Trust Sogo	150,037	0.07
50	Nippon Accommodations Fund	288,765	0.14
159	Nippon Building Fund	992,765	0.48
240	Nippon Prologis REIT	764,393	0.37
46	NIPPON REIT Investment	189,197	0.09

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.34%) (continued)		
12,095	Nomura Real Estate Holdings	307,088	0.15
482	Nomura Real Estate Master Fund	773,441	0.37
283	Orix Jreit	545,143	0.26
136	Premier Investments	201,078	0.10
432	Sekisui House Reit	358,086	0.17
42,412	Sumitomo Realty & Development	1,517,034	0.73
21,354	Tokyo Tatemono	304,755	0.15
95	Tokyu	175,381	0.08
318	United Urban Investment	460,425	0.22
		21,382,718	10.32
	Jersey		
	Financial (31 December 2020: 0.02%)		
8,863	Phoenix Spree Deutschland	48,853	0.02
		48,853	0.02
	Luxembourg		
	Financial (31 December 2020: 1.01%)		
9,763	ADO Properties	256,799	0.12
128,869	Aroundtown	1,005,594	0.49
10,291	Grand City Properties	278,009	0.13
2,696	Shurgard Self Storage	130,126	0.06
		1,670,528	0.80
	Netherlands		
	Financial (31 December 2020: 0.17%)		
5,143	Eurocommercial Properties	127,959	0.06
1,980	New Star Investment Trust	76,430	0.04
1,842	Vastned Retail	53,956	0.03
4,329	Wereldhave	73,772	0.04
		332,117	0.17
	New Zealand		
	Financial (31 December 2020: 0.30%)		
117,256	Goodman Property Trust	188,855	0.09
168,636	Kiwi Property Group	137,277	0.07
113,419	Precinct Properties New Zealand	126,802	0.06
		452,934	0.22

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Financial (31 December 2020: 0.24%)		
17,914	Entra ASA	409,691	0.20
		409,691	0.20
	Singapore		
	Consumer Services (31 December 2020: 0.18%)		
50,426	City Developments	273,475	0.13
		273,475	0.13
	Financial (31 December 2020: 3.33%)		
350,880	Ascendas Real Estate Investment Trust	770,046	0.37
192,600	Ascott Residence	143,282	0.07
276,888	CapitaLand	764,213	0.37
469,080	CapitaMall Trust	729,339	0.35
85,394	CDL Hospitality	78,139	0.04
145,715	Fortune	156,113	0.08
115,657	Frasers Centrepoint Trust	209,081	0.10
283,000	Frasers Logistics & Commercial Trust	303,169	0.14
130,301	Keppel DC REIT	241,370	0.11
227,908	Keppel REIT	200,068	0.09
154,927	Manulife US Real Estate Investment Trust	122,392	0.06
235,323	Mapletree Commercial Trust	378,142	0.18
198,571	Mapletree Industrial	418,060	0.20
308,254	Mapletree Logistics Trust	470,109	0.23
41,600	Parkway Life	142,050	0.07
223,468	Suntec Real Estate Investment Trust	242,719	0.12
53,047	UOL Group	288,085	0.14
		5,656,377	2.72
	Spain		
	Financial (31 December 2020: 0.43%)		
34,697	Inmobiliaria Colonial	350,368	0.17
6,443	Lar Espana Real Estate SOCIMI SA	37,478	0.02
35,631	Merlin Properties Socimi	369,138	0.18
		756,984	0.37

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Financial (31 December 2020: 2.32%)		
4,815	Atrium Ljungberg	109,732	0.05
29,154	Castellum	742,473	0.36
2,915	Catena	156,177	0.08
9,012	Dios Fastigheter	93,417	0.05
27,684	Fabege	444,451	0.21
10,810	Fastighets	678,773	0.33
11,520	Hufvudstaden	195,993	0.09
6,444	K-fast Holding	47,093	0.02
72,506	Klovern AB	145,145	0.07
20,204	Kungsleden	244,750	0.12
18,844	Nyfosa	254,936	0.12
9,478	Pandox AB	157,816	0.08
5,640	Platzer Fastigheter Holding	85,601	0.04
18,452	Sagax	548,458	0.26
106,783	Samhallsbyggnadsbolaget i Norden	447,752	0.22
17,492	Wallenstam	276,938	0.13
14,241	Withlborgs Fast	309,227	0.15
		4,938,732	2.38
	Switzerland		
	Financial (31 December 2020: 1.25%)		
1,507	Allreal Holding	297,047	0.14
319	Hiag Immobilien Holding AG	35,201	0.02
120	Intershop Holding	78,931	0.04
694	Mobimo	228,243	0.11
953	Peach Property Group	56,705	0.03
4,620	PSP Swiss Property	587,277	0.28
8,065	Swiss Prime Site	800,960	0.39
		2,084,364	1.01
	United Kingdom		
	Financial (31 December 2020: 4.47%)		
26,767	Aberdeen Standard European Logistics	44,003	0.02
282,396	Assura	288,881	0.14
17,354	Big Yellow Group REIT	313,336	0.15
99,315	British Land	678,997	0.33
78,948	Capital & Counties Properties	175,918	0.08

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Financial (31 December 2020: 4.47%) (continued)		
66,865	Civitas Social Housing	106,596	0.05
16,767	CLS Holdings	55,707	0.03
41,652	Custodian Reit	55,987	0.03
10,821	Derwent London REIT	496,296	0.24
63,012	Empiric Student Property	74,948	0.04
48,890	GCP Student Living	108,738	0.05
71,097	Grainger	279,918	0.14
27,213	Great Portland Estates	266,725	0.13
436,214	Hammerson	224,351	0.11
10,835	Helical	65,111	0.03
27,751	Impact Healthcare	42,630	0.02
76,534	Land Securities Group	714,086	0.34
94,561	London & Stamford Property	302,281	0.15
66,632	LXI	122,609	0.06
33,736	NewRiver	40,313	0.02
140,856	Primary Health Properties	299,467	0.14
48,702	PRS REIT	68,625	0.03
128,568	Segro	1,943,945	0.94
29,876	Shaftesbury	235,045	0.11
54,791	Target Healthcare	87,347	0.04
39,193	Triple Point Social Housing	56,525	0.03
184,622	Tritax Big Box REIT	500,655	0.24
65,809	Tritax EuroBox	98,003	0.05
34,179	Unite Group	507,106	0.24
14,332	Workspace Group	165,123	0.08
		8,419,272	4.06
	Industrial (31 December 2020: 0.14%)		
22,014	Safestore Holdings	287,995	0.14
		287,995	0.14
	United States		
	Financial (31 December 2020: 52.77%)		
9,029	Acadia Realty Trust	198,277	0.10
6,741	Agree Realty	475,173	0.23
228	Alexander's	61,093	0.03

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 52.77%) (continued)		
15,659	Alexandria Real Estate Equities	2,848,998	1.38
5,322	American Assets	198,457	0.10
14,679	American Campus Communities	685,803	0.33
11,655	American Finance Trust	98,834	0.05
29,791	American Homes 4 Rent	1,157,380	0.56
27,031	Americold Realty Trust	1,023,123	0.49
16,732	Apartment Income	793,599	0.38
15,870	Apartment Investment and Management	106,488	0.05
22,373	Apple Hospitality REIT	341,412	0.16
6,477	Armada Hoffler Properties	86,079	0.04
14,956	AvalonBay Communities	3,121,168	1.51
16,742	Boston Properties	1,918,466	0.93
18,077	Brandywine Realty Trust	247,836	0.12
31,739	Brixmor Property Group	726,506	0.35
14,766	Broadstone Net Lease	345,672	0.17
3,464	Brookfield Property	65,435	0.03
10,131	Camden Property Trust	1,344,080	0.65
10,278	CareTrust	238,758	0.12
1,409	CenterSpace	111,170	0.05
12,216	Columbia Property Trust	212,436	0.10
2,500	Community Healthcare Trust	118,650	0.06
4,446	CoreSite Realty	598,432	0.29
12,035	Corporate Office Properties	336,860	0.16
15,892	Cousins Properties	584,508	0.28
21,511	CubeSmart	996,390	0.48
13,124	Cyrusone	938,628	0.45
22,111	Diamondrock Hospitality	214,477	0.10
30,105	Digital Realty Trust	4,529,598	2.19
25,282	Diversified Healthcare Trust	105,679	0.05
17,836	Douglas Emmett	599,646	0.29
40,128	Duke Realty	1,900,061	0.92
9,051	Easterly Government Properties	190,795	0.09
4,233	Eastgroup Properties	696,117	0.34
15,239	Empire State Realty Trust	182,868	0.09

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 52.77%) (continued)		
7,934	EPR Properties	417,963	0.20
4,778	Equinix	3,834,823	1.85
12,496	Equity Commonwealth	327,395	0.16
18,635	Equity Lifestyle Properties	1,384,767	0.67
39,531	Equity Residential	3,043,887	1.47
12,435	Essential Properties Realty Trust	336,242	0.16
6,952	Essex Property	2,085,670	1.01
14,058	Extra Space Storage	2,302,982	1.11
8,273	Federal Realty Investment Trust	969,347	0.47
13,793	First Industrial Realty Trust	720,408	0.35
8,137	Four Corners Property Trust	224,663	0.11
10,996	Franklin Street Properties	57,839	0.03
23,631	Gaming And Leisure Propertie	1,094,824	0.53
4,232	Getty Realty	131,827	0.06
10,215	Global Net Lease	188,978	0.09
15,087	Healthcare Realty Trust	455,627	0.22
23,331	Healthcare Trust of America	622,938	0.30
57,819	Healthpeak Properties	1,924,795	0.93
11,018	Highwoods Properties	497,683	0.24
74,981	Host Hotels & Resorts	1,281,425	0.62
15,741	Hudson Pacific	437,915	0.21
10,883	Independence Realty Trust	198,397	0.10
6,922	Industrial Logistics Properties	180,941	0.09
2,524	Innovative Industrial Properties	482,134	0.23
60,870	Invitation Homes	2,269,842	1.10
13,275	JBG Smith Properties	418,295	0.20
12,797	Kennedy Wilson	254,276	0.12
12,447	Kilroy Realty	866,809	0.42
44,265	Kimco Realty	922,925	0.45
8,885	Kite Realty Group	195,559	0.09
29,227	Lexington Realty Trust	349,263	0.17
4,147	LTC Properties	159,203	0.08
20,924	Macerich	381,863	0.18
9,354	Mack-Cali Realty	160,421	0.08

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 52.77%) (continued)		
62,125	Medical Properties Trust	1,248,712	0.60
12,211	Mid-America Apartment Communities	2,056,577	0.99
10,147	Monmouth Real Estate Investment	189,952	0.09
4,660	National Health Investors	312,453	0.15
18,725	National Retail Properties	877,828	0.42
7,458	National Storage Affiliates Trust	377,076	0.18
2,370	NexPoint Residential Trust	130,303	0.06
5,101	Office Properties Income Trust	149,510	0.07
25,192	Omega Healthcare Investors	914,218	0.44
19,891	Paramount Group	200,302	0.10
25,173	Park Hotels & Resorts	518,816	0.25
13,849	Pebblebrook Hotel	326,144	0.16
22,954	Physicians Realty Trust	423,960	0.20
13,212	Piedmont Office Realty Trust	244,026	0.12
79,131	ProLogis	9,458,528	4.57
2,140	PS Business Parks	316,891	0.15
16,175	Public Storage	4,863,661	2.35
7,309	QTS Realty	564,986	0.27
40,085	Realty Income	2,675,273	1.29
18,107	Regency Centers	1,160,115	0.56
12,385	Retail Opportunity Investments	218,719	0.11
22,854	Retail Properties of America	261,678	0.13
14,380	Rexford Industrial Realty	818,941	0.40
17,442	RLJ Lodging	265,642	0.13
8,590	RPT Realty	111,498	0.05
5,720	Ryman Hospitality Properties	451,651	0.22
22,946	Sabra Healthcare	417,617	0.20
1,906	Safehold	149,621	0.07
17,483	Service Properties Trust	220,286	0.11
34,992	Simon Property Group	4,565,756	2.21
18,404	SITE Centers	277,164	0.13
7,522	SL Green Realty	601,760	0.29
8,179	Sovran Self Storage	878,016	0.43
12,288	Spirit Realty Capital	587,858	0.28

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 52.77%) (continued)		
17,140	Stag Industrial	641,550	0.31
26,186	STORE Capital	903,679	0.44
11,050	Summit Hotel Properties	103,097	0.05
11,840	Sun Communities	2,029,376	0.98
22,898	Sunstone Hotel Investors	284,393	0.14
10,544	Tanger Factory Outlet Centers	198,754	0.10
7,302	Terreno Realty	471,125	0.23
31,664	UDR	1,550,903	0.75
1,368	Universal Health Realty Income Trust	84,200	0.04
12,336	Urban Edge Properties	235,618	0.11
40,201	Ventas	2,295,477	1.11
24,512	Vereit	1,125,836	0.54
57,593	VICI Properties	1,786,535	0.86
18,813	Vornado Realty Trust	878,003	0.42
9,020	Washington Real Estate Investment Trust	207,460	0.10
12,812	Weingarten Realty Investors	410,881	0.20
44,810	Welltower	3,723,711	1.80
18,918	WP Carey	1,411,661	0.68
12,138	Xenia Hotels & Resorts	227,345	0.11
		112,986,020	54.57
	Industrial (31 December 2020: Nil)		
52,246	Digital Bridge Group	412,743	0.20
		412,743	0.20
	Total equities (31 December 2020: 99.18%)*	199,829,791	96.52
	Futures (31 December 2020: 0.01%)		
	Total financial assets at fair value through profit or loss	199,829,791	96.52

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

Transferable 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 2020: Nil)		
22	CBT DJ US REAL ESTATE Future Sep 21	(21,780)	(0.01)
26	EUX STOXX 600 Real Future Sep 21	(9,558)	(0.00)
	Total futures (Notional amount: USD 1,152,222)	(31,338)	(0.01)
	Total financial liabilities at fair value through profit or loss	(31,338)	(0.01)
	Other net assets	7,217,767	3.49
	Net assets attributable to holders of redeemable participating shares	207,016,220	100.00

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2021

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	199,829,791	96.40
**Transferable securities other than those referred above	-	-
Other assets	7,453,767	3.60
Total Assets	207,283,558	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. At 30 June 2021, investment held in Aedifica (Rights) has been classified as Level 3. At 31 December 2020, investments held in Aroundtown, Xior Student Housing NV REIT and Victoria Park have been classified as Level 3. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Germany	4.02	5.16
Hong Kong	5.38	5.46
Japan	10.33	11.34
United States	54.57	52.77
Other*	22.22	24.45
	96.52	99.18

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

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

Statement of Financial Position

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	199,829,791	157,459,610
- Financial derivative instruments	6(g)	-	20,778
Cash and cash equivalents	5	776,849	282,077
Due from brokers	5	514,318	299,214
Other assets		6,162,600	1,117,766
Total assets		**207,283,558**	**159,179,445**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	31,338	-
Other liabilities		236,000	414,474
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**267,338**	**414,474**
Net assets attributable to holders of redeemable participating shares		**207,016,220**	**158,764,971**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		3,081,620	2,801,650
Other income		8,811	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		23,996,132	(40,469,004)
Total income/(loss)		**27,086,563**	**(37,667,354)**
Expenses			
Management fees	4	358,416	300,142
Other expenses	4	30,886	21,499
Total operating expenses		**389,302**	**321,641**
Operating profit/(loss)		26,697,261	(37,988,995)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(2,223,280)	(2,540,000)
Profit/(loss) for the financial period after distribution and before withholding tax		**24,473,981**	**(40,528,995)**
Less: Withholding tax		(325,439)	(298,175)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**24,148,542**	**(40,827,170)**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		158,764,971	169,679,566
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		24,148,542	(40,827,170)
Proceeds from redeemable participating shares issued		53,605,148	29,412,659
Redemption of redeemable participating shares		(29,557,261)	(26,889,836)
Equalisation	3(m)	54,820	51,480
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**207,016,220**	**131,426,699**

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

Schedules of Investments

HSBC MSCI RUSSIA CAPPED UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Russia		
	Basic Materials (31 December 2020: 19.25%)		
1,277,839	ALROSA	2,350,543	1.62
31,378	MMC Norilsk Nickel	10,634,040	7.35
742,755	Novelipetsk Iron & Steel	2,336,025	1.61
67,411	PhosAgro	1,364,399	0.94
175,424	Polymetal International	3,800,058	2.62
16,863	Polyus Gold	3,269,708	2.26
103,819	Severstal	2,228,903	1.54
		25,983,676	17.94
	Consumer Goods (31 December 2020: 1.95%)		
60,581	X5 Retail Group	2,122,506	1.47
		2,122,506	1.47
	Consumer Services (31 December 2020: 2.68%)		
164,202	Magnit	2,381,750	1.65
		2,381,750	1.65
	Financial (31 December 2020: 18.84%)		
733,502	Moscow Exchange	1,713,827	1.18
5,350,561	Sberbank of Russia	22,389,172	15.47
59,280	TCS Group Holding	5,186,673	3.58
1,606,248,758	VTB Bank	1,064,181	0.74
		30,353,853	20.97
	Oil & Gas (31 December 2020: 43.53%)		
5,867,736	Gazprom	22,597,455	15.60
206,081	Lukoil	19,061,161	13.17
45,159	NovaTek	9,903,369	6.84
577,917	Rosneft Oil	4,517,093	3.12
3,542,028	Surgutneftegas	1,777,226	1.23
3,436,197	Surgutneftegas (Preference Shares)	2,178,969	1.50
702,015	Tatneft	5,104,603	3.53
		65,139,876	44.99
	Technology (31 December 2020: 10.17%)		
56,481	Mail.Ru Group	1,283,417	0.89
150,903	Yandex	10,708,296	7.40
		11,991,713	8.29

Schedules of Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Telecommunications (31 December 2020: 1.72%)		
222,911	Mobile Telesystems OJSC	2,064,156	1.42
20,267	Ozon Holdings	1,202,641	0.83
		3,266,797	2.25
	Utilities (31 December 2020: 1.12%)		
18,113,674	Inter Rao Ues	1,161,646	0.80
		1,161,646	0.80
	Total equities (31 December 2020: 99.26%)*	142,401,817	98.36
	Total financial assets at fair value through profit or loss	142,401,817	98.36
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: (0.01%))		
67	EUX RDX USD Index Future Sep 21	(21,440)	(0.01)
	Total futures (Notional amount: USD 1,264,290)	(21,440)	(0.01)
	Total financial liabilities at fair value through profit or loss	(21,440)	(0.01)
	Other net assets	2,392,411	1.65
	Net assets attributable to holders of redeemable participating shares	144,772,788	100.00

Schedules of Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF (continued)

As at 30 June 2021

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	142,401,817	98.28
Other assets	2,498,053	1.72
Total Assets	144,899,870	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Russia	98.36	99.26
	98.36	99.26

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 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	142,401,817	106,458,596
- Financial derivative instruments	6(g)	-	-
Cash and cash equivalents	5	885,413	630,070
Due from brokers	5	195,464	141,611
Other assets		1,417,176	133,636
Total assets		**144,899,870**	**107,363,913**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	21,440	12,465
Other liabilities		105,642	103,335
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**127,082**	**115,800**
Net assets attributable to holders of redeemable participating shares		**144,772,788**	**107,248,113**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		2,972,630	1,515,724
Other income		43,464	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		20,766,179	(72,235,911)
Total income/(loss)		**23,782,273**	**(70,720,187)**
Expenses			
Management fees	4	326,955	367,935
Other expenses	4	43,602	59,361
Total operating expenses		**370,557**	**427,296**
Operating profit/(loss)		23,411,716	(71,147,483)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(3,851,680)	(3,359,785)
Profit/(loss) for the financial period after distribution and before withholding tax		**19,560,036**	**(74,507,268)**
Less: Withholding tax		(289,916)	(149,426)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**19,270,120**	**(74,656,694)**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		107,248,113	85,362,370
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		19,270,120	(74,656,694)
Proceeds from redeemable participating shares issued		26,593,177	204,279,976
Redemption of redeemable participating shares		(8,319,092)	(93,140,733)
Equalisation	3(m)	(19,530)	149,962
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**144,772,788**	**121,994,881**

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

Schedules of Investments

HSBC MSCI EMERGING MARKETS UCITS ETF

As at 30 June 2021

Transferable securities 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		
	Oil & Gas (31 December 2020: 0.01%)		
10,199	YPF Sociedad Anonima	47,731	0.00
		47,731	0.00
	Telecommunications (31 December 2020: 0.01%)		
	Brazil		
	Basic Materials (31 December 2020: 0.99%)		
6,710	Braskem	159,966	0.01
80,027	Cia Siderurgica Nacional	702,637	0.06
144,301	Gerdau (Preference Shares)	851,376	0.07
103,166	Suzano Papel e Celulose	1,229,682	0.11
527,947	Vale SA	12,017,133	1.04
		14,960,794	1.29
	Consumer Goods (31 December 2020: 0.45%)		
13,025	Adecoagro SA	130,771	0.01
28,700	Alpargatas (Preference Shares)	287,066	0.02
636,047	Ambev	2,188,002	0.19
78,795	BRF	431,009	0.04
138,912	Cosan SA Industria e Comercio	663,298	0.06
38,276	Hypermarcas	262,936	0.02
148,393	JBS	860,575	0.07
98,369	Natura & Co Holding	1,336,463	0.12
		6,160,120	0.53
	Consumer Services (31 December 2020: 0.63%)		
25,858	B2W Cia Digital	341,451	0.03
85,330	Localiza Rent a Car	1,088,339	0.09
129,914	Lojas Americanas (Preference Shares)	558,714	0.05
118,210	Lojas Renner	1,041,966	0.09
407,192	Magazine Luiza	1,716,295	0.15
147,877	Raia Drogasil	728,208	0.06
188,938	Via Varejo	594,544	0.05
		6,069,517	0.52

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Financial (31 December 2020: 1.55%)		
59,197	Atacadao	247,743	0.02
839,814	B3 SA - Brasil Bolsa Balcao	2,815,085	0.24
184,480	Banco Bradesco	803,677	0.07
649,477	Banco Bradesco (Preference Shares)	3,331,817	0.29
32,516	Banco BTG Pactual	790,957	0.07
132,842	Banco Do Brasil	850,606	0.07
10,082	Banco Inter SA	156,298	0.01
61,322	Banco Santander Brasil	502,840	0.04
113,828	BB Seguridade Participacoes	524,015	0.05
34,100	Bradespar (Preference Shares)	505,127	0.04
129,194	Hapvida Participacoes	396,759	0.03
659,259	Itau Unibanco (Preference Shares)	3,962,147	0.35
603,648	Itausa - Investimentos Itau	1,341,346	0.12
		16,228,417	1.40
	Healthcare (31 December 2020: 0.10%)		
71,891	Notre Dame Intermedica	1,216,797	0.10
31,100	Rede D'Or Sao Luiz SA	427,839	0.04
		1,644,636	0.14
	Industrial (31 December 2020: 0.32%)		
140,495	CCR	376,587	0.03
107,861	Klabin SA	566,191	0.05
174,813	Rumo	667,152	0.06
228,210	Weg	1,532,209	0.13
		3,142,139	0.27
	Oil & Gas (31 December 2020: 0.64%)		
87,746	Petrobras Distribuidora	466,547	0.04
255,342	Petroleo Brasileiro	3,122,833	0.27
325,562	Petroleo Brasileiro (Preference Shares)	3,844,887	0.33
		7,434,267	0.64
	Technology (31 December 2020: 0.02%)		
67,900	Totvs	509,468	0.04
		509,468	0.04
	Telecommunications (31 December 2020: 0.10%)		
76,953	Telefonica Brasil	651,140	0.06
24,400	TIM SA/Brazil	281,088	0.02
		932,228	0.08

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.30%)		
86,195	Centrais Eletricas Brasileiras	744,005	0.06
41,133	Cia de Saneamento Basico do Estado de Sao Paulo	304,384	0.03
152,493	Cia Energetica de Minas Gerais (Preference Shares)	362,933	0.03
17,746	Cia Paranaense de Energia	102,394	0.01
11,330	Cia Paranaense De Energia (Preference Shares)	13,390	0.00
34,965	CPFL Energia	187,512	0.02
20,665	Energisa	191,913	0.02
25,951	Engie Brasil	202,474	0.02
100,051	Equatorial Energia	494,488	0.04
76,602	Ultrapar Participacoes (Preference Shares)	288,024	0.02
		2,891,517	0.25
	British Virgin Isl		
	Technology (31 December 2020: 0.04%)		
14,736	Mail.Ru Group	334,846	0.03
		334,846	0.03
	Cayman Islands		
	Financial (31 December 2020: Nil)		
81,000	Sunac Services Holdings	300,914	0.03
		300,914	0.03
	Chile		
	Basic Materials (31 December 2020: 0.11%)		
170,315	Empres CMPC	409,349	0.04
19,290	Sociedad Quimica y Minera de Chile	916,667	0.08
		1,326,016	0.12
	Consumer Goods (31 December 2020: 0.03%)		
19,929	Cia Cervecerias Unidas	202,547	0.02
		202,547	0.02
	Consumer Services (31 December 2020: 0.06%)		
151,394	Cencosud	303,803	0.03
87,262	SACI Falabella	391,769	0.03
		695,572	0.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.14%)		
6,789,092	Banco De Chile	675,916	0.06
6,277	Banco de Credito e Inversiones	267,258	0.02
6,443,860	Banco Santander Chile	321,348	0.03
59,332	Cencosud Shopping	97,867	0.01
		1,362,389	0.12
	Oil & Gas (31 December 2020: 0.06%)		
60,795	Empresas COPEC	603,683	0.05
		603,683	0.05
	Utilities (31 December 2020: 0.13%)		
1,445,645	Colbun	203,730	0.02
2,139,412	Enel Americas	316,750	0.03
4,258,562	Enel Chile	247,111	0.02
		767,591	0.07
	China		
	Basic Materials (31 December 2020: 0.61%)		
546,924	Aluminium Corp Of China	346,450	0.03
135,700	Baoshan Iron & Steel	160,466	0.01
2,800	Changchun High & New Technolog Industry Group	167,718	0.01
11,600	Chifeng Jilong Gold Mining	26,913	0.00
305,494	China Hongqiao Group	413,837	0.04
592,559	China Molybdenum	376,940	0.03
30,100	China Northern Rare Earth Group High-Tech	96,438	0.01
491,781	China Shenhua Energy	1,004,370	0.09
7,776	Daqo New Energy	505,596	0.04
14,800	ENN Natual Gas	37,820	0.00
23,400	Ganfeng Lithium	349,530	0.03
6,290	Guangzhou Tinci Materials Technology	103,762	0.01
7,500	Hangzhou Oxygen Plant Group	40,153	0.00
25,600	Hengyi Petrochemical	47,350	0.00
73,800	Hesteel	28,100	0.00
34,500	Hubei Biocause Pharmaceutical	19,330	0.00
60,400	Hunan Valin Steel	61,701	0.01
317,100	Inner Mongolia BaoTou Steel Union	76,074	0.01
52,900	Inner Mongolia Junzheng Energy	41,676	0.00
15,400	Jiangsu Shagang	26,005	0.00

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.61%) (continued)		
2,100	Jiangsu Yangnong Chemical	36,329	0.00
3,600	Jiangsu Yoke Technology	45,133	0.00
202,082	Jiangxi Copper	438,112	0.04
7,600	Jiangxi Ganfeng Lithium	142,440	0.01
49,200	JPMF Guangdong	69,983	0.01
17,900	Kingfa Sci & Tech	57,793	0.00
12,900	Lomon Billions Group	69,044	0.01
14,900	Luxi Chemical Group	43,195	0.00
47,900	Ningxia Baofeng Energy Group	101,422	0.01
59,700	Pangang Group Vanadium Titanium & Resources	21,160	0.00
51,000	Rongsheng Petro Chemical	136,324	0.01
63,500	Shaanxi Coal Industry	116,467	0.01
113,600	Shandong Gold Mining	221,606	0.02
24,310	Shandong Hualu Hengsheng Chemical	116,454	0.01
83,100	Shandong Nanshan Aluminum	46,304	0.00
6,700	Shandong Sinocera Functional Material	50,554	0.00
18,200	Shandong Sun Paper Industry	37,607	0.00
4,620	Shanghai Putailai New Energy Technology	97,679	0.01
20,800	Shanxi Lu'an Environmental Energy Development	38,021	0.00
39,700	Shanxi Taigang Stainless Steel	46,024	0.00
28,400	Shanxi Xishan Coal and Electricity Power	36,528	0.00
13,700	Shenghe Resources Holding	36,811	0.00
2,800	Shenzhen Capchem Technology	43,381	0.00
81,120	Sinopec Shanghai Petrochemical	47,209	0.00
2,660	Skshu Paint	72,461	0.01
11,800	Suzhou Dongshan Precision Manufacturing	38,062	0.00
14,800	Tongkun Group	55,183	0.00
73,500	Tongling Nonferrous Metals Group	30,943	0.00
22,700	Transfar Zhilian	27,089	0.00
26,400	Wanhua Chemical Group	444,655	0.04
3,600	Weihai Guangwei Composites	42,320	0.00
17,100	Xiamen Tungsten	55,131	0.00
188,191	Yanzhou Coal Mining	267,250	0.02
19,240	Yintai Gold	28,320	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.61%) (continued)		
9,133	Yuan Longping High-tech Agriculture	22,674	0.00
24,500	Yunnan Aluminium	45,126	0.00
120,611	Zhaojin Mining Industry	114,618	0.01
3,300	Zhejiang Dingli Machinery	29,977	0.00
12,000	Zhejiang Huayou Cobalt	212,108	0.02
18,800	Zhejiang Juhua	25,723	0.00
74,200	Zhejiang Longsheng Group	157,798	0.01
31,750	Zhejiang Sanhua Property	117,843	0.01
13,440	Zhejiang Satellite Petrochemical	81,524	0.01
10,900	Zhejiang Weixing New Building Materials	34,872	0.00
33,800	Zhongjin Gold	45,096	0.00
952,689	Zijin Mining Group	1,307,901	0.12
		9,282,483	0.71
	Consumer Goods (31 December 2020: 3.78%)		
5,609	Angel Yeast	47,210	0.00
14,500	Anhui Gujing Distillery	247,172	0.02
4,100	Anhui Kouzi Distillery	42,955	0.00
147,069	Anta Sports Products	3,461,851	0.31
8,000	AVIC Aero-Engine Controls	25,792	0.00
29,100	Beijing Dabeinong Technology	30,628	0.00
5,100	Beijing Shunxin Agriculture	33,296	0.00
41,600	Beijing Yanjing Brewery	46,617	0.00
120,238	BYD	3,747,270	0.33
13,300	By-health	67,726	0.01
9,100	C&S Paper	38,804	0.00
3,500	Chacha Food	23,348	0.00
2,800	Changzhou Xingyu Automotive Lighting Systems	97,822	0.01
13,400	China Avionics Systems	34,325	0.00
478,000	China Feihe	1,031,604	0.09
350,924	China Huishan Dairy Holdings**	-	-
3,300	Chongqing Brewery	101,107	0.01
44,600	Chongqing Changan Automobile	181,414	0.02
5,500	Chongqing Fuling Zhacai Group	32,059	0.00
19,500	Contemporary Amperex Technology	1,614,122	0.14

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 3.78%) (continued)		
319,346	Dali Foods Group	190,394	0.02
314,460	Dongfeng Motor Group	282,639	0.02
3,400	Ecovacs Robotics	120,026	0.01
21,354	FAW Jiefang Group	35,762	0.00
30,640	Foshan Haitian Flavouring & Food	611,534	0.05
366,161	Fosun International	527,139	0.05
1,600	Fu Jian Anjoy Foods	62,907	0.01
8,600	Fujian Sunner Development	31,787	0.00
91,022	Fuyao Glass Industry Group	660,176	0.06
449,282	Great Wall Motor	1,550,535	0.13
11,300	Guangdong Haid Group	142,718	0.01
4,600	Guangdong Xinbao Electrical Appliances	18,689	0.00
389,249	Guangzhou Automobile Group	349,358	0.03
4,600	Guangzhou Shiyuan Electronic Technology	88,492	0.01
307,910	Haier Smart Home	1,100,215	0.09
8,900	Hang Zhou Great Star Industrial	46,946	0.00
12,400	Heilongjiang Agriculture	28,712	0.00
26,000	Henan Shuanghui	127,971	0.01
104,801	Hengan International	701,746	0.06
25,000	HUAYU Automotive Systems	101,651	0.01
3,500	Huizhou Desay Sv Automotive	59,633	0.01
38,400	Inner Mongolia Yili Industrial Group	218,899	0.02
4,300	Jason Furniture Hangzhou	51,433	0.00
10,900	Jiangsu King's Luck Brewery	91,373	0.01
12,637	Jiangsu Yanghe Brewery	405,270	0.03
21,400	Jiangxi Zhengbang Technology	39,581	0.00
2,200	JiuGui Liquor	87,035	0.01
5,300	Joyoung	26,652	0.00
4,200	Juewei Food	54,794	0.00
14,900	Kuang Chi Technology	47,992	0.00
9,812	Kweichow Moutai	3,123,481	0.28
63,007	Li Auto	2,201,465	0.20
294,500	LI NING	3,595,048	0.32
10,189	Luzhou Laojiao	372,086	0.03

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 3.78%) (continued)		
24,400	Midea Group	269,535	0.02
86,000	Minth	408,635	0.04
46,790	Muyuan Foods	440,463	0.04
17,100	NanJi E-Commerce	25,858	0.00
50,900	New Hope Liuhe	115,573	0.01
9,500	Ningbo Joyson Electronic	37,524	0.00
7,268	Ningbo Tuopu Group	42,106	0.00
174,769	NIO	9,297,711	0.81
48,400	Nongfu Spring	242,753	0.02
2,700	Oppein Home Group	59,325	0.01
127,200	Power Construction	76,192	0.01
1,400	Proya Cosmetics	42,625	0.00
5,520	Qianhe Condiment and Food	22,462	0.00
3,489	Raytron Technology	53,910	0.00
8,122	RLX Technology	70,905	0.01
54,300	SAIC Motor	184,646	0.02
24,000	Sailun Group	37,110	0.00
9,500	Shandong Linglong Tyre	64,315	0.01
5,180	Shanghai Bairun Investment	75,998	0.01
4,600	Shanghai Jahwa United	42,819	0.00
7,800	Shanxi Xinghuacun Fen Wine Factory	540,858	0.05
110,341	Shenzou International Group	2,786,285	0.25
3,400	Sichuan Swellfun	66,491	0.01
145,110	Smoore International	804,417	0.07
3,100	Suofeiya Home Collection	11,611	0.00
18,700	Suzhou Gold Mantis Construction Decoration	22,923	0.00
275,229	Tingyi Cayman Islands Holding	549,335	0.05
5,600	Toly Bread	27,043	0.00
28,500	Tongwei	190,872	0.02
71,700	Tsingtao Brewery	798,255	0.07
125,000	Uni-President China Holdings	137,944	0.01
41,000	VINDA INTERNATIONAL	126,181	0.01
566,255	Want China Holding	401,038	0.03
5,800	Weifu High-Technology Group	18,699	0.00

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)		
	China (continued)		
	Consumer Goods (31 December 2020: 3.78%) (continued)		
62,800	Wens Foodstuffs Group	139,678	0.01
113,400	Wuchan Zhongda Group	138,133	0.01
14,600	Wuhu Sanqi Interactive Entertainment Network Technology Group	54,280	0.00
31,600	Wuliangye Yibin	1,456,979	0.13
4,420	Xiamen Intretech	26,619	0.00
39,397	XPeng	1,750,015	0.15
110,000	Yadea Group	236,548	0.02
72,556	Yihai International Holding	487,235	0.04
8,900	Yihai Kerry Arawana Holdings	117,035	0.01
32,300	Youngor Group	32,946	0.00
51,800	Zhejiang Century Huatong Group	51,472	0.00
3,135	Zhejiang HangKe Technology	41,245	0.00
19,920	Zhejiang NHU	88,426	0.01
15,400	Zhengzhou Yutong Bus	29,771	0.00
65,244	Zhongsheng Group Holdings	542,730	0.05
		51,344,790	4.43
	Consumer Services (31 December 2020: 7.49%)		
229,347	Air China	190,390	0.02
1,978,744	Alibaba Group	56,056,154	4.84
1,752,321	Alibaba Pictures	243,696	0.02
8,200	Apeloa Pharmaceutical	37,314	0.00
3,500	Beijing BDStar Navigation	23,332	0.00
20,400	Beijing Enlight Media	34,132	0.00
67,500	China East Education Holdings	106,041	0.01
105,694	China Eastern Airlines	83,104	0.01
15,683	China International Travel Service	728,460	0.06
54,600	China Literature	607,108	0.05
78,000	China Meidong Auto Holdings	425,362	0.04
6,800	China Resources Sanjiu Medical & Pharmaceutical	28,154	0.00
12,500	China South Publishing & Media Group	17,064	0.00
350,372	China Southern Airline	264,814	0.02
180,000	China Yuhua Education	162,944	0.01
9,758	Da An Gene Co Ltd of Sun Yat-Sen University	32,079	0.00
5,640	DaShenLin Pharmaceutical Group	44,616	0.00

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)		
	China (continued)		
	Consumer Services (31 December 2020: 7.49%) (continued)		
102,300	Focus Media Information	148,996	0.01
954,093	Gome Retail Holdings	122,858	0.01
142,000	Haidilao International	747,864	0.06
6,600	Hangzhou Robam Appliances	47,501	0.00
12,300	Huadong Medicine	87,593	0.01
36,300	Huafon Chemical	79,782	0.01
11,120	Hualan Biological Engineering	63,131	0.01
22,729	Huazhu Group	1,200,318	0.11
38,280	IQIYI	596,402	0.05
40,300	JD Health International	577,579	0.05
6,900	Jiangsu Yuyue Medical Equipment & Supply	40,722	0.00
91,000	Jiumaojiu International Holdings	372,046	0.03
10,600	Liaoning Cheng	34,142	0.00
13,500	Mango Excellent	143,340	0.01
209,536	New Oriental Education & Technology	1,716,100	0.16
11,414	Offcn Education Technology	36,905	0.00
13,400	Perfect World	49,590	0.00
12,500	Shanghai Friendship Group	38,985	0.00
5,500	Shanghai Jinjiang International Hotels	48,480	0.00
6,500	Shanghai M&G Stationery	85,072	0.01
39,000	Shanghai RAAS Blood Products	45,212	0.00
22,500	Shanghai Yuyuan Tourist Mart Group	40,362	0.00
7,200	Shenzhen Hepalink Pharmaceutical Group	17,752	0.00
31,600	Shenzhen MTC	29,688	0.00
134,600	Shenzhen Overseas Chinese Town	154,999	0.01
6,600	Shenzhen Sunway Communication	31,545	0.00
8,300	Shijiazhuang Yiling Pharmaceutical	37,461	0.00
6,300	Spring Airlines	55,483	0.00
60,100	Suning.com**	51,999	0.00
55,033	TAL Education	1,388,483	0.13
153,400	TCL Technology Group	181,634	0.02
236,000	Topsports International Holdings	386,554	0.03
61,426	Vipshop Holdings	1,233,434	0.12
10,700	Walvax Biotechnology	102,183	0.01

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.49%) (continued)		
5,400	Wangfujing Group	24,138	0.00
14,900	Winning Health Technology Group	37,522	0.00
8,600	Yifan Pharmaceutical	22,961	0.00
4,680	Yifeng Pharmacy Chain	40,630	0.00
66,100	Yonghui Superstores	48,392	0.00
54,369	Yum China Holdings	3,601,946	0.32
15,700	Zhejiang Semir Garment	29,039	0.00
3,800	Zhejiang Supor	37,519	0.00
		72,921,106	6.25
	Financial (31 December 2020: 6.14%)		
11,548	360 DigiTech	483,168	0.04
47,500	A Living Services	236,404	0.02
135,732	Agile Group Holdings	175,829	0.02
3,998,035	Agricultural Bank of China	1,452,868	0.14
231,600	Bank of Beijing	174,573	0.02
25,200	Bank of Chengdu	49,301	0.00
11,030,043	Bank of China	3,988,609	0.35
1,504,743	Bank Of Communications	1,034,988	0.09
38,900	Bank of Hangzhou	88,808	0.01
83,460	Bank of Jiangsu	91,716	0.01
126,700	Bank of Nanjin	206,302	0.02
36,500	Bank of Ningbo	220,158	0.02
98,800	Bank of Shanghai	125,395	0.01
2,800	Beijing United Information Technology	43,325	0.00
14,451	BOC International China	46,054	0.00
24,900	Caitong Securities	40,428	0.00
111,000	China Aoyuan Group	93,621	0.01
258,500	China Bohai Bank	89,541	0.01
1,314,783	China CITIC Bank	623,036	0.05
12,865,398	China Construction Bank	10,138,440	0.88
783,300	China Everbright Bank	373,030	0.03
251,807	China Evergrande Group	328,140	0.03
27,156	China Fortune Land Development	22,025	0.00
443,789	China Galaxy Securities	304,691	0.03

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)		
	China (continued)		
	Financial (31 December 2020: 6.14%) (continued)		
14,300	China Great Wall Securities	24,634	0.00
1,161,000	China Huarong Asset Management**	106,146	0.01
203,800	China International Capital	590,812	0.05
1,050,273	China Life Insurance	2,145,699	0.20
694,931	China Merchants Bank	5,904,594	0.52
44,980	China Merchants Securities	132,416	0.01
715,295	China Minsheng Banking	368,777	0.03
397,299	China Pacific Insurance	1,314,294	0.11
322,325	China Vanke	1,046,181	0.09
220,588	China Zheshang Bank	135,545	0.01
112,700	Chongqing Rural Commercial Bank	58,265	0.01
446,870	CIFI Holdings Group	348,710	0.03
398,023	CITIC Securities	1,086,948	0.09
1,097,403	Country Garden Holdings	1,229,409	0.11
195,373	Country Garden Services Holdings	2,110,753	0.19
16,200	CSC Financial	78,808	0.01
19,100	Dongxing Securities	32,312	0.00
94,000	Ever Sunshine Lifestyle Services Group	233,370	0.02
53,900	Everbright Securities	149,248	0.01
20,800	Financial Street Holding	21,731	0.00
42,228	First Capital Securities	46,667	0.00
83,600	Gemdale	132,500	0.01
214,827	GF Securities	356,781	0.03
56,400	Greenland Holdings	47,576	0.00
115,500	Greentown China Holdings	177,879	0.02
244,000	Greentown Service Group	378,921	0.03
47,100	Guanghui Energy	24,276	0.00
290,400	Guangzhou R&F Properties	331,315	0.03
12,800	Guangzhou Yuexiu Financial	25,082	0.00
11,200	Guolian Securities	26,696	0.00
52,200	Guotai Junan Securities	138,481	0.01
425,451	Haitong Securities	496,338	0.04
1,019,852	Hanergy Mobile Energy Holding**	-	-
32,630	HuaAn Securities	28,131	0.00

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)		
	China (continued)		
	Financial (31 December 2020: 6.14%) (continued)		
215,498	Huatai Securities	373,725	0.03
18,200	Huaxi Securities	27,127	0.00
98,000	Huaxia Bank	93,892	0.01
8,008,087	Industrial & Commercial Bank of China	4,807,235	0.42
173,101	Industrial Bank	550,582	0.05
19,200	Jiangsu Changshu Rural Commercial Bank	18,425	0.00
37,100	Jinke Properties Group	33,248	0.00
471,296	Kaisa Group Holdings	178,424	0.02
183,500	KWG Property	245,743	0.02
5,500	Lakala Payment	24,032	0.00
159,703	Logan Property Holdings	238,963	0.02
248,528	Longfor Group Holdings	1,392,117	0.13
93,400	Nanjing securities	152,080	0.01
112,101	New China Life Insurance	442,365	0.04
4,939	Noah Holdings	233,121	0.02
106,100	Orient Securities	164,056	0.01
1,187,175	People s Insurance Company Group of China	420,069	0.04
923,762	PICC Property & Casualty	808,872	0.07
146,300	Ping An Bank	512,209	0.04
934,066	Ping An Insurance	9,161,194	0.80
80,500	Poly Developments and Holdings Group	150,014	0.01
14,600	Poly Property Development	99,077	0.01
1,247,600	Postal Savings Bank of China	859,539	0.07
189,000	Powerlong Real Estate Holdings	162,330	0.01
38,800	Qingdao Rural Commercial Bank	25,703	0.00
30,200	Risesun Real Estate Development	26,363	0.00
110,352	SDIC Capital	145,010	0.01
33,250	Sealand Securities	21,821	0.00
294,000	Seazen Group	278,635	0.02
20,000	Seazen Holdings	128,776	0.01
31,080	Shanghai Lingang Holdings	86,108	0.01
139,940	Shanghai Lujiazui	130,004	0.01
246,400	Shanghai Pudong Development Bank	381,374	0.03
10,800	Shanghai Zhangjiang Hi-Tech Park Development	30,540	0.00

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS 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)		
	Financial (31 December 2020: 6.14%) (continued)		
191,200	Shenwan Hongyuan Group	138,498	0.01
77,000	Shimao Services Holdings	266,223	0.02
21,100	Sinolink Securities	41,443	0.00
23,980	Songcheng Performance Development	62,355	0.01
46,400	Southwest Securities	34,975	0.00
359,183	Sunac China Holdings	1,232,605	0.11
28,700	Sunshine City Group Shaanxi Industrial	23,099	0.00
46,500	Tianfeng Securities	34,978	0.00
4,600	Yixintang Pharmaceutical Group	23,574	0.00
43,100	Zhejiang China Commodities City Group	34,355	0.00
177,000	Zhenro Properties Group	98,918	0.01
25,100	Zheshang Securities	50,815	0.00
64,800	ZhongAn Online P and C Insurance	366,729	0.03
48,900	Zhongtian Financial Group	20,662	0.00
		64,591,747	5.57
	Healthcare (31 December 2020: 1.97%)		
146,954	3SBio	181,662	0.02
38,704	Aier Eye Hospital	425,209	0.04
2,000	Asymchem Laboratories Tianjin	115,341	0.01
2,730	Autobio Diagnostics	32,016	0.00
6,347	BeiGene	2,178,227	0.20
8,700	Beijing Tiantan Biological Products	46,120	0.00
2,700	Betta Pharmaceuticals	45,234	0.00
2,800	BGI Genomics	51,399	0.00
5,912	Burning Rock Biotech	174,168	0.02
9,151	CanSino Biologics	536,699	0.05
192,986	China Medical System Holdings	508,195	0.04
5,200	China National Medicines	26,608	0.00
115,500	China Resources Pharmaceutical Group	71,984	0.01
12,000	Chongqing Zhifei Biological Products	346,821	0.03
1,204,412	CSPC Pharmaceutical Group	1,743,221	0.16
4,500	Dong-E-E-Jiao	25,011	0.00
121,143	Genscript Biotech	528,821	0.05
15,000	Guangzhou Baiyunshan Pharmaceutical	78,589	0.01

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)		
	China (continued)		
	Healthcare (31 December 2020: 1.97%) (continued)		
3,100	Guangzhou Kingmed Diagnostics	76,660	0.01
2,990	Guangzhou Wondfo Biotech	29,938	0.00
21,200	Hangzhou Tigermed Consulting	537,035	0.05
11,300	Humanwell Healthcare Group	49,444	0.00
4,376	I Mab	367,365	0.03
156,000	Innovent Biologics	1,818,964	0.17
2,400	Intco Medical Technology	46,359	0.00
7,220	Jafron Biomedical	96,507	0.01
61,968	Jiangsu Hengrui Medicine	651,921	0.06
8,100	Jilin Aodong Pharmaceutical	19,420	0.00
208,000	Jinxin Fertility Group	524,965	0.05
13,600	Joincare Pharmaceutical Group Industry	28,901	0.00
1,700	Joinn Laboratories China	48,349	0.00
13,000	Jointown Pharmaceutical	30,926	0.00
2,820	Laobaixing Pharmacy Chain	22,994	0.00
12,300	Lepu Medical Technology Beijing	61,149	0.01
4,300	Livzon Pharmaceutical Group	33,291	0.00
27,200	Meinian Onehealth Healthcare	38,353	0.00
82,000	Microport Scientific	735,438	0.06
5,400	Nanjing King-Friend Biochemical Pharmaceutical	34,895	0.00
5,880	Ovctek China	94,241	0.01
21,000	Pharmaron Beijing	595,102	0.05
7,900	Shandong Buchang Pharmaceuticals	27,500	0.00
322,503	Shandong Weigao Group Medical Polymer	752,494	0.06
85,900	Shanghai Fosun Pharmaceutical Group	736,496	0.06
108,800	Shanghai Pharmaceuticals Holding	252,279	0.02
5,100	Shenzhen Kangtai Biological Products	117,616	0.01
9,900	Shenzhen Mindray Bio-Medical Electronics	735,584	0.06
7,300	Shenzhen Salubris Pharmaceuticals	37,173	0.00
10,000	Sichuan Kelun Pharmaceutical	30,878	0.00
3,800	Sichuan Maker Biotechnology	24,756	0.00
176,160	Sinopharm Group	523,999	0.05
176,026	SSY Group	157,307	0.01
14,100	Tonghua Dongbao Pharmaceutical	26,058	0.00

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS 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)		
	Healthcare (31 December 2020: 1.97%) (continued)		
4,400	Topchoice Medical	279,901	0.02
29,500	Venus MedTech Hangzhou	245,965	0.02
68,327	WuXi AppTec	1,610,950	0.14
449,543	Wuxi Biologics Cayman	8,237,343	0.72
8,846	Yunnan Baiyao Group	158,440	0.01
9,722	Zai Lab	1,720,697	0.15
4,500	Zhangzhou Pientzehuang Pharmaceutical	312,242	0.03
10,100	Zhejiang Huahai Pharmaceutical	32,641	0.00
6,500	Zhejiang Jiuzhou Pharmaceutica	48,874	0.00
3,600	Zhejiang Wolwo Bio-Pharmaceutical	35,728	0.00
		29,162,463	2.51
	Industrial (31 December 2020: 2.18%)		
39,500	360 Security Technology	74,649	0.01
3,126	51 Jobs	243,109	0.02
112,647	AAC Technologies Holdings	842,766	0.07
12,900	AECC Aviation Power	106,201	0.01
189,860	Anhui Conch Cement	1,033,365	0.09
4,200	Anhui Honglu Steel Construction Group	37,932	0.00
19,200	AVIC Aircraft	78,097	0.01
9,800	Avic Aviation High-Technology	46,688	0.00
62,000	Avic Capital	37,138	0.00
30,400	AVIC Electromechanical Systems	47,382	0.00
4,100	AVIC Helicopter	33,468	0.00
8,200	AVIC Jonhon Optronic Technology	100,291	0.01
11,330	AVIC Shenyang Aircraft	105,744	0.01
258,000	AviChina Industry& Technology	170,763	0.01
58,200	BBMG	24,232	0.00
393,666	Beijing Capital International Airport	261,063	0.02
13,300	Beijing New Building Materials	80,798	0.01
320,600	Beijing-Shanghai High Speed Railway	262,500	0.02
245,500	BOE Technology Group	237,108	0.02
49,000	Changjiang Securities	55,516	0.00
27,000	Chaozhou Three-Circle Group	177,274	0.02
18,900	China Aerospace Times Electronics	21,998	0.00

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)		
	China (continued)		
	Industrial (31 December 2020: 2.18%) (continued)		
1,023,107	China Cinda Asset Management	194,982	0.02
35,100	China CSSC Holdings	89,694	0.01
30,861	China Jushi	74,085	0.01
161,000	China Lesso Group Holdings	397,221	0.03
56,400	China Merchants Energy Shipping	40,330	0.00
16,369	China Merchants Property Operation & Service	43,527	0.00
88,500	China Merchants Shekou Industrial Zone Holdings	149,992	0.01
571,818	China National Building Material	671,527	0.06
34,400	China National Chemical Engineering	46,642	0.00
609,112	China Railway Group	363,434	0.03
56,406	China Railway Signal & Communication	49,676	0.00
300,800	China Shipbuilding Industry	191,816	0.02
258,400	China State Construction Engineering	185,976	0.02
6,322,000	China Tower	871,062	0.08
43,400	COSCO SHIPPING Energy Transportation	41,379	0.00
431,043	COSCO Shipping Holdings	1,262,775	0.11
19,300	Dongfang Electric	32,770	0.00
26,400	Fangda Carbon New Material	30,401	0.00
60,800	Flat Glass Group	268,113	0.02
111,400	Founder Securities	161,388	0.01
50,400	GEM	72,938	0.01
20,600	GoerTek	136,274	0.01
2,200	Guangdong Kinlong Hardware Products	66,076	0.01
29,100	Guosen Securities	48,419	0.00
30,400	Guoyuan Securities	37,501	0.00
84,000	Haitian International Holdings	281,772	0.02
5,280	Hangzhou First Applied Material	85,915	0.01
4,800	Hefei Meiya Optoelectronic	41,426	0.00
21,000	Hengli Petrochemical	85,289	0.01
17,100	Huaxin Cement	46,503	0.00
46,500	Industrial Securities	69,525	0.01
25,300	Jiangsu Eastern Shenghong Co	81,842	0.01
139,954	Jiangsu Expressway	158,411	0.01
15,600	Jiangsu Hengli Highpressure Oil	207,458	0.02

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)		
	China (continued)		
	Industrial (31 December 2020: 2.18%) (continued)		
34,900	Jiangsu Zhongnan Construction	31,978	0.00
5,500	Jonjee Hi-Tech Industrial And Commercial	35,771	0.00
41,500	Lens Technology	188,909	0.02
46,900	Leo Group	16,986	0.00
17,700	Leyard Optoelectronic	21,424	0.00
61,278	Luxshare Precision	436,287	0.04
305,900	Metallurgical Corporation of China	141,093	0.01
15,300	Ming Yang Smart Energy Group	38,340	0.00
8,200	Nanyang Topsec Technologies Group	25,092	0.00
38,520	NARI Technology	138,558	0.01
5,300	NAURA Technology Group	227,542	0.02
7,500	Ninestar	37,379	0.00
13,300	Northeast Securities	17,395	0.00
18,800	OFILM Group	25,839	0.00
47,400	SANAN OPTOELECTRONICS	235,135	0.02
143,000	Sany Heavy Equipment International Holdings	144,918	0.01
62,100	Sany Heavy Industry	279,413	0.02
38,800	SF Holding	406,566	0.04
4,100	Shandong Pharmaceutical Glass	21,544	0.00
62,200	Shanghai Construction	26,571	0.00
51,600	Shanghai Electric Group	33,863	0.00
13,400	Shanghai International Airport	99,823	0.01
64,400	Shanghai International Port Group	47,546	0.00
28,300	Shanxi Meijin Energy	33,115	0.00
51,920	Shanxi Securities	53,922	0.00
15,900	Shengyi Technology	57,611	0.00
27,600	Shenzhen Energy Group	39,173	0.00
6,400	Shenzhen Sunlord Electronics	38,405	0.00
37,500	Sichuan Road & Bridge	36,392	0.00
10,313	Silergy	1,402,827	0.12
11,600	Sinoma Science & Technology	46,986	0.00
30,500	Sinotrans	23,840	0.00
26,960	Soochow Securities	34,801	0.00
98,963	Sunny Optical Tech Group	3,127,220	0.28

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)		
	China (continued)		
	Industrial (31 December 2020: 2.18%) (continued)		
11,000	Sunwoda Electronic	55,435	0.00
800	Suzhou Maxwell Technologies	56,302	0.00
9,400	Tangshan Jidong Cement	17,968	0.00
25,800	TBEA	51,314	0.00
47,600	The Pacific Securities	24,976	0.00
21,200	Tianjin Zhonghuan Semiconductor	126,658	0.01
17,000	Tianma Micro-electronics	37,311	0.00
19,100	Tianshui Huatian Technology	45,497	0.00
65,082	Trip Com Group	2,307,808	0.21
24,200	Tsinghua Unisplendour	81,955	0.01
4,200	Unigroup Guoxin Microelectronics	100,234	0.01
5,714	Up Fintech Holding	165,592	0.01
319,207	Weichai Power	737,599	0.06
31,200	Western Securities	39,840	0.00
17,000	Wuhu Token Science	21,734	0.00
11,900	WUS Printed Circuit Kunshan	28,494	0.00
10,080	Wuxi Lead Intelligent Equipment	93,828	0.01
2,100	Wuxi Shangji Automation	58,165	0.01
85,300	XCMG Construction Machinery	84,101	0.01
20,000	Xiamen C&D	25,074	0.00
173,989	Xinjiang Goldwind Science & Technology	293,193	0.03
5,880	Yantai Eddie Precision Machinery	39,016	0.00
22,000	YTO Express Group	34,085	0.00
13,410	Yunda Holding	28,083	0.00
9,700	Yunnan Energy New Material	351,466	0.03
42,100	Zhefu Holding Group	32,516	0.00
14,900	Zhejiang Chint Electrics	76,981	0.01
166,000	Zhejiang Expressway	147,706	0.01
8,900	Zhejiang Jingsheng Mechanical & Electrical	69,565	0.01
4,900	Zhongji Innolight	29,214	0.00
72,391	Zhuzhou CSR Times Electric	427,866	0.04
21,000	Zhuzhou Kibing Group	60,326	0.01
244,923	Zoomlion Heavy Industry Science and Technology	291,792	0.03
58,924	ZTO Express Cayman	1,788,343	0.16
		26,066,522	2.15

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS 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)		
	Oil & Gas (31 December 2020: 0.85%)		
12,000	Avary Holding Shenzhen	66,641	0.01
10,700	Beijing Sinnet Technology	23,832	0.00
1,486,295	CGN Power	331,102	0.03
217,918	China Conch Venture Holdings	917,597	0.08
451,707	China Longyuan Power Group	778,259	0.07
198,000	China Oilfield Services	177,454	0.02
3,676,451	China Petroleum & Chemical	1,920,763	0.17
64,236	East Money Information	326,009	0.03
17,400	Eve Energy	279,898	0.02
7,468	Hithink RoyalFlush Information	130,361	0.01
7,400	JA Solar Technology	56,123	0.00
30,800	Offshore Oil Engineering	21,452	0.00
3,191,637	PetroChina	1,603,356	0.14
7,500	Riyue Heavy Industry	31,435	0.00
2,200	Shenzhen SC New Energy Technology	39,503	0.00
16,300	Sungrow Power Supply	290,283	0.03
647,771	Xinyi Solar Holdings	1,397,998	0.12
6,600	Yantai Jereh Oilfield Services Group	45,663	0.00
		8,437,729	0.73
	Technology (31 December 2020: 12.73%)		
11,103	21Vianet Group	254,814	0.02
11,100	Addsino	32,419	0.00
554,047	Alibaba Health Information Technology	1,228,544	0.11
8,277	Autohome	529,397	0.05
35,904	Baidu	7,320,826	0.63
6,801	Baozun	241,027	0.02
4,500	Beijing E-Hualu Information Technology	18,743	0.00
8,100	Beijing Kunlun Tech	20,536	0.00
22,100	Beijing Originwater Technology	25,005	0.00
6,903	Beijing Shiji Information Technology	25,119	0.00
1,800	Beijing Yuanliu Hongyuan Electronic Technology	35,639	0.00

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS 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)		
	Technology (31 December 2020: 12.73%) (continued)		
21,869	Bilibili	2,664,519	0.23
80,000	BYD Electronic International	525,377	0.05
377,198	China Communications Services	188,457	0.02
23,600	China Greatwall Technology Group	53,330	0.00
3,400	China National Software & Service	29,959	0.00
11,000	China Trans Info Technology	28,433	0.00
11,250	Chindata Group Holdings	169,763	0.01
7,740	Dada Nexus	224,537	0.02
21,700	DHC Software	26,634	0.00
11,183	DouYu International Holdings	76,492	0.01
9,000	Fiberhome Telecommunication Technologies	25,952	0.00
500	G-bits Network Technology Xiamen	41,016	0.00
40,900	GCL System Integration Technology	22,030	0.00
11,700	Giant Network Group	24,085	0.00
8,484	Gigadevice Semiconductor Beijing	246,739	0.02
16,800	GRG Banking Equipment	33,882	0.00
16,465	GSX Techedu	243,188	0.02
16,000	Guangzhou Haige Communications	23,427	0.00
8,900	Guoxuan High-Tech	60,005	0.01
10,800	Hangzhou Silan Microelectronics	94,195	0.01
376,000	Heng Ten Networks Group	300,670	0.03
5,100	Hongfa Technology	49,493	0.00
77,898	Hua Hong Semiconductor	430,323	0.04
7,000	Huagong Tech	25,483	0.00
7,260	Hundsun Technologies	104,784	0.01
9,135	HUYA	161,233	0.01
22,100	Iflytek	231,164	0.02
2,700	Ingenic Semiconductor	42,175	0.00
10,100	Inspur Electronic Information	43,975	0.00
11,100	JCET Group	64,736	0.01
115,108	JD Com	9,186,769	0.80
21,400	Jiangsu Zhongtian Technology	33,123	0.00
8,093	JOYY	533,895	0.05
47,364	KE Holdings	2,258,316	0.19

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 12.73%) (continued)		
344,511	Kingdee International Software Group	1,168,947	0.10
116,900	Kingsoft	700,721	0.06
7,717	Kingsoft Cloud	261,838	0.02
35,900	Kuaishou Technology	900,522	0.08
1,003,345	Lenovo Group	1,153,753	0.10
45,360	LONGi Green Energy Technology	623,723	0.05
20,969	Lufax Holding	236,950	0.02
1,980	Maxscend Microelectronics	164,723	0.01
480,180	Meituan Dianping	19,811,054	1.72
44,000	Ming Yuan Cloud Group	218,418	0.02
22,247	Momo	340,602	0.03
5,920	Montage Technology	57,158	0.00
13,700	NavInfo	31,171	0.00
53,526	NetEase	6,168,872	0.53
15,280	OneConnect Financial Technolog	183,666	0.02
58,407	Pinduoduo	7,418,857	0.65
61,500	Ping An Healthcare & Technology	765,795	0.07
4,600	Sangfor Technologies	184,745	0.02
1,500	SG Micro	58,676	0.01
7,670	Shai Baosight Software	60,426	0.01
3,328	Shennan Circuits	57,243	0.00
6,700	Shenzhen Goodix Technology	134,428	0.01
16,050	Shenzhen Inovance Technology	184,476	0.02
10,200	Shenzhen Kaifa Technology	30,217	0.00
766,526	Tencent Holdings	57,643,553	4.98
89,087	Tencent Music Entertainment Group	1,379,067	0.12
2,900	Thunder Software Technology	70,498	0.01
113,200	Tongcheng Elong Holdings	283,370	0.02
9,200	TongFu Microelectronics	34,232	0.00
129,000	Travelsky Technology	278,404	0.02
10,100	Universal Scientific Industrial Shanghai	26,278	0.00
8,081	Weibo	425,222	0.04
224,000	Weimob	493,813	0.04
6,375	Will semiconductor	317,721	0.03

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 12.73%) (continued)		
15,400	Wuhan Guide Infrared	65,739	0.01
1,912,579	Xiaomi	6,649,579	0.57
22,720	Yonyou Network Technology	116,961	0.01
20,800	Zhejiang Dahua Technology	67,929	0.01
130,200	ZTE	506,388	0.04
		137,275,963	11.84
	Telecommunications (31 December 2020: 0.20%)		
8,947	Agora	375,416	0.03
63,300	Foxconn Industrial Internet	121,587	0.01
11,906	GDS Holdings	934,502	0.08
5,300	Tianjin 712 Communication & Broadcasting	29,614	0.00
13,000	Wingtech Technology	194,974	0.02
6,550	Yealink Network Technology	84,956	0.01
		1,741,049	0.15
	Utilities (31 December 2020: 0.22%)		
210,900	China National Nuclear Power	165,172	0.01
166,700	China Yangtze Power	532,544	0.05
104,172	ENN Energy Holdings	1,982,606	0.17
47,400	Huadian Power International	25,238	0.00
427,003	Huaneng Power International	180,553	0.02
47,200	SDIC Power Holdings	70,206	0.01
34,300	Shenergy	32,597	0.00
29,219	Sichuan Chuantou Energy	55,762	0.00
		3,044,678	0.26
	Colombia		
	Financial (31 December 2020: 0.12%)		
28,439	Bancolombia	201,068	0.02
65,895	Bancolombia (Preference Shares)	473,300	0.04
34,996	Grupo De Inv Suramericana	173,387	0.01
		847,755	0.07
	Oil & Gas (31 December 2020: 0.04%)		
533,852	Ecopetrol	389,166	0.03
		389,166	0.03

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Colombia (continued)		
	Utilities (31 December 2020: 0.05%)		
66,057	Interconexion Electrica ESP	391,849	0.03
		391,849	0.03
	Cyprus		
	Basic Materials (31 December 2020: 0.07%)		
47,329	Polymetal International	1,025,247	0.09
		1,025,247	0.09
	Financial (31 December 2020: Nil)		
15,519	TCS Group Holding	1,357,827	0.12
		1,357,827	0.12
	Czech Republic		
	Financial (31 December 2020: 0.05%)		
8,124	Komercni Banka	285,927	0.02
59,245	Moneta Money Bank	225,042	0.02
		510,969	0.04
	Utilities (31 December 2020: 0.05%)		
23,731	CEZ	703,924	0.06
		703,924	0.06
	Dubai		
	Financial (31 December 2020: 0.04%)		
536,188	Emaar Properties	607,256	0.05
		607,256	0.05
	Egypt		
	Consumer Goods (31 December 2020: 0.01%)		
93,610	Eastern Tobacco	70,677	0.01
		70,677	0.01
	Financial (31 December 2020: 0.07%)		
138,124	Commercial International Bank Egypt	459,123	0.04
67,024	Fawry for Banking Technology and Electronic Payments	81,180	0.01
		540,303	0.05
	Greece		
	Consumer Goods (31 December 2020: 0.02%)		
16,470	Jumbo	277,156	0.02
		277,156	0.02

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS 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)		
	Greece (continued)		
	Consumer Services (31 December 2020: 0.03%)		
2,132	Folli Follie**	12,136	0.00
27,093	Greek Organisation of Football Prognostics	408,367	0.04
		420,503	0.04
	Financial (31 December 2020: Nil)		
339,084	Eurobank Ergasias	341,802	0.03
		341,802	0.03
	Telecommunications (31 December 2020: 0.05%)		
32,302	OTE-Hellenic Telecom	542,044	0.05
		542,044	0.05
	Hong Kong		
	Basic Materials (31 December 2020: 0.09%)		
94,500	Kingboard Holdings	524,469	0.05
125,843	Kingboard Laminates Holdings	282,285	0.02
150,834	Lee & Man Paper Manufacturing	114,788	0.01
316,000	Minerals and Metals Group	139,163	0.01
255,223	Nine Dragons Paper Holdings	327,333	0.03
100,000	Perennial Energy Holdings	23,693	0.00
		1,411,731	0.12
	Consumer Goods (31 December 2020: 0.53%)		
402,000	Bosideng International Holdings	287,296	0.02
312,156	Briilliance China Automotive Holdings**	164,402	0.01
381,916	China Mengniu Dairy	2,308,950	0.20
806,720	Geely Automobiles	2,539,877	0.23
		5,300,525	0.46
	Consumer Services (31 December 2020: 0.05%)		
123,000	China Education Group Holdings	274,324	0.02
292,975	Sun Art Retail Group	218,057	0.02
		492,381	0.04
	Financial (31 December 2020: 0.58%)		
95,984	China Everbright	112,968	0.01
426,372	China Everbright International	241,575	0.02
740,095	China jinmao Holdings Group	247,783	0.02
548,432	China Overseas Land & Investment	1,245,754	0.11
150,000	China Overseas Property Holdings	160,317	0.01

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)		
	Hong Kong (continued)		
	Financial (31 December 2020: 0.58%) (continued)		
425,596	China Resources Land	1,723,571	0.15
47,000	China Resources Mixc Lifestyle Services	321,671	0.03
222,257	China Taiping Insurance Holdings	369,768	0.03
301,803	Far East Horizon	315,566	0.03
76,000	Hopson Development Holdings	348,397	0.03
486,442	Shenzhen Investment	149,706	0.01
146,462	Shimao Group Holdings	359,090	0.03
180,000	Wharf Holdings	686,081	0.06
181,600	Yuexiu Property	191,285	0.02
		6,473,532	0.56
	Healthcare (31 December 2020: 0.26%)		
37,000	Akeso	298,493	0.03
534,000	China Traditional Chinese Medicine	365,817	0.03
180,000	Hansoh Pharmaceutical	788,066	0.07
7,043	Hutchison China MediTech	276,579	0.02
1,450,203	Sino Biopharmaceutical	1,422,967	0.12
		3,151,922	0.27
	Industrial (31 December 2020: 0.42%)		
62,103	Beijing Enterprises Holdings	220,316	0.02
688,141	Beijing Enterprises Water Group	260,517	0.02
189,599	China Merchants Port Holdings	276,860	0.02
197,719	China Resources Beer Holdings	1,775,839	0.16
266,504	China Resources Cement Holdings	253,263	0.02
357,866	China State Construction International Holdings	244,235	0.02
855,757	CITIC	922,331	0.08
315,924	COSCO SHIPPING Ports	246,528	0.02
190,070	Shenzhen International Holdings	262,863	0.02
84,840	Sinotruk Hong Kong	181,788	0.02
		4,644,540	0.40
	Oil & Gas (31 December 2020: 0.17%)		
411,174	China Gas Holdings	1,254,830	0.11
523,771	Kunlun Energy	482,909	0.04
		1,737,739	0.15

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)		
	Hong Kong (continued)		
	Technology (31 December 2020: 0.05%)		
1,924,000	China Youzan	366,672	0.03
		366,672	0.03
	Telecommunications (31 December 2020: 0.49%)		
	Utilities (31 December 2020: 0.17%)		
447,000	China Power International Development	97,851	0.01
119,727	China Resources Gas Group	718,438	0.06
251,362	China Resources Power Holdings	343,097	0.03
406,781	Guangdong Investment	584,569	0.05
		1,743,955	0.15
	Hungary		
	Financial (31 December 2020: 0.13%)		
27,918	OTP Bank	1,504,821	0.13
		1,504,821	0.13
	Healthcare (31 December 2020: 0.04%)		
20,883	Richter Gedeon Nyrt	556,639	0.05
		556,639	0.05
	Oil & Gas (31 December 2020: 0.03%)		
47,502	MOL Hungarian Oil and Gas	378,407	0.03
		378,407	0.03
	India		
	Basic Materials (31 December 2020: Nil)		
29,399	Berger Paints India	318,433	0.03
207,068	Coal India	408,537	0.04
221,074	Hindalco Industries	1,106,560	0.10
120,256	JSW Steel	1,106,459	0.10
12,498	PI Industries	489,361	0.04
17,701	Pidilite Industries	512,943	0.04
82,642	Tata Steel	1,297,056	0.11
59,305	UPL	632,584	0.05
148,190	Vedanta	524,038	0.05
		6,395,971	0.56

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
	Consumer Goods (31 December 2020: Nil)		
24,244	Avenue Supermarts	1,090,735	0.09
9,846	Bajaj Auto	547,584	0.05
10,466	Balkrishna Industries	315,289	0.03
15,853	Britannia Industries	778,392	0.07
17,149	Colgate-Palmolive India	388,938	0.03
79,932	Dabur India	611,615	0.05
19,499	Eicher Motors	700,723	0.06
47,945	Godrej Consumer	561,336	0.05
17,257	Hero Motocrop	673,889	0.06
112,634	Hindustan Unilever	3,744,819	0.32
413,835	ITC	1,128,540	0.10
59,969	Marico	428,246	0.04
18,849	Maruti Suzuki India	1,905,922	0.16
182,045	Motherson Sumi Systems	592,938	0.05
222	MRF	239,172	0.02
4,769	Nestle India	1,131,330	0.10
86,764	Tata Global Beverages	880,597	0.08
50,210	Titan Industries	1,170,306	0.10
		16,890,371	1.46
	Consumer Services (31 December 2020: Nil)		
10,120	Info Edge	669,277	0.06
11,555	InterGlobe Avation	266,909	0.02
9,483	Jubilant Foodworks	392,971	0.03
648	Page Industries	257,369	0.02
21,789	Trent	249,124	0.02
45,703	United Spirits	406,826	0.04
		2,242,476	0.19
	Financial (31 December 2020: Nil)		
311,996	Axis Bank	3,140,947	0.27
36,074	Bajaj Finance	2,919,626	0.25
5,415	Bajaj Finserv	882,154	0.08
93,350	Bandhan Bank	414,756	0.04
67,137	Cholamandalam Investment and Finance	463,582	0.04
71,859	DLF	271,755	0.02
8,016	HDFC Asset Management	314,628	0.03

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)		
	India (continued)		
	Financial (31 December 2020: Nil) (continued)		
111,954	HDFC Standard Life Insurance	1,033,688	0.09
230,624	Housing Development Finance	7,679,968	0.66
693,569	ICICI Bank	5,886,892	0.51
29,755	ICICI Lombard General Insurance	627,285	0.05
41,684	ICICI Prudential Life Insurance	343,600	0.03
78,426	Kotak Mahindra Bank	1,799,852	0.16
14,716	Muthoot Finance	293,340	0.03
25,738	SBI Cards and Payment Services	336,017	0.03
56,605	SBI Life Insurance	767,743	0.07
26,467	Shriram Transport Finance	478,083	0.04
246,716	State Bank of India	1,391,408	0.12
2,117,638	Yes Bank	386,035	0.03
		29,431,359	2.55
	Healthcare (31 December 2020: Nil)		
13,295	Apollo Hospitals Enterprise	647,463	0.06
34,020	Aurobindo Pharma	441,761	0.04
48,771	Biocon	265,376	0.02
65,492	Cipla	856,339	0.07
19,171	Divi's Laboratories	1,136,964	0.10
15,630	Dr Reddys Laboratories	1,140,351	0.10
8,068	IPCA Laboratories	219,952	0.02
26,311	Lupin	406,753	0.04
10,476	Piramal Healthcare	338,007	0.03
119,689	Sun Pharmaceuticals	1,087,635	0.09
8,019	Torrent Pharmaceuticals	313,036	0.03
		6,853,637	0.60
	Industrial (31 December 2020: Nil)		
12,359	ACC	335,005	0.03
36,644	Adani Enterprises	743,208	0.06
73,243	Adani Ports & Special Economic Zone	693,409	0.06
80,702	Ambuja Cements	369,853	0.03
53,375	Asian Paints	2,149,003	0.19
159,106	Bharat Electronics	381,015	0.03
28,191	Bharat Forge	288,964	0.02

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
	Industrial (31 December 2020: Nil) (continued)		
33,195	Container	311,876	0.03
35,127	Grasim Industries	708,282	0.06
25,443	Havells India	335,520	0.03
113,111	Mahindra & Mahindra	1,183,458	0.10
10,737	Seimens India	291,942	0.03
1,545	Shree Cements	571,702	0.05
238,809	Tata Motors	1,091,074	0.09
13,485	Ultratech Cement	1,229,307	0.11
		10,683,618	0.92
	Oil & Gas (31 December 2020: Nil)		
113,909	Bharat Petroleum	717,352	0.06
184,505	Gail India	371,467	0.03
79,627	Hindustan Petroleum	314,094	0.03
226,578	Indian Oil	328,908	0.03
292,169	Oil & Natural Gas	462,644	0.04
379,840	Reliance Industries	10,785,811	0.93
		12,980,276	1.12
	Technology (31 December 2020: Nil)		
149,822	HCL Technologies	1,982,375	0.17
453,787	Infosys	9,650,834	0.83
9,011	Larsen & Toubro Infotech	493,562	0.04
123,075	Tata Consultancy	5,539,865	0.48
88,495	Tech Mahindra	1,304,209	0.11
182,403	Wipro	1,339,004	0.12
		20,309,849	1.75
	Telecommunications (31 December 2020: Nil)		
337,546	Bharti Airtel	2,387,072	0.21
78,112	Bharti Infratel	250,793	0.02
		2,637,865	0.23
	Utilities (31 December 2020: Nil)		
53,919	Adani Green Energy	816,003	0.07
36,660	Adani Transmissions	522,527	0.05
36,679	Adani Total Gas	503,257	0.04
38,162	Indraprastha Gas	286,356	0.02

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
	Utilities (31 December 2020: Nil) (continued)		
630,476	NTPC	987,319	0.09
87,091	Petronet	264,565	0.02
295,882	Power Grid Corporation of India	925,104	0.08
103,199	REC	206,245	0.02
		4,511,376	0.39
	Indonesia		
	Basic Materials (31 December 2020: 0.05%)		
1,496,181	Adaro Energy	124,338	0.01
975,100	Aneka Tambank	154,671	0.01
296,895	Indah Kiat Paper & Pulp	152,543	0.01
1,478,200	Merdeka Copper Gold	299,718	0.03
		731,270	0.06
	Consumer Goods (31 December 2020: 0.28%)		
2,882,418	Astra International	982,010	0.08
981,707	Charoen Pokphand Indonesia	423,150	0.04
71,380	Gudang Garam	217,586	0.02
243,100	Indofood CBP Sukses Makmur	136,639	0.01
623,974	Indofood Sukses Makmur	265,727	0.02
929,730	Unilever Indonesia	317,391	0.03
		2,342,503	0.20
	Consumer Services (31 December 2020: 0.01%)		
	Financial (31 December 2020: 0.66%)		
1,476,877	Bank Central Asia	3,068,339	0.27
2,593,714	Bank Mandiri	1,055,373	0.09
1,143,516	Bank Negara Indonesia Persero	365,136	0.03
6,994,810	Bank Rakyat Indonesia Persero	1,900,659	0.16
		6,389,507	0.55
	Healthcare (31 December 2020: 0.03%)		
3,288,537	Kalbe Farma	317,514	0.03
		317,514	0.03
	Industrial (31 December 2020: 0.12%)		
3,724,100	Barito Pacific	219,593	0.02
158,630	Indocement Tunggal Prakarsa	112,682	0.01
347,727	Semen Gresik Persero	227,821	0.02
252,783	United Tractors	353,025	0.03
		913,121	0.08

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Technology (31 December 2020: Nil)		
401,043	Tower Bersama Infrastructure	88,783	0.01
		88,783	0.01
	Telecommunications (31 December 2020: 0.17%)		
3,826,300	Sarana Menara Nusantara	327,215	0.03
7,028,581	Telekomunikasi Indonesia	1,526,899	0.13
		1,854,114	0.16
	Utilities (31 December 2020: 0.01%)		
	Isle Of Man		
	Financial (31 December 2020: 0.02%)		
58,245	NEPI Rockcastle	412,890	0.04
		412,890	0.04
	Kuwait		
	Financial (31 December 2020: 0.39%)		
153,258	Boubyan Bank	372,336	0.03
650,933	Kuwait Finance House	1,639,755	0.14
943,826	National Bank of Kuwait	2,659,503	0.23
		4,671,594	0.40
	Industrial (31 December 2020: 0.05%)		
164,501	Agility	501,201	0.05
61,139	Mabanee	145,492	0.01
		646,693	0.06
	Telecommunications (31 December 2020: 0.06%)		
237,747	Mobile Telecommunications	464,763	0.04
		464,763	0.04
	Luxembourg		
	Financial (31 December 2020: 0.04%)		
18,553	Reinet Investments	364,115	0.03
		364,115	0.03

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)		
	Luxembourg (continued)		
	Technology (31 December 2020: 0.17%)		
47,872	Allegro.eu	825,154	0.07
5,193	Globant	1,138,202	0.10
		1,963,356	0.17
	Malaysia		
	Basic Materials (31 December 2020: 0.12%)		
72,100	HAP Seng Consolidated Berhad	135,464	0.01
345,345	Petronas Chemicals Group	670,476	0.06
438,800	Press Metal Aluminium Holdings	505,230	0.04
		1,311,170	0.11
	Consumer Goods (31 December 2020: 0.17%)		
17,000	Fraser & Neave	108,106	0.01
396,376	IOI	358,996	0.03
53,245	Kuala Lumpur Kepong Berhad	261,127	0.02
8,100	Nestle(Malaysia) Berhad	260,082	0.02
74,192	PPB Group	327,042	0.03
137,000	QL Resources	186,451	0.02
		1,501,804	0.13
	Consumer Services (31 December 2020: 0.09%)		
290,660	Genting	345,165	0.03
344,222	Genting Malaysia	229,675	0.02
215,088	Sime Darby Plantation	206,203	0.02
		781,043	0.07
	Financial (31 December 2020: 0.48%)		
211,240	AMMB Holdings	150,104	0.01
964,941	CIMB Group Holdings	1,071,511	0.09
81,809	Hong Leong Bank	368,894	0.03
34,290	Hong Leong Financial	147,022	0.01
545,305	Malayan Banking	1,065,259	0.09
2,050,205	Public Bank Berhad	2,029,710	0.18
239,900	RHB Bank	312,046	0.03
		5,144,546	0.44

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)		
	Malaysia (continued)		
	Healthcare (31 December 2020: 0.24%)		
220,400	Hartalega Holdings	390,206	0.03
229,252	IHH Healthcare	302,062	0.03
165,800	Kossan Rubber Industries	128,598	0.01
212,996	Supermax	169,309	0.01
692,726	Top Glove	695,813	0.07
		1,685,988	0.15
	Industrial (31 December 2020: 0.13%)		
193,678	Malaysia Airports Holdings	279,915	0.02
205,600	MISC	335,775	0.03
441,376	Sime Darby	231,772	0.02
126,426	Westports Holdings	128,208	0.01
		975,670	0.08
	Oil & Gas (31 December 2020: 0.07%)		
478,858	Dialog Group	333,349	0.03
29,866	Petronas Dagangan	133,809	0.01
		467,158	0.04
	Technology (31 December 2020: 0.04%)		
307,833	Maxis	325,518	0.03
		325,518	0.03
	Telecommunications (31 December 2020: 0.09%)		
303,506	Axiata Group	273,422	0.02
415,273	DiGi.Com	413,122	0.04
132,221	Telekom Malaysia	193,323	0.02
		879,867	0.08
	Utilities (31 December 2020: 0.11%)		
107,534	Petronas Gas	401,488	0.03
338,383	Tenaga Nasional	797,969	0.07
		1,199,457	0.10
	Mexico		
	Basic Materials (31 December 2020: 0.31%)		
430,631	Grupo Mexico	2,027,873	0.18
15,673	Industrias Penoles	216,598	0.02
153,872	Orbia Advance	402,947	0.03
12,133	Southern Copper	780,395	0.07
		3,427,813	0.30

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS 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)		
	Mexico (continued)		
	Consumer Goods (31 December 2020: 0.37%)		
67,607	Arca Continental	392,593	0.03
48,800	Becle SAB de CV	128,529	0.01
59,423	Coca-Cola Femsa	314,776	0.03
268,467	Fomento Economico Mexicano	2,267,013	0.20
32,883	Gruma	367,980	0.03
247,329	Grupo Bimbo	545,203	0.05
171,440	Kimberly-Clark de Mexico	304,555	0.03
		4,320,649	0.38
	Consumer Services (31 December 2020: 0.26%)		
303,861	Grupo Televisa	870,202	0.08
35,900	Megacable	127,188	0.01
717,300	WalMart de Mexico	2,344,226	0.20
		3,341,616	0.29
	Financial (31 December 2020: 0.26%)		
378,321	Fibra Uno Administration	409,093	0.04
358,378	Grupo Financiero Banorte	2,317,609	0.20
245,517	Grupo Financiero Inbursa	243,168	0.02
		2,969,870	0.26
	Industrial (31 December 2020: 0.27%)		
2,109,920	Cemex	1,782,419	0.15
97,018	Grupo Carso	303,521	0.03
26,440	Promotora y Operadora de Infraestructura	211,767	0.02
		2,297,707	0.20
	Industrials (31 December 2020: Nil)		
25,027	Grupo Aeroportuario	462,429	0.04
54,295	Grupo Aeroportuario del Pacifico	578,523	0.05
		1,040,952	0.09
	Technology (31 December 2020: 0.01%)		
212,400	Telesites	196,713	0.02
		196,713	0.02
	Telecommunications (31 December 2020: 0.32%)		
4,563,641	America Movil	3,438,116	0.30
		3,438,116	0.30
	Utilities (31 December 2020: 0.03%)		

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)		
	Netherlands		
	Technology (31 December 2020: 0.26%)		
42,153	Yandex	2,991,238	0.26
		2,991,238	0.26
	Pakistan		
	Financial (31 December 2020: Nil)		
68,026	Habib Bank	52,819	0.00
48,088	MCB Bank	48,768	0.00
		101,587	0.00
	Industrial (31 December 2020: Nil)		
16,926	Lucky Cement	92,732	0.01
		92,732	0.01
	Oil & Gas (31 December 2020: 0.01%)		
	Peru		
	Basic Materials (31 December 2020: 0.04%)		
27,361	Cia de Minas Buenaventura	247,617	0.02
		247,617	0.02
	Financial (31 December 2020: 0.14%)		
9,306	Credi	1,127,050	0.10
		1,127,050	0.10
	Philippines		
	Consumer Goods (31 December 2020: 0.10%)		
429,621	JG Summit Holdings	546,982	0.05
105,580	Universal Robina	312,533	0.03
		859,515	0.08
	Consumer Services (31 December 2020: 0.11%)		
75,110	Jollibee Foods	328,659	0.03
38,350	SM Investments	785,226	0.07
		1,113,885	0.10
	Financial (31 December 2020: 0.35%)		
1,158,851	Ayala Land	855,814	0.07
214,548	Bank of the Philippine Islands	389,848	0.03
213,390	BDO Unibank	494,843	0.04
11,230	GT Capital Holdings	139,642	0.01
118,841	Metropolitan Bank & Trust	118,561	0.01
1,417,548	SM Prime Holdings	1,059,930	0.10
		3,058,638	0.26

HSBC MSCI EMERGING MARKETS 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)		
	Philippines (continued)		
	Industrial (31 December 2020: 0.12%)		
335,860	Aboitiz Equity Ventures	290,003	0.03
45,439	Ayala	744,673	0.06
127,430	International Container Terminal	427,334	0.04
		1,462,010	0.13
	Telecommunications (31 December 2020: 0.05%)		
4,017	Globe Telecom	151,414	0.01
11,521	Philippine Long Distance Telephone	305,165	0.03
		456,579	0.04
	Utilities (31 December 2020: 0.03%)		
26,130	Manila Electric	148,381	0.01
1,869,000	Metro Pacific	148,938	0.02
		297,319	0.03
	Poland		
	Basic Materials (31 December 2020: 0.09%)		
19,529	KGHM Polska Miedz	962,600	0.08
		962,600	0.08
	Consumer Goods (31 December 2020: 0.07%)		
6,142	Dino Polska S.A.	451,575	0.04
145	Lpp	490,189	0.04
		941,764	0.08
	Consumer Services (31 December 2020: 0.03%)		
36,579	Cyfrowy Polt	287,674	0.02
		287,674	0.02
	Financial (31 December 2020: 0.20%)		
24,762	Bank Pekao	604,903	0.05
106,268	Powszechna Kasa Oszczednosci Bank Polski	1,055,981	0.10
88,798	Powszechny Zaklad Ubezpieczen	856,025	0.07
3,281	Santander Bank Polska	219,250	0.02
		2,736,159	0.24
	Oil & Gas (31 December 2020: 0.09%)		
226,748	Polish Oil & Gas	397,390	0.03
40,232	Polski Koncern Naftowy Orlen	811,403	0.07
		1,208,793	0.10

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Technology (31 December 2020: 0.06%)		
9,553	CD Projekt S.A.	464,275	0.04
		464,275	0.04
	Telecommunications (31 December 2020: 0.02%)		
104,105	Telekomunikacja Polska	183,626	0.02
		183,626	0.02
	Qatar		
	Basic Materials (31 December 2020: 0.04%)		
509,795	Mesaieed Petrochemical	263,508	0.02
		263,508	0.02
	Financial (31 December 2020: 0.49%)		
242,709	Barwa Real Estate	198,647	0.02
240,288	Commercial Bank of Qatar	347,794	0.03
555,845	Masraf Al Rayan	680,723	0.06
247,483	Qatar Islamic Bank	986,750	0.09
613,779	Qatar National Bank	3,025,909	0.26
		5,239,823	0.46
	Industrial (31 December 2020: 0.10%)		
450,955	Qatar Gas Transport Company	371,564	0.03
202,164	Qatar Industries	735,697	0.07
		1,107,261	0.10
	Oil & Gas (31 December 2020: 0.03%)		
53,185	Qatar	258,694	0.02
		258,694	0.02
	Telecommunications (31 December 2020: 0.01%)		
97,588	Ooredoo QSC	195,524	0.02
		195,524	0.02
	Utilities (31 December 2020: 0.03%)		
77,341	Qatar Electricity & Water	353,887	0.03
		353,887	0.03

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Basic Materials (31 December 2020: 0.49%)		
305,936	ALROSA	562,759	0.05
8,713	MMC Norilsk Nickel	2,952,846	0.25
199,554	Novelipetsk Iron & Steel	627,614	0.05
12,871	PhosAgro	260,509	0.02
4,595	Polyus Gold	890,963	0.08
24,833	Severstal	533,143	0.05
		5,827,834	0.50
	Consumer Goods (31 December 2020: 0.06%)		
17,789	X5 Retail Group	623,253	0.05
		623,253	0.05
	Consumer Services (31 December 2020: 0.09%)		
44,551	Magnit	646,212	0.06
		646,212	0.06
	Financial (31 December 2020: 0.55%)		
164,068	Moscow Exchange	383,345	0.03
1,436,545	Sberbank of Russia	6,011,155	0.52
471,869,861	VTB Bank	312,626	0.03
		6,707,126	0.58
	Oil & Gas (31 December 2020: 1.31%)		
1,576,482	Gazprom	6,071,248	0.53
55,372	Lukoil	5,121,552	0.44
12,454	NovaTek	2,731,162	0.24
164,593	Rosneft Oil	1,286,486	0.11
981,517	Surgutneftegas	492,480	0.04
1,000,236	Surgutneftegas (Preference Shares)	634,272	0.05
198,134	Tatneft	1,440,703	0.12
		17,777,903	1.53
	Telecommunications (31 December 2020: 0.06%)		
56,363	Mobile Telesystems OJSC	521,921	0.05
5,509	Ozon Holdings	326,903	0.03
		848,824	0.08
	Utilities (31 December 2020: 0.04%)		
4,416,892	Inter Rao Ues	283,259	0.02
		283,259	0.02

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Basic Materials (31 December 2020: 0.61%)		
11,952	Advanced Petrochemical	230,410	0.02
16,180	National Petrochemical	189,825	0.02
43,177	Sahara International Petrochemical	352,862	0.03
29,477	Saudi Arabian Fertilizer	938,448	0.08
60,890	Saudi Arabian Mining	1,026,090	0.09
123,051	Saudi Basic Industries	3,996,270	0.34
23,169	Saudi Industrial Investment Group	216,221	0.02
112,219	Saudi Kayan Petrochemical	540,389	0.05
36,839	Yanbu National Petrochemicals	713,127	0.06
		8,203,642	0.71
	Consumer Goods (31 December 2020: 0.09%)		
32,113	Almarai	542,866	0.05
30,604	The Savola Group	352,112	0.03
		894,978	0.08
	Consumer Services (31 December 2020: 0.04%)		
5,113	Abdullah Al Othaim Markets	169,052	0.01
9,739	Jarir Marketing	548,442	0.05
		717,494	0.06
	Financial (31 December 2020: 1.06%)		
132,081	Alinma Bank	740,983	0.06
163,205	Al-Rajhi Bank	4,830,353	0.42
86,830	Arab National Bank	525,555	0.05
42,607	Bank AlBilad	416,936	0.04
30,405	Bank AlJazira	149,982	0.01
67,459	Banque Saudi Fransi	690,706	0.06
6,029	Bupa Arabia for Cooperative Insurance	199,659	0.02
61,355	Dar Al Arkan Real Estate Development	172,757	0.01
27,947	Emaar Economic City	95,382	0.01
284,808	National Commercial Bank	4,374,184	0.38
163,298	Riyad Bank	1,153,849	0.10
109,756	Saudi British Bank	921,852	0.08
7,123	The Company for Cooperative Insurance	157,259	0.01
		14,429,457	1.25

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)		
	Saudi Arabia (continued)		
	Healthcare (31 December 2020: 0.02%)		
7,012	Dr. Sulaiman Al Habib Medical Services Group	305,504	0.03
6,399	Mouwasat Medical Services	307,460	0.03
		612,964	0.06
	Industrial (31 December 2020: 0.04%)		
61,815	National Industrialization	318,437	0.03
8,692	Saudi Cement	147,401	0.01
		465,838	0.04
	Oil & Gas (31 December 2020: 0.27%)		
16,008	Rabigh Refining And Petrochemicals	100,306	0.01
304,215	Saudi Arabian Oil	2,847,149	0.25
		2,947,455	0.26
	Telecommunications (31 December 2020: 0.26%)		
36,840	Etihad Etisalat	325,631	0.03
51,057	Mobile Telecommunications Co Saudi Arabia	197,944	0.02
82,435	Saudi Telecom	2,892,610	0.25
		3,416,185	0.30
	Utilities (31 December 2020: 0.06%)		
123,407	Saudi Electricity	794,327	0.07
		794,327	0.07
	Singapore		
	Consumer Services (31 December 2020: 0.02%)		
21,500	BOC Aviation	181,339	0.02
		181,339	0.02
	South Africa		
	Basic Materials (31 December 2020: 0.74%)		
14,775	African Rainbow Minerals	264,225	0.02
6,392	Anglo American Platinum	738,372	0.06
57,734	AngloGold Ashanti	1,073,469	0.09
26,303	Exxaro Resources	310,248	0.03
121,643	Gold Fields	1,093,861	0.09
63,007	Harmony Gold Mining	232,811	0.02
101,084	Impala Platinum	1,667,112	0.15
8,764	Kumba Iron Ore	393,181	0.03
50,588	Northam Platinum	768,559	0.07
357,859	Sibanye Stillwater	1,495,220	0.13
		8,037,058	0.69

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)		
	South Africa (continued)		
	Consumer Goods (31 December 2020: 0.03%)		
22,325	Tiger Brands	326,774	0.03
		326,774	0.03
	Consumer Services (31 December 2020: 1.41%)		
29,638	Clicks Group	509,972	0.05
33,347	Mr Price Group	491,654	0.04
49,122	MultiChoice Group	403,675	0.03
58,036	Naspers	12,186,148	1.06
70,385	Shoprite Holdings	766,219	0.07
19,924	Spar Group	252,407	0.02
115,621	Woolworths Holdings	436,532	0.04
		15,046,607	1.31
	Financial (31 December 2020: 0.80%)		
102,950	ABSA Group	978,543	0.08
10,794	Capitec Bank Holdings	1,274,892	0.11
47,149	Discovery Holdings	416,949	0.04
664,108	FirstRand	2,492,483	0.21
448,050	Growthpoint Properties	467,544	0.04
50,367	Nedbank Group	602,728	0.05
622,195	Old Mutual	588,261	0.05
83,754	Rand Merchant Investment	183,829	0.02
257,273	Sanlam	1,105,758	0.10
178,624	Standard Bank Group	1,596,373	0.14
		9,707,360	0.84
	Healthcare (31 December 2020: 0.05%)		
50,963	Aspen Pharmacare Holdings	578,524	0.05
		578,524	0.05
	Industrial (31 December 2020: 0.08%)		
42,569	Bidvest Group	567,815	0.05
71,942	Remgro	577,400	0.05
		1,145,215	0.10

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Oil & Gas (31 December 2020: 0.07%)		
70,733	Sasol	1,079,962	0.09
		1,079,962	0.09
	Technology (31 December 2020: 0.08%)		
46,352	Bid Corporation	1,005,063	0.09
		1,005,063	0.09
	Telecommunications (31 December 2020: 0.17%)		
234,360	MTN Group	1,694,335	0.15
91,203	Vodacom Group	822,496	0.07
		2,516,831	0.22
	South Korea		
	Basic Materials (31 December 2020: 0.96%)		
17,994	Hanwha Chemical	711,835	0.06
2,510	Honam Petrochemical	585,069	0.05
10,502	Hyundai Steel	500,784	0.05
1,029	Korea Zinc	394,276	0.03
1,905	Kumho Petro Chemical	370,461	0.03
6,120	LG Chem	4,619,278	0.41
1,083	LG Chem (Preference Shares)	368,806	0.03
9,870	Pohang Iron Steel	3,050,002	0.27
921	SK Chemicals	212,636	0.02
2,792	SKC Co	392,960	0.03
		11,206,107	0.98
	Consumer Goods (31 December 2020: 1.80%)		
3,863	Amorepacific	864,428	0.07
4,390	Amorepacific Group	249,487	0.02
2,037	CJ	193,543	0.02
839	CJ CheilJedang	343,452	0.03
6,581	Coway	459,907	0.04
24,766	Halla Visteon Climate	363,963	0.03
10,417	Hankook Tire	478,230	0.04
9,122	Hyundai Mobis	2,365,248	0.20
18,510	Hyundai Motor	3,936,549	0.34
7,941	Hyundai Motor (Preference Shares)	812,109	0.07
36,116	Kia Motors	2,873,501	0.25

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.80%) (continued)		
16,321	KT & G	1,223,187	0.11
14,733	LG Electronics	2,139,009	0.18
1,294	LG Household & Healthcare	2,024,622	0.17
297	LG Household & Healthcare (Preference Shares)	201,754	0.02
2,323	N C Soft	1,691,480	0.15
3,076	Orion	323,674	0.03
3,410	PearlAbyss	229,221	0.02
		20,773,364	1.79
	Consumer Services (31 December 2020: 0.24%)		
311	BGF Retail	49,571	0.00
7,908	Cheil Communications	176,607	0.02
1,288	CJ ENM	208,958	0.02
2,262	E-Mart	321,378	0.03
4,868	Fila Korea	251,581	0.02
5,153	Hotel Shilla	443,849	0.04
1,284	HYBE Co	333,499	0.03
12,217	Kangwon Land	291,824	0.03
20,186	Korean Airlines	564,631	0.05
1,312	Lotte Shopping	134,561	0.01
892	Shinsegae	226,139	0.02
		3,002,598	0.27
	Financial (31 December 2020: 0.87%)		
7,417	Dongbu Insurance	360,921	0.03
42,741	Hana Financial Holdings	1,747,745	0.15
26,990	Industrial Bank of Korea	251,649	0.02
53,882	KB Financial Group	2,669,818	0.23
4,464	Korea Investment Holdings	408,287	0.04
28,200	Meritz Securities	118,569	0.01
43,424	Mirae Asset Daewoo	363,618	0.03
4,433	Samsung Fire & Marine	867,981	0.07
9,593	Samsung Life Insurance	679,769	0.06
6,530	Samsung Securities	260,643	0.02
60,597	Shinhan Financial Group	2,184,645	0.19
75,090	Woori Financial Group	763,469	0.07
11,734	Woori Investment & Security	134,412	0.01
		10,811,526	0.93

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)		
	South Korea (continued)		
	Healthcare (31 December 2020: 0.97%)		
3,330	Alteogen	247,499	0.02
12,864	Celltrion	3,067,073	0.26
9,677	Celltrion Healthcare	994,209	0.09
1,992	Celltrion Pharm	278,065	0.02
592	Green Cross	172,687	0.01
986	Hanmi Pharm Company	292,871	0.03
11,144	HLB	330,515	0.03
2,310	Samsung Biologics	1,725,090	0.15
4,868	Seegene	357,487	0.03
2,289	Shin Poong Pharmaceutical	174,803	0.02
3,708	SK Biopharmaceuticals	404,994	0.03
7,838	Yuhan	439,176	0.04
		8,484,469	0.73
	Industrial (31 December 2020: 1.16%)		
12,125	Cheil Industries	1,469,664	0.13
1,526	CJ Korea Express	239,845	0.02
8,150	Daewoo Shipbuilding & Marine Engineering	259,086	0.02
5,811	Doosan Bobcat	247,683	0.02
6,965	GS Engineering and Construction	265,327	0.02
34,516	HMM Co	1,345,516	0.12
2,174	Hyudai Glovis	403,468	0.03
12,510	Hyundai Engineering & Construction	647,634	0.06
5,236	Hyundai Heavy Industries	623,029	0.05
6,279	Hyundai Robotics	394,755	0.03
8,476	Korea Aerospace Industries	247,623	0.02
11,872	LG	1,080,567	0.09
1,646	LG Innotek	325,941	0.03
41,397	Pan Ocean	313,928	0.03
3,380	Posco Chemical	432,198	0.04
2,435	S-1	177,087	0.02
8,122	Samsung Electro Mechanics	1,276,556	0.11

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
	Industrial (31 December 2020: 1.16%) (continued)		
18,607	Samsung Engineering	394,892	0.03
62,269	Samsung Heavy Industries	371,021	0.03
7,332	Samsung SDI	4,544,453	0.40
		15,060,273	1.30
	Oil & Gas (31 December 2020: 0.22%)		
24,185	Doosan Heavy Industries And Construction	512,198	0.04
6,767	GS Holdings	277,915	0.02
6,782	SK Innovation	1,779,586	0.16
6,981	S-Oil	635,397	0.06
		3,205,096	0.28
	Technology (31 December 2020: 6.94%)		
41,374	Daum Kakao	5,988,511	0.52
2,426	Douzone Bizon	178,802	0.02
32,981	LG Display	717,519	0.06
16,421	Naver	6,087,792	0.52
2,867	Netmarble Games	341,143	0.03
635,984	Samsung Electronics	45,574,665	3.93
109,566	Samsung Electronics (Preference Shares)	7,170,461	0.62
5,030	Samsung SDS	826,311	0.07
4,231	SK C&C	1,061,366	0.09
72,738	Sk hynix	8,235,222	0.71
		76,181,792	6.57
	Telecommunications (31 December 2020: 0.14%)		
4,153	KMW	199,509	0.02
33,480	LG Uplus	456,350	0.04
5,428	SK Telecom	1,542,388	0.13
		2,198,247	0.19
	Utilities (31 December 2020: 0.10%)		
36,153	Korea Electric Power	797,764	0.07
		797,764	0.07
	Taiwan		
	Basic Materials (31 December 2020: 0.60%)		
1,566,102	China Steel	2,225,846	0.19
499,034	Formosa Chemicals & Fibre	1,517,028	0.13

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
	Basic Materials (31 December 2020: 0.60%) (continued)		
535,611	Formosa Plastics	1,980,007	0.17
685,125	Nan Ya Plastics	2,045,847	0.18
		7,768,728	0.67
	Consumer Goods (31 December 2020: 0.54%)		
3,073	ASMedia Technology	148,342	0.01
305,629	Cheng Shin Rubber Industry	512,810	0.04
22,542	Eclat Textile Company	530,733	0.05
491,352	Far Eastern New Century	564,316	0.05
62,687	Feng Tay Enterprise	550,093	0.05
31,745	Giant Manufacturing	362,881	0.03
13,139	Largan Precision	1,461,854	0.13
315,562	Pou Chen	445,100	0.04
661,067	Uni-President Enterprises	1,736,747	0.15
		6,312,876	0.55
	Consumer Services (31 December 2020: 0.19%)		
34,828	Hotai Motor	767,497	0.07
16,375	Nien Made Enterprise	243,017	0.02
83,850	President Chain Store	791,478	0.07
78,811	Ruentex Development	160,097	0.01
		1,962,089	0.17
	Financial (31 December 2020: 1.56%)		
1,039,240	Cathay Financials Holding	2,010,410	0.17
165,255	Chailease Holding	1,201,046	0.10
542,377	Chang Hwa Commercial Bank	314,379	0.03
1,888,863	China Development Financials Holding	891,469	0.08
218,467	China Life Insurance/Taiwan	206,608	0.02
2,388,308	Chinatrust Financial Holding	1,945,791	0.17
1,584,982	E.Sun Financial Holding	1,496,098	0.13
1,423,751	First Financial Holding	1,159,951	0.10
895,775	Fubon Financials Holding	2,375,873	0.20
1,187,982	Hua Nan Financials Holdings	786,658	0.07
1,412,167	Mega Financial Holding	1,664,951	0.14
495,400	Shanghai Commercial & Savings Bank	804,553	0.07
1,588,681	Shin Kong Financial Holding	543,387	0.05

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.56%) (continued)		
1,343,933	SinoPac Financial Holdings	663,224	0.06
1,482,051	Taishin Financial Holding	811,172	0.07
863,130	Taiwan Business Bank	292,744	0.03
1,298,396	Taiwan Cooperative Financial Holding	990,253	0.09
1,359,071	Yuanta Financials Holding	1,309,683	0.11
		19,468,250	1.69
	Healthcare (31 December 2020: 0.02%)		
20,030	Oneness Biotech	166,782	0.01
		166,782	0.01
	Industrial (31 December 2020: 1.35%)		
16,954	AirTac International	654,125	0.06
341,515	Asia Cement	621,438	0.05
106,540	Catcher Technology	695,928	0.06
265,103	Delta Electronics	2,882,951	0.25
352,448	Evergreen Marine	2,491,961	0.21
37,216	Hiwin Technologies	527,602	0.05
1,660,693	Hon Hai Precision Industry	6,675,554	0.58
30,000	Nan Ya Printed Circuit Board	419,381	0.04
711,895	Taiwan Cement	1,303,065	0.11
257,271	Taiwan High Speed Rail	276,084	0.02
130,289	Unimicron Technology	603,222	0.05
35,643	Walsin Technology	291,029	0.03
76,000	Wan Hai Lines	875,585	0.08
45,024	Yageo	896,844	0.08
210,000	Yang Ming Marine Transport	1,375,505	0.12
83,336	Zhen Ding Technology Holding	314,052	0.03
		20,904,326	1.82
	Oil & Gas (31 December 2020: 0.05%)		
133,788	Formosa Petrochemical	511,383	0.04
		511,383	0.04
	Technology (31 December 2020: 8.09%)		
79,455	Accton Technology	942,481	0.08
320,113	Acer	336,628	0.03
43,756	Advantech	541,797	0.05
438,963	ASE Industrial Holding	1,764,517	0.15

HSBC MSCI EMERGING MARKETS 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)		
	Taiwan (continued)		
	Technology (31 December 2020: 8.09%) (continued)		
91,091	Asustek Computer	1,214,547	0.10
953,040	AU Optronics	774,746	0.07
454,216	Compal Electronics	364,351	0.03
105,887	Foxconn Technology	249,682	0.02
24,956	Globalwafers	823,134	0.07
1,182,018	Innolux Crop	880,283	0.08
365,183	Inventec	344,049	0.03
287,547	Lite-On Technology	594,444	0.05
198,271	MediaTek	6,845,642	0.59
102,021	Micro-Star	576,700	0.05
178,752	Nanya Technology	511,316	0.05
69,719	Novatek Microelectronics	1,248,624	0.11
288,192	Pegatron	711,623	0.06
14,857	Phison Electronics	255,948	0.02
85,149	Powertech Technology	328,525	0.03
360,498	Quanta Computer	1,132,116	0.10
59,710	Realtek Semiconductor	1,082,227	0.09
189,805	Synnex Technology International	346,741	0.03
3,280,434	Taiwan Semiconductor Manufacturing	70,053,234	6.04
1,616,632	United Microelectronics	3,080,957	0.27
107,332	Vanguard International Semiconductors	454,560	0.04
38,647	Win Semiconductors	520,148	0.05
401,674	Winbond Electronics	502,408	0.04
317,814	Wistron	353,602	0.03
8,347	Wiwynn	298,680	0.03
192,105	WPG Holdings	352,322	0.03
		97,486,032	8.42
	Telecommunications (31 December 2020: 0.30%)		
511,399	Chunghwa Telecom	2,092,400	0.18
184,116	Far EasTone Telecommunicationcations	426,878	0.04
237,981	Taiwan Mobile	871,209	0.08
		3,390,487	0.30

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Basic Materials (31 December 2020: 0.09%)		
177,084	Indorama Ventures	225,154	0.02
330,686	PTT Global Chemical	608,751	0.05
		833,905	0.07
	Consumer Goods (31 December 2020: 0.11%)		
39,257	Carabao Group	173,319	0.01
221,728	Central Retail	231,759	0.02
570,811	Charoen Pokphand Foods	471,965	0.04
1,424,800	Land and Houses	353,422	0.03
61,900	Osotspa	72,909	0.01
499,300	Thai Union Group	308,460	0.03
		1,611,834	0.14
	Consumer Services (31 December 2020: 0.19%)		
829,437	CP ALL	1,552,768	0.13
957,464	Home Product Center	430,187	0.04
360,493	Minor International	337,435	0.03
		2,320,390	0.20
	Financial (31 December 2020: 0.28%)		
1,397,400	Asset World	189,227	0.02
72,700	Bangkok Bank	256,321	0.02
206,000	Bangkok Commercial Asset Management	119,551	0.01
277,289	Central Pattana	454,218	0.05
453,700	Krung Thai Bank	151,469	0.01
82,011	Krungthai Card	171,443	0.01
86,000	Muangthai Capital	154,290	0.01
109,560	Siam Commercial Bank	335,004	0.03
96,900	Srisawad	207,859	0.02
		2,039,382	0.18
	Healthcare (31 December 2020: 0.10%)		
1,365,701	Bangkok Dusit Medical Services	980,066	0.09
64,552	Bumrungrad Hospital	258,812	0.02
		1,238,878	0.11

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Industrial (31 December 2020: 0.40%)		
605,656	Airports of Thailand	1,171,628	0.11
124,600	B Grimm Power	163,282	0.01
1,052,000	Bangkok Expressway & Metro	267,513	0.02
216,600	Berli Jucker	234,847	0.02
973,899	BTS Group Holdings	284,117	0.02
34,730	Delta Electronics Thailand	626,332	0.05
168,100	SCG Packaging	325,186	0.03
111,525	Siam Cement	1,503,239	0.14
104,500	Sri Trang Gloves Thailand	136,127	0.01
		4,712,271	0.41
	Oil & Gas (31 December 2020: 0.36%)		
201,077	Energy Absolute	382,705	0.03
340,039	Gulf Energy Development	363,380	0.03
1,333,142	PTT	1,632,631	0.15
205,420	PTT Exploration & Production	749,895	0.06
352,200	PTT Oil & Retail Business	335,167	0.03
186,028	Thai Oil	316,335	0.03
		3,780,113	0.33
	Technology (31 December 2020: 0.06%)		
262,740	Intouch Holdings	532,858	0.05
		532,858	0.05
	Telecommunications (31 December 2020: 0.11%)		
140,533	Advanced Info Service	749,802	0.07
1,517,411	True.	150,557	0.01
		900,359	0.08
	Utilities (31 December 2020: 0.06%)		
30,760	Electricity Generating	167,956	0.01
81,700	Global Power Synergy	186,087	0.02
70,774	Ratch Group	101,027	0.01
		455,070	0.04
	Turkey		
	Basic Materials (31 December 2020: 0.03%)		
168,606	Eregli Demir ve Celik Fabrikalari	349,342	0.03
		349,342	0.03

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)		
	Turkey (continued)		
	Consumer Goods (31 December 2020: 0.03%)		
11,251	Ford Otomotiv Sanayi	220,422	0.02
143,900	Turk Sise Ve Cam Fabrikalari	126,549	0.01
		346,971	0.03
	Consumer Services (31 December 2020: 0.07%)		
67,679	BIM Birlesik Magazalar	484,173	0.04
		484,173	0.04
	Financial (31 December 2020: 0.17%)		
310,919	Akbank TAS	188,967	0.02
153,642	KOC Holding	324,174	0.03
366,366	Turkiye Garanti Bankasi	350,024	0.03
204,672	Turkiye Is Bankasi	120,153	0.01
		983,318	0.09
	Oil & Gas (31 December 2020: 0.02%)		
14,416	Tupras Turkiye Petrol Rafinerileri	157,228	0.01
		157,228	0.01
	Technology (31 December 2020: 0.02%)		
149,542	Aselsan Elektronik Sanayi Ve Ticaret	253,382	0.02
		253,382	0.02
	Telecommunications (31 December 2020: 0.03%)		
162,693	Turkcell Iletisim Hizmetleri	301,509	0.03
		301,509	0.03
	Uae Dirham		
	Financial (31 December 2020: 0.02%)		
221,021	Abu Dhabi Islamic Bank	329,743	0.03
		329,743	0.03
	United Arab Emirates		
	Consumer Services (31 December 2020: Nil)		
341,056	Abu Dhabi National Oil Co for Distribution	402,045	0.03
		402,045	0.03
	Financial (31 December 2020: 0.35%)		
392,532	Abu Dhabi Commercial Bank	734,164	0.06
558,708	Aldar Properties	581,045	0.05
225,166	Dubai Islamic Bank	295,469	0.03
358,702	Emirates NBD Bank	1,293,931	0.11
582,279	National Bank of Abu Dhabi	2,647,335	0.23
		5,551,944	0.48

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Telecommunications (31 December 2020: 0.10%)		
240,964	Emirates Telecommunication	1,443,232	0.12
		1,443,232	0.12
	United States		
	Utilities (31 December 2020: 0.02%)		
92,727	PG&E	229,199	0.02
		229,199	0.02
	Total equities (31 December 2020: 90.59%)*	1,144,457,519	98.68
	Warrants (31 December 2020: 0.00%)***		
12,430	Minor International 05/05/2023 (Warrants)	2,017	0.00
11,265	Minor International 15/02/2024 (Warrants)	1,617	0.00
676	Srisawad (Warrants)	308	0.00
	Total warrants	3,942	0.00
	Fixed Income (31 December 2020: Nil)*		
15,441	Britannia Industries 5.5% 03/06/2024	20,644	0.00
	Total Fixed Income	20,644	0.00
	Futures (31 December 2020: 0.30%)		
	Total financial assets at fair value through profit or loss	1,144,482,105	98.68
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: (0.00%))		
1	CME BRAZIL REAL Future Aug 21	(305)	(0.00)
210	NYF MSCI Emerging Markets Future Sep 21	(52,888)	(0.00)
	Total futures (Notional amount: USD14,350,410)	(53,193)	(0.00)
	Total financial liabilities at fair value through profit or loss	(53,193)	(0.00)

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
	Other net assets	15,356,680	1.32
	Net assets attributable to holders of redeemable participating shares	1,159,785,592	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	1,144,143,480	98.39
** Transferable securities other than those referred above	334,683	0.03
***OTC financial derivative instruments	3,942	0.00
Other assets	18,336,432	1.58
Total Assets	1,162,818,537	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below), fixed income security and futures held by the Fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2. At 30 June 2021, investments held in Briilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Diary, Folli Follie, Hanergy Mobile Energy Holding and Suning.com have been classified as Level 3. At 31 December 2020, investments held in China Huishan Diary, Folli Follie and Hanergy Mobile Energy Holding have been classified as Level 3. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Brazil	5.16	5.10
China	34.60	36.17
India	9.77	-
South Korea	13.11	13.40
Taiwan	13.67	12.70
Other*	22.37	23.22
	98.68	90.59

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

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

Statement of Financial Position

HSBC MSCI EMERGING MARKETS UCITS ETF

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	1,144,482,105	768,682,323
- Financial derivative instruments	6(g)	-	2,567,214
Cash and cash equivalents	5	13,251,135	70,755,048
Due from brokers	5	865,683	5,329,200
Other assets		4,219,614	1,666,438
Total assets		**1,162,818,537**	**849,000,223**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	53,193	40
Other liabilities		2,979,752	450,173
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,032,945**	**450,213**
Net assets attributable to holders of redeemable participating shares		**1,159,785,592**	**848,550,010**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		11,226,372	2,294,662
Other income		74,835	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		59,647,366	(19,267,669)
Total income/(loss)		**70,948,573**	**(16,973,007)**
Expenses			
Management fees	4	768,687	155,702
Other expenses	4	488,540	72,333
Total operating expenses		**1,257,227**	**228,035**
Operating profit/(loss)		69,691,346	(17,201,042)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(5,243,520)	(1,237,050)
Profit/(loss) for the financial period after distribution and before withholding tax		**64,447,826**	**(18,438,092)**
Less: Withholding tax		(1,178,140)	(228,812)
Less: Capital gains tax	7	(2,503,558)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**60,766,128**	**(18,666,904)**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		848,550,010	185,800,223
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		60,766,128	(18,666,904)
Proceeds from redeemable participating shares issued		250,057,454	59,544,220
Equalisation	3(m)	412,000	71,280
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**1,159,785,592**	**226,748,819**

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 2021

Transferable securities 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		
	Basic Materials (31 December 2020: 0.81%)		
491,233	Aluminium Corp Of China	313,627	0.05
135,200	Baoshan Iron & Steel	159,875	0.02
2,400	Changchun High & New Technolog Industry Group	143,758	0.02
900	Chifeng Jilong Gold Mining	2,088	0.00
243,500	China Hongqiao Group	329,857	0.05
443,791	China Molybdenum	285,506	0.04
27,000	China Northern Rare Earth Group High-Tech	86,506	0.01
376,938	China Shenhua Energy	774,091	0.12
4,827	Daqo New Energy	313,852	0.05
11,242	ENN Natual Gas	28,728	0.00
16,600	Ganfeng Lithium	247,957	0.04
3,410	Guangzhou Tinci Materials Technology	56,252	0.01
5,700	Hangzhou Oxygen Plant Group	30,517	0.00
22,300	Hengyi Petrochemical	41,246	0.01
64,400	Hesteel	24,521	0.00
30,000	Hubei Biocause Pharmaceutical	16,809	0.00
11,700	Hunan Valin Steel	11,952	0.00
309,600	Inner Mongolia BaoTou Steel Union	74,275	0.01
70,000	Inner Mongolia Junzheng Energy	55,148	0.01
13,300	Jiangsu Shagang	22,459	0.00
1,800	Jiangsu Yangnong Chemical	31,139	0.00
134,335	Jiangxi Copper	296,997	0.04
6,600	Jiangxi Ganfeng Lithium	123,698	0.02
30,300	JPMF Guangdong	43,099	0.01
15,600	Kingfa Sci & Tech	50,367	0.01
11,600	Lomon Billions Group	62,086	0.01
11,300	Luxi Chemical Group	32,759	0.00
36,400	Ningxia Baofeng Energy Group	77,072	0.01
52,100	Pangang Group Vanadium Titanium & Resources	18,466	0.00
51,150	Rongsheng Petro Chemical	136,725	0.02
50,500	Shaanxi Coal Industry	92,623	0.01
86,900	Shandong Gold Mining	180,153	0.03
13,650	Shandong Hualu Hengsheng Chemical	65,389	0.01
72,500	Shandong Nanshan Aluminum	40,397	0.01

Schedules of Investments (continued)

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

As at 30 June 2021

Transferable securities admitted 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 2020: 0.81%) (continued)		
5,800	Shandong Sinocera Functional Material	43,764	0.01
15,900	Shandong Sun Paper Industry	32,854	0.00
5,460	Shanghai Putailai New Energy Technology	115,439	0.02
18,100	Shanxi Lu'an Environmental Energy Development	33,086	0.00
34,450	Shanxi Taigang Stainless Steel	39,938	0.01
24,800	Shanxi Xishan Coal and Electricity Power	31,898	0.00
2,400	Shenzhen Capchem Technology	37,184	0.01
60,099	Sinopec Shanghai Petrochemical	34,976	0.01
2,240	Skshu Paint	61,020	0.01
10,300	Suzhou Dongshan Precision Manufacturing	33,223	0.00
12,900	Tongkun Group	48,099	0.01
63,900	Tongling Nonferrous Metals Group	26,902	0.00
19,700	Transfar Zhilian	23,509	0.00
19,000	Wanhua Chemical Group	320,017	0.05
3,100	Weihai Guangwei Composites	36,442	0.01
8,430	Xiamen Tungsten	27,179	0.00
166,900	Yanzhou Coal Mining	239,764	0.04
1,500	Yintai Gold	2,208	0.00
7,900	Yuan Longping High-tech Agriculture	19,613	0.00
18,600	Yunnan Aluminium	34,259	0.01
105,500	Zhaojin Mining Industry	100,258	0.01
3,800	Zhejiang Dingli Machinery	34,519	0.01
7,200	Zhejiang Huayou Cobalt	127,265	0.02
16,300	Zhejiang Juhua	22,302	0.00
19,700	Zhejiang Longsheng Group	41,895	0.01
16,600	Zhejiang Sanhua Property	61,612	0.01
10,220	Zhejiang Satellite Petrochemical	61,992	0.01
9,500	Zhejiang Weixing New Building Materials	30,393	0.00
39,800	Zhongjin Gold	53,101	0.01
699,170	Zijin Mining Group	958,452	0.15
		7,003,157	1.04

Schedules of Investments (continued)

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

As at 30 June 2021

Transferable securities admitted 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 2020: 4.77%)		
5,000	Angel Yeast	42,084	0.01
12,500	Anhui Gujing Distillery	214,841	0.03
3,600	Anhui Kouzi Distillery	37,717	0.01
107,362	Anta Sports Products	2,527,189	0.38
6,900	AVIC Aero-Engine Controls	22,246	0.00
25,400	Beijing Dabeinong Technology	26,733	0.00
4,500	Beijing Shunxin Agriculture	29,378	0.00
17,100	Beijing Yanjing Brewery	19,162	0.00
88,972	BYD	2,758,717	0.42
9,500	By-health	48,376	0.01
7,900	C&S Paper	33,687	0.00
3,000	Chacha Food	20,013	0.00
1,900	Changzhou Xingyu Automotive Lighting Systems	66,380	0.01
11,700	China Avionics Systems	29,971	0.00
355,000	China Feihe	766,149	0.11
548,552	China Huishan Diary Holdings**	-	-
2,900	Chongqing Brewery	88,851	0.01
19,300	Chongqing Changan Automobile	78,504	0.01
4,700	Chongqing Fuling Zhacai Group	27,396	0.00
13,500	Contemporary Amperex Technology	1,117,469	0.17
207,500	Dali Foods Group	123,712	0.02
273,098	Dongfeng Motor Group	245,462	0.04
3,600	Ecovacs Robotics	127,087	0.02
28,700	FAW Jiefang Group	48,064	0.01
21,268	Foshan Haitian Flavouring & Food	424,481	0.06
256,584	Fosun International	369,388	0.05
1,400	Fu Jian Anjoy Foods	55,044	0.01
7,500	Fujian Sunner Development	27,721	0.00
72,100	Fuyao Glass Industry Group	527,217	0.08
328,969	Great Wall Motor	1,111,060	0.16
9,900	Guangdong Haid Group	125,036	0.02
4,000	Guangdong Xinbao Electrical Appliances	16,252	0.00
296,030	Guangzhou Automobile Group	265,693	0.04
3,600	Guangzhou Shiyuan Electronic Technology	69,255	0.01
236,420	Haier Smart Home	844,962	0.13
6,800	Hang Zhou Great Star Industrial	35,869	0.01

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

As at 30 June 2021

Transferable securities admitted 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 2020: 4.77%) (continued)		
10,700	Heilongjiang Agriculture	24,776	0.00
17,500	Henan Shuanghui	86,134	0.01
65,870	Hengan International	441,064	0.07
19,100	HUAYU Automotive Systems	77,661	0.01
2,700	Huizhou Desay Sv Automotive	46,003	0.01
36,900	Inner Mongolia Yili Industrial Group	210,348	0.03
4,800	Jason Furniture Hangzhou	57,414	0.01
7,500	Jiangsu King's Luck Brewery	62,871	0.01
9,100	Jiangsu Yanghe Brewery	291,838	0.04
18,700	Jiangxi Zhengbang Technology	34,588	0.01
1,900	JiuGui Liquor	75,167	0.01
4,600	Joyoung	23,132	0.00
3,600	Juewei Food	46,967	0.01
13,000	Kuang Chi Technology	41,872	0.01
7,477	Kweichow Moutai	2,380,174	0.36
46,973	Li Auto	1,641,237	0.24
222,552	LI NING	2,716,757	0.41
8,800	Luzhou Laojiao	321,362	0.05
21,274	Midea Group	235,004	0.03
80,000	Minth	380,126	0.06
31,780	Muyuan Foods	299,165	0.04
14,900	NanJi E-Commerce	22,532	0.00
27,300	New Hope Liuhe	61,987	0.01
8,300	Ningbo Joyson Electronic	32,785	0.00
1,600	Ningbo Tuopu Group	9,269	0.00
127,788	NIO	6,798,322	1.02
40,000	Nongfu Spring	200,622	0.03
2,348	Oppein Home Group	51,591	0.01
93,300	Power Construction	55,886	0.01
1,200	Proya Cosmetics	36,536	0.01
4,800	Qianhe Condiment and Food	19,532	0.00
2,651	Raytron Technology	40,962	0.01
11,270	RLX Technology	98,387	0.01
47,200	SAIC Motor	160,503	0.02

Schedules of Investments (continued)

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

As at 30 June 2021

Transferable securities admitted 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 2020: 4.77%) (continued)		
18,200	Sailun Group	28,142	0.00
8,300	Shandong Linglong Tyre	56,191	0.01
4,480	Shanghai Bairun Investment	65,728	0.01
4,000	Shanghai Jahwa United	37,233	0.01
5,200	Shanxi Xinghuacun Fen Wine Factory	360,572	0.05
82,184	Shenzou International Group	2,075,276	0.31
2,900	Sichuan Swellfun	56,713	0.01
114,728	Smoore International	635,995	0.09
2,700	Suofeiya Home Collection	10,113	0.00
16,200	Suzhou Gold Mantis Construction Decoration	19,859	0.00
198,553	Tingyi Cayman Islands Holding	396,296	0.06
4,760	Toly Bread	22,986	0.00
26,000	Tongwei	174,129	0.03
56,411	Tsingtao Brewery	637,950	0.09
130,419	Uni- President China Holdings	143,924	0.02
36,000	VINDA INTERNATIONAL	110,793	0.02
494,213	Want Want China Holding	350,016	0.05
5,000	Weifu High-Technology Group	16,120	0.00
38,600	Wens Foodstuffs Group	85,853	0.01
30,700	Wuchan Zhongda Group	37,396	0.01
15,000	Wuhu Sanqi Interactive Entertainment Network Technology Group	55,767	0.01
23,517	Wuliangye Yibin	1,084,297	0.16
110	Xiamen Intretech	662	0.00
31,319	XPeng	1,391,190	0.21
106,000	Yadea Group	227,947	0.03
48,164	Yihai International Holding	323,436	0.05
8,500	Yihai Kerry Arawana Holdings	111,775	0.02
28,100	Youngor Group	28,662	0.00
49,000	Zhejiang Century Huatong Group	48,690	0.01
2,382	Zhejiang HangKe Technology	31,338	0.00
14,280	Zhejiang NHU	63,390	0.01
13,400	Zhengzhou Yutong Bus	25,905	0.00
57,500	Zhongsheng Group Holdings	478,312	0.07
		38,646,396	5.73

Schedules of Investments (continued)

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

As at 30 June 2021

Transferable securities admitted 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 2020: 9.39%)		
218,576	Air China	179,609	0.03
1,506,648	Alibaba Group	42,682,071	6.34
1,214,630	Alibaba Pictures	168,919	0.03
7,100	Apeloa Pharmaceutical	32,308	0.00
3,000	Beijing BDStar Navigation	19,999	0.00
17,800	Beijing Enlight Media	29,782	0.00
55,000	China East Education Holdings	86,404	0.01
76,500	China Eastern Airlines	60,150	0.01
11,819	China International Travel Service	548,981	0.08
40,400	China Literature	449,215	0.07
56,000	China Meidong Auto Holdings	305,388	0.05
5,900	China Resources Sanjiu Medical & Pharmaceutical	24,428	0.00
10,900	China South Publishing & Media Group	14,880	0.00
241,077	China Southern Airline	168,325	0.02
150,000	China Yuhua Education	135,787	0.02
8,480	Da An Gene Co Ltd of Sun Yat-Sen University	27,878	0.00
5,400	DaShenLin Pharmaceutical Group	42,718	0.01
89,043	Focus Media Information	129,688	0.02
1,184,732	Gome Retail Holdings	152,557	0.02
105,000	Haidilao International	552,998	0.08
8,105	Hangzhou Robam Appliances	58,333	0.01
10,600	Huadong Medicine	75,486	0.01
27,600	Huafon Chemical	60,661	0.01
9,200	Hualan Biological Engineering	52,231	0.01
17,746	Huazhu Group	937,166	0.14
28,275	IQIYI	440,525	0.07
29,000	JD Health International	415,627	0.06
6,000	Jiangsu Yuyue Medical Equipment & Supply	35,410	0.01
69,000	Jiumaojiu International Holdings	282,100	0.04
9,223	Liaoning Cheng	29,707	0.00
10,800	Mango Excellent	114,672	0.02
154,980	New Oriental Education & Technology	1,269,286	0.19
10,300	Offcn Education Technology	33,303	0.00

Schedules of Investments (continued)

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

As at 30 June 2021

Transferable securities admitted 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) (continued)		
	Consumer Services (31 December 2020: 9.39%) (continued)		
14,900	Perfect World	55,141	0.01
4,800	Shanghai Jinjiang International Hotels	42,310	0.01
5,000	Shanghai M&G Stationery	65,440	0.01
46,100	Shanghai RAAS Blood Products	53,443	0.01
19,600	Shanghai Yuyuan Tourist Mart Group	35,160	0.01
6,300	Shenzhen Hepalink Pharmaceutical Group	15,533	0.00
27,400	Shenzhen MTC	25,742	0.00
29,500	Shenzhen Overseas Chinese Town	33,971	0.01
5,800	Shenzhen Sunway Communication	27,721	0.00
7,300	Shijiazhuang Yiling Pharmaceutical	32,947	0.00
5,500	Spring Airlines	48,438	0.01
69,361	Suning.com**	60,012	0.01
41,072	TAL Education Group	1,036,247	0.15
85,100	TCL Technology Group	100,763	0.01
154,000	Topsports International Holdings	252,243	0.04
45,141	Vipshop Holdings	906,431	0.13
6,700	Walvax Biotechnology	63,984	0.01
4,700	Wangfujing Group	21,009	0.00
12,900	Winning Health Technology Group	32,485	0.00
7,400	Yifan Pharmaceutical	19,757	0.00
5,070	Yifeng Pharmacy Chain	44,015	0.01
48,500	Yonghui Superstores	35,507	0.01
41,805	Yum China Holdings	2,769,581	0.42
13,600	Zhejiang Semir Garment	25,155	0.00
3,300	Zhejiang Supor	32,582	0.00
		55,452,209	8.22
	Financial (31 December 2020: 7.65%)		
7,614	360 DigiTech	318,570	0.05
47,000	A Living Services	233,915	0.03
118,625	Agile Group Holdings	153,669	0.02
3,050,127	Agricultural Bank of China	1,115,319	0.17
128,300	Bank of Beijing	96,709	0.01
21,900	Bank of Chengdu	42,845	0.01
8,112,310	Bank of China	2,939,512	0.44

Schedules of Investments (continued)

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

As at 30 June 2021

Transferable securities admitted 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 2020: 7.65%) (continued)		
1,123,300	Bank of Communications	775,604	0.12
36,000	Bank of Hangzhou	82,187	0.01
80,730	Bank of Jiangsu	88,716	0.01
45,700	Bank of Nanjin	74,412	0.01
36,400	Bank of Ningbo	219,554	0.03
86,200	Bank of Shanghai	109,404	0.02
1,970	Beijing United Information Technology	30,482	0.00
6,500	Caitong Securities	10,554	0.00
123,000	China Aoyuan Group	103,743	0.02
250,500	China Bohai Bank	86,770	0.01
902,799	China CITIC Bank	427,809	0.06
9,620,678	China Construction Bank	7,583,453	1.13
561,700	China Everbright Bank	272,033	0.04
210,155	China Evergrande Group	273,862	0.04
380,546	China Galaxy Securities	254,761	0.04
12,500	China Great Wall Securities	21,534	0.00
1,013,053	China Huarong Asset Management**	92,619	0.01
148,432	China International Capital	445,898	0.07
768,900	China Life Insurance	1,579,568	0.23
512,787	China Merchants Bank	4,356,589	0.65
45,000	China Merchants Securities	132,475	0.02
713,180	China Minsheng Banking	378,694	0.06
303,648	China Pacific Insurance	1,011,485	0.15
231,423	China Vanke	756,957	0.11
94,000	China Zheshang Bank	57,760	0.01
294,654	Chongqing Rural Commercial Bank	128,396	0.02
332,130	CIFI Holdings Group	259,174	0.04
283,442	CITIC Securities	798,314	0.12
780,342	Country Garden Holdings	874,209	0.13
148,333	Country Garden Services Holdings	1,602,547	0.24
25,800	CSC Financial	125,509	0.02
16,700	Dongxing Securities	28,252	0.00
72,000	Ever Sunshine Lifestyle Services Group	178,752	0.03
13,100	Everbright Securities	36,274	0.01

Schedules of Investments (continued)

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

As at 30 June 2021

Transferable securities admitted 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 2020: 7.65%) (continued)		
25,500	First Capital Securities	28,181	0.00
24,800	Gemdale	39,306	0.01
145,827	GF Securities	226,527	0.03
59,700	Greenland Holdings	50,359	0.01
88,000	Greentown China Holdings	135,527	0.02
128,000	Greentown Service Group	198,778	0.03
41,000	Guanghui Energy	21,132	0.00
170,800	Guangzhou R&F Properties	194,864	0.03
11,100	Guangzhou Yuexiu Financial	21,750	0.00
51,000	Guotai Junan Securities	135,298	0.02
334,528	Haitong Securities	345,915	0.05
563,281	Hanergy Mobile Energy Holding**	-	-
28,470	HuaAn Securities	24,544	0.00
192,451	Huatai Securities	326,109	0.05
15,900	Huaxi Securities	23,699	0.00
59,400	Huaxia Bank	56,910	0.01
5,984,290	Industrial & Commercial Bank of China	3,593,839	0.53
126,100	Industrial Bank	401,086	0.06
16,600	Jiangsu Changshu Rural Commercial Bank	15,930	0.00
48,100	Jinke Properties Group	43,106	0.01
283,190	Kaisa Group Holdings	107,210	0.02
128,500	KWG Property	172,087	0.03
4,800	Lakala Payment	20,973	0.00
139,631	Logan Property Holdings	208,929	0.03
182,242	Longfor Group Holdings	1,020,819	0.15
22,300	Nanjing securities	36,310	0.01
96,261	New China Life Insurance	375,017	0.06
3,416	Noah Holdings	161,235	0.02
17,400	Orient Securities	26,905	0.00
874,401	People s Insurance Company Group of China	312,600	0.05
685,019	PICC Property & Casualty	599,822	0.09
117,800	Ping An Bank	412,428	0.06
695,182	Ping An Insurance	6,818,105	1.01
72,600	Poly Developments and Holdings Group	135,292	0.02

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)		
	Financial (31 December 2020: 7.65%) (continued)		
11,000	Poly Property Development	74,647	0.01
951,987	Postal Savings Bank of China	658,001	0.10
144,000	Powerlong Real Estate Holdings	123,680	0.02
33,700	Qingdao Rural Commercial Bank	22,325	0.00
26,400	Risesun Real Estate Development	23,046	0.00
39,824	SDIC Capital	52,331	0.01
33,000	Sealand Securities	21,657	0.00
219,633	Seazen Group	208,155	0.03
11,100	Seazen Holdings	71,470	0.01
9,600	Shanghai Lingang Holdings	26,597	0.00
111,340	Shanghai Lujiazui	103,435	0.02
178,200	Shanghai Pudong Development Bank	275,815	0.04
9,400	Shanghai Zhangjiang Hi-Tech Park Development	26,581	0.00
136,800	Shenwan Hongyuan Group	99,093	0.01
48,820	Shimao Services Holdings	168,792	0.03
21,700	Sinolink Securities	42,622	0.01
15,800	Songcheng Performance Development	41,084	0.01
40,300	Southwest Securities	30,377	0.00
61,000	Sunac Services Holdings	226,614	0.03
258,589	Sunac China Holdings	887,398	0.13
25,000	Sunshine City Group Shaanxi Industrial	20,121	0.00
63,400	Tianfeng Securities	47,691	0.01
32,700	Zhejiang China Commodities City Group	26,065	0.00
154,000	Zhenro Properties Group	86,064	0.01
24,100	Zheshang Securities	48,790	0.01
44,602	ZhongAn Online P and C Insurance	252,420	0.04
42,500	Zhongtian Financial Group	17,958	0.00
		48,132,310	7.13
	Healthcare (31 December 2020: 2.48%)		
128,390	3SBio	158,713	0.02
32,414	Aier Eye Hospital	356,106	0.05
1,600	Asymchem Laboratories Tianjin	92,273	0.01
2,340	Autobio Diagnostics	27,442	0.00
4,601	BeiGene	1,579,017	0.24

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Healthcare (31 December 2020: 2.48%) (continued)		
7,580	Beijing Tiantan Biological Products	40,183	0.01
2,400	Betta Pharmaceuticals	40,208	0.01
2,900	BGI Genomics	53,234	0.01
3,572	Burning Rock Biotech	105,231	0.02
8,171	CanSino Biologics	472,526	0.07
136,540	China Medical System Holdings	359,554	0.05
4,500	China National Medicines	23,026	0.00
158,500	China Resources Pharmaceutical Group	98,784	0.01
9,700	Chongqing Zhifei Biological Products	280,347	0.04
908,224	CSPC Pharmaceutical Group	1,314,529	0.20
3,900	Dong-E-E-Jiao	21,677	0.00
106,740	Genscript Biotech	465,948	0.07
12,200	Guangzhou Baiyunshan Pharmaceutical	63,919	0.01
2,700	Guangzhou Kingmed Diagnostics	66,768	0.01
2,600	Guangzhou Wondfo Biotech	26,033	0.00
14,588	Hangzhou Tigermed Consulting	356,068	0.05
11,600	Humanwell Healthcare Group	50,757	0.01
3,219	I Mab	270,235	0.04
115,500	Innovent Biologics	1,346,733	0.21
2,100	Intco Medical Technology	40,564	0.01
5,900	Jafron Biomedical	78,863	0.01
38,760	Jiangsu Hengrui Medicine	407,766	0.06
7,000	Jilin Aodong Pharmaceutical	16,783	0.00
134,000	Jinxin Fertility Group	338,199	0.05
11,800	Joincare Pharmaceutical Group Industry	25,076	0.00
1,286	Joinn Laboratories China	36,575	0.01
11,300	Jointown Pharmaceutical	26,882	0.00
10,800	Lepu Medical Technology Beijing	53,692	0.01
5,700	Livzon Pharmaceutical Group	44,129	0.01
23,700	Meinian Onehealth Healthcare	33,418	0.00
63,000	Microport Scientific	565,032	0.08
4,700	Nanjing King-Friend Biochemical Pharmaceutical	30,371	0.00
5,040	Ovctek China	80,778	0.01
16,700	Pharmaron Beijing	472,169	0.07

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Healthcare (31 December 2020: 2.48%) (continued)		
6,900	Shandong Buchang Pharmaceuticals	24,019	0.00
251,596	Shandong Weigao Group Medical Polymer	587,047	0.09
60,031	Shanghai Fosun Pharmaceutical Group	514,346	0.08
97,463	Shanghai Pharmaceuticals Holding	232,953	0.03
4,100	Shenzhen Kangtai Biological Products	94,554	0.01
7,200	Shenzhen Mindray Bio-Medical Electronics	534,970	0.08
6,300	Shenzhen Salubris Pharmaceuticals	32,081	0.00
8,700	Sichuan Kelun Pharmaceutical	26,864	0.00
3,300	Sichuan Maker Biotechnology	21,498	0.00
129,171	Sinopharm Group	384,227	0.06
134,378	SSY Group	120,088	0.02
12,300	Tonghua Dongbao Pharmaceutical	22,731	0.00
1,900	Topchoice Medical	120,866	0.02
21,000	Venus MedTech Hangzhou	175,094	0.03
49,038	WuXi AppTec	1,158,672	0.18
334,900	Wuxi Biologics Cayman	6,136,646	0.92
7,700	Yunnan Baiyao Group	137,914	0.02
7,335	Zai Lab	1,298,222	0.20
3,600	Zhangzhou Pientzehuang Pharmaceutical	249,794	0.04
8,729	Zhejiang Huahai Pharmaceutical	28,210	0.00
4,900	Zhejiang Jiuzhou Pharmaceutica	36,844	0.01
3,100	Zhejiang Wolwo Bio-Pharmaceutical	30,766	0.00
		21,888,014	3.25
	Industrial (31 December 2020: 2.86%)		
29,200	360 Security Technology	55,183	0.01
3,016	51 Jobs	234,554	0.03
75,543	AAC Technologies Holdings	565,173	0.08
16,100	AECC Aviation Power	132,546	0.02
148,888	Anhui Conch Cement	815,263	0.12
3,800	Anhui Honglu Steel Construction Group	34,319	0.01
12,900	AVIC Aircraft	52,472	0.01
11,400	Avic Aviation High-Technology	54,311	0.01
83,000	Avic Capital	49,716	0.01
23,500	AVIC Electromechanical Systems	36,628	0.01

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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) (continued)		
	Industrial (31 December 2020: 2.86%) (continued)		
3,500	AVIC Helicopter	28,571	0.00
6,600	AVIC Jonhon Optronic Technology	80,722	0.01
9,902	AVIC Shenyang Aircraft	92,417	0.01
250,779	AviChina Industry & Technology	165,984	0.02
50,600	BBMG	21,068	0.00
186,335	Beijing Capital International Airport	123,570	0.02
9,100	Beijing New Building Materials	55,283	0.01
244,100	Beijing-Shanghai High Speed Railway	199,864	0.03
205,600	BOE Technology Group	198,572	0.03
44,000	Changjiang Securities	49,851	0.01
11,900	Chaozhou Three-Circle Group	78,132	0.01
16,500	China Aerospace Times Electronics	19,205	0.00
891,587	China Cinda Asset Management	169,917	0.03
26,600	China CSSC Holdings	67,973	0.01
25,946	China Jushi	62,286	0.01
109,000	China Lesso Group Holdings	268,926	0.04
75,720	China Merchants Energy Shipping	54,146	0.01
6,400	China Merchants Property Operation & Service	17,018	0.00
47,300	China Merchants Shekou Industrial Zone Holdings	80,165	0.01
390,369	China National Building Material	458,439	0.07
43,700	China National Chemical Engineering	59,251	0.01
512,136	China Railway Group	304,629	0.05
42,863	China Railway Signal & Communication	37,749	0.01
138,400	China Shipbuilding Industry	88,256	0.01
254,700	China State Construction Engineering	183,313	0.03
4,175,153	China Tower	575,264	0.09
21,000	COSCO SHIPPING Energy Transportation	20,022	0.00
294,600	COSCO Shipping Holdings	851,542	0.13
16,800	Dongfang Electric	28,525	0.00
23,100	Fangda Carbon New Material	26,601	0.00
37,986	Flat Glass Group	169,910	0.03
42,100	Founder Securities	60,991	0.01
29,000	GEM	41,968	0.01
19,700	GoerTek	130,320	0.02

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) (continued)		
	Industrial (31 December 2020: 2.86%) (continued)		
1,000	Guangdong Kinlong Hardware Products	30,035	0.00
28,200	Guosen Securities	46,921	0.01
43,300	Guoyuan Securities	53,414	0.01
64,313	Haitian International Holdings	215,733	0.03
4,560	Hangzhou First Applied Material	74,200	0.01
4,100	Hefei Meiya Optoelectronic	35,385	0.01
29,100	Hengli Petrochemical	118,186	0.02
15,300	Huaxin Cement	41,608	0.01
42,700	Industrial Securities	63,843	0.01
19,200	Jiangsu Eastern Shenghong Co	62,109	0.01
123,007	Jiangsu Expressway	139,229	0.02
7,828	Jiangsu Hengli Highpressure Oil	104,101	0.02
38,700	Jiangsu Zhongnan Construction	35,460	0.01
4,800	Jonjee Hi-Tech Industrial And Commercial	31,218	0.00
30,100	Lens Technology	137,016	0.02
41,000	Leo Group	14,849	0.00
28,300	Leyard Optoelectronic	34,253	0.01
42,328	Luxshare Precision	301,367	0.04
136,900	Metallurgical Corporation of China	63,144	0.01
11,600	Ming Yang Smart Energy Group	29,068	0.00
33,600	NARI Technology	120,861	0.02
3,000	NAURA Technology Group	128,797	0.02
6,400	Ninestar	31,897	0.00
14,200	Northeast Securities	18,572	0.00
16,300	OFILM Group	22,403	0.00
27,100	SANAN OPTOELECTRONICS	134,434	0.02
109,000	Sany Heavy Equipment International Holdings	110,462	0.02
51,400	Sany Heavy Industry	231,270	0.03
28,000	SF Holding	293,398	0.04
3,600	Shandong Pharmaceutical Glass	18,917	0.00
54,000	Shanghai Construction	23,068	0.00
71,400	Shanghai Electric Group	46,857	0.01
5,800	Shanghai International Airport	43,207	0.01
56,200	Shanghai International Port Group	41,492	0.01

HSBC MSCI AC FAR EAST ex JAPAN 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) (continued)		
	Industrial (31 December 2020: 2.86%) (continued)		
24,700	Shanxi Meijin Energy	28,902	0.00
21,700	Shanxi Securities	22,537	0.00
14,300	Shengyi Technology	51,814	0.01
8,100	Shenzhen Energy Group	11,496	0.00
28,500	Sichuan Road & Bridge	27,658	0.00
7,746	Silergy	1,053,651	0.16
10,100	Sinoma Science & Technology	40,911	0.01
26,600	Sinotrans	20,791	0.00
7,400	Soochow Securities	9,552	0.00
70,822	Sunny Optical Tech Group	2,237,967	0.33
13,100	Sunwoda Electronic	66,019	0.01
600	Suzhou Maxwell Technologies	42,227	0.01
8,100	Tangshan Jidong Cement	15,483	0.00
22,500	TBEA	44,750	0.01
41,300	The Pacific Securities	21,670	0.00
16,600	Tianjin Zhonghuan Semiconductor	99,176	0.01
14,900	Tianma Micro-electronics	32,702	0.00
23,800	Tianshui Huatian Technology	56,693	0.01
50,333	Trip Com Group	1,784,808	0.26
17,000	Tsinghua Unisplendour	57,571	0.01
3,700	Unigroup Guoxin Microelectronics	88,302	0.01
6,397	Up Fintech Holding	185,385	0.03
236,675	Weichai Power	545,746	0.08
27,100	Western Securities	34,605	0.01
14,800	Wuhu Token Science	18,921	0.00
10,400	WUS Printed Circuit Kunshan	24,902	0.00
4,320	Wuxi Lead Intelligent Equipment	40,212	0.01
47,500	XCMG Construction Machinery	46,832	0.01
17,300	Xiamen C&D	21,689	0.00
95,100	Xinjiang Goldwind Science & Technology	155,329	0.02
5,040	Yantai Eddie Precision Machinery	33,442	0.00
29,300	YTO Express Group	45,395	0.01
17,510	Yunda Holding	36,669	0.01
5,300	Yunnan Energy New Material	192,038	0.03

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)		
	Industrial (31 December 2020: 2.86%) (continued)		
11,900	Zhejiang Chint Electrics	61,481	0.01
143,214	Zhejiang Expressway	127,431	0.02
7,700	Zhejiang Jingsheng Mechanical & Electrical	60,186	0.01
4,300	Zhongji Innolight	25,637	0.00
55,331	Zhuzhou CSR Times Electric	327,033	0.05
16,000	Zhuzhou Kibing Group	45,963	0.01
185,410	Zoomlion Heavy Industry Science and Technology	213,041	0.03
43,821	ZTO Express Cayman	1,329,967	0.20
		19,183,973	2.85
	Oil & Gas (31 December 2020: 1.14%)		
9,100	Avary Holding Shenzhen	50,536	0.01
9,300	Beijing Sinnet Technology	20,714	0.00
959,316	CGN Power	213,707	0.03
164,275	China Conch Venture Holdings	691,720	0.10
320,998	China Longyuan Power Group	553,056	0.08
184,000	China Oilfield Services	164,907	0.02
2,606,884	China Petroleum & Chemical	1,345,354	0.20
62,638	East Money Information	317,899	0.05
11,446	Eve Energy	184,122	0.03
2,700	Hithink RoyalFlush Information	47,131	0.01
6,400	JA Solar Technology	48,539	0.01
26,800	Offshore Oil Engineering	18,666	0.00
2,264,135	PetroChina	1,145,556	0.17
1,900	Shenzhen SC New Energy Technology	34,116	0.01
7,800	Sungrow Power Supply	138,909	0.02
480,754	Xinyi Solar Holdings	1,037,547	0.15
5,800	Yantai Jereh Oilfield Services Group	40,128	0.01
		6,052,607	0.90
	Technology (31 December 2020: 15.94%)		
7,670	21Vianet Group	176,027	0.03
9,700	Addsino	28,330	0.00
408,293	Alibaba Health Information Technology	905,349	0.13
6,835	Autohome	437,167	0.06
26,805	Baidu	5,465,540	0.81

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) (continued)		
	Technology (31 December 2020: 15.94%) (continued)		
5,936	Baozun	210,372	0.03
3,925	Beijing E-Hualu Information Technology	16,348	0.00
7,100	Beijing Kunlun Tech	18,000	0.00
19,200	Beijing Originwater Technology	21,723	0.00
15,803	Bilibili	1,925,438	0.29
63,000	BYD Electronic International	413,734	0.06
269,630	China Communications Services	134,713	0.02
17,700	China Greatwall Technology Group	39,998	0.01
5,300	China National Software & Service	46,701	0.01
9,600	China Trans Info Technology	24,814	0.00
8,566	Chindata Group Holdings	129,261	0.02
5,894	Dada Nexus	170,985	0.03
18,900	DHC Software	23,198	0.00
9,761	DouYu International Holdings	66,765	0.01
7,100	Fiberhome Telecommunication Technologies	20,473	0.00
400	G-bits Network Technology Xiamen	32,813	0.00
35,500	GCL System Integration Technology	19,121	0.00
10,200	Giant Network Group	20,997	0.00
3,920	Gigadevice Semiconductor Beijing	114,005	0.02
800	GRG Banking Equipment	1,613	0.00
12,229	GSX Techedu	180,622	0.03
13,900	Guangzhou Haige Communications	20,352	0.00
7,700	Guoxuan High-Tech	51,915	0.01
7,900	Hangzhou Silan Microelectronics	68,902	0.01
272,000	Heng Ten Networks Group	217,506	0.03
4,500	Hongfa Technology	43,671	0.01
52,000	Hua Hong Semiconductor	287,258	0.04
6,100	Huagong Tech	22,206	0.00
6,300	Hundsun Technologies	90,928	0.01
7,973	HUYA	140,723	0.02
13,300	Iflytek	139,117	0.02
2,300	Ingenic Semiconductor	35,927	0.01
8,800	Inspur Electronic Information	38,314	0.01
9,700	JCET Group	56,571	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)		
	China (continued)		
	Technology (31 December 2020: 15.94%) (continued)		
85,945	JD Com	6,859,270	1.03
18,600	Jiangsu Zhongtian Technology	28,789	0.00
6,044	JOYY	398,723	0.06
34,865	KE Holdings	1,662,363	0.25
257,735	Kingdee International Software Group	874,510	0.13
94,893	Kingsoft	568,807	0.08
5,516	Kingsoft Cloud	187,158	0.03
26,900	Kuaishou Technology	674,765	0.10
728,882	Lenovo Group	838,146	0.12
32,060	LONGi Green Energy Technology	440,841	0.07
17,271	Lufax Holding	195,162	0.03
1,800	Maxscend Microelectronics	149,748	0.02
358,637	Meituan Dianping	14,796,487	2.20
39,000	Ming Yuan Cloud Group	193,598	0.03
15,348	Momo	234,978	0.03
4,499	Montage Technology	43,438	0.01
13,800	NavInfo	31,398	0.00
39,966	NetEase	4,606,082	0.68
11,634	OneConnect Financial Technolog	139,841	0.02
43,463	Pinduoduo	5,520,670	0.83
45,600	Ping An Healthcare & Technology	567,809	0.08
2,400	Sangfor Technologies	96,389	0.01
1,302	SG Micro	50,931	0.01
8,190	Shai Baosight Software	64,523	0.01
3,500	Shennan Circuits	60,202	0.01
2,700	Shenzhen Goodix Technology	54,173	0.01
15,600	Shenzhen Inovance Technology	179,304	0.03
8,900	Shenzhen Kaifa Technology	26,366	0.00
572,387	Tencent Holdings	43,044,098	6.39
66,425	Tencent Music Entertainment Group	1,028,259	0.15
2,500	Thunder Software Technology	60,774	0.01
97,600	Tongcheng Elong Holdings	244,319	0.04
8,000	TongFu Microelectronics	29,767	0.00
93,981	Travelsky Technology	202,827	0.03

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Technology (31 December 2020: 15.94%) (continued)		
8,800	Universal Scientific Industrial Shanghai	22,896	0.00
5,678	Weibo	298,776	0.04
161,000	Weimob	354,928	0.05
5,200	Will semiconductor	259,161	0.04
14,980	Wuhan Guide Infrared	63,946	0.01
1,427,675	Xiaomi	4,963,684	0.74
19,800	Yonyou Network Technology	101,929	0.02
17,800	Zhejiang Dahua Technology	58,132	0.01
99,800	ZTE	358,923	0.05
		102,494,387	15.20
	Telecommunications (31 December 2020: 0.26%)		
5,452	Agora	228,766	0.03
44,200	Foxconn Industrial Internet	84,899	0.01
9,029	GDS Holdings	708,686	0.11
4,600	Tianjin 712 Communication & Broadcasting	25,703	0.00
7,500	Wingtech Technology	112,485	0.02
4,500	Yealink Network Technology	58,367	0.01
		1,218,906	0.18
	Utilities (31 December 2020: 0.32%)		
88,300	China National Nuclear Power	69,155	0.01
133,480	China Yangtze Power	426,419	0.06
79,864	ENN Energy Holdings	1,519,975	0.24
41,200	Huadian Power International	21,936	0.00
400,185	Huaneng Power International	168,302	0.02
40,500	SDIC Power Holdings	60,241	0.01
29,800	Shenergy	28,320	0.00
21,800	Sichuan Chuantou Energy	41,604	0.01
		2,335,952	0.35
	Hong Kong		
	Basic Materials (31 December 2020: 0.11%)		
63,500	Kingboard Holdings	352,421	0.06
93,000	Kingboard Laminates Holdings	208,613	0.03
131,000	Lee & Man Paper Manufacturing	99,694	0.01
240,000	Minerals and Metals Group	105,694	0.02

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Hong Kong (continued)		
	Basic Materials (31 December 2020: 0.11%) (continued)		
165,969	Nine Dragons Paper Holdings	212,862	0.03
75,000	Perennial Energy Holdings	17,770	0.00
		997,054	0.15
	Consumer Goods (31 December 2020: 1.12%)		
326,000	Bosideng International Holdings	232,982	0.03
304,820	Briilliance China Automotive Holdings**	160,538	0.02
174,200	Budweiser Brewing Co APAC	549,573	0.08
313,732	China Mengniu Dairy	1,896,730	0.28
198,800	Chow Tai Fook Jewellery	454,131	0.07
595,171	Geely Automobiles	1,873,836	0.28
136,280	Techtronic Industries	2,379,594	0.36
182,000	Xinyi Glass	741,748	0.11
		8,289,132	1.23
	Consumer Services (31 December 2020: 0.98%)		
80,000	China Education Group Holdings	178,422	0.03
268,256	CK Hutchison Holdings	2,089,853	0.31
219,198	Galaxy Entertainment Group	1,754,239	0.26
21,719	Melco Crown Entertainment	359,884	0.05
156,046	MTR	869,060	0.13
200,536	SJM Holdings	218,977	0.03
209,383	Sun Art Retail Group	155,840	0.02
969,232	WH Group	871,152	0.13
		6,497,427	0.96
	Financial (31 December 2020: 6.01%)		
1,202,595	AIA Group	14,943,685	2.21
132,724	Bank of East Asia	246,448	0.04
360,879	BOC Hong Kong Holdings	1,224,484	0.18
92,566	China Everbright	108,945	0.02
372,810	China Everbright International	211,228	0.03
578,948	China jinmao Holdings Group	193,831	0.03
387,596	China Overseas Land & Investment	880,418	0.13
110,000	China Overseas Property Holdings	117,566	0.02
323,067	China Resources Land	1,308,351	0.19
29,831	China Resources Mixc Lifestyle Services	204,165	0.03

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Hong Kong (continued)		
	Financial (31 December 2020: 6.01%) (continued)		
163,597	China Taiping Insurance Holdings	272,175	0.04
200,323	CK Asset Holdings	1,382,632	0.21
197,600	ESR Cayman	666,652	0.10
164,879	Far East Horizon	172,398	0.03
4,770	Futu Holdings	854,259	0.13
204,187	Hang Lung Properties	495,885	0.07
74,814	Hang Seng Bank	1,494,189	0.22
146,329	Henderson Land Development	693,409	0.10
119,688	Hong Kong Exchanges and Clearing	7,132,717	1.06
118,055	Hongkong Land Holdings	561,942	0.08
66,000	Hopson Development Holdings	302,555	0.04
208,672	Link REIT	2,022,002	0.30
154,445	New World Development	802,469	0.12
314,000	Shenzhen Investment	96,636	0.01
125,252	Shimao Group Holdings	307,088	0.05
319,192	Sino Land	503,089	0.07
129,639	Sun Hung Kai Properties	1,931,435	0.29
118,280	Swire Properties	352,593	0.05
136,213	Wharf Holdings	519,184	0.08
168,213	Wharf Real Estate Investment	977,976	0.15
140,800	Yuexiu Property	148,309	0.02
		41,128,715	6.10
	Healthcare (31 December 2020: 0.30%)		
28,000	Akeso	225,886	0.03
302,000	China Traditional Chinese Medicine	206,885	0.03
120,000	Hansoh Pharmaceutical	525,377	0.08
7,449	Hutchison China MediTech	292,522	0.04
1,049,756	Sino Biopharmaceutical	1,030,041	0.16
		2,280,711	0.34
	Industrial (31 December 2020: 0.92%)		
50,956	Beijing Enterprises Holdings	180,771	0.03
506,432	Beijing Enterprises Water Group	191,725	0.03
146,552	China Merchants Port Holdings	214,001	0.03
147,740	China Resources Beer Holdings	1,326,946	0.20

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Hong Kong (continued)		
	Industrial (31 December 2020: 0.92%) (continued)		
247,013	China Resources Cement Holdings	234,740	0.03
203,848	China State Construction International Holdings	139,121	0.02
588,162	CITIC	633,919	0.09
66,574	CK Infrastructure Holdings	396,914	0.06
183,527	COSCO SHIPPING Ports	143,213	0.02
21,100	Jardine Matheson	1,348,712	0.21
110,732	Shenzhen International Holdings	153,140	0.02
69,500	Sinotruk Hong Kong	148,919	0.02
49,938	Swire Pacific	338,564	0.05
		5,450,685	0.81
	Oil & Gas (31 December 2020: 0.23%)		
306,468	China Gas Holdings	935,286	0.13
409,143	Kunlun Energy	377,224	0.06
		1,312,510	0.19
	Technology (31 December 2020: 0.13%)		
1,256,000	China Youzan	239,366	0.04
		239,366	0.04
	Telecommunications (31 December 2020: 0.74%)		
383,014	HKT Trust	521,809	0.08
		521,809	0.08
	Utilities (31 December 2020: 0.85%)		
446,000	China Power International Development	97,633	0.01
89,982	China Resources Gas Group	539,949	0.08
173,074	China Resources Power Holdings	236,237	0.04
165,783	CLP Holdings	1,639,503	0.24
296,418	Guangdong Investment	425,971	0.06
1,098,453	HK & China Gas	1,705,846	0.26
268,081	HK Electric Investments	271,676	0.04
140,349	Power Assets Holdings	861,159	0.13
		5,777,974	0.86

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Indonesia		
	Basic Materials (31 December 2020: 0.07%)		
1,456,500	Adaro Energy	121,040	0.02
851,100	Aneka Tambank	135,002	0.02
289,999	Indah Kiat Paper & Pulp	148,999	0.02
997,100	Merdeka Copper Gold	202,171	0.03
		607,212	0.09
	Consumer Goods (31 December 2020: 0.35%)		
2,048,350	Astra International	697,852	0.10
746,700	Charoen Pokphand Indonesia	321,853	0.05
48,600	Gudang Garam	148,146	0.02
236,000	Indofood CBP Sukses Makmur	132,648	0.02
478,429	Indofood Sukses Makmur	203,745	0.03
772,065	Unilever Indonesia	263,567	0.04
		1,767,811	0.26
	Consumer Services (31 December 2020: 0.01%)		
	Financial (31 December 2020: 0.84%)		
1,091,557	Bank Central Asia	2,267,804	0.34
1,888,892	Bank Mandiri	768,584	0.11
787,944	Bank Negara Indonesia Persero	251,599	0.04
5,427,990	Bank Rakyat Indonesia Persero	1,474,916	0.22
		4,762,903	0.71
	Healthcare (31 December 2020: 0.04%)		
2,134,560	Kalbe Farma	206,095	0.03
		206,095	0.03
	Industrial (31 December 2020: 0.16%)		
2,835,100	Barito Pacific	167,173	0.02
154,073	Indocement Tunggal Prakarsa	109,445	0.02
300,058	Semen Gresik Persero	196,590	0.03
641,868	Tower Bersama Infrastructure	142,096	0.02
169,826	United Tractors	237,171	0.04
		852,475	0.13
	Telecommunications (31 December 2020: 0.20%)		
2,323,000	Sarana Menara Nusantara	198,657	0.03
4,811,959	Telekomunikasi Indonesia	1,045,357	0.15
		1,244,014	0.18
	Utilities (31 December 2020: 0.01%)		

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Macau		
	Consumer Services (31 December 2020: 0.21%)		
245,293	Sands China	1,032,866	0.15
157,456	Wynn Macau	247,766	0.04
		1,280,632	0.19
	Malaysia		
	Basic Materials (31 December 2020: 0.12%)		
62,900	HAP Seng Consolidated Berhad	118,179	0.02
248,580	Petronas Chemicals Group	482,610	0.07
321,200	Press Metal Aluminium Holdings	369,827	0.05
		970,616	0.14
	Consumer Goods (31 December 2020: 0.22%)		
14,800	Fraser & Neave	94,115	0.01
254,404	IOI	230,413	0.04
43,745	Kuala Lumpur Kepong Berhad	214,536	0.03
7,033	Nestle(Malaysia) Berhad	225,822	0.03
64,760	PPB Group	285,465	0.05
110,800	QL Resources	150,794	0.02
		1,201,145	0.18
	Consumer Services (31 December 2020: 0.12%)		
210,746	Genting	250,266	0.04
296,245	Genting Malaysia	197,663	0.03
148,637	Sime Darby Plantation	142,497	0.02
		590,426	0.09
	Financial (31 December 2020: 0.60%)		
167,668	AMMB Holdings	119,143	0.02
660,441	CIMB Group Holdings	733,381	0.11
68,297	Hong Leong Bank	307,966	0.05
23,200	Hong Leong Financial	99,472	0.01
409,126	Malayan Banking	799,232	0.12
1,473,155	Public Bank Berhad	1,458,429	0.21
162,300	RHB Bank	211,109	0.03
		3,728,732	0.55

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Malaysia (continued)		
	Healthcare (31 December 2020: 0.31%)		
178,754	Hartalega Holdings	316,474	0.05
153,944	IHH Healthcare	202,836	0.03
129,400	Kossan Rubber Industries	100,366	0.01
125,028	Supermax	99,384	0.01
530,156	Top Glove	532,518	0.09
		1,251,578	0.19
	Industrial (31 December 2020: 0.11%)		
109,133	Malaysia Airports Holdings	157,726	0.02
135,454	MISC	221,216	0.04
275,352	Sime Darby	144,590	0.02
86,200	Westports Holdings	87,415	0.01
		610,947	0.09
	Oil & Gas (31 December 2020: 0.08%)		
399,811	Dialog Group	278,322	0.04
30,100	Petronas Dagangan	134,857	0.02
		413,179	0.06
	Technology (31 December 2020: 0.05%)		
237,409	Maxis	251,048	0.04
		251,048	0.04
	Telecommunications (31 December 2020: 0.11%)		
278,301	Axiata Group	250,716	0.04
314,647	DiGi.Com	313,017	0.05
114,500	Telekom Malaysia	167,413	0.02
		731,146	0.11
	Utilities (31 December 2020: 0.16%)		
80,025	Petronas Gas	298,781	0.04
230,885	Tenaga Nasional	544,469	0.09
		843,250	0.13
	Philippines		
	Consumer Goods (31 December 2020: 0.12%)		
306,582	JG Summit Holdings	390,332	0.06
89,211	Universal Robina	264,078	0.04
		654,410	0.10
	Consumer Services (31 December 2020: 0.14%)		
44,836	Jollibee Foods	196,189	0.03
24,378	SM Investments	499,146	0.07
		695,335	0.10

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Philippines (continued)		
	Financial (31 December 2020: 0.42%)		
819,752	Ayala Land	605,389	0.09
182,680	Bank of the Philippine Islands	331,941	0.05
199,633	BDO Unibank	462,941	0.07
9,807	GT Capital Holdings	121,947	0.02
151,640	Metropolitan Bank & Trust	151,283	0.02
1,022,827	SM Prime Holdings	764,789	0.11
		2,438,290	0.36
	Industrial (31 December 2020: 0.16%)		
199,317	Aboitiz Equity Ventures	172,103	0.03
29,013	Ayala	475,477	0.06
92,722	International Container Terminal	310,941	0.05
		958,521	0.14
	Telecommunications (31 December 2020: 0.05%)		
1,965	Globe Telecom	74,067	0.01
6,539	Philippine Long Distance Telephone	173,204	0.03
		247,271	0.04
	Utilities (31 December 2020: 0.05%)		
22,810	Manila Electric	129,529	0.02
1,395,929	Metro Pacific	111,240	0.02
		240,769	0.04
	Singapore		
	Consumer Goods (31 December 2020: 0.12%)		
194,303	Wilmar International	650,471	0.10
		650,471	0.10
	Consumer Services (31 December 2020: 0.23%)		
20,988	BOC Aviation	177,021	0.03
40,610	City Developments	220,240	0.03
611,834	Genting Singapore	380,064	0.06
135,581	Singapore Airlines	489,189	0.07
		1,266,514	0.19

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Singapore (continued)		
	Financial (31 December 2020: 1.9%)		
320,618	Ascendas Real Estate Investment Trust	703,633	0.10
266,917	CapitaLand	736,693	0.11
447,391	CapitaMall Trust	695,616	0.10
179,340	DBS Group Holdings	3,977,180	0.59
218,000	Mapletree Commercial Trust	350,305	0.05
302,603	Mapletree Logistics Trust	461,491	0.07
338,320	Oversea-Chinese Banking	3,007,680	0.45
81,245	Singapore Exchange	675,732	0.10
117,140	United Overseas Bank	2,250,078	0.33
46,873	UOL Group	254,555	0.04
		13,112,963	1.94
	Industrial (31 December 2020: 0.24%)		
147,320	Keppel	599,495	0.09
157,904	Singapore Technologies Engineering	454,611	0.07
27,908	Venture	398,834	0.06
		1,452,940	0.22
	Technology (31 December 2020: Nil)		
1,269	Sea	348,467	0.05
		348,467	0.05
	Telecommunications (31 December 2020: 0.23%)		
826,193	Singapore Telecommunications	1,407,515	0.21
		1,407,515	0.21
	South Korea		
	Basic Materials (31 December 2020: 1.25%)		
11,950	Hanwha Chemical	472,737	0.07
1,734	Honam Petrochemical	404,187	0.06
8,778	Hyundai Steel	418,575	0.06
859	Korea Zinc	329,138	0.05
1,850	Kumho Petro Chemical	359,766	0.05
4,563	LG Chem	3,444,079	0.52
778	LG Chem (Preference Shares)	264,941	0.04
7,288	Pohang Iron Steel	2,252,119	0.33
641	SK Chemicals	147,991	0.02
2,071	SKC Co	291,483	0.04
		8,385,016	1.24

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	South Korea (continued)		
	Consumer Goods (31 December 2020: 2.25%)		
3,096	Amorepacific	692,796	0.10
2,921	Amorepacific Group	166,003	0.02
1,624	CJ	154,303	0.02
759	CJ CheilJedang	310,704	0.05
5,145	Coway	359,554	0.05
18,906	Halla Visteon Climate	277,844	0.04
7,521	Hankook Tire	345,279	0.05
6,616	Hyundai Mobis	1,715,466	0.25
13,810	Hyundai Motor	2,936,993	0.45
6,034	Hyundai Motor (Preference Shares)	617,219	0.09
26,201	Kia Motors	2,084,633	0.32
11,809	KT & G	885,033	0.13
10,764	LG Electronics	1,562,771	0.23
948	LG Household & Healthcare	1,483,262	0.22
212	LG Household & Healthcare (Preference Shares)	144,013	0.02
1,603	N C Soft	1,167,216	0.17
2,401	Orion	252,647	0.04
2,454	PearlAbyss	164,958	0.02
		15,320,694	2.27
	Consumer Services (31 December 2020: 0.28%)		
606	BGF Retail	96,592	0.01
6,985	Cheil Communications	155,994	0.02
1,143	CJ ENM	185,434	0.03
1,975	E-Mart	280,602	0.04
4,291	Fila Korea	221,761	0.03
3,177	Hotel Shilla	273,648	0.04
941	HYBE Co	244,410	0.04
9,573	Kangwon Land	228,667	0.03
16,341	Korean Airlines	457,081	0.07
1,145	Lotte Shopping	117,433	0.02
747	Shinsegae	189,378	0.03
		2,451,000	0.36

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	South Korea (continued)		
	Financial (31 December 2020: 1.04%)		
5,015	Dongbu Insurance	244,037	0.04
30,383	Hana Financial Holdings	1,242,407	0.18
26,162	Industrial Bank of Korea	243,929	0.04
38,770	KB Financial Group	1,921,028	0.27
4,229	Korea Investment Holdings	386,793	0.06
27,361	Meritz Securities	115,042	0.02
29,386	Mirae Asset Daewoo	246,068	0.04
3,116	Samsung Fire & Marine	610,112	0.09
7,084	Samsung Life Insurance	501,979	0.07
6,326	Samsung Securities	252,501	0.04
43,970	Shinhan Financial Group	1,585,208	0.24
50,275	Woori Financial Group	511,165	0.08
13,991	Woori Investment & Security	160,266	0.02
		8,020,535	1.19
	Healthcare (31 December 2020: 1.23%)		
2,744	Alteogen	203,945	0.03
9,474	Celltrion	2,258,819	0.34
8,055	Celltrion Healthcare	827,566	0.12
1,663	Celltrion Pharm	232,139	0.03
497	Green Cross	144,976	0.02
690	Hanmi Pharm Company	204,951	0.03
9,114	HLB	270,308	0.04
1,611	Samsung Biologics	1,203,082	0.18
3,456	Seegene	253,795	0.04
2,768	Shin Poong Pharmaceutical	211,382	0.03
2,464	SK Biopharmaceuticals	269,122	0.04
4,973	Yuhan	278,645	0.04
		6,358,730	0.94
	Industrial (31 December 2020: 1.49%)		
8,510	Cheil Industries	1,031,492	0.16
923	CJ Korea Express	145,070	0.02
3,800	Daewoo Shipbuilding & Marine Engineering	120,801	0.02
5,072	Doosan Bobcat	216,184	0.03
6,079	GS Engineering and Construction	231,576	0.03
25,116	HMM Co	979,081	0.15

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)		
	South Korea (continued)		
	Industrial (31 December 2020: 1.49%) (continued)		
1,973	Hyudai Glovis	366,165	0.05
7,888	Hyundai Engineering & Construction	408,356	0.06
3,939	Hyundai Heavy Industries	468,700	0.07
4,795	Hyundai Robotics	301,457	0.04
7,398	Korea Aerospace Industries	216,129	0.03
8,573	LG	780,298	0.12
1,507	LG Innotek	298,416	0.04
22,266	Pan Ocean	168,851	0.03
3,081	Posco Chemical	393,965	0.06
1,730	S-1	125,815	0.02
5,669	Samsung Electro Mechanics	891,012	0.13
17,013	Samsung Engineering	361,063	0.05
47,814	Samsung Heavy Industries	284,893	0.04
5,470	Samsung SDI	3,390,365	0.51
		11,179,689	1.66
	Oil & Gas (31 December 2020: 0.27%)		
19,499	Doosan Heavy Industries And Construction	412,957	0.06
5,171	GS Holdings	212,368	0.03
5,057	SK Innovation	1,326,949	0.20
4,557	S-Oil	414,769	0.06
		2,367,043	0.35
	Technology (31 December 2020: 8.72%)		
30,863	Daum Kakao	4,467,139	0.66
1,979	Douzone Bizon	145,857	0.02
23,536	LG Display	512,038	0.08
12,251	Naver	4,541,839	0.67
2,172	Netmarble Games	258,445	0.04
474,900	Samsung Electronics	34,031,372	5.05
81,827	Samsung Electronics (Preference Shares)	5,355,104	0.79
3,619	Samsung SDS	594,517	0.09
3,148	SK C&C	789,691	0.12
54,294	Sk hynix	6,147,036	0.91
		56,843,038	8.43

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)		
	South Korea (continued)		
	Telecommunications (31 December 2020: 0.19%)		
2,619	KMW	125,816	0.02
21,650	LG Uplus	295,101	0.04
4,004	SK Telecom	1,137,753	0.17
		1,558,670	0.23
	Utilities (31 December 2020: 0.11%)		
25,534	Korea Electric Power	563,442	0.08
		563,442	0.08
	Taiwan		
	Basic Materials (31 December 2020: 0.75%)		
1,173,058	China Steel	1,667,226	0.25
355,292	Formosa Chemicals & Fibre	1,080,062	0.16
385,524	Formosa Plastics	1,425,176	0.21
520,946	Nan Ya Plastics	1,555,593	0.23
		5,728,057	0.85
	Consumer Goods (31 December 2020: 0.68%)		
3,000	ASMedia Technology	144,818	0.02
179,537	Cheng Shin Rubber Industry	301,242	0.04
18,894	Eclat Textile Company	444,844	0.07
297,923	Far Eastern New Century	342,164	0.05
43,836	Feng Tay Enterprise	384,671	0.06
30,176	Giant Manufacturing	344,946	0.05
10,004	Largan Precision	1,113,052	0.17
238,497	Pou Chen	336,400	0.05
487,818	Uni-President Enterprises	1,281,589	0.19
		4,693,726	0.70
	Consumer Services (31 December 2020: 0.26%)		
31,188	Hotai Motor	687,283	0.09
15,952	Nien Made Enterprise	236,739	0.04
57,213	President Chain Store	540,046	0.08
83,000	Ruentex Development	168,607	0.03
		1,632,675	0.24

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN 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)		
	Taiwan (continued)		
	Financial (31 December 2020: 1.95%)		
798,698	Cathay Financials Holding	1,545,081	0.22
125,379	Chailease Holding	911,234	0.14
412,223	Chang Hwa Commercial Bank	238,938	0.04
1,287,550	China Development Financials Holding	607,673	0.09
211,047	China Life Insurance/Taiwan	199,590	0.03
1,841,698	Chinatrust Financial Holding	1,500,459	0.21
1,143,942	E.Sun Financial Holding	1,079,791	0.16
1,038,883	First Financial Holding	846,394	0.13
652,273	Fubon Financials Holding	1,730,031	0.25
844,640	Hua Nan Financials Holdings	559,304	0.08
1,100,776	Mega Financial Holding	1,297,819	0.19
355,650	Shanghai Commercial & Savings Bank	577,592	0.09
1,087,834	Shin Kong Financial Holding	372,079	0.06
1,026,152	SinoPac Financial Holdings	506,401	0.08
993,357	Taishin Financial Holding	543,695	0.08
568,255	Taiwan Business Bank	192,733	0.03
944,256	Taiwan Cooperative Financial Holding	720,159	0.11
981,824	Yuanta Financials Holding	946,145	0.14
		14,375,118	2.13
	Healthcare (31 December 2020: 0.02%)		
19,000	Oneness Biotech	158,205	0.02
		158,205	0.02
	Industrial (31 December 2020: 1.63%)		
12,000	AirTac International	462,988	0.07
220,738	Asia Cement	401,666	0.06
67,947	Catcher Technology	443,835	0.07
196,192	Delta Electronics	2,133,555	0.32
251,284	Evergreen Marine	1,776,687	0.26
26,697	Hiwin Technologies	378,477	0.06
1,240,207	Hon Hai Precision Industry	4,985,309	0.74
24,000	Nan Ya Printed Circuit Board	335,505	0.05

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

As at 30 June 2021

Transferable securities admitted 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 2020: 1.63%) (continued)		
493,452	Taiwan Cement	903,223	0.13
198,609	Taiwan High Speed Rail	213,133	0.03
121,000	Unimicron Technology	560,215	0.08
31,000	Walsin Technology	253,118	0.04
55,000	Wan Hai Lines	633,647	0.09
37,232	Yageo	741,633	0.11
149,765	Yang Ming Marine Transport	980,964	0.15
62,000	Zhen Ding Technology Holding	233,647	0.03
		15,437,602	2.29
	Oil & Gas (31 December 2020: 0.06%)		
114,744	Formosa Petrochemical	438,591	0.07
		438,591	0.07
	Technology (31 December 2020: 10.17%)		
50,818	Accton Technology	602,794	0.09
292,479	Acer	307,569	0.05
37,808	Advantech	468,148	0.07
328,562	ASE Industrial Holding	1,320,734	0.19
69,301	Asustek Computer	924,013	0.14
781,958	AU Optronics	635,670	0.09
422,805	Compal Electronics	339,154	0.05
93,000	Foxconn Technology	219,295	0.03
21,570	Globalwafers	711,452	0.11
867,796	Innolux Crop	646,272	0.10
254,000	Inventec	239,300	0.04
213,627	Lite-On Technology	441,630	0.07
150,168	MediaTek	5,184,805	0.76
68,352	Micro-Star	386,377	0.06
124,308	Nanya Technology	355,580	0.05
56,315	Novatek Microelectronics	1,008,567	0.15
197,578	Pegatron	487,873	0.07
14,383	Phison Electronics	247,783	0.04
74,118	Powertech Technology	285,964	0.04
268,754	Quanta Computer	844,001	0.13
44,631	Realtek Semiconductor	808,924	0.12

Schedules of Investments (continued)

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

As at 30 June 2021

Transferable securities admitted 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 2020: 10.17%) (continued)		
135,000	Synnex Technology International	246,622	0.04
2,449,225	Taiwan Semiconductor Manufacturing	52,302,876	7.75
1,159,528	United Microelectronics	2,209,814	0.32
91,000	Vanguard International Semiconductors	385,393	0.06
33,908	Win Semiconductors	456,366	0.07
273,723	Winbond Electronics	342,369	0.05
287,050	Wistron	319,374	0.05
8,000	Wiwynn	286,263	0.04
160,587	WPG Holdings	294,518	0.04
		73,309,500	10.87
	Telecommunications (31 December 2020: 0.37%)		
384,080	Chunghwa Telecom	1,571,471	0.23
160,578	Far EasTone Telecommunicationcations	372,305	0.06
166,127	Taiwan Mobile	608,163	0.09
		2,551,939	0.38
	Thailand		
	Basic Materials (31 December 2020: 0.09%)		
170,410	Indorama Ventures	216,668	0.03
228,064	PTT Global Chemical	419,837	0.06
		636,505	0.09
	Consumer Goods (31 December 2020: 0.14%)		
23,473	Carabao Group	103,633	0.02
183,057	Central Retail	191,339	0.03
392,037	Charoen Pokphand Foods	324,149	0.04
846,395	Land and Houses	209,948	0.03
97,503	Osotspa	114,844	0.02
238,589	Thai Union Group	147,397	0.02
		1,091,310	0.16
	Consumer Services (31 December 2020: 0.27%)		
590,782	CP ALL	1,105,988	0.16
598,787	Home Product Center	269,034	0.04
314,653	Minor International	294,527	0.04
		1,669,549	0.24

Schedules of Investments (continued)

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

As at 30 June 2021

Transferable securities admitted 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 2020: 0.35%)		
809,500	Asset World	109,617	0.02
57,939	Bangkok Bank	204,278	0.03
179,800	Bangkok Commercial Asset Management	104,346	0.02
184,100	Central Pattana	301,568	0.04
353,500	Krung Thai Bank	118,017	0.02
78,200	Krungthai Card	163,476	0.02
75,000	Muangthai Capital	134,555	0.02
85,860	Siam Commercial Bank	262,536	0.04
76,400	Srisawad	163,885	0.02
		1,562,278	0.23
	Healthcare (31 December 2020: 0.15%)		
964,821	Bangkok Dusit Medical Services	692,383	0.10
44,202	Bumrungrad Hospital	177,222	0.03
		869,605	0.13
	Industrial (31 December 2020: 0.48%)		
433,599	Airports of Thailand	838,787	0.12
79,100	B Grimm Power	103,657	0.02
773,296	Bangkok Expressway & Metro	196,642	0.03
121,663	Berli Jucker	131,912	0.02
799,067	BTS Group Holdings	233,113	0.03
29,500	Delta Electronics Thailand	532,012	0.08
128,000	SCG Packaging	247,613	0.04
78,833	Siam Cement	1,062,585	0.16
86,700	Sri Trang Gloves Thailand	112,940	0.02
		3,459,261	0.52
	Oil & Gas (31 December 2020: 0.47%)		
267,055	Gulf Energy Development	285,386	0.04
973,051	PTT	1,191,646	0.18
140,512	PTT Exploration & Production	512,946	0.08
298,300	PTT Oil & Retail Business	283,874	0.04
113,457	Thai Oil	192,930	0.03
		2,466,782	0.37

Schedules of Investments (continued)

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

As at 30 June 2021

Transferable securities admitted 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)		
	Technology (31 December 2020: 0.06%)		
178,817	Intouch Holdings	362,655	0.05
		362,655	0.05
	Telecommunications (31 December 2020: 0.16%)		
120,337	Advanced Info Service	642,048	0.10
1,181,789	True.	117,257	0.02
		759,305	0.12
	Utilities (31 December 2020: 0.13%)		
29,246	Electricity Generating	159,690	0.02
150,968	Energy Absolute	287,334	0.04
71,300	Global Power Synergy	162,399	0.02
80,700	Ratch Group	115,196	0.02
		724,619	0.10
	Total equities (31 December 2020: 99.46%)*	664,665,108	98.58
	Warrants (31 December 2020: 0.00%)^		
10,850	Minor International 05/05/2023 (Warrants)	1,760	0.00
9,832	Minor International 15/02/2024 (Warrants)	1,411	0.00
	Total warrants	3,171	0.00
	Futures (31 December 2020: 0.02%)* **		
27	HKG MSCI Taiwan USD Future Jul 21	13,785	0.00
18	KFE KOSPI2 Index Future Sep 21	25,418	0.00
	Total futures (Notional amount: USD 3,606,077)	39,203	0.00
	Total financial assets at fair value through profit or loss	664,707,482	98.58

Schedules of Investments (continued)

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

As at 30 June 2021

Transferable 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 2020: Nil)		
85	HKG HSCEI Future Jul 21	(119,335)	(0.02)
	Total futures (Notional amount: USD 5,785,168)	(119,335)	(0.02)
	Total financial liabilities at fair value through profit or loss	(119,335)	(0.02)
	Other net assets	9,699,486	1.44
	Net assets attributable to holders of redeemable participating shares	674,287,633	100.00

Schedules of Investments (continued)

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

As at 30 June 2021

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	664,351,939	98.43
**Transferable securities other than those referred above	313,169	0.05
***Financial derivative instruments dealt in on a regulated market	39,203	0.01
^OTC financial derivative instruments	3,171	0.00
Other assets	10,232,768	1.51
Total Assets	674,940,250	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2. At 30 June 2021, investments held in Briilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Diary Holdings, Hanergy Mobile Energy Holding and Suning.com have been classified as Level 3. At 31 December 2020, investments held in China Huishan Diary and Hanergy Mobile Energy Holding have been classified as Level 3. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
China	44.85	45.62
Hong Kong	10.76	11.39
South Korea	16.75	16.83
Taiwan	17.55	15.89
Other*	8.67	9.73
	98.58	99.46

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

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

Statement of Financial Position

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	664,668,279	599,059,504
- Financial derivative instruments	6(g)	39,203	87,253
Cash and cash equivalents	5	5,170,645	205,275
Due from brokers	5	2,474,746	2,112,974
Other assets		2,587,377	1,526,860
Total assets		**674,940,250**	**602,991,866**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	119,335	-
Other liabilities		533,282	697,409
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**652,617**	**697,409**
Net assets attributable to holders of redeemable participating shares		**674,287,633**	**602,294,457**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		6,332,463	4,544,876
Other income		51,204	29
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		27,009,458	(13,127,666)
Total income/(loss)		**33,393,125**	**(8,582,761)**
Expenses			
Management fees	4	1,484,577	828,338
Other expenses	4	144,203	145,509
Total operating expenses		**1,628,780**	**973,847**
Operating profit/(loss)		31,764,345	(9,556,608)
Profit/(loss) for the financial period after distribution and before withholding tax		**31,764,345**	**(9,556,608)**
Less: Withholding tax		(649,410)	(386,539)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**31,114,935**	**(9,943,147)**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		602,294,457	377,013,875
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		31,114,935	(9,943,147)
Proceeds from redeemable participating shares issued		40,857,291	96,532,931
Redemption of redeemable participating shares		-	(24,970,568)
Equalisation	3(m)	20,950	197,650
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**674,287,633**	**438,830,741**

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

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Greece		
	Consumer Services (31 December 2020:0.00%)		
2,049	Folli Follie**	11,663	0.00
		11,663	0.00
	Portugal		
	Financial (31 December 2020:0.00%)		
24,773	Banco Espirito Santo**	-	-
		-	-
	Russia		
	Utilities (31 December 2020: 0.00%)		
1	Inter Rao Ues	-	-
		-	-
	Singapore		
	Financial(31 December 2020: 0.00%)		
26	DBS Group Holdings	577	0.00
93	Oversea-Chinese Banking	827	0.00
		1,404	0.00
	Taiwan		
	Industrial (31 December 2020: 0.00%)		
331,274	Wintek**	-	-
		-	-
	Total equities (31 December 2020: 0.00%)*	13,067	0.00
	Total financial assets at fair value through profit or loss	13,067	0.00
	Other net assets	(13,067)	(0.00)
	Net assets attributable to holders of redeemable participating shares	-	-

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^ (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,404	1.61
**Transferable securities other than those referred above	11,663	13.34
Other assets	74,386	85.05
Total Assets	87,453	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. Wintek, Folli Follie and Banco Espirito Santo are classified as level 3 securities as at 30 June 2021. Investments held in Folli Follie, Banco Espirito Santo and Wintek have been classified as Level 3 at 31 December 2020. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Other*	-	-
	-	-

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

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

Statement of Financial Position

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	13,067	13,234
Cash and cash equivalents	5	72,461	7,231
Other assets		1,925	4,465
Total assets		**87,453**	**24,930**
Liabilities			
Current liabilities			
Other liabilities		87,453	24,930
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**87,453**	**24,930**
Net assets attributable to holders of redeemable participating shares		**-**	**-**

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

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		-	5,097,419
Other income		-	146
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		-	(75,253,241)
Total loss		**-**	**(70,155,676)**
Expenses			
Management fees	4	-	444,079
Other expenses	4	-	140,225
Total operating expenses		**-**	**584,304**
Operating loss		**-**	(70,739,980)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	-	(3,343,775)
Loss for the financial period after distribution and before withholding tax		**-**	**(74,083,755)**
Less: Withholding tax		-	(735,952)
Less: Capital tax	7	-	(188,716)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**-**	**(75,008,423)**

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

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		-	444,531,499
Decrease in net assets attributable to holders of redeemable participating shares from operations		-	(75,008,423)
Redemption of redeemable participating shares		-	(277,636,655)
Equalisation	3(m)	-	(1,443,750)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**-**	**90,442,671**

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

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 2021

Transferable securities 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 2020: 1.35%)		
69,526	BHP Group	2,535,192	0.19
187,147	Fortescue Metals Group	3,279,285	0.23
117,027	Newcrest Mining	2,221,051	0.17
16,284	Rio Tinto	1,548,201	0.12
351,685	South32	773,601	0.06
		10,357,330	0.77
	Consumer Goods (31 December 2020: Nil)		
164,206	Treasury Wine Estates	1,439,883	0.11
		1,439,883	0.11
	Consumer Services (31 December 2020: Nil)		
75,798	Aristocrat Leisure	2,452,052	0.18
		2,452,052	0.18
	Financial (31 December 2020: 0.11%)		
14,753	Afterpay Touch Group	1,308,830	0.09
26,099	Dexus	209,066	0.02
		1,517,896	0.11
	Healthcare (31 December 2020: 0.10%)		
30,579	Sonic Healthcare	881,556	0.07
		881,556	0.07
	Industrial (31 December 2020: 0.06%)		
66,816	Seek	1,662,373	0.12
		1,662,373	0.12
	Oil & Gas (31 December 2020: Nil)		
71,204	Ampol	1,508,006	0.11
100,007	Origin Energy	338,612	0.03
		1,846,618	0.14
	Technology (31 December 2020: Nil)		
12,174	REA Group	1,544,872	0.12
		1,544,872	0.12
	Austria		
	Oil & Gas (31 December 2020: 0.26%)		
60,850	OMV	3,461,614	0.26
		3,461,614	0.26

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Basic Materials (31 December 2020: 0.10%)		
	Consumer Goods (31 December 2020: 0.02%)		
25,838	Natura & Co Holding	586,264	0.04
		586,264	0.04
	Consumer Services (31 December 2020: 0.01%)		
	Financial (31 December 2020: 0.43%)		
679,464	Banco Do Brasil	4,350,704	0.32
		4,350,704	0.32
	Industrial (31 December 2020: 0.09%)		
	Utilities (31 December 2020: 0.12%)		
162,749	Cia Paranaense de Energia	939,062	0.07
		939,062	0.07
	Canada		
	Basic Materials (31 December 2020: 0.12%)		
503,310	B2Gold	2,113,552	0.16
17,158	Barrick Gold	355,270	0.03
477,675	Kinross Gold	3,032,000	0.22
192,484	Yamana Gold	811,408	0.06
		6,312,230	0.47
	Financial (31 December 2020: 1.10%)		
30,953	Canadian Apartment Properties	1,452,789	0.11
211,789	Great West Lifeco	6,297,400	0.47
37,507	iA Financial	2,044,212	0.15
		9,794,401	0.73
	Industrial (31 December 2020: Nil)		
24,576	CCL Industries	1,354,925	0.10
		1,354,925	0.10
	Oil & Gas (31 December 2020: 0.24%)		
4,720	Enbridge	189,173	0.01
168,713	Suncor Energy	4,045,134	0.31
		4,234,307	0.32

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.11%)		
1,023	Constellation Software	1,550,990	0.12
52,403	Open Text	2,663,950	0.19
		4,214,940	0.31
	Utilities (31 December 2020: 0.10%)		
	Chile		
	Consumer Goods (31 December 2020: 0.03%)		
	China		
	Basic Materials (31 December 2020: 0.03%)		
468,300	Baoshan Iron & Steel	553,768	0.04
195,000	Inner Mongolia Junzheng Energy	153,625	0.01
184,000	Rongsheng Petro Chemical	491,836	0.04
		1,199,229	0.09
	Consumer Goods (31 December 2020: 0.35%)		
28,500	Anhui Kouzi Distillery	298,593	0.02
134,000	Beijing Yanjing Brewery	150,160	0.01
1,303,500	Dali Foods Group	777,147	0.06
2,200,000	Dongfeng Motor Group	1,977,375	0.15
167,500	FAW Jiefang Group	280,513	0.02
4,700	JiuGui Liquor	185,938	0.01
55,775	Li Auto	1,948,778	0.15
16,429	NIO	874,023	0.07
317,800	Nongfu Spring	1,593,941	0.12
381,800	SAIC Motor	1,298,304	0.10
15,500	Sichuan Swellfun	303,122	0.02
43,300	Tsingtao Brewery	561,024	0.04
750,000	Yadea Group	1,612,831	0.12
		11,861,749	0.89
	Consumer Services (31 December 2020: 1.06%)		
298,552	Alibaba Group	8,457,727	0.64
390,400	Shenzhen Overseas Chinese Town	449,566	0.03
53,629	Vipshop Holdings	1,076,870	0.08
		9,984,163	0.75

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.13%)		
23,740	360 DigiTech	993,282	0.07
8,855,000	Agricultural Bank of China	3,078,671	0.23
2,451,800	Bank of Communications	1,747,454	0.13
364,000	China Evergrande Group	474,343	0.04
3,007,000	Industrial & Commercial Bank of China	1,765,669	0.13
1,610,000	PICC Property & Casualty	1,409,762	0.11
5,222,091	Postal Savings Bank of China	3,516,877	0.26
		12,986,058	0.97
	Healthcare (31 December 2020: 0.26%)		
16,300	Intco Medical Technology	314,856	0.02
10,800	Joinn Laboratories China	307,158	0.02
78,300	Pharmaron Beijing	2,302,629	0.17
39,379	Shenzhen Mindray Bio-Medical Electronics	2,925,914	0.22
25,500	Sichuan Maker Biotechnology	166,123	0.01
563,200	Sinopharm Group	1,675,273	0.13
15,900	WuXi AppTec	376,543	0.03
		8,068,496	0.60
	Industrial (31 December 2020: 0.61%)		
182,827	Anhui Conch Cement	969,948	0.07
153,133	China Lesso Group Holdings	377,812	0.03
1,467,400	COSCO Shipping Holdings	4,721,463	0.36
116,700	Flat Glass Group	570,176	0.04
130,300	GoerTek	861,964	0.06
23,933	Trip Com Group	848,664	0.06
		8,350,027	0.62
	Oil & Gas (31 December 2020: 0.55%)		
15,000	Shenzhen SC New Energy Technology	269,338	0.02
1,172,000	Xinyi Solar Holdings	2,529,372	0.19
		2,798,710	0.21
	Technology (31 December 2020: 1.67%)		
2,609	Baidu	531,975	0.04
12,046	JD Com	961,391	0.07
145,700	Jiangsu Zhongtian Technology	225,512	0.02

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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) (continued)		
	Technology (31 December 2020: 1.67%) (continued)		
4,028	JOYY	265,727	0.02
100,263	Lufax Holding	1,132,972	0.08
20,000	Meituan Dianping	825,151	0.06
19,783	Momo	302,878	0.02
13,607	Pinduoduo	1,728,361	0.13
17,733	Ping An Healthcare & Technology	220,810	0.02
21,600	Shenzhen Goodix Technology	433,381	0.03
111,725	Tencent Holdings	8,401,836	0.63
		15,029,994	1.12
	Telecommunications (31 December 2020: 0.05%)		
280,900	Foxconn Industrial Internet	539,553	0.04
		539,553	0.04
	Colombia		
	Financial (31 December 2020: 0.02%)		
	Oil & Gas (31 December 2020: 0.05%)		
	Czech Republic		
	Financial (31 December 2020: 0.03%)		
	Denmark		
	Consumer Goods (31 December 2020: 0.22%)		
16,360	Carlsberg	3,049,946	0.23
		3,049,946	0.23
	Healthcare (31 December 2020: 0.39%)		
9,143	Coloplast	1,500,370	0.11
		1,500,370	0.11
	Industrial (31 December 2020: Nil)		
2,449	AP Moeller - Maersk	6,959,593	0.52
		6,959,593	0.52
	Finland		
	Utilities (31 December 2020: Nil)		
50,369	Fortum	1,389,381	0.10
		1,389,381	0.10

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Basic Materials (31 December 2020: 0.22%)		
10,281	Arkema	1,289,939	0.10
		1,289,939	0.10
	Consumer Goods (31 December 2020: 0.03%)		
45,805	Renault	1,851,503	0.14
		1,851,503	0.14
	Consumer Services (31 December 2020: Nil)		
23,019	Eurofins Scientific	2,631,551	0.20
		2,631,551	0.20
	Financial (31 December 2020: 0.29%)		
13,640	Unibail-Rodamco	1,180,663	0.09
		1,180,663	0.09
	Healthcare (31 December 2020: 0.19%)		
22,690	Sanofi	2,377,598	0.18
		2,377,598	0.18
	Industrial (31 December 2020: 1.28%)		
16,104	Bureau Veritas	509,528	0.04
101,112	Cie de Saint-Gobain	6,659,734	0.50
49,893	Schneider Electric	7,850,429	0.58
		15,019,691	1.12
	Technology (31 December 2020: 0.76%)		
31,087	AtoS	1,891,230	0.14
16,062	Dassault Systemes	3,895,303	0.29
		5,786,533	0.43
	Utilities (31 December 2020: 0.17%)		
263,036	EDF	3,593,486	0.27
78,912	GDF Suez	1,081,244	0.08
		4,674,730	0.35
	Germany		
	Basic Materials (31 December 2020: 0.23%)		
28,841	Covestro	1,862,671	0.14
21,516	Lanxess	1,475,326	0.11
		3,337,997	0.25

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.52%)		
47,179	Porsche Automobil Holding (Preference Shares)	5,055,606	0.38
609	Volkswagen	199,909	0.01
3,585	Volkswagen (Preference Shares)	897,907	0.07
		6,153,422	0.46
	Consumer Services (31 December 2020: Nil)		
2,837	HelloFresh	275,814	0.02
2,619	Zalando SE	316,644	0.02
		592,458	0.04
	Financial (31 December 2020: 0.65%)		
31,328	Allianz	7,813,043	0.58
		7,813,043	0.58
	Healthcare (31 December 2020: 0.36%)		
83,060	Siemens Healthineers	5,090,527	0.38
		5,090,527	0.38
	Industrial (31 December 2020: 0.25%)		
80,149	Siemens Energy AG	2,416,139	0.18
		2,416,139	0.18
	Technology (31 December 2020: 0.23%)		
4,200	Delivery Hero	554,859	0.04
7,121	Infineon Technologies	285,603	0.02
12,420	SAP	1,750,381	0.13
19,558	Scout24	1,649,546	0.12
74,862	TeamViewer	2,816,066	0.22
		7,056,455	0.53
	Utilities (31 December 2020: 0.27%)		
27,599	RWE	1,000,219	0.07
		1,000,219	0.07
	Greece		
	Consumer Services (31 December 2020: 0.01%)		
11,596	Folli Follie**	66,008	0.00
		66,008	0.00

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Basic Materials (31 December 2020: 0.08%)		
138,500	Kingboard Holdings	768,667	0.06
743,409	Kingboard Laminates Holdings	1,667,581	0.12
		2,436,248	0.18
	Consumer Goods (31 December 2020: Nil)		
681,700	Budweiser Brewing Co APAC	2,150,653	0.16
68,000	Xinyi Glass	277,137	0.02
		2,427,790	0.18
	Consumer Services (31 December 2020: 0.14%)		
689,382	WH Group	619,621	0.05
		619,621	0.05
	Financial (31 December 2020: 0.16%)		
655,846	Bank of East Asia	1,217,806	0.09
1,045,000	BOC Hong Kong Holdings	3,545,748	0.26
806,500	CK Asset Holdings	5,566,474	0.42
242,400	Yuexiu Property	255,327	0.02
		10,585,355	0.79
	Industrial (31 December 2020: 0.32%)		
905,000	CITIC	975,405	0.07
525,000	Sinotruk Hong Kong	1,124,925	0.09
		2,100,330	0.16
	Hungary		
	Healthcare (31 December 2020: 0.07%)		
34,146	Richter Gedeon Nyrt	910,166	0.07
		910,166	0.07
	Indonesia		
	Consumer Goods (31 December 2020: Nil)		
5,058,800	Astra International	1,723,481	0.13
213,600	Gudang Garam	651,112	0.05
		2,374,593	0.18
	Ireland		
	Healthcare (31 December 2020: 0.57%)		
57,585	Medtronic	7,148,026	0.53
		7,148,026	0.53

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.76%)		
34,315	Accenture	10,115,719	0.76
10,238	Kingspan Group	966,929	0.07
		11,082,648	0.83
	Israel		
	Technology (31 December 2020: 0.48%)		
42,867	Check Point Software	4,978,145	0.37
		4,978,145	0.37
	Italy		
	Financial (31 December 2020: 0.52%)		
197,228	Assicurazioni Generali	3,953,958	0.30
		3,953,958	0.30
	Japan		
	Consumer Goods (31 December 2020: 1.90%)		
90,913	Daiwa House Industry	2,731,731	0.20
222,766	Fuji Heavy Industries	4,398,520	0.33
47,600	Honda Motor	1,522,479	0.11
17,500	ITO	1,039,058	0.08
5,100	Kao	314,069	0.02
175,288	Nissan Motor	870,675	0.06
242,070	Sekisui House	4,969,425	0.37
41,448	Suntory Beverage And Food	1,560,975	0.12
102,800	Suzuki Motor	4,354,111	0.33
69,040	Toyo Suisan Kaisha	2,659,213	0.20
100,558	Toyota Motor	8,797,353	0.66
		33,217,609	2.48
	Consumer Services (31 December 2020: 0.24%)		
27,663	Kakaku	836,196	0.06
40,108	Lawson	1,857,421	0.14
15,327	Toho	632,468	0.05
		3,326,085	0.25
	Financial (31 December 2020: 0.70%)		
133,100	Acom	580,416	0.04
6,171	Daito Trust Construction	675,535	0.05
38,347	Sumitomo Mitsui Financial Group	1,323,263	0.10
		2,579,214	0.19

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.18%)		
15,500	Kobayashi Pharmaceutical	1,325,300	0.10
37,827	Shionogi	1,973,657	0.15
		3,298,957	0.25
	Industrial (31 December 2020: 3.26%)		
22,996	Daikin Industries	4,286,758	0.32
44,223	Hitachi	2,534,485	0.19
22,142	Hoya	2,938,568	0.22
164,172	ITOCHU	4,733,313	0.35
76,399	LIXIL Group	1,977,604	0.15
596,110	Marubeni	5,188,773	0.39
235,429	Mitsubishi	6,422,912	0.48
400,819	Mitsubishi Electric	5,823,233	0.43
35,272	Mitsubishi Heavy Industries	1,038,870	0.08
51,398	Nippon Yusen	2,607,178	0.19
		37,551,694	2.80
	Oil & Gas (31 December 2020: Nil)		
406,002	JX Holdings	1,700,607	0.13
		1,700,607	0.13
	Technology (31 December 2020: 0.92%)		
31,019	Canon	702,322	0.05
19,646	FUJIFILM Holdings	1,458,360	0.11
55,669	Sumco	1,366,772	0.10
928,936	Z Holdings	4,660,164	0.35
		8,187,618	0.61
	Telecommunications (31 December 2020: 0.37%)		
30,959	Softbank	2,168,720	0.16
		2,168,720	0.16
	Malaysia		
	Consumer Services (31 December 2020: 0.13%)		
1,384,392	Genting	1,643,997	0.12
		1,643,997	0.12

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
	Financial (31 December 2020: 0.03%)		
1,026,822	AMMB Holdings	729,646	0.06
193,000	Public Bank Berhad	191,071	0.01
		920,717	0.07
	Healthcare (31 December 2020: 0.03%)		
995,700	Kossan Rubber Industries	772,288	0.05
494,475	Top Glove	496,678	0.04
		1,268,966	0.09
	Industrial (31 December 2020: 0.09%)		
1,071,357	MISC	1,749,681	0.13
		1,749,681	0.13
	Mexico		
	Basic Materials (31 December 2020: 0.07%)		
58,986	Grupo Mexico	277,769	0.02
15,140	Industrias Penoles	209,233	0.02
222,860	Orbia Advance	583,608	0.04
		1,070,610	0.08
	Consumer Goods (31 December 2020: Nil)		
174,630	Arca Continental	1,014,074	0.07
89,154	Coca-Cola Femsa	472,267	0.04
		1,486,341	0.11
	Consumer Services (31 December 2020: 0.13%)		
74,558	Megacable	264,148	0.02
		264,148	0.02
	Financial (31 December 2020: 0.03%)		
361,082	Grupo Financiero Inbursa	357,627	0.03
		357,627	0.03
	Netherlands		
	Consumer Goods (31 December 2020: Nil)		
9,176	Heineken Holding	924,411	0.07
61,550	Stellantis	1,208,313	0.09
		2,132,724	0.16
	Consumer Services (31 December 2020: 0.12%)		
204,103	Koninklijke Ahold Delhaize	6,068,090	0.45
		6,068,090	0.45

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Financial (31 December 2020: 1.02%)		
69,259	EXOR Holding	5,548,993	0.42
22,076	Prosus	2,159,060	0.16
		7,708,053	0.58
	Healthcare (31 December 2020: Nil)		
50,192	Qiagen	2,426,146	0.18
		2,426,146	0.18
	Industrial (31 December 2020: 0.50%)		
44,052	Randstad Holding	3,369,563	0.25
		3,369,563	0.25
	Oil & Gas (31 December 2020: 0.09%)		
83,424	Royal Dutch Shell	1,652,304	0.12
		1,652,304	0.12
	Technology (31 December 2020: 0.14%)		
342	ASML Holding	234,992	0.02
		234,992	0.02
	New Zealand		
	Healthcare (31 December 2020: 0.25%)		
28,579	Fisher & Paykel Healthcare	621,453	0.05
		621,453	0.05
	Norway		
	Technology (31 December 2020: Nil)		
13,794	Adevinta ASA	264,492	0.02
		264,492	0.02
	Peru		
	Basic Materials (31 December 2020: 0.01%)		
29,039	Cia de Minas Buenaventura	262,803	0.02
		262,803	0.02
	Philippines		
	Utilities (31 December 2020: Nil)		
2,030,000	Metro Pacific	161,768	0.01
		161,768	0.01

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Consumer Services (31 December 2020: Nil)		
73,954	Cyfrowy Polt	581,608	0.04
		581,608	0.04
	Oil & Gas (31 December 2020: Nil)		
592,030	Polish Oil & Gas	1,037,569	0.08
134,446	Polski Koncern Naftowy Orlen	2,711,522	0.20
		3,749,091	0.28
	Qatar		
	Telecommunications (31 December 2020: Nil)		
204,558	Ooredoo QSC	409,846	0.03
		409,846	0.03
	Russia		
	Basic Materials (31 December 2020: 0.13%)		
1,367	MMC Norilsk Nickel	463,278	0.03
		463,278	0.03
	Consumer Goods (31 December 2020: Nil)		
45,167	X5 Retail Group	1,582,464	0.12
		1,582,464	0.12
	Financial (31 December 2020: 0.23%)		
737,833	Sberbank of Russia	3,087,428	0.23
		3,087,428	0.23
	Oil & Gas (31 December 2020: 0.35%)		
1,960,252	Gazprom	7,549,199	0.56
2,399,286	Surgutneftegas (Preference Shares)	1,521,440	0.11
		9,070,639	0.67
	Technology (31 December 2020: Nil)		
90,320	Mail.Ru Group	2,052,341	0.15
		2,052,341	0.15
	Utilities (31 December 2020: 0.06%)		
21,300,737	Inter Rao Ues	1,366,035	0.10
		1,366,035	0.10
	Saudi Arabia		
	Basic Materials (31 December 2020: 0.32%)		
52,022	Advanced Petrochemical	1,002,877	0.07
19,180	Saudi Basic Industries	622,900	0.05
68,683	Saudi Industrial Investment Group	640,973	0.05
		2,266,750	0.17

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.01%)		
	Consumer Services (31 December 2020: 0.26%)		
4,327,600	Genting Singapore	2,688,250	0.20
		2,688,250	0.20
	Financial (31 December 2020: 0.02%)		
95,100	Mapletree Commercial Trust	152,817	0.01
		152,817	0.01
	Industrial (31 December 2020: Nil)		
71,200	Venture	1,017,521	0.08
		1,017,521	0.08
	South Africa		
	Basic Materials (31 December 2020: 0.23%)		
60,573	Harmony Gold Mining	223,817	0.02
40,733	Impala Platinum	671,783	0.05
50,215	Kumba Iron Ore	2,252,804	0.17
1,269,827	Sibanye Stillwater	5,305,638	0.39
		8,454,042	0.63
	Financial (31 December 2020: 0.21%)		
1,917,843	Growthpoint Properties	2,001,286	0.14
98,336	Standard Bank Group	878,834	0.07
		2,880,120	0.21
	Oil & Gas (31 December 2020: 0.02%)		
9,793	Sasol	149,521	0.01
		149,521	0.01
	South Korea		
	Basic Materials (31 December 2020: 0.62%)		
1,557	Pohang Iron Steel	481,140	0.04
5,158	SK Chemicals	1,190,854	0.08
		1,671,994	0.12

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.55%)		
15,967	Hyundai Motor	3,395,726	0.25
61,085	Kia Motors	4,860,113	0.37
19,328	LG Electronics	2,806,134	0.21
		11,061,973	0.83
	Financial (31 December 2020: 0.18%)		
16,876	Hana Financial Holdings	690,085	0.05
197,708	Industrial Bank of Korea	1,843,390	0.14
		2,533,475	0.19
	Industrial (31 December 2020: 0.16%)		
13,124	Doosan Bobcat	559,386	0.04
218,846	Pan Ocean	1,659,588	0.12
		2,218,974	0.16
	Oil & Gas (31 December 2020: 0.16%)		
	Technology (31 December 2020: 0.18%)		
34,186	Samsung Electronics	2,449,771	0.18
		2,449,771	0.18
	Spain		
	Financial (31 December 2020: 0.05%)		
198,350	Banco Santander	757,302	0.06
		757,302	0.06
	Oil & Gas (31 December 2020: 0.01%)		
	Utilities (31 December 2020: Nil)		
117,415	Enagas	2,713,140	0.20
		2,713,140	0.20
	Sweden		
	Financial (31 December 2020: 0.12%)		
175,592	Kinnevik	7,034,233	0.53
		7,034,233	0.53
	Industrial (31 December 2020: 0.11%)		
53,255	Assa Abloy	1,605,344	0.12
		1,605,344	0.12

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Basic Materials (31 December 2020: 0.05%)		
	Consumer Goods (31 December 2020: 0.77%)		
11,637	Coca-Cola HBC	420,225	0.03
5,271	Nestle	657,029	0.05
		1,077,254	0.08
	Financial (31 December 2020: 0.36%)		
17,582	UBS	269,336	0.02
		269,336	0.02
	Healthcare (31 December 2020: 0.95%)		
27,931	Roche Holding	10,532,104	0.79
		10,532,104	0.79
	Industrial (31 December 2020: 0.52%)		
32,462	Adecco	2,207,563	0.16
19,921	Kuehne + Nagel International	6,823,161	0.51
		9,030,724	0.67
	Technology (31 December 2020: 0.51%)		
52,202	Logitech	6,330,767	0.47
144,564	STMicroelectronics	5,246,876	0.39
		11,577,643	0.86
	Taiwan		
	Consumer Goods (31 December 2020: 0.02%)		
1,748	Largan Precision	194,484	0.01
1,856,381	Pou Chen	2,618,422	0.20
		2,812,906	0.21
	Financial (31 December 2020: 0.54%)		
1,500,149	China Life Insurance/Taiwan	1,418,714	0.11
6,498,121	Chinatrust Financial Holding	5,294,117	0.39
		6,712,831	0.50
	Industrial (31 December 2020: Nil)		
502,988	Evergreen Marine	3,556,344	0.27
		3,556,344	0.27

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.82%)		
1,551,903	Pegatron	3,832,066	0.29
556,875	Powertech Technology	2,148,553	0.16
540,971	Taiwan Semiconductor Manufacturing	11,552,364	0.86
1,204,585	United Microelectronics	2,295,683	0.17
1,474,775	Wistron	1,640,844	0.12
		21,469,510	1.60
	Thailand		
	Financial (31 December 2020: Nil)		
272,700	Muangthai Capital	489,243	0.04
		489,243	0.04
	Turkey		
	Consumer Goods (31 December 2020: Nil)		
27,002	Ford Otomotiv Sanayi	529,006	0.04
		529,006	0.04
	Financial (31 December 2020: 0.04%)		
962,479	Akbank TAS	584,966	0.04
603,158	KOC Holding	1,272,620	0.10
836,004	Turkiye Garanti Bankasi	798,714	0.06
866,435	Turkiye Is Bankasi	508,641	0.04
		3,164,941	0.24
	United Kingdom		
	Basic Materials (31 December 2020: 1.31%)		
27,700	BHP Group	815,069	0.06
157,880	Evraz Group	1,291,172	0.10
31,657	Linde	9,152,039	0.68
24,812	Rio Tinto	2,039,112	0.15
		13,297,392	0.99
	Consumer Goods (31 December 2020: 1.99%)		
45,820	Berkeley Group Holdings	2,908,545	0.22
105,914	British American Tobacco	4,096,818	0.31
68,660	Imperial Tobacco Group	1,476,820	0.11
94,084	Persimmon	3,844,582	0.29
1,077,615	Taylor Wimpey	2,366,243	0.18
28,656	Unilever	1,674,721	0.13
		16,367,729	1.24

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.05%) (continued)		
791,528	J Sainsbury	2,972,015	0.22
22,337	Relx	592,155	0.04
		3,564,170	0.26
	Financial (31 December 2020: 0.46%)		
449,403	M and G Prudential	1,421,075	0.11
61,678	St James's Place	1,258,479	0.09
		2,679,554	0.20
	Healthcare (31 December 2020: 0.10%)		
56,488	Smith & Nephew	1,219,302	0.09
		1,219,302	0.09
	Technology (31 December 2020: 0.28%)		
561,948	Auto Trader Group	4,917,104	0.37
118,498	Sage Group	1,120,029	0.08
		6,037,133	0.45
	United States		
	Basic Materials (31 December 2020: 1.18%)		
77,861	Dow	4,927,044	0.37
61,061	Lyondell Basell Industries	6,281,345	0.47
		11,208,389	0.84
	Consumer Goods (31 December 2020: 5.03%)		
50,584	Activision Blizzard	4,827,737	0.36
1,556	Boston Beer	1,588,365	0.12
3,583	Brown-Forman	268,510	0.02
6,989	Campbell Soup	318,628	0.02
6,932	DR Horton	626,445	0.05
302,165	Ford Motor	4,490,172	0.34
70,220	General Motors	4,154,917	0.31
8,996	Lennar	893,753	0.07
15,917	LKQ	783,435	0.06
5,171	Lululemon Athletica	1,887,260	0.14
10,672	Mohawk Industries	2,051,052	0.15
94,719	Molsonors Brewing	5,085,463	0.38
64,416	Monster Beverage	5,884,402	0.44
855	NVR	4,252,172	0.32

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 5.03%) (continued)		
25,034	PepsiCo	3,709,288	0.28
6,992	Pool	3,206,951	0.24
90,779	Pulte Group	4,953,810	0.37
26,534	Snap-on	5,928,492	0.44
1,080	Stanley Black & Decker	221,389	0.02
11,236	Tesla Motors	7,637,109	0.56
		62,769,350	4.69
	Consumer Services (31 December 2020: 6.16%)		
8,586	Amazon.Com	29,537,214	2.21
29,171	Cardinal Health	1,665,372	0.12
1,482	Charter Communications	1,069,189	0.08
37,172	Comcast	2,119,547	0.16
102,361	CVS Caremark	8,541,002	0.64
91,647	eBay	6,434,536	0.48
24,491	Home Depot	7,809,935	0.58
111,988	Johnson Controls	7,685,736	0.57
54,347	Kroger	2,082,034	0.16
2,343	NetFlix	1,237,596	0.09
14,362	Omnicom Group	1,148,816	0.09
1,597	PayPal Holdings	465,494	0.03
15,592	Ross Stores	1,933,408	0.14
56,627	TJX Cos	3,817,792	0.28
19,549	ViacomCBS	883,615	0.07
40,436	Wal-Mart Stores	5,702,285	0.43
6,397	Walt Disney	1,124,401	0.08
		83,257,972	6.21
	Financial (31 December 2020: 7.25%)		
9,103	Allstate	1,187,395	0.09
91,000	Ally Financial	4,535,440	0.34
54,454	American Express	8,997,434	0.67
7,638	American Financial Group	952,611	0.07
11,222	Ameriprise Financial	2,792,931	0.21
31,284	Athene Holding	2,111,670	0.16
25,220	Bank of America	1,039,821	0.08

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.25%) (continued)		
30,435	Berkshire Hathaway	8,458,495	0.63
51,056	Capital One Financial	7,897,853	0.59
139,305	Carrier Global	6,770,223	0.51
14,793	Citigroup	1,046,605	0.08
33,883	Discover Financial Services	4,008,020	0.30
278,221	Host Hotels & Resorts	4,754,797	0.35
61,284	JPMorgan Chase & Co	9,532,113	0.71
17,550	Mastercard	6,407,329	0.48
98,231	Principal Financial Group	6,207,217	0.46
18,111	Public Storage	5,445,797	0.41
68,330	Realty Income	4,560,344	0.34
52,165	Regency Centers	3,342,212	0.25
18,590	Reinsurance Group of America	2,119,260	0.16
34,039	RenaissanceRe Holdings	5,065,684	0.38
148,038	Synchrony Financial	7,182,804	0.54
8,892	Ventas	507,733	0.04
22,637	VICI Properties	702,200	0.05
50,410	Visa	11,786,866	0.87
52,288	Western Union	1,201,055	0.09
11,573	WP Carey	863,577	0.06
9,696	Zillow Group	1,186,219	0.09
		120,663,705	9.01
	Healthcare (31 December 2020: 7.89%)		
9,403	10X Genomics	1,841,295	0.14
75,843	Abbott Laboratories	8,792,479	0.66
67,618	Abbvie	7,616,491	0.57
15,146	Alexion Pharmaceuticals	2,782,472	0.21
29,908	Amgen	7,290,075	0.54
1,778	Anthem	678,840	0.05
142,135	Avantor	5,047,214	0.38
57,977	Baxter International	4,667,148	0.35
11,351	Bio-Rad Laboratories	7,313,336	0.55
43,951	Centene	3,205,346	0.24
16,369	Cigna	3,880,599	0.29

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.89%) (continued)		
7,014	Humana	3,105,238	0.23
11,008	Illumina	5,209,096	0.39
3,598	IQVIA	871,867	0.07
22,867	Johnson & Johnson	3,767,110	0.28
7,554	Merck & Co	587,475	0.04
15,759	PPD	726,332	0.05
1,827	Regeneron Pharms	1,020,453	0.08
2,546	Resmed	627,640	0.05
20,962	Steris	4,324,461	0.32
28,323	Stryker	7,356,333	0.55
3,516	Teladoc	584,676	0.04
22,027	Thermo Fisher Scientific	11,111,961	0.83
15,597	UnitedHealth Group	6,245,663	0.47
6,421	Waters	2,219,162	0.17
		100,872,762	7.55
	Industrial (31 December 2020: 4.08%)		
52,361	Agilent Technologies	7,739,479	0.59
14,133	Ametek	1,886,755	0.14
52,654	AO Smith	3,794,247	0.28
12,673	CH Robinson Worldwide	1,187,080	0.09
1,982	Danaher	531,890	0.04
10,398	Eaton	1,540,776	0.12
46,972	Expeditors International of Washington	5,946,655	0.44
22,689	FedEx	6,768,809	0.51
44,313	Fiserv	4,736,617	0.35
70,974	Fortune Brands Home & Security	7,069,720	0.53
25,579	Huntington Ingalls Industies	5,390,774	0.40
1,032	JB Hunt Transport Services	168,164	0.01
1,693	Lennox International	593,904	0.04
118,656	Masco	6,990,025	0.52
4,557	Mettler Toledo International	6,312,994	0.47
62,384	Owens Corning	6,107,394	0.46
64,958	PACCAR	5,797,501	0.43
14,730	Paychex	1,580,529	0.12

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 4.08%) (continued)		
43,172	PerkinElmer	6,666,189	0.50
6,036	WestRock	321,236	0.02
		81,130,738	6.06
	Oil & Gas (31 December 2020: 0.36%)		
19,497	Chevron	2,042,116	0.15
1,208	Enphase Energy	221,825	0.02
63,639	Exxon Mobil	4,014,348	0.30
22,991	Occidental Petroleum	718,929	0.05
		6,997,218	0.52
	Technology (31 December 2020: 20.35%)		
335	Adobe	196,189	0.01
8,496	Advanced Micro Devices	798,029	0.06
13,393	Alphabet	33,132,405	2.48
6,600	Ansys	2,290,596	0.17
340,249	Apple	46,600,503	3.48
11,747	Avalara	1,900,665	0.14
20,679	Broadcom	9,860,574	0.74
25,533	Cadence Design System	3,493,425	0.26
65,842	Cerner	5,146,211	0.38
3,493	Chewy	278,427	0.02
24,090	Citrix Systems	2,825,034	0.21
11,599	CloudFlare	1,227,638	0.09
67,214	Cognizant Technology Solutions	4,655,242	0.35
37,712	Dropbox	1,143,051	0.09
57,883	FaceBook	20,126,498	1.50
11,604	Henry Jack & Associates	1,897,370	0.14
35	IAC/InterActive**	8,842	0.00
8,862	IAC/InterActive	1,366,255	0.10
179,752	Intel	10,091,277	0.75
48,268	International Business Machines	7,075,606	0.53
16,513	Intuit	8,094,177	0.60
3,614	Match Group	582,757	0.04
5,268	Maxim Integrated Products	555,036	0.04
91,880	Micron Technology	7,807,962	0.58

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 20.35%) (continued)		
140,943	Microsoft	38,181,459	2.85
1,817	Monolithic Power Systems	678,559	0.05
8,423	NortonLifeLock	229,274	0.02
3,136	NVIDIA	2,509,114	0.19
118,892	Oracle	9,254,553	0.69
15,485	Pinterest	1,222,541	0.09
26,234	Qorvo	5,132,682	0.38
2,112	QUALCOMM	301,868	0.02
944	Salesforce.com	230,591	0.02
35,387	Skyworks Solutions	6,785,457	0.51
6,314	Slack Technologies	279,710	0.02
7,058	Snap	480,932	0.04
4,577	Snowflake	1,106,719	0.08
5,452	Teradyne	730,350	0.05
50,748	Texas Instruments	9,758,840	0.73
1,545	Tyler Technologies	698,912	0.05
6,511	Western Digital	463,388	0.03
867	Zoom Video Communications	335,555	0.03
		249,534,273	18.61
	Telecommunications (31 December 2020: 0.78%)		
68,226	AT&T	1,963,544	0.15
154,742	Verizon Communications	8,670,194	0.65
		10,633,738	0.80
	Utilities (31 December 2020: 0.60%)		
125,798	Exelon	5,574,109	0.42
22,029	Pinnacle West Capital	1,805,717	0.13
222,836	Vistra Energy	4,133,608	0.31
		11,513,434	0.86
	Total equities (31 December 2020: 97.97%)*	1,308,305,289	97.66

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable 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 2020: 0.05%)* **		
41	CME S&P500 EMINI Future Sep 21	106,498	0.01
	Total futures (Notional amount: USD 8,791,425)	106,498	0.01
	Total financial assets at fair value through profit or loss	1,308,411,787	97.67
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
193	ICF MSCI INDIA Future Sep 21	(602,199)	(0.04)
32	NYF MSCI EAFE Future Sep 21	(93,920)	(0.01)
26	NYF MSCI Emerging Markets Future Sep 21	(11,336)	(0.00)
	Total futures (Notional amount: USD 22,812,291)	(707,455)	(0.05)
	Total financial liabilities at fair value through profit or loss	(707,455)	(0.05)
	Other net assets	31,918,152	2.38
	Net assets attributable to holders of redeemable participating shares	1,339,622,484	100.00

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,308,230,439	97.57
**Transferable securities other than those referred above	74,850	0.01
***Financial derivative instruments dealt in on a regulated market	106,498	0.01
Other assets	32,463,458	2.41
Total Assets	1,340,875,245	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. At 30 June 2021, investments held in Folli Follie and IAC/InterActive have been classified as Level 3. At 31 December 2020, investments held in Folli Follie and Topicus.com have been classified as Level 3. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
China	5.29	5.71
Japan	6.87	7.57
United States	55.15	53.68
Other*	30.35	31.01
	97.66	97.97

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

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

Statement of Financial Position

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	1,308,305,289	1,088,654,370
- Financial derivative instruments	6(g)	106,498	647,411
Cash and cash equivalents	5	19,898,325	15,080,290
Due from brokers	5	10,354,997	5,815,765
Other assets		2,210,136	1,521,830
Total assets		**1,340,875,245**	**1,111,719,666**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	707,455	-
Other liabilities		545,306	454,032
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,252,761**	**454,032**
Net assets attributable to holders of redeemable participating shares		**1,339,622,484**	**1,111,265,634**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		13,804,625	4,696,801
Other income		67,495	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		157,347,537	(35,058,026)
Total income/(loss)		**171,219,657**	**(30,361,225)**
Expenses			
Management fees	4	1,529,822	477,876
Other expenses	4	582,874	382,119
Total operating expenses		**2,112,696**	**859,995**
Operating profit/(loss)		169,106,961	(31,221,220)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(7,742,853)	(2,822,320)
Profit/(loss) for the financial period after distribution and before withholding tax		**161,364,108**	**(34,043,540)**
Less: Withholding tax		(1,588,023)	(645,776)
Less: Capital gains tax	7	(56,178)	(22,311)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**159,719,907**	**(34,711,627)**

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		1,111,265,634	391,292,380
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		159,719,907	(34,711,627)
Proceeds from redeemable participating shares issued		88,886,102	424,459,722
Redemption of redeemable participating shares		(20,297,819)	-
Equalisation	3(m)	48,660	1,682,420
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**1,339,622,484**	**782,722,895**

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 2021

Transferable securities 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		
	Basic Materials (31 December 2020: 7.48%)		
119,500	Aluminium Corp Of China	98,029	0.16
195,192	Baoshan Iron & Steel	230,816	0.38
3,555	Changchun High & New Technolog Industry Group	212,942	0.35
15,900	Chifeng Jilong Gold Mining	36,890	0.06
162,900	China Molybdenum	130,101	0.21
29,900	China Northern Rare Earth Group High-Tech	95,797	0.16
57,800	China Shenhua Energy	174,630	0.29
16,600	ENN Natual Gas	42,420	0.07
8,120	Guangzhou Tinci Materials Technology	133,950	0.22
8,400	Hangzhou Oxygen Plant Group	44,972	0.07
33,830	Hengyi Petrochemical	62,572	0.10
93,000	Hesteel	35,410	0.06
34,100	Hubei Biocause Pharmaceutical	19,106	0.03
48,100	Hunan Valin Steel	49,136	0.08
399,500	Inner Mongolia BaoTou Steel Union	95,843	0.16
78,400	Inner Mongolia Junzheng Energy	61,765	0.10
23,200	Jiangsu Shagang	39,176	0.06
2,700	Jiangsu Yangnong Chemical	46,709	0.08
3,400	Jiangsu Yoke Technology	42,626	0.07
18,119	Jiangxi Copper	62,763	0.10
9,778	Jiangxi Ganfeng Lithium	183,261	0.30
64,200	JPMF Guangdong	91,319	0.15
24,100	Kingfa Sci & Tech	77,811	0.13
19,500	Lomon Billions Group	104,369	0.17
16,600	Luxi Chemical Group	48,124	0.08
50,908	Ningxia Baofeng Energy Group	107,791	0.18
67,100	Pangang Group Vanadium Titanium & Resources	23,783	0.04
88,716	Rongsheng Petro Chemical	237,140	0.39
87,600	Shaanxi Coal Industry	160,669	0.26
33,469	Shandong Gold Mining	99,565	0.16
18,520	Shandong Hualu Hengsheng Chemical	88,718	0.15
109,500	Shandong Nanshan Aluminum	61,014	0.10
9,200	Shandong Sinocera Functional Material	69,418	0.11
24,018	Shandong Sun Paper Industry	49,628	0.08

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.48%) (continued)		
6,280	Shanghai Putailai New Energy Technology	132,776	0.22
26,200	Shanxi Lu'an Environmental Energy Development	47,892	0.08
49,900	Shanxi Taigang Stainless Steel	57,849	0.09
31,980	Shanxi Xishan Coal and Electricity Power	41,133	0.07
12,842	Shenghe Resources Holding	34,506	0.06
3,600	Shenzhen Capchem Technology	55,776	0.09
47,700	Sinopec Shanghai Petrochemical	27,760	0.05
3,360	Skshu Paint	91,530	0.15
15,800	Suzhou Dongshan Precision Manufacturing	50,964	0.08
19,500	Tongkun Group	72,708	0.12
100,700	Tongling Nonferrous Metals Group	42,394	0.07
25,500	Transfar Zhilian	30,430	0.05
27,500	Wanhua Chemical Group	463,182	0.76
4,500	Weihai Guangwei Composites	52,899	0.09
12,100	Xiamen Tungsten	39,011	0.06
19,335	Yanzhou Coal Mining	45,967	0.08
20,880	Yintai Gold	30,734	0.05
9,400	Yuan Longping High-tech Agriculture	23,337	0.04
30,300	Yunnan Aluminium	55,809	0.09
4,240	Zhejiang Dingli Machinery	38,516	0.06
10,625	Zhejiang Huayou Cobalt	187,804	0.31
27,347	Zhejiang Juhua	37,417	0.06
27,700	Zhejiang Longsheng Group	58,908	0.10
33,300	Zhejiang Sanhua Property	123,596	0.20
14,980	Zhejiang Satellite Petrochemical	90,865	0.15
13,912	Zhejiang Weixing New Building Materials	44,508	0.07
45,586	Zhongjin Gold	60,820	0.10
173,000	Zijin Mining Group	259,466	0.42
		5,416,820	8.88
	Consumer Goods (31 December 2020: 25.11%)		
7,200	Angel Yeast	60,601	0.10
3,259	Anhui Gujing Distillery	120,809	0.20
5,500	Anhui Kouzi Distillery	57,623	0.09
8,946	AVIC Aero-Engine Controls	28,842	0.05

Schedules of Investments (continued)

HSBC MSCI China A Inclusion 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)		
	Consumer Goods (31 December 2020: 25.11%) (continued)		
38,400	Beijing Dabeinong Technology	40,416	0.07
7,000	Beijing Shunxin Agriculture	45,700	0.07
22,800	Beijing Yanjing Brewery	25,550	0.04
15,800	BYD	613,820	1.01
14,900	By-health	75,874	0.12
11,800	C&S Paper	50,317	0.08
4,900	Chacha Food	32,688	0.05
2,400	Changzhou Xingyu Automotive Lighting Systems	83,848	0.14
17,700	China Avionics Systems	45,340	0.07
4,200	Chongqing Brewery	128,681	0.21
39,100	Chongqing Changan Automobile	159,042	0.26
7,800	Chongqing Fuling Zhacai Group	45,466	0.07
20,342	Contemporary Amperex Technology	1,683,819	2.76
4,100	Ecovacs Robotics	144,738	0.24
29,500	FAW Jiefang Group	49,404	0.08
30,741	Foshan Haitian Flavouring & Food	613,550	1.00
2,200	Fu Jian Anjoy Foods	86,497	0.14
11,800	Fujian Sunner Development	43,614	0.07
16,800	Fuyao Glass Industry Group	145,225	0.24
18,500	Great Wall Motor	124,816	0.20
14,500	Guangdong Haid Group	183,134	0.30
6,500	Guangdong Xinbao Electrical Appliances	26,409	0.04
5,806	Guangzhou Shiyuan Electronic Technology	111,692	0.18
55,300	Haier Smart Home	221,770	0.36
10,000	Hang Zhou Great Star Industrial	52,748	0.09
13,300	Heilongjiang Agriculture	30,796	0.05
25,927	Henan Shuanghui	127,611	0.21
27,600	HUAYU Automotive Systems	112,222	0.18
4,000	Huizhou Desay Sv Automotive	68,152	0.11
53,308	Inner Mongolia Yili Industrial Group	303,882	0.50
5,800	Jason Furniture Hangzhou	69,375	0.11
10,372	Jiangsu King's Luck Brewery	86,946	0.14
13,176	Jiangsu Yanghe Brewery	422,555	0.69
28,900	Jiangxi Zhengbang Technology	53,453	0.09

Schedules of Investments (continued)

HSBC MSCI China A Inclusion 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)		
	Consumer Goods (31 December 2020: 25.11%) (continued)		
2,900	JiuGui Liquor	114,728	0.19
7,200	Joyoung	36,207	0.06
5,600	Juewei Food	73,059	0.12
18,800	Kuang Chi Technology	60,554	0.10
11,012	Kweichow Moutai	3,505,480	5.75
12,836	Luzhou Laojiao	468,750	0.77
30,800	Midea Group	340,233	0.56
46,079	Muyuan Foods	433,770	0.71
20,700	NanJi E-Commerce	31,302	0.05
39,500	New Hope Liuhe	89,689	0.15
14,200	Ningbo Joyson Electronic	56,089	0.09
8,600	Ningbo Tuopu Group	49,823	0.08
4,360	Oppein Home Group	95,799	0.16
142,487	Power Construction	85,349	0.14
1,993	Proya Cosmetics	60,680	0.10
7,680	Qianhe Condiment and Food	31,251	0.05
3,895	Raytron Technology	60,184	0.10
69,807	SAIC Motor	237,377	0.39
22,900	Sailun Group	35,409	0.06
12,501	Shandong Linglong Tyre	84,632	0.14
6,580	Shanghai Bairun Investment	96,538	0.16
6,100	Shanghai Jahwa United	56,781	0.09
7,595	Shanxi Xinghuacun Fen Wine Factory	526,643	0.86
4,217	Sichuan Swellfun	82,469	0.14
3,600	Suofeiya Home Collection	13,484	0.02
21,290	Suzhou Gold Mantis Construction Decoration	26,098	0.04
7,200	Toly Bread	34,769	0.06
39,500	Tongwei	264,542	0.43
6,500	Tsingtao Brewery	116,351	0.19
7,300	Weifu High-Technology Group	23,535	0.04
58,285	Wens Foodstuffs Group	129,635	0.21
39,600	Wuchan Zhongda Group	48,237	0.08
18,437	Wuhu Sanqi Interactive Entertainment Network Technology Group	68,545	0.11
33,994	Wuliangye Yibin	1,567,359	2.57

Schedules of Investments (continued)

HSBC MSCI China A Inclusion 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)		
	Consumer Goods (31 December 2020: 25.11%) (continued)		
5,100	Xiamen Intretech	30,714	0.05
11,500	Yihai Kerry Arawana Holdings	151,225	0.25
40,500	Youngor Group	41,310	0.07
71,140	Zhejiang Century Huatong Group	70,690	0.12
3,500	Zhejiang HangKe Technology	46,047	0.08
22,520	Zhejiang NHU	99,967	0.16
21,800	Zhengzhou Yutong Bus	42,143	0.07
		15,864,472	25.98
	Consumer Services (31 December 2020: 5.98%)		
61,200	Air China	73,696	0.12
11,200	Apeloa Pharmaceutical	50,965	0.08
5,200	Beijing BDStar Navigation	34,665	0.06
28,694	Beijing Enlight Media	48,009	0.08
98,197	China Eastern Airlines	77,210	0.13
17,109	China International Travel Service	794,696	1.30
7,700	China Resources Sanjiu Medical & Pharmaceutical	31,880	0.05
11,947	China South Publishing & Media Group	16,309	0.03
86,900	China Southern Airline	80,970	0.13
11,296	Da An Gene Co Ltd of Sun Yat-Sen University	37,136	0.06
7,440	DaShenLin Pharmaceutical Group	58,856	0.10
128,647	Focus Media Information	187,370	0.31
8,300	Hangzhou Robam Appliances	59,737	0.10
15,293	Huadong Medicine	108,907	0.18
40,600	Huafon Chemical	89,233	0.15
15,950	Hualan Biological Engineering	90,552	0.15
9,900	Jiangsu Yuyue Medical Equipment & Supply	58,427	0.10
12,591	Liaoning Cheng	40,555	0.07
15,588	Mango Excellent	165,511	0.27
19,800	Offcn Education Technology	64,020	0.10
18,451	Perfect World	68,283	0.11
12,100	Shanghai Friendship Group	37,737	0.06
8,000	Shanghai Jinjiang International Hotels	70,517	0.12
8,100	Shanghai M&G Stationery	106,013	0.17
59,000	Shanghai RAAS Blood Products	68,398	0.11

Schedules of Investments (continued)

HSBC MSCI China A Inclusion 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)		
	Consumer Services (31 December 2020: 5.98%) (continued)		
30,500	Shanghai Yuyuan Tourist Mart Group	54,713	0.09
7,500	Shenzhen Hepalink Pharmaceutical Group	18,492	0.03
42,200	Shenzhen MTC	39,647	0.06
71,800	Shenzhen Overseas Chinese Town	82,681	0.14
8,873	Shenzhen Sunway Communication	42,409	0.07
11,800	Shijiazhuang Yiling Pharmaceutical	53,257	0.09
8,413	Spring Airlines	74,092	0.12
81,600	Suning.com**	70,601	0.12
126,000	TCL Technology Group	149,191	0.24
13,000	Walvax Biotechnology	124,148	0.20
7,300	Wangfujing Group	32,631	0.05
20,360	Winning Health Technology Group	51,271	0.08
11,300	Yifan Pharmaceutical	30,170	0.05
6,038	Yifeng Pharmacy Chain	52,419	0.09
83,328	Yonghui Superstores	61,005	0.10
22,000	Zhejiang Semir Garment	40,691	0.07
5,150	Zhejiang Supor	50,848	0.08
		3,547,918	5.82
	Financial (31 December 2020: 20.00%)		
652,900	Agricultural Bank of China	306,196	0.50
185,280	Bank of Beijing	139,659	0.23
31,600	Bank of Chengdu	61,822	0.10
307,900	Bank of China	146,781	0.24
343,981	Bank Of Communications	260,880	0.43
51,892	Bank of Hangzhou	118,468	0.19
129,470	Bank of Jiangsu	142,278	0.23
87,700	Bank of Nanjin	142,799	0.23
53,379	Bank of Ningbo	321,967	0.53
124,524	Bank of Shanghai	158,044	0.26
3,000	Beijing United Information Technology	46,420	0.08
13,749	BOC International China	43,817	0.07
31,400	Caitong Securities	50,982	0.08
84,809	China Construction Bank	87,292	0.14
362,500	China Everbright Bank	212,085	0.35

Schedules of Investments (continued)

HSBC MSCI China A Inclusion 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)		
	Financial (31 December 2020: 20.00%) (continued)		
26,807	China Fortune Land Development	21,742	0.04
37,600	China Galaxy Securities	62,736	0.10
22,600	China Great Wall Securities	38,933	0.06
8,100	China International Capital	77,103	0.13
24,653	China Life Insurance	129,316	0.21
180,769	China Merchants Bank	1,516,189	2.48
64,989	China Merchants Securities	191,320	0.31
310,812	China Minsheng Banking	212,152	0.35
59,938	China Pacific Insurance	268,758	0.44
85,204	China Vanke	314,000	0.51
146,457	China Zheshang Bank	89,993	0.15
77,500	Chongqing Rural Commercial Bank	47,861	0.08
93,294	CITIC Securities	360,131	0.59
37,900	CSC Financial	184,372	0.30
24,112	Dongxing Securities	40,791	0.07
31,909	Everbright Securities	88,356	0.14
21,200	Financial Street Holding	22,149	0.04
39,700	First Capital Securities	43,873	0.07
39,500	Gemdale	62,605	0.10
51,800	GF Securities	121,385	0.20
71,100	Greenland Holdings	59,976	0.10
70,800	Guanghui Energy	36,491	0.06
18,100	Guangzhou Yuexiu Financial	35,467	0.06
11,700	Guolian Securities	27,888	0.05
65,800	Guotai Junan Securities	174,561	0.29
84,600	Haitong Securities	150,584	0.25
47,580	HuaAn Securities	41,019	0.07
64,401	Huatai Securities	157,493	0.26
20,600	Huaxi Securities	30,705	0.05
112,331	Huaxia Bank	107,622	0.18
551,400	Industrial & Commercial Bank of China	441,233	0.72
182,035	Industrial Bank	578,998	0.95
21,400	Jiangsu Changshu Rural Commercial Bank	20,536	0.03
50,600	Jinke Properties Group	45,346	0.07

Schedules of Investments (continued)

HSBC MSCI China A Inclusion 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)		
	Financial (31 December 2020: 20.00%) (continued)		
7,500	Lakala Payment	32,770	0.05
36,300	Nanjing securities	59,106	0.10
18,260	New China Life Insurance	129,753	0.21
48,200	Orient Securities	74,529	0.12
54,400	People s Insurance Company Group of China	49,930	0.08
170,045	Ping An Bank	595,342	0.97
94,860	Ping An Insurance	943,777	1.55
104,903	Poly Developments and Holdings Group	195,490	0.32
233,100	Postal Savings Bank of China	181,116	0.30
43,400	Qingdao Rural Commercial Bank	28,750	0.04
34,014	Risesun Real Estate Development	29,693	0.05
59,888	SDIC Capital	78,697	0.13
42,580	Sealand Securities	27,944	0.05
19,730	Seazen Holdings	127,037	0.21
13,920	Shanghai Lingang Holdings	38,566	0.06
257,296	Shanghai Pudong Development Bank	398,239	0.65
13,500	Shanghai Zhangjiang Hi-Tech Park Development	38,175	0.06
197,455	Shenwan Hongyuan Group	143,029	0.23
26,449	Sinolink Securities	51,949	0.09
24,074	Songcheng Performance Development	62,599	0.10
58,200	Southwest Securities	43,869	0.07
36,731	Sunshine City Group Shaanxi Industrial	29,563	0.05
75,900	Tianfeng Securities	57,094	0.09
5,200	Yixintang Pharmaceutical Group	26,649	0.04
48,100	Zhejiang China Commodities City Group	38,341	0.06
34,900	Zheshang Securities	70,655	0.12
54,800	Zhongtian Financial Group	23,155	0.04
		11,616,991	19.01
	Healthcare (31 December 2020: 9.18%)		
46,746	Aier Eye Hospital	513,560	0.84
2,160	Asymchem Laboratories Tianjin	124,568	0.20
5,930	Autobio Diagnostics	69,544	0.11
11,860	Beijing Tiantan Biological Products	62,872	0.10
3,600	Betta Pharmaceuticals	60,312	0.10

Schedules of Investments (continued)

HSBC MSCI China A Inclusion 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)		
	Healthcare (31 December 2020: 9.18%) (continued)		
3,534	BGI Genomics	64,873	0.11
838	CanSino Biologics	100,880	0.17
5,785	China National Medicines	29,602	0.05
13,935	Chongqing Zhifei Biological Products	402,746	0.66
5,998	Dong-E-E-Jiao	33,337	0.05
12,317	Guangzhou Baiyunshan Pharmaceutical	64,532	0.11
4,000	Guangzhou Kingmed Diagnostics	98,916	0.16
4,912	Guangzhou Wondfo Biotech	49,182	0.08
3,218	Hangzhou Tigermed Consulting	96,279	0.16
13,000	Humanwell Healthcare Group	56,883	0.09
2,900	Intco Medical Technology	56,017	0.09
6,970	Jafron Biomedical	93,166	0.15
56,016	Jiangsu Hengrui Medicine	589,304	0.97
8,300	Jilin Aodong Pharmaceutical	19,899	0.03
14,700	Joincare Pharmaceutical Group Industry	31,239	0.05
2,000	Joinn Laboratories China	56,881	0.09
18,300	Jointown Pharmaceutical	43,535	0.07
3,360	Laobaixing Pharmacy Chain	27,397	0.04
15,600	Lepu Medical Technology Beijing	77,555	0.13
4,840	Livzon Pharmaceutical Group	37,471	0.06
37,200	Meinian Onehealth Healthcare	52,453	0.09
7,610	Nanjing King-Friend Biochemical Pharmaceutical	49,176	0.08
7,769	Ovctek China	124,516	0.20
5,700	Pharmaron Beijing	191,437	0.31
9,909	Shandong Buchang Pharmaceuticals	34,493	0.06
17,919	Shanghai Fosun Pharmaceutical Group	200,051	0.33
16,826	Shanghai Pharmaceuticals Holding	55,029	0.09
5,848	Shenzhen Kangtai Biological Products	134,866	0.22
10,644	Shenzhen Mindray Bio-Medical Electronics	790,864	1.30
10,240	Shenzhen Salubris Pharmaceuticals	52,144	0.09
11,851	Sichuan Kelun Pharmaceutical	36,594	0.06
4,400	Sichuan Maker Biotechnology	28,664	0.04
17,800	Tonghua Dongbao Pharmaceutical	32,895	0.05
2,831	Topchoice Medical	180,091	0.29

Schedules of Investments (continued)

HSBC MSCI China A Inclusion 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)		
	Healthcare (31 December 2020: 9.18%) (continued)		
22,416	WuXi AppTec	543,291	0.90
11,419	Yunnan Baiyao Group	204,525	0.33
5,300	Zhangzhou Pientzehuang Pharmaceutical	367,752	0.60
14,600	Zhejiang Huahai Pharmaceutical	47,184	0.08
7,200	Zhejiang Jiuzhou Pharmaceutica	54,138	0.09
4,900	Zhejiang Wolwo Bio-Pharmaceutical	48,630	0.08
		6,089,343	9.96
	Industrial (31 December 2020: 18.99%)		
43,264	360 Security Technology	81,762	0.13
24,001	AECC Aviation Power	197,592	0.32
35,000	Anhui Conch Cement	222,378	0.36
5,269	Anhui Honglu Steel Construction Group	47,586	0.08
25,600	AVIC Aircraft	104,130	0.17
13,300	Avic Aviation High-Technology	63,362	0.10
78,100	Avic Capital	46,781	0.08
34,000	AVIC Electromechanical Systems	52,993	0.09
5,902	AVIC Helicopter	48,178	0.08
9,200	AVIC Jonhon Optronic Technology	112,521	0.18
14,296	AVIC Shenyang Aircraft	133,427	0.22
65,200	BBMG	27,146	0.04
15,627	Beijing New Building Materials	94,935	0.16
358,700	Beijing-Shanghai High Speed Railway	293,696	0.48
296,834	BOE Technology Group	286,687	0.47
48,473	Changjiang Securities	54,919	0.09
15,844	Chaozhou Three-Circle Group	104,027	0.17
23,800	China Aerospace Times Electronics	27,702	0.05
39,200	China CSSC Holdings	100,171	0.16
32,661	China Jushi	78,406	0.13
70,800	China Merchants Energy Shipping	50,627	0.08
7,555	China Merchants Property Operation & Service	20,089	0.03
69,439	China Merchants Shekou Industrial Zone Holdings	117,687	0.19
43,200	China National Chemical Engineering	58,573	0.10
178,500	China Railway Group	144,770	0.24
62,976	China Railway Signal & Communication	55,462	0.09

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	Industrial (31 December 2020: 18.99%) (continued)		
199,800	China Shipbuilding Industry	127,410	0.21
367,800	China State Construction Engineering	264,713	0.43
27,100	COSCO SHIPPING Energy Transportation	25,838	0.04
83,100	COSCO Shipping Holdings	392,808	0.64
25,400	Dongfang Electric	43,127	0.07
36,552	Fangda Carbon New Material	42,092	0.07
9,900	Flat Glass Group	60,572	0.10
68,000	Founder Securities	98,513	0.16
43,800	GEM	63,386	0.10
30,176	GoerTek	199,621	0.33
2,700	Guangdong Kinlong Hardware Products	81,094	0.13
56,100	Guosen Securities	93,343	0.15
38,230	Guoyuan Securities	47,160	0.08
8,040	Hangzhou First Applied Material	130,826	0.21
6,100	Hefei Meiya Optoelectronic	52,646	0.09
51,363	Hengli Petrochemical	208,605	0.34
11,900	Huaxin Cement	32,362	0.05
58,700	Industrial Securities	87,766	0.14
28,200	Jiangsu Eastern Shenghong Co	91,223	0.15
11,520	Jiangsu Hengli Highpressure Oil	153,199	0.25
38,800	Jiangsu Zhongnan Construction	35,552	0.06
7,100	Jonjee Hi-Tech Industrial And Commercial	46,177	0.08
43,592	Lens Technology	198,432	0.32
50,500	Leo Group	18,290	0.03
19,857	Leyard Optoelectronic	24,034	0.04
61,257	Luxshare Precision	436,138	0.71
166,400	Metallurgical Corporation of China	76,750	0.13
17,100	Ming Yang Smart Energy Group	42,850	0.07
8,300	Nanyang Topsec Technologies Group	25,398	0.04
48,537	NARI Technology	174,590	0.29
4,320	NAURA Technology Group	185,468	0.30
8,399	Ninestar	41,859	0.07
18,300	Northeast Securities	23,934	0.04
25,300	OFILM Group	34,773	0.06

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	Industrial (31 December 2020: 18.99%) (continued)		
39,200	SANAN OPTOELECTRONICS	194,457	0.32
74,371	Sany Heavy Industry	334,625	0.55
39,891	SF Holding	417,998	0.68
5,900	Shandong Pharmaceutical Glass	31,003	0.05
69,600	Shanghai Construction	29,732	0.05
94,600	Shanghai Electric Group	62,082	0.10
9,158	Shanghai International Airport	68,222	0.11
81,175	Shanghai International Port Group	59,931	0.10
39,900	Shanxi Meijin Energy	46,688	0.08
28,120	Shanxi Securities	29,204	0.05
20,000	Shengyi Technology	72,467	0.12
31,040	Shenzhen Energy Group	44,056	0.07
7,000	Shenzhen Sunlord Electronics	42,006	0.07
41,800	Sichuan Road & Bridge	40,565	0.07
16,100	Sinoma Science & Technology	65,214	0.11
34,200	Sinotrans	26,732	0.04
37,619	Soochow Securities	48,561	0.08
13,400	Sunwoda Electronic	67,531	0.11
710	Suzhou Maxwell Technologies	49,968	0.08
11,800	Tangshan Jidong Cement	22,556	0.04
33,800	TBEA	67,225	0.11
53,300	The Pacific Securities	27,966	0.05
26,500	Tianjin Zhonghuan Semiconductor	158,323	0.26
23,600	Tianma Micro-electronics	51,796	0.08
24,000	Tianshui Huatian Technology	57,169	0.09
26,820	Tsinghua Unisplendour	90,828	0.15
5,600	Unigroup Guoxin Microelectronics	133,646	0.22
52,500	Weichai Power	145,209	0.24
43,040	Western Securities	54,959	0.09
21,500	Wuhu Token Science	27,487	0.05
16,300	WUS Printed Circuit Kunshan	39,029	0.06
6,222	Wuxi Lead Intelligent Equipment	57,917	0.09
2,125	Wuxi Shangji Automation	58,857	0.10
69,100	XCMG Construction Machinery	68,128	0.11

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	Industrial (31 December 2020: 18.99%) (continued)		
22,322	Xiamen C&D	27,985	0.05
33,130	Xinjiang Goldwind Science & Technology	62,354	0.10
7,140	Yantai Eddie Precision Machinery	47,376	0.08
27,600	YTO Express Group	42,762	0.07
25,370	Yunda Holding	53,129	0.09
7,800	Yunnan Energy New Material	282,622	0.46
39,600	Zhefu Holding Group	30,585	0.05
18,777	Zhejiang Chint Electrics	97,011	0.16
11,200	Zhejiang Jingsheng Mechanical & Electrical	87,543	0.14
6,900	Zhongji Innolight	41,138	0.07
23,500	Zhuzhou Kibing Group	67,508	0.11
62,000	Zoomlion Heavy Industry Science and Technology	88,669	0.15
		10,006,975	16.38
	Oil & Gas (31 December 2020: 2.28%)		
13,500	Avary Holding Shenzhen	74,972	0.12
14,500	Beijing Sinnet Technology	32,295	0.05
279,196	China Petroleum & Chemical	188,411	0.31
106,171	East Money Information	538,837	0.89
16,284	Eve Energy	261,947	0.43
4,700	Hithink RoyalFlush Information	82,043	0.13
8,100	JA Solar Technology	61,432	0.10
34,520	Offshore Oil Engineering	24,043	0.04
189,200	PetroChina	154,913	0.25
8,400	Riyue Heavy Industry	35,208	0.06
2,900	Shenzhen SC New Energy Technology	52,072	0.09
12,400	Sungrow Power Supply	220,829	0.36
8,700	Yantai Jereh Oilfield Services Group	60,192	0.10
		1,787,194	2.93
	Technology (31 December 2020: 7.05%)		
14,000	Addsino	40,889	0.07
5,680	Beijing E-Hualu Information Technology	23,658	0.04
11,200	Beijing Kunlun Tech	28,395	0.05
31,500	Beijing Originwater Technology	35,640	0.06
7,215	Beijing Shiji Information Technology	26,254	0.04

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.05%) (continued)		
1,700	Beijing Yuanliu Hongyuan Electronic Technology	33,659	0.06
26,900	China Greatwall Technology Group	60,788	0.10
4,300	China National Software & Service	37,890	0.06
15,600	China TransInfo Technology	40,323	0.07
30,800	DHC Software	37,804	0.06
10,500	Fiberhome Telecommunication Technologies	30,277	0.05
600	G-bits Network Technology Xiamen	49,220	0.08
59,223	GCL System Integration Technology	31,899	0.05
14,760	Giant Network Group	30,384	0.05
5,784	Gigadevice Semiconductor Beijing	168,215	0.28
23,300	GRG Banking Equipment	46,991	0.08
17,400	Guangzhou Haige Communications	25,477	0.04
12,126	Guoxuan High-Tech	81,755	0.13
11,115	Hangzhou Silan Microelectronics	96,942	0.16
6,700	Hongfa Technology	65,021	0.11
7,910	Huagong Tech	28,796	0.05
9,147	Hundsun Technologies	132,019	0.22
20,018	Iflytek	209,387	0.34
3,500	Ingenic Semiconductor	54,671	0.09
13,056	Inspur Electronic Information	56,845	0.09
14,900	JCET Group	86,898	0.14
28,800	Jiangsu Zhongtian Technology	44,576	0.07
45,768	LONGi Green Energy Technology	629,333	1.03
2,782	Maxscend Microelectronics	231,444	0.38
6,610	Montage Technology	63,820	0.10
19,300	NavInfo	43,912	0.07
3,550	Sangfor Technologies	142,575	0.23
2,100	SG Micro	82,146	0.13
10,400	Shai Baosight Software	81,933	0.13
4,680	Shennan Circuits	80,498	0.13
4,000	Shenzhen Goodix Technology	80,256	0.13
22,527	Shenzhen Inovance Technology	258,922	0.42
13,600	Shenzhen Kaifa Technology	40,290	0.07
3,600	Thunder Software Technology	87,514	0.14

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.05%) (continued)		
12,700	TongFu Microelectronics	47,255	0.08
11,200	Universal Scientific Industrial Shanghai	29,140	0.05
7,539	Will semiconductor	375,734	0.62
20,818	Wuhan Guide Infrared	88,868	0.15
29,598	Yonyou Network Technology	152,368	0.25
26,200	Zhejiang Dahua Technology	85,565	0.14
34,983	ZTE	179,928	0.29
		4,386,174	7.18
	Telecommunications (31 December 2020: 0.98%)		
63,800	Foxconn Industrial Internet	122,547	0.20
6,700	Tianjin 712 Communication & Broadcasting	37,436	0.06
11,194	Wingtech Technology	167,888	0.27
7,886	Yealink Network Technology	102,285	0.17
		430,156	0.70
	Utilities (31 December 2020: 1.66%)		
134,100	China National Nuclear Power	105,024	0.17
199,303	China Yangtze Power	636,699	1.04
53,100	Huadian Power International	28,272	0.05
64,182	Huaneng Power International	41,921	0.07
61,000	SDIC Power Holdings	90,733	0.15
38,400	Shenergy	36,493	0.06
32,146	Sichuan Chuantou Energy	61,348	0.10
		1,000,490	1.64
	Total equities (31 December 2020: 98.71%)*	60,146,533	98.48
	Futures (31 December 2020: 0.04%)		
	Total financial assets at fair value through profit or loss	60,146,533	98.48

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 30 June 2021

Transferable 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 2020: Nil)		
50	SGX FTSE CHINA A50 Future Jul 21	(10,600)	(0.02)
	Total futures (Notional amount: USD865,000)	(10,600)	(0.02)
	Total financial liabilities at fair value through profit or loss	(10,600)	(0.02)
	Other net assets	939,743	1.54
	Net assets attributable to holders of redeemable participating shares	61,075,676	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	60,075,932	98.31
**Transferable securities other than those referred above	70,601	0.12
Other assets	961,867	1.57
Total Assets	61,108,400	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. At 30 June 2021, investment held in Suning.com has been classified as Level 3. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
China	98.48	98.71
	98.48	98.71

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

* Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Statement of Financial Position

HSBC MSCI China A Inclusion UCITS ETF*

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	60,146,533	36,613,791
- Financial derivative instruments	6(g)	-	15,201
Cash and cash equivalents	5	833,613	416,978
Due from brokers	5	71,777	54,622
Other assets		56,477	-
Total assets		**61,108,400**	**37,100,592**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	10,600	-
Other liabilities		22,124	8,703
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**32,724**	**8,703**
Net assets attributable to holders of redeemable participating shares		**61,075,676**	**37,091,889**

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

* Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Statement of Comprehensive Income

HSBC MSCI China A Inclusion UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		419,105	243,815
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,732,510	(18,523,837)
Total income/(loss)		**2,151,615**	**(18,280,022)**
Expenses			
Management fees	4	78,954	145,827
Other expenses	4	38,185	396,698
Total operating expenses		**117,139**	**542,525**
Operating profit/(loss)		2,034,476	(18,822,547)
Profit/(loss) for the financial period after distribution and before withholding tax		**2,034,476**	**(18,822,547)**
Less: Withholding tax		(42,324)	(24,734)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,992,152**	**(18,847,281)**

* Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		37,091,889	154,753,189
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,992,152	(18,847,281)
Proceeds from redeemable participating shares issued		21,991,635	65,622,478
Redemption of redeemable participating shares		-	(180,343,055)
Equalisation	3(m)	-	(690)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**61,075,676**	**21,184,641**

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

* Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Statement of Financial Position

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Cash and cash equivalents	5	1,266	1,266
Total assets		**1,266**	**1,266**
Liabilities			
Current liabilities			
Other liabilities		1,266	1,266
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,266**	**1,266**
Net assets attributable to holders of redeemable participating shares		**-**	-

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

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		-	226,787
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		-	(1,632,229)
Total loss		**-**	**(1,405,442)**
Expenses			
Management fees	4	-	25,652
Other expenses	4	-	-
Total operating expenses		**-**	**25,652**
Operating loss		-	(1,431,094)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	-	(78,612)
Loss for the financial period after distribution and before withholding tax		**-**	**(1,509,706)**
Less: Withholding tax		-	(8,610)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**-**	**(1,518,316)**

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

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 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		-	13,199,761
Decrease in net assets attributable to holders of redeemable participating shares from operations		-	(1,518,316)
Proceeds from redeemable participating shares issued		-	2,269,892
Redemption of redeemable participating shares		-	(12,236,124)
Equalisation	3(m)	-	(102,246)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**-**	**1,612,967**

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

The accompanying notes form an integral part of the financial statements

Schedules of Investments

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Japan		
	Basic Materials (31 December 2020: 3.05%)		
416	Air Water	6,402	0.01
21,631	Asahi Kasei	237,865	0.26
1,776	Daicel	14,625	0.02
273	Denka	9,089	0.01
2,568	DIC	64,900	0.07
304	Dowa Holdings	11,983	0.01
1,826	Hitachi Metals	34,944	0.04
3,009	JFE Holdings	35,271	0.04
3,184	JSR	96,389	0.10
192	Kaneka	7,741	0.01
1,568	Kansai Paint	39,995	0.04
1,744	Kobe Steel	11,203	0.01
912	Kuraray	8,767	0.01
416	Lintec	9,033	0.01
9,008	Mitsubishi Chemical Holdings	75,763	0.08
1,200	Mitsubishi Gas Chemical	25,473	0.03
3,466	Mitsui Chemicals	119,760	0.13
320	Mitsui Mining & Smelting	8,880	0.01
320	Nagase & Co	4,780	0.01
1,392	Nippon Kayaku	13,169	0.01
7,040	Nippon Paint	95,651	0.10
496	Nippon Paper Industries	5,559	0.01
303	Nippon Shokubai	14,578	0.02
8,642	Nippon Steel	145,876	0.16
1,730	Nissan Chemical Industries	84,793	0.09
2,169	Nitto Denko	162,006	0.18
223	NOF	11,633	0.01
11,839	Oji Holdings	68,054	0.07
4,439	Shin-Etsu Chemical	743,100	0.80
848	Showa Denko	25,213	0.03
480	Sumitomo Bakelite	21,234	0.02
28,113	Sumitomo Chemical	149,190	0.16
2,080	Sumitomo Metal Mining	81,052	0.09
576	Taiyo Nippon Sanso	11,817	0.01

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 3.05%) (continued)		
2,242	Teijin	34,199	0.04
2,400	Tokai Carbon	33,127	0.04
208	Tokuyama	4,239	0.00
17,089	Toray Industries	113,798	0.12
1,442	Tosoh	24,893	0.03
3,258	Toyota Tsusho	154,108	0.17
528	Ube Industries	10,699	0.01
832	Zeon	11,522	0.01
		2,842,373	3.08
	Consumer Goods (31 December 2020: 27.12%)		
96	ABC-Mart	5,510	0.01
6,832	Aisin Seiki	292,387	0.32
9,569	Ajinomoto	248,644	0.27
9,903	Asahi Group Holdings	463,163	0.50
4,080	Asics	103,369	0.11
1,202	Bandai Namco Holdings	83,476	0.09
16,734	Bridgestone	762,144	0.82
528	Calbee	12,188	0.01
6,783	Casio Computer	113,488	0.12
1,730	Coca-Cola West Japan	27,059	0.03
20,130	Daiwa House Industry	604,861	0.65
6,533	Denso	446,109	0.48
192	Ezaki Glico	7,162	0.01
779	Fancl	25,267	0.03
15,457	Fuji Heavy Industries	305,199	0.33
416	Fuji Oil	9,906	0.01
347	Fujitsu General	9,213	0.01
160	Goldwin	9,413	0.01
1,248	GS Yuasa	31,877	0.03
75,519	Honda Motor	2,415,465	2.61
688	House Foods	21,045	0.02
506	Iida Group Holdings	13,039	0.01
1,118	ITO	66,381	0.07
6,016	JTEKT	61,737	0.07

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 27.12%) (continued)		
523	Kagome	13,811	0.01
20,469	Kao	1,260,524	1.36
1,035	Kewpie	23,248	0.03
3,421	Kikkoman	225,930	0.24
17,535	Kirin Holdings	342,200	0.37
610	Koito Manufacturing	37,977	0.04
1,202	Kokuyo	18,790	0.02
17,380	Konica Minolta Holdings	96,147	0.10
917	Kose	144,420	0.16
5,310	Lion	90,039	0.10
1,201	Makita	56,593	0.06
12,899	Mazda Motor	121,331	0.13
224	Megmilk Snow Brand	4,266	0.00
2,142	Meiji Holdings	128,339	0.14
352	Morinaga	11,259	0.01
386	Morinaga Milk Industry	20,136	0.02
3,630	NGK Spark Plug	53,833	0.06
1,250	NH Foods	48,653	0.05
1,532	NHK Spring	12,588	0.01
1,982	Nichirei	52,126	0.06
256	Nifco	9,676	0.01
14,016	Nikon	149,644	0.16
632	Nintendo	367,960	0.40
58,533	Nissan Motor	290,740	0.31
7,902	Nisshin Seifun	115,693	0.13
1,026	Nissin Food Products	73,953	0.08
3,710	NOK	46,062	0.05
128	Paltac	6,643	0.01
66,237	Panasonic	767,165	0.83
272	Pigeon	7,671	0.01
864	Pola Orbis Holdings	22,840	0.02
404	Rinnai	38,474	0.04
944	Sapporo Breweries	19,664	0.02
8,898	Sekisui Chemical	152,242	0.16

Schedules of Investments (continued)

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 27.12%) (continued)		
10,142	Sekisui House	208,204	0.23
3,234	Sharp	53,409	0.06
498	Shimano	118,229	0.13
15,748	Shiseido	1,159,356	1.25
46,487	Sony	4,529,750	4.91
1,137	Stanley Electric	32,935	0.04
16,967	Sumitomo Electric Industries	250,553	0.27
7,985	Sumitomo Forest	146,405	0.16
2,272	Sumitomo Rubber Industries	31,381	0.03
3,866	Suntory Beverage And Food	145,598	0.16
6,670	Suzuki Motor	282,509	0.31
592	Takara	7,387	0.01
400	Tokai Rika	6,419	0.01
384	Toyo Suisan Kaisha	14,790	0.02
1,602	Toyo Tire	33,890	0.04
1,067	Toyoda Gosei	26,293	0.03
1,051	Toyota Boshoku	21,751	0.02
1,870	Toyota Industries	161,913	0.18
75,746	Toyota Motor	6,626,666	7.17
1,387	TS Tech	21,432	0.02
9,872	Unicharm	397,584	0.43
1,375	Yakult Honsha	77,924	0.08
3,936	Yamaha	213,840	0.23
10,666	Yamaha Motor	290,218	0.31
432	Yamazaki Baking	6,095	0.01
2,575	Yokohama Rubber	55,193	0.06
		25,888,463	27.99
	Consumer Services (31 December 2020: 7.06%)		
20,949	Aeon	563,409	0.60
80	Ain Holdings	4,995	0.01
608	All Nippon Airways	14,308	0.02
753	Benesse Holdings	18,745	0.02
608	Bic Camera	6,130	0.01
605	Central Japan Railway	91,848	0.10

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.06%) (continued)		
48	Cosmos Pharmaceutical	7,049	0.01
4,271	Dai Nippon Printing	90,392	0.10
1,090	DeNA	23,187	0.03
5,872	Dentsu	210,300	0.22
1,634	East Japan Railway	116,702	0.12
3,813	Fast Retailing	2,873,062	3.10
4,112	Hakuhodo DY Holdings	63,871	0.07
624	Hankyu	19,256	0.02
5,456	Isetan Mitsukoshi Holdings	38,048	0.04
223	Izumi	8,398	0.01
6,640	J Front Retailing	58,928	0.06
669	Japan Airlines	14,472	0.02
1,616	Kakaku	48,848	0.05
675	Keihan Electric Railway	20,434	0.02
1,504	Keikyu	18,402	0.02
545	Keio	32,065	0.03
752	Keisei Electric Railway	24,019	0.03
783	Kintetsu	27,513	0.03
704	K'S Holdings	8,100	0.01
4,449	Marui Group	83,697	0.09
402	Matsumotokiyoshi	17,766	0.02
736	Nagoya Railroad	13,700	0.01
400	Nankai Electric Railway	8,552	0.01
368	Nishi-Nippon Railroad	8,926	0.01
144	Nitori Holdings	25,507	0.03
1,200	Odakyu Electric Railway	30,338	0.03
2,526	Oriental Land	360,272	0.38
2,417	Pan Pacific International Holdings	50,217	0.05
496	Park24	9,018	0.01
27,544	Rakuten	311,201	0.33
320	Resorttrust	5,230	0.01
891	Ryohin Keikaku	18,705	0.02
592	Seibu	6,945	0.01
64	Shimamura	6,147	0.01

Schedules of Investments (continued)

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.06%) (continued)		
752	Skylark	10,454	0.01
1,649	So-Net	120,536	0.12
352	Sotetsu	6,942	0.01
479	Square Enix Holdings	23,780	0.03
290	Start Today	9,863	0.01
158	Sugi Holdings	11,531	0.01
272	Sundrug	8,651	0.01
322	Sushiro Global Holdings	13,911	0.02
784	Takashimaya	8,533	0.01
544	Tobu Railway	14,077	0.02
352	Toho	14,525	0.02
1,968	Tokyu	26,792	0.03
128	Tsuruha Holdings	14,889	0.02
960	USS	16,763	0.02
800	Welcia Holdings	26,165	0.03
1,407	West Japan Railway	80,295	0.09
3,408	Yamada Denki	15,752	0.02
128	Yaoko	7,346	0.01
176	Zensho Holdings	4,524	0.00
		5,794,031	6.26
	Financial (31 December 2020: 12.66%)		
3,313	Acom	14,447	0.02
1	Activia Properties	4,739	0.01
3	Advance Residence	10,001	0.01
654	Aeon Financial Service	7,713	0.01
240	Aeon Mall	3,700	0.00
944	Aozora Bank	21,136	0.02
352	Bank of Kyoto	15,984	0.02
2,718	Century Tokyo Leasing	146,198	0.16
4,208	Chiba Bank	25,364	0.03
976	Chugoku Bank	7,422	0.01
12,416	Concordia Financial Group	45,529	0.05
527	Credit Saison	6,429	0.01
33,424	Dai-ichi Life Insurance	612,527	0.66

Schedules of Investments (continued)

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 12.66%) (continued)		
419	Daito Trust Construction	45,868	0.05
5	Daiwa House Residential Investment	14,754	0.02
50,208	Daiwa Securities Group	275,988	0.30
832	Fukuoka Financial Group	14,535	0.02
1,199	Fuyo General Lease	75,835	0.08
12	GLP J REIT	20,715	0.02
4,451	Gunma Bank	14,036	0.02
7,520	Hachijuni Bank	24,256	0.03
7,110	Hulic Co	80,075	0.09
4	Industrial & Infrastructure	7,637	0.01
2,366	Iyo Bank	11,639	0.01
6,975	Japan Exchange Group	155,223	0.17
5,968	Japan Post Bank	50,168	0.05
15,168	Japan Post Holdings	124,402	0.13
3,262	Japan Post Insurance	60,367	0.07
1	Japan Prime Realty Investment	3,919	0.00
2	Japan Real Estate Investment	12,307	0.01
4	Japan Retail Fund Investment	4,339	0.00
1	Kenedix Realty Investment	7,055	0.01
3,296	Kyushu Financial Group	11,641	0.01
3	LaSalle Logiport	5,071	0.01
463	Matsui Securities	3,379	0.00
20,096	Mebuki Financial Group	42,368	0.05
13,999	Mitsubishi Estate	226,590	0.24
332,603	Mitsubishi UFJ Financial Group	1,798,316	1.93
22,115	Mitsubishi UFJ Lease & Finance	118,555	0.13
22,047	Mitsui Fudosan	511,099	0.55
117,130	Mizuho Financial Group	1,675,321	1.80
5	Mori Hills	7,505	0.01
22,592	MS&AD Insurance Group Holdings	652,988	0.71
1,738	Nihon M&A Center	45,114	0.05
1	Nippon Accommodations Fund	5,775	0.01
2	Nippon Building Fund	12,488	0.01
6	Nippon Prologis REIT	19,110	0.02

Schedules of Investments (continued)

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 12.66%) (continued)		
10,960	NKSJ Holdings	405,458	0.44
213,743	Nomura Holding	1,093,461	1.18
1,839	Nomura Real Estate Holdings	46,692	0.05
12	Nomura Real Estate Master Fund	19,256	0.02
367	Open House	17,260	0.02
6,992	Orient	9,198	0.01
7,998	ORIX	135,078	0.15
5	Orix Jreit	9,632	0.01
192	Relo Group	4,394	0.00
40,774	Resona Holdings	156,939	0.17
1,918	SBI Holdings	45,414	0.05
9	Sekisui House Reit	7,460	0.01
4,288	Seven Bank	9,118	0.01
1,854	Shinsei Bank	24,338	0.03
5,008	Shizuoka Bank	38,759	0.04
41,065	Sumitomo Mitsui Financial Group	1,417,055	1.53
11,637	Sumitomo Mitsui Trust Holdings	369,901	0.40
3,103	Sumitomo Realty& Development	110,991	0.12
24,859	T&D Holdings	321,628	0.35
17,159	Tokio Marine Holdings	789,694	0.85
3,424	Tokyo Tatemono	48,866	0.05
16,317	Tokyu Fudosan Holdings	98,205	0.11
9	United Urban Investment	13,031	0.01
816	Yamaguchi Financial Group	4,661	0.01
224	Zenkoku Hosho	9,637	0.01
		12,265,753	13.26
	Healthcare (31 December 2020: 11.04%)		
688	Alfresa Holdings	10,284	0.01
62	As One	8,105	0.01
366	Asahi Intecc	8,758	0.01
55,370	Astellas Pharma	965,071	1.04
8,257	Chugai Pharmaceutical	327,483	0.35
71,837	Daiichi Sankyo	1,549,813	1.68
9,579	Eisai	942,883	1.02

Schedules of Investments (continued)

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.04%) (continued)		
715	H.U. Group	18,450	0.02
738	Hisamitsu Pharmaceutical	36,371	0.04
512	JCR Pharmaceuticals	17,253	0.02
238	Kaken Pharmaceutical	10,207	0.01
416	Kobayashi Pharmaceutical	35,569	0.04
4,737	Kyowa Hakko Kirin	168,157	0.18
192	Mani	4,404	0.00
384	Medipal Holdings	7,342	0.01
160	Mochida Pharmaceutical	5,247	0.01
1,121	Nihon Kohden	32,017	0.03
416	Nippon Shinyaku	33,021	0.04
593	Nipro	7,015	0.01
17,056	Olympus	339,307	0.37
21,106	ONO Pharmaceutical	471,410	0.51
4,743	Otsuka Holdings	196,874	0.21
2,176	PeptiDream	106,849	0.12
655	Rohto Pharmaceutical	17,616	0.02
9,598	Santen Pharmaceutical	132,309	0.14
747	Sawai Group Holdings	33,315	0.04
6,622	Shionogi	345,509	0.37
2,688	Sumitomo Dainippon Pharma	56,381	0.06
735	Suzuken	21,555	0.02
5,117	Sysmex	608,563	0.66
238	Taisho Pharmaceutical Holdings	12,759	0.01
60,252	Takeda Pharmaceutical	2,018,895	2.19
10,804	Terumo	438,234	0.47
432	Tsumura & Co	13,603	0.01
		9,000,629	9.73
	Industrial (31 December 2020: 24.07%)		
1,231	AGC	51,685	0.06
1,824	Aica Kogyo	64,174	0.07
3,456	Alps Electric	36,525	0.04
1,584	Amada	16,027	0.02
224	Amano	5,653	0.01

Schedules of Investments (continued)

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 24.07%) (continued)		
600	ASKUL	9,363	0.01
4,322	Azbil	179,321	0.19
977	Comsys	27,068	0.03
1,950	Daifuku	177,273	0.19
8,850	Daikin Industries	1,649,757	1.79
224	Disco	68,518	0.07
400	DMG Mori	7,186	0.01
3,152	Ebara	155,342	0.17
3,276	Fanuc	790,886	0.86
991	FP	36,831	0.04
3,584	Fuji Electric	167,591	0.18
144	FUKUYAMA TRANSPORTING	5,352	0.01
1,199	Furukawa Electric	29,891	0.03
97	GMO Payment Gateway	12,646	0.01
1,534	Hamamatsu Photonics	92,601	0.10
4,034	Haseko	55,318	0.06
6,336	Hino Motors	55,773	0.06
2,270	Hirogin Holdings	11,965	0.01
658	Hirose Electric	96,338	0.10
25,884	Hitachi	1,483,450	1.60
4,286	Hitachi Construction Machinery	131,102	0.14
731	Hitachi Transport System	30,329	0.03
541	Horiba	35,095	0.04
257	Hoshizaki Electric	21,859	0.02
2,903	Hoya	385,271	0.42
2,333	Ibiden	125,909	0.14
5,024	Isuzu Motors	66,404	0.07
23,411	ITOCHU	674,973	0.73
96	Japan Airport Terminal	4,316	0.00
849	Japan Aviation Electronics	15,016	0.02
2,142	JGC	19,975	0.02
7,165	Kajima	90,829	0.10
288	Kamigumi	5,846	0.01
763	Keyence	385,453	0.42

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 24.07%) (continued)		
304	Kinden	4,969	0.01
42,082	Komatsu	1,046,647	1.13
25,858	Kubota	523,497	0.57
2,256	Kurita Water Industries	108,338	0.12
3,390	Kyocera	209,771	0.23
480	Kyowa Exeo	11,828	0.01
158	Kyudenko	5,075	0.01
625	Kyushu Railway	14,112	0.02
11,665	LIXIL Group	301,951	0.33
379	Mabuchi Motor	14,342	0.02
1,808	Maeda	15,687	0.02
48,522	Marubeni	422,354	0.46
5,296	Minebea	140,237	0.15
800	Misumi	27,102	0.03
18,466	Mitsubishi	503,785	0.54
51,424	Mitsubishi Electric	747,105	0.81
6,686	Mitsubishi Heavy Industries	196,923	0.21
549	Mitsubishi Logistics	16,274	0.02
546	Mitsubishi Materials	10,896	0.01
11,119	Mitsui & Co	250,501	0.27
668	Mitsui Osk Lines	32,139	0.03
272	Miura	11,800	0.01
640	Monotaro	15,165	0.02
18,354	Murata Manufacturing	1,402,637	1.52
3,938	Nabtesco	149,019	0.16
1,986	NGK Insulators	33,354	0.04
11,201	Nidec	1,299,332	1.40
347	Nippo	9,895	0.01
304	Nippon Electric Glass	7,149	0.01
496	Nippon Express	37,807	0.04
1,584	Nippon Yusen	80,349	0.09
10,176	NSK	86,091	0.09
10,912	Obayashi	86,812	0.09
81	Okuma	3,963	0.00

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 24.07%) (continued)		
8,855	Omron	702,879	0.76
480	OSG	8,329	0.01
1,714	Penta-Ocean Construction	11,937	0.01
576	Persol Holdings	11,391	0.01
62,763	Recruit Holdings	3,093,194	3.35
1,792	Rengo	14,935	0.02
1,568	Sanwa	19,270	0.02
4,304	Secom	327,444	0.35
770	Seino Holdings	9,879	0.01
2,816	SG Holdings	73,908	0.08
3,521	Shimadzu	136,253	0.15
9,745	Shimizu	74,806	0.08
96	Sho-Bond	4,000	0.00
381	SMC	225,359	0.24
142	SMS Co	4,254	0.00
1,935	Sohgo Security Services	88,216	0.10
30,384	Sojitz	91,708	0.10
27,902	Sumitomo	374,071	0.40
989	Sumitomo Heavy Industries	27,267	0.03
432	Taiheiyo Cement	9,485	0.01
2,639	Taisei	86,548	0.09
1,857	Taiyo Yude	91,855	0.10
3,385	TDK	411,421	0.44
720	TechnoPro Holdings	17,048	0.02
1,008	THK	30,107	0.03
3,328	Toda	22,938	0.02
7,360	Toppan Printing	118,367	0.13
637	Toshiba TEC	26,228	0.03
4,990	Toto	258,514	0.28
656	Toyo Seikan Group Holding	8,966	0.01
388	Ulvac	19,681	0.02
1,249	Ushio	22,844	0.02
7,838	Yamato Holdings	223,156	0.24
2,895	Yaskawa Electric	141,633	0.15
10,063	Yokogawa Electric	150,505	0.16
		22,044,213	23.83

Schedules of Investments (continued)

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Oil & Gas (31 December 2020: 0.10%)		
319	Idemitsu Kosan	7,711	0.01
8,240	Inpex	61,546	0.07
11,183	JX Holdings	46,842	0.05
		116,099	0.13
	Technology (31 December 2020: 9.29%)		
5,328	Advantest	480,523	0.52
7,265	Anritsu	135,560	0.15
12,250	Brother Industries	244,691	0.26
39,603	Canon	896,678	0.97
1,008	Canon Marketing Japan	23,459	0.03
1,842	Capcom	53,937	0.06
2,880	Cyber Agent	61,887	0.07
12,914	FUJIFILM Holdings	958,631	1.04
10,004	Fujitsu	1,874,792	2.03
293	GMO Internet	7,999	0.01
192	Gungho Online Entertainment	3,825	0.00
2,368	Itochu Techno-Solutions	73,393	0.08
192	Justsystems	11,313	0.01
207	Lasertec	40,266	0.04
11,279	NEC	581,277	0.63
1,200	NEC Networks & System Integration	18,975	0.02
926	NET One Systems	30,577	0.03
1,858	Nexon Company	41,449	0.04
1,200	Nihon Unisys	36,111	0.04
10,351	Nomura Research Institute	342,733	0.37
20,782	NTT Data	324,491	0.35
194	Obic	36,199	0.04
80	OBIC Business Consultants	4,627	0.01
224	Oracle Japan	17,155	0.02
464	Otsuka	24,373	0.03
4,576	Renesas Electronics	49,516	0.05

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 9.29%) (continued)		
29,760	Ricoh	334,361	0.36
1,088	Rohm	100,674	0.11
784	SCREEN Holdings	77,559	0.08
1,279	SCSK	76,286	0.08
11,874	Seiko Epson	209,044	0.23
736	Shinnittetsu Sumikin Solutions	23,740	0.03
5,867	Sumco	144,045	0.16
984	Tecmo Koei	48,052	0.05
3,236	TIS	82,715	0.09
4,679	Tokyo Electron	2,026,906	2.19
303	Tokyo Ohka Kogyo	19,137	0.02
576	Trend Micro	30,204	0.03
49,360	Z Holdings	247,623	0.27
		9,794,783	10.60
	Telecommunications (31 December 2020: 4.06%)		
62	Hikari Tsushin	10,898	0.01
65,102	KDDI	2,032,421	2.20
40,518	Nippon Telegraph & Telephone	1,056,666	1.14
5,711	Softbank	74,790	0.08
8,307	Softbank Group	581,917	0.63
		3,756,692	4.06
	Utilities (31 December 2020: 0.22%)		
2,049	Osaka Gas	38,196	0.04
866	Toho Gas	42,446	0.05
4,432	Tokyo Gas	83,736	0.09
		164,378	0.18
	Total equities (31 December 2020: 98.67%)*	91,667,414	99.12
	Futures (31 December 2020: 0.03%)		

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial assets at fair value through profit or loss	91,667,414	99.12
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
46	OSE MINI TPX Index Future Sep 21	(7,525)	(0.01)
	Total futures (Notional amount: USD 805,280)	(7,525)	(0.01)
	Total financial liabilities at fair value through profit or loss	(7,525)	(0.01)
	Other net assets	827,275	0.89
	Net assets attributable to holders of redeemable participating shares	92,487,164	100.00

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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	91,667,414	99.03
Other assets	895,212	0.97
Total assets	92,562,626	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Japan	99.12	98.67
	99.12	98.67

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

Statement of Financial Position

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF*

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	91,667,414	22,261,728
- Financial derivative instruments	6(g)	-	6,054
Cash and cash equivalents	5	504,248	215,321
Due from brokers	5	47,032	24,270
Other assets		343,932	61,431
Total assets		**92,562,626**	**22,568,804**
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	7,525	-
Other liabilities		67,937	8,315
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**75,462**	**8,315**
Net assets attributable to holders of redeemable participating shares		**92,487,164**	**22,560,489**

* The sub-fund was launched on 5 June 2020.

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

Statement of Comprehensive Income

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		976,718	33,907
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,406,055)	(554,293)
Total loss		**(1,429,337)**	**(520,386)**
Expenses			
Management fees	4	63,343	2,697
Other expenses	4	4,672	-
Total operating expenses		**68,015**	**2,697**
Operating loss		(1,497,352)	(523,083)
Loss for the financial period after distribution and before withholding tax		**(1,497,352)**	**(523,083)**
Less: Withholding tax		(148,987)	(5,193)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(1,646,339)**	**(528,276)**

* The sub-fund was launched on 5 June 2020.

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

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

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		22,560,489	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,646,339)	(528,276)
Proceeds from redeemable participating shares issued		71,528,501	23,409,431
Equalisation	3(m)	44,513	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**92,487,164**	**22,881,155**

* The sub-fund was launched on 5 June 2020.

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

Schedules of Investments

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

As at 30 June 2021

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		
	Financial (31 December 2020: 0.01%)		
130	Raiffeisen Bank International	2,483	0.01
		2,483	0.01
	Oil & Gas (31 December 2020: 0.11%)		
1,129	OMV	54,158	0.14
		54,158	0.14
	Utilities (31 December 2020: 0.23%)		
1,170	Verbund	90,851	0.23
		90,851	0.23
	Belgium		
	Basic Materials (31 December 2020: 0.01%)		
48	Solvay	5,146	0.01
		5,146	0.01
	Consumer Services (31 December 2020: 0.11%)		
1,039	Telenet Group Holding	32,978	0.09
		32,978	0.09
	Financial (31 December 2020: 1.63%)		
9,991	KBC Groep	642,421	1.66
		642,421	1.66
	Cyprus		
	Basic Materials (31 December 2020: 0.06%)		
1,019	Polymetal International	18,452	0.05
		18,452	0.05
	Denmark		
	Consumer Goods (31 December 2020: 0.04%)		
99	Carlsberg	15,563	0.04
		15,563	0.04
	Healthcare (31 December 2020: 0.83%)		
3,011	Novo Nordisk	212,739	0.55
2,527	Novozymes	160,634	0.41
		373,373	0.96
	Industrial (31 December 2020: Nil)		
7,527	Vestas Wind System	247,788	0.64
		247,788	0.64
	Oil & Gas (31 December 2020: 0.83%)		

Schedules of Investments (continued)

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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)		
	Denmark (continued)		
	Utilities (31 December 2020: 2.78%)		
5,856	Orsted	692,995	1.79
		692,995	1.79
	Finland		
	Basic Materials (31 December 2020: 0.01%)		
180	Stora Enso	2,770	0.01
		2,770	0.01
	Consumer Services (31 December 2020: 0.27%)		
4,599	Kesko Oyj	143,259	0.37
		143,259	0.37
	Financial (31 December 2020: 0.01%)		
330	Nordea Bank	3,101	0.01
		3,101	0.01
	Technology (31 December 2020: 1.37%)		
153,114	Nokia	691,386	1.79
		691,386	1.79
	Telecommunications (31 December 2020: 0.02%)		
171	Elisa	8,605	0.02
		8,605	0.02
	Utilities (31 December 2020: 0.09%)		
1,501	Fortum	34,913	0.09
		34,913	0.09
	France		
	Basic Materials (31 December 2020: 0.01%)		
9	Air Liquide	1,329	0.00
20	Arkema	2,116	0.01
		3,445	0.01
	Consumer Goods (31 December 2020: 0.70%)		
31	Cie Generale des Etablissements Michelin	4,170	0.01
809	Danone	48,030	0.12
376	L'Oreal	141,301	0.38
20	LVMH Moet Hennessy Louis Vuitton	13,226	0.03
289	Pernod-Ricard	54,101	0.14
389	Renault	13,259	0.03
178	Valeo	4,516	0.01
		278,603	0.72

Schedules of Investments (continued)

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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 Services (31 December 2020: 0.81%)		
332	Carrefour	5,506	0.01
418	JCDecaux	9,773	0.03
57	Kering	42,009	0.11
5,153	Publicis Groupe	277,953	0.71
4,597	Publicis Groupe (Rights)**	-	-
1,059	Vivendi	30,001	0.08
		365,242	0.94
	Financial (31 December 2020: 3.13%)		
1,728	AXA	36,953	0.10
24,272	BNP Paribas	1,283,261	3.31
911	Credit Agricole	10,763	0.03
50	Eurazeo	3,675	0.01
469	Societe Generale	11,659	0.03
		1,346,311	3.48
	Healthcare (31 December 2020: 1.32%)		
5,887	Sanofi	520,175	1.34
		520,175	1.34
	Industrial (31 December 2020: 7.10%)		
48	Alstom	2,044	0.01
489	Cie de Saint-Gobain	27,159	0.07
6,037	Edenred	290,078	0.75
190	Groupe Eurotunnel	2,499	0.01
361	Legrand	32,223	0.08
18,254	Schneider Electric	2,421,941	6.25
31	Vinci SA	2,790	0.01
		2,778,734	7.18
	Oil & Gas (31 December 2020: 0.82%)		
8,177	Total	311,993	0.81
		311,993	0.81

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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)		
	Technology (31 December 2020: 2.12%)		
2,996	AtoS	153,695	0.40
212	Cap Gemini	34,344	0.09
6,267	Worldline	494,717	1.27
		682,756	1.76
	Telecommunications (31 December 2020: 0.04%)		
1,339	France Telecom	12,874	0.03
		12,874	0.03
	Utilities (31 December 2020: 0.69%)		
6,704	GDF Suez	77,458	0.20
2,741	Suez	54,957	0.14
5,707	Veolia Environnement	145,357	0.38
		277,772	0.72
	Germany		
	Basic Materials (31 December 2020: 2.90%)		
7,964	BASF	529,128	1.37
10,059	Bayer	515,121	1.33
379	Covestro	20,640	0.05
		1,064,889	2.75
	Consumer Goods (31 December 2020: 3.51%)		
337	Adidas	105,784	0.27
13,636	Bayerische Motoren Werke	1,217,831	3.15
2,417	Bayerische Motoren Werke (Preference Shares)	183,209	0.47
41	Beiersdorf	4,172	0.01
42	Henkel AG & Co KGaA	3,261	0.01
78	Henkel AG & Co KGaA (Preference Shares)	6,945	0.02
		1,521,202	3.93
	Consumer Services (31 December 2020: 2.03%)		
6,647	Prosieben Sat.1 Media	111,503	0.29
6,851	Zalando	698,459	1.80
		809,962	2.09
	Financial (31 December 2020: 5.72%)		
2,553	Allianz	536,896	1.39
1,621	Commerzbank	9,697	0.03
15,054	Deutsche Bank	165,383	0.43
6,480	Deutsche Boerse	953,856	2.46

Schedules of Investments (continued)

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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)		
	Financial (31 December 2020: 5.72%) (continued)		
50	Hannover Rueckversicherung	7,055	0.02
1,851	Muenchener Rueckversicherungs	427,488	1.10
		2,100,375	5.43
	Healthcare (31 December 2020: 0.01%)		
30	Merck KGaA	4,851	0.01
		4,851	0.01
	Industrial (31 December 2020: 0.57%)		
820	Deutsche Post	47,036	0.12
237	KION Group AG	21,302	0.06
1,121	Siemens	149,788	0.38
550	Siemens Energy AG	13,981	0.04
		232,107	0.60
	Technology (31 December 2020: 0.15%)		
522	Infineon Technologies	17,654	0.05
322	SAP	38,267	0.09
		55,921	0.14
	Telecommunications (31 December 2020: 0.42%)		
9,143	Deutsche Telekom	162,855	0.42
4,191	Telefonica Deutschland Holding	9,325	0.02
		172,180	0.44
	Ireland		
	Consumer Goods (31 December 2020: 0.16%)		
468	Kerry Group	55,131	0.14
		55,131	0.14
	Consumer Services (31 December 2020: 1.29%)		
50,708	WPP	575,455	1.49
		575,455	1.49
	Financial (31 December 2020: 0.16%)		
32,754	AIB Group	71,174	0.18
		71,174	0.18
	Industrial (31 December 2020: 0.43%)		
420	CRH	17,892	0.05
2,429	Experian	78,831	0.20
621	Kingspan Group	49,457	0.13
600	Smurfit Kappa Group	27,454	0.07
		173,634	0.45

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Italy		
	Consumer Goods (31 December 2020: 0.02%)		
1,210	Pirelli	5,924	0.02
		5,924	0.02
	Financial (31 December 2020: 3.04%)		
2,341	Assicurazioni Generali	39,575	0.10
522,100	Intesa Sanpaolo	1,216,232	3.14
4,881	Unicredit	48,566	0.13
		1,304,373	3.37
	Industrial (31 December 2020: 0.01%)		
71	Prysmian	2,146	0.01
		2,146	0.01
	Oil & Gas (31 December 2020: 0.01%)		
478	ENI	4,909	0.01
		4,909	0.01
	Telecommunications (31 December 2020: 0.02%)		
17,937	Telecom Italia	7,695	0.02
		7,695	0.02
	Utilities (31 December 2020: 0.01%)		
610	Terna Rete Elettrica Nazionale	3,833	0.01
		3,833	0.01
	Luxembourg		
	Consumer Services (31 December 2020: 0.01%)		
118	RTL Group	5,930	0.02
		5,930	0.02
	Netherlands		
	Basic Materials (31 December 2020: 0.09%)		
58	Akzo Nobel	6,044	0.02
198	Koninklijke DSM	31,165	0.08
		37,209	0.10
	Consumer Goods (31 December 2020: 1.74%)		
661	Heineken	67,554	0.17

Schedules of Investments (continued)

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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 2020: 1.74%) (continued)		
289	Heineken Holding	24,551	0.06
12,114	Koninklijke Philips Electronics	506,244	1.31
7,663	Stellantis	126,853	0.33
		725,202	1.87
	Consumer Services (31 December 2020: 0.13%)		
1,890	Koninklijke Ahold Delhaize	47,382	0.12
		47,382	0.12
	Financial (31 December 2020: 1.40%)		
2,768	ABN AMRO Bank	28,211	0.07
1,099	Aegon	3,845	0.01
989	Aegon (Rights)**	-	-
79	ASR Nederland	2,575	0.01
4,111	ING Groep	45,797	0.12
12,188	NN Group	484,839	1.25
		565,267	1.46
	Industrial (31 December 2020: 0.72%)		
18,063	CNH Industrial	251,527	0.65
1,279	Randstad Holding	82,496	0.21
		334,023	0.86
	Technology (31 December 2020: 0.78%)		
689	ASML Holding	399,207	1.03
		399,207	1.03
	Telecommunications (31 December 2020: 0.34%)		
48,190	Koninklijke KPN	126,932	0.33
		126,932	0.33
	Norway		
	Basic Materials (31 December 2020: 0.04%)		
3,500	Norsk Hydro	18,843	0.05
		18,843	0.05
	Financial (31 December 2020: 0.33%)		
7,323	DNB	134,621	0.35
		134,621	0.35

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
	Industrial (31 December 2020: 0.44%)		
18,273	Orkla	157,036	0.40
69	TOMRA Systems	3,212	0.01
		160,248	0.41
	Oil & Gas (31 December 2020: 0.01%)		
140	Equinor	2,499	0.01
		2,499	0.01
	Technology (31 December 2020: 0.18%)		
4,539	Adevinta ASA	73,390	0.19
		73,390	0.19
	Telecommunications (31 December 2020: 0.03%)		
848	Telenor	12,057	0.03
		12,057	0.03
	Poland		
	Basic Materials (31 December 2020: 0.16%)		
1,408	KGHM Polska Miedz	58,522	0.15
		58,522	0.15
	Financial (31 December 2020: 0.19%)		
231	Bank Pekao	4,758	0.01
1,028	Powszechna Kasa Oszczednosci Bank Polski	8,614	0.02
540	Powszechny Zaklad Ubezpieczen	4,390	0.01
1,240	Santander Bank Polska	69,873	0.19
		87,635	0.23
	Oil & Gas (31 December 2020: 0.14%)		
2,130	Polish Oil & Gas	3,148	0.01
2,530	Polski Koncern Naftowy Orlen	43,026	0.11
		46,174	0.12
	Portugal		
	Consumer Services (31 December 2020: 0.11%)		
2,770	Jeronimo Martins	42,603	0.11
		42,603	0.11
	Oil & Gas (31 December 2020: 0.16%)		
6,259	Galp Energia	57,282	0.15
		57,282	0.15

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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		
	Consumer Services (31 December 2020: 1.19%)		
16,023	Industria De Diseno Textil	476,043	1.23
		476,043	1.23
	Financial (31 December 2020: 0.02%)		
1,069	Banco Bilbao Vizcaya Argentaria	5,588	0.01
1,032	Banco Santander	3,323	0.01
		8,911	0.02
	Industrial (31 December 2020: 0.01%)		
70	Amadeus IT Holding	4,152	0.01
		4,152	0.01
	Oil & Gas (31 December 2020: 0.01%)		
131	Gamesa	3,689	0.01
		3,689	0.01
	Telecommunications (31 December 2020: 0.02%)		
49	Cellnex Telecom	2,632	0.01
1,327	Telefonica	5,230	0.01
		7,862	0.02
	Utilities (31 December 2020: 2.50%)		
76,188	Iberdrola	783,213	2.03
62	Red Electrica	971	0.00
		784,184	2.03
	Sweden		
	Consumer Goods (31 December 2020: 0.28%)		
461	Electrolux	10,786	0.03
3,379	Essity AB	94,553	0.24
		105,339	0.27
	Consumer Services (31 December 2020: 0.50%)		
10,308	Hennes & Mauritz	206,323	0.53
		206,323	0.53
	Financial (31 December 2020: 0.34%)		
382	Castellum	8,203	0.02
13,331	Skandinaviska Enskilda Banken	145,311	0.38
		153,514	0.40

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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)		
	Industrial (31 December 2020: 0.15%)		
378	Epiroc A	7,268	0.02
229	Epiroc B	3,792	0.01
1,140	Sandvik	24,572	0.06
1,159	Securitas	15,439	0.04
158	SKF	3,395	0.01
		54,466	0.14
	Technology (31 December 2020: 3.59%)		
129,836	Telefonaktiebolaget LM Ericsson	1,376,970	3.56
		1,376,970	3.56
	Telecommunications (31 December 2020: 0.21%)		
6,668	Tele2	76,660	0.20
		76,660	0.20
	Switzerland		
	Basic Materials (31 December 2020: 0.33%)		
7	Givaudan	27,478	0.07
36,311	Glencore International	130,893	0.34
		158,371	0.41
	Consumer Goods (31 December 2020: 7.05%)		
4,784	Coca-Cola HBC	145,675	0.38
24,410	Nestle	2,565,730	6.62
		2,711,405	7.00
	Financial (31 December 2020: 0.38%)		
1,772	Credit Suisse Group	15,667	0.04
570	Swiss Re	43,408	0.11
3,768	UBS	48,673	0.13
70	Zurich Financial Services	23,704	0.06
		131,452	0.34
	Healthcare (31 December 2020: 7.00%)		
22,537	Novartis	1,733,573	4.48
2,512	Roche Holding	800,967	2.07
		2,534,540	6.55
	Industrial (31 December 2020: 0.49%)		
539	ABB	15,435	0.04
419	Holcim	21,214	0.05

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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)		
	Industrial (31 December 2020: 0.49%) (continued)		
57	SGS	148,404	0.39
		185,053	0.48
	Technology (31 December 2020: 0.02%)		
253	STMicroelectronics	7,743	0.02
		7,743	0.02
	United Kingdom		
	Basic Materials (31 December 2020: 1.12%)		
9,714	BHP Group	241,026	0.62
159	Croda International	13,647	0.04
102	Johnson Matthey	3,651	0.01
3,190	Mondi	70,641	0.18
1,774	Rio Tinto	122,938	0.32
		451,903	1.17
	Consumer Goods (31 December 2020: 9.78%)		
179	Burberry Group	4,308	0.01
13,821	Diageo	557,222	1.44
10,043	Reckitt Benckiser Group	748,388	1.93
43,652	Unilever	2,151,210	5.56
		3,461,128	8.94
	Consumer Services (31 December 2020: 0.88%)		
3,402	ITV	4,976	0.01
17,401	Kingfisher	73,885	0.19
31,687	Pearson	306,370	0.79
110	Relx	2,459	0.01
3,442	Tesco	8,939	0.02
		396,629	1.02
	Financial (31 December 2020: 6.21%)		
4,178	3i Group	57,089	0.15
157,878	Aviva	746,497	1.92
203,727	Barclays	406,103	1.05
146,492	HSBC Holdings	712,114	1.84
9,201	Legal & General Group	27,610	0.07
645,272	Lloyds Banking Group	350,957	0.91
1,632	London Stock Exchange Group	151,518	0.39

Schedules of Investments (continued)

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Financial (31 December 2020: 6.21%) (continued)		
652	Prudential	10,432	0.03
6,078	Royal Bank of Scotland	14,387	0.04
249	St James's Place	4,284	0.01
15,278	Standard Chartered	82,046	0.21
11,739	Standard Life Aberdeen	37,058	0.10
		2,600,095	6.72
	Healthcare (31 December 2020: 3.89%)		
151	AstraZeneca	15,273	0.04
90,474	GlaxoSmithKline	1,495,945	3.86
		1,511,218	3.90
	Industrial (31 December 2020: 0.09%)		
160	Bunzl	4,453	0.01
5,381	DS Smith	26,195	0.07
82	Intertek Group	5,282	0.01
		35,930	0.09
	Oil & Gas (31 December 2020: 0.01%)		
870	BP	3,193	0.01
		3,193	0.01
	Technology (31 December 2020: 0.02%)		
861	Auto Trader Group	6,353	0.02
		6,353	0.02
	Telecommunications (31 December 2020: 0.22%)		
58,167	Vodafone Group	82,218	0.21
		82,218	0.21
	Utilities (31 December 2020: 0.20%)		
170	Severn Trent	4,953	0.01
3,839	SSE	67,103	0.17
		72,056	0.18
	Total equities (31 December 2020: 99.12%)*	38,346,334	99.06

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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 2020: 0.01%)		
	Total financial assets at fair value through profit or loss	38,346,334	99.06
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
13	EUX MSCI Europe Future Sep 21	(3,260)	(0.01)
	Total futures (Notional amount: EUR 353,795)	(3,260)	(0.01)
	Total financial liabilities at fair value through profit or loss	(3,260)	(0.01)
	Other net assets	366,884	0.95
	Net assets attributable to holders of redeemable participating shares	38,709,958	100.00

Schedules of Investments (continued)

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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	38,346,334	99.04
**Transferable securities other than those referred above	-	-
Other assets	371,860	0.96
Total Assets	38,718,194	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. At 30 June 2021, investments held in Aegon (Rights) and Publicis Groupe (Rights) have been classified as Level 3. See Note 6(g) for further details

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
France	16.99	16.74
Germany	15.39	15.31
Netherlands	5.77	5.20
Sweden	5.10	5.07
Switzerland	14.80	15.27
United Kingdom	22.26	22.42
Other*	18.75	19.11
	99.06	99.12

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

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

Statement of Financial Position

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF*

As at 30 June 2021

	Note	30 June 2021 EUR	31 December 2020 EUR
Assets			
Current assets			
Financial assets at fair value through profit or loss			,
- Transferable securities	6(g)	38,346,334	17,080,478
- Financial derivative instruments	6(g)	-	2,503
Cash and cash equivalents	5	228,977	96,114
Due from brokers	5	90,466	34,746
Other assets		52,417	22,128
Total assets		**38,718,194**	**17,235,969**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	3,260	-
Other liabilities		4,976	2,274
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**8,236**	**2,274**
Net assets attributable to holders of redeemable participating shares		**38,709,958**	**17,233,695**

* The sub-fund was launched on 5 June 2020.

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

Statement of Comprehensive Income

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 EUR	For the financial period 1 January 2020 to 30 June 2020 EUR
Income			
Dividend income		613,220	7,013
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,472,739	(24,434)
Total profit/(loss)		**3,085,959**	**(17,421)**
Expenses			
Management fees	4	20,072	898
Other expenses	4	35,263	-
Total operating expenses		**55,335**	**898**
Operating profit/(loss)		3,030,624	(18,319)
Profit/(loss) for the financial period after distribution and before withholding tax		**3,030,624**	**(18,319)**
Less: Withholding tax		(69,038)	(330)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**2,961,586**	**(18,649)**

* The sub-fund was launched on 5 June 2020.

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

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

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 EUR	For the financial period 1 January 2020 to 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial period		17,233,695	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,961,586	(18,649)
Proceeds from redeemable participating shares issued		18,369,880	6,327,204
Equalisation	3(m)	144,797	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**38,709,958**	**6,308,555**

* The sub-fund was launched on 5 June 2020.

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

Schedules of Investments

HSBC USA SUSTAINABLE EQUITY UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	United States		
	Basic Materials (31 December 2020: 3.32%)		
2,932	Air Products & Chemicals	843,478	0.28
415	Albemarle	69,911	0.02
140	Avery Dennison	29,434	0.01
554	Celanese	83,986	0.03
1,055	CF Industries Holdings	54,280	0.02
10,211	Dow	646,152	0.21
1,684	Dupont de Nemours	130,359	0.04
1,049	Eastman Chemical	122,471	0.04
16,525	Ecolab	3,403,654	1.10
1,817	FMC	196,599	0.06
18,037	Freeport-McMoRan Copper & Gold	669,353	0.22
2,092	International Flavors & Fragrances	312,545	0.10
6,785	International Paper	415,988	0.14
2,823	Linde	816,129	0.27
695	Lyondell Basell Industries	71,495	0.02
21,643	Newmont Mining	1,371,733	0.45
1,408	PPG Industries	239,036	0.08
8,323	Viatris	118,936	0.04
		9,595,539	3.13
	Consumer Goods (31 December 2020: 13.32%)		
1,406	Activision Blizzard	134,189	0.04
2,720	Archer-Daniels-Midland	164,832	0.05
629	Autoliv	61,491	0.02
624	BorgWarner	30,289	0.01
907	Brown-Forman	67,971	0.02
419	Bunge	32,745	0.01
4,337	Campbell Soup	197,724	0.06
7,775	Church & Dwight	662,586	0.22
2,790	Clorox	501,949	0.16
79,795	Coca-Cola	4,317,707	1.42
15,971	Coca-Cola European Partners	947,400	0.31
36,603	Colgate-Palmolive	2,977,654	0.97
13,452	ConAgra Foods	489,384	0.16
217	Constellation Brands	50,754	0.02

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 13.32%) (continued)		
4,486	Delphi Automotive	705,782	0.23
1,051	Electronic Arts	151,165	0.05
2,370	Estee Lauder Cos	753,850	0.25
85,386	Ford Motor	1,268,836	0.41
13,495	General Mills	822,250	0.27
47,719	General Motors	2,823,533	0.92
770	Gentex	25,479	0.01
200	Genuine Parts	25,294	0.01
3,148	Hasbro	297,549	0.10
8,769	Hershey	1,527,384	0.50
4,547	Hormel Foods	217,119	0.07
484	JM Smucker	62,712	0.02
15,816	Kellogg	1,017,443	0.33
8,121	Kimberly-Clark	1,086,427	0.35
1,473	Kraft Heinz	60,069	0.02
143	Lear	25,065	0.01
484	Lululemon Athletica	176,646	0.06
704	McCormick & Co	62,177	0.02
6,863	Molsonors Brewing	368,475	0.12
6,150	Mondelez International	384,006	0.13
490	Monster Beverage	44,762	0.01
1,245	Newell Rubbermaid	34,200	0.01
27,242	NIKE	4,208,617	1.37
20,879	PepsiCo	3,093,641	1.01
45,781	Procter & Gamble	6,177,230	2.03
630	Stanley Black & Decker	129,144	0.04
1,323	Tesla Motors	899,243	0.29
3,784	Tyson Foods	279,108	0.09
4,272	VF	350,475	0.11
206	Wayfair	65,036	0.02
495	Whirlpool	107,920	0.04
		37,887,312	12.37

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.22%)		
148	Advance Auto Parts	30,361	0.01
1,204	Amazon.Com	4,141,953	1.35
1,537	American Airlines Group	32,600	0.01
850	AmerisourceBergen	97,317	0.03
80	AutoZone	119,378	0.04
3,991	Best Buy	458,885	0.15
604	Burlington Stores	194,482	0.06
900	Cardinal Health	51,381	0.02
349	CarMax	45,073	0.01
1,740	Carnival com	45,866	0.01
64	Charter Communications	46,173	0.02
395	Chipotle Mexican Grill	612,384	0.20
7,131	Comcast	406,610	0.13
1,055	Copart	139,081	0.05
690	Costco Wholesale	273,012	0.09
11,812	CVS Caremark	985,593	0.32
982	Darden Restaurants	143,362	0.05
490	Delta Air Lines	21,197	0.01
697	Discovery	20,199	0.01
77	Dollar General	16,662	0.01
352	Dollar Tree	35,024	0.01
74	Domino's Pizza	34,520	0.01
21,401	eBay	1,502,564	0.49
210	Expedia	34,379	0.01
60	Factset Research Systems	20,137	0.01
551	Fox	20,459	0.01
1,322	Hilton Worldwide Holdings	159,460	0.05
12,252	Home Depot	3,907,040	1.28
15,277	Interpublic Group of Companies	496,350	0.16
30,037	Johnson Controls	2,061,439	0.67
6,444	Keurig Dr Pepper	227,087	0.07
12,311	Kroger	471,634	0.15
3,504	Liberty Global	94,882	0.03
420	Liberty Media - Liberty SiriusXM	19,484	0.01
291	Live Nation	25,489	0.01

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.22%) (continued)		
3,490	Lowe's Cos	676,955	0.22
1,336	Marriott International	182,391	0.06
4,464	McDonald's	1,031,139	0.34
411	McKesson	78,600	0.03
138	Mercadolibre	214,975	0.07
132	NetFlix	69,724	0.02
13,225	Nielsen Holdings	326,261	0.11
630	Omnicom Group	50,394	0.02
24	O'Reilly Automotive	13,589	0.00
13,782	PayPal Holdings	4,017,177	1.31
1,878	Rollins	64,228	0.02
1,674	Ross Stores	207,576	0.07
358	Royal Caribbean Cruises	30,530	0.01
1,758	Southwest Airlines	93,332	0.03
6,525	Starbucks	729,560	0.24
2,863	Sysco	222,598	0.07
4,412	Target	1,066,557	0.35
38,474	TJX Cos	2,593,917	0.85
970	Tractor Supply	180,478	0.06
94	Ulta Beauty	32,502	0.01
776	United Airlines Holdings	40,577	0.01
75	Vail Resorts	23,739	0.01
3,507	ViacomCBS	158,516	0.05
2,175	Walgreens Boots Alliance	114,427	0.04
20,862	Wal-Mart Stores	2,941,959	0.96
6,315	Walt Disney	1,109,988	0.36
1,392	Yum China Holdings	92,220	0.03
7,492	Yum! Brands	861,805	0.28
		34,217,231	11.18
	Financial (31 December 2020: 20.55%)		
5,115	Aflac	274,471	0.09
341	Alexandria Real Estate Equities	62,042	0.02
6,233	Allstate	813,033	0.27
560	Ally Financial	27,910	0.01

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 20.55%) (continued)		
5,537	American Express	914,879	0.30
1,334	American International Group	63,498	0.02
556	American Tower	150,198	0.05
2,929	Ameriprise Financial	728,970	0.24
7,630	Annaly Capital Management	67,754	0.02
2,564	Aon	612,181	0.20
1,118	Arch Capital Group	43,535	0.01
1,041	Assurant	162,583	0.05
483	AvalonBay Communities	100,797	0.03
80,288	Bank of America	3,310,274	1.08
22,614	Bank of New York Mellon	1,158,515	0.38
4,005	BlackRock	3,504,255	1.14
352	Boston Properties	40,336	0.01
490	Brown & Brown	26,039	0.01
2,450	Capital One Financial	378,991	0.12
3,086	Carrier Global	149,980	0.05
212	CBOE Global Markets	25,239	0.01
9,890	CBRE Group	847,870	0.28
3,720	Charles Schwab	270,853	0.09
635	Chicago Mercantile Exchange	135,052	0.04
7,138	Chubb	1,134,514	0.37
1,253	Cincinnati Financial	146,125	0.05
140,377	Citigroup	9,931,673	3.25
2,791	Citizens Financial Group	128,023	0.04
4,260	Comerica	303,908	0.10
220	Commerce Bancshares	16,403	0.01
210	Credi	25,433	0.01
1,468	Digital Realty Trust	220,875	0.07
285	Discover Financial Services	33,713	0.01
720	Equinix	577,872	0.19
4,974	Equitable Holdings	151,458	0.05
275	Equity Lifestyle Properties	20,435	0.01
562	Equity Residential	43,274	0.01
70	Everest Re Group	17,641	0.01

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 20.55%) (continued))		
140	Extra Space Storage	22,935	0.01
5,185	Fifth Third Bancorp	198,223	0.06
555	First Republic Bank	103,879	0.03
4,135	Franklin Resources	132,279	0.04
1,891	Gallagher (Arthur J)	264,891	0.09
4,410	Goldman Sachs	1,673,727	0.55
12,581	Hartford Financial	779,645	0.25
4,905	Healthpeak Properties	163,287	0.05
2,869	Host Hotels & Resorts	49,031	0.02
27,291	Huntington Bancshares	389,443	0.13
6,182	Intercontinental Exchange	733,803	0.24
1,880	Iron Mountain	79,562	0.03
45,699	JPMorgan Chase & Co	7,108,022	2.32
6,305	KeyCorp	130,198	0.04
2,938	Kimco Realty	61,257	0.02
980	KKR & Co	58,055	0.02
5,885	Lincoln National	369,813	0.12
14	Markel	16,614	0.01
94	MarketAxess Holdings	43,577	0.01
2,653	Marsh & McLennan Cos	373,224	0.12
16,031	Mastercard	5,852,758	1.91
10,999	MetLife	658,290	0.21
911	Moody's	330,119	0.11
13,152	Morgan Stanley	1,205,907	0.39
269	MSCI	143,399	0.05
3,426	NASDAQ OMX Group	602,291	0.20
621	Northern Trust	71,800	0.02
7,856	PNC Financial Services Group	1,498,611	0.49
2,661	Principal Financial Group	168,149	0.05
689	Progressive	67,667	0.02
1,746	ProLogis	208,699	0.07
1,741	Prudential Financial	178,400	0.06
278	Raymond James Financial	36,112	0.01
777	Regency Centers	49,782	0.02

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 20.55%) (continued)		
20,444	Regions Financial	412,560	0.13
132	RenaissanceRe Holdings	19,644	0.01
4,392	S&P Global	1,802,696	0.59
66	SBA Communications	21,034	0.01
342	Simon Property Group	44,624	0.01
10,514	State Street	865,092	0.28
70	SVB Financial Group	38,950	0.01
3,634	Synchrony Financial	176,322	0.06
8,687	T Rowe Price Group	1,719,765	0.56
3,564	Travelers Cos	533,566	0.17
424	Truist Financial	23,532	0.01
567	UDR	27,772	0.01
22,332	US Bancorp	1,272,254	0.42
3,146	Ventas	179,637	0.06
29,723	Visa	6,949,832	2.27
3,850	Voya Financial	236,775	0.08
2,734	Welltower	227,195	0.07
1,255	Western Union	28,827	0.01
4,057	Weyerhaeuser	139,642	0.05
481	Willis Towers Watson	110,640	0.04
429	WR Berkley	31,930	0.01
562	Zillow Group	68,733	0.02
		65,375,073	21.35
	Healthcare (31 December 2020: 7.12%)		
20,034	Abbott Laboratories	2,322,542	0.76
9,647	Abbvie	1,086,638	0.35
146	Alexion Pharmaceuticals	26,822	0.01
66	Align Technology	40,326	0.01
9,579	Amgen	2,334,881	0.75
1,180	Anthem	450,524	0.15
3,718	Baxter International	299,299	0.10
1,183	Becton Dickinson and Co	287,694	0.09
3,073	Biogen Idec	1,064,088	0.35
21	Bio-Rad Laboratories	13,530	0.00

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.12%) (continued)		
11,057	Boston Scientific	472,797	0.15
11,342	Bristol-Myers Squibb	757,872	0.25
343	Centene	25,015	0.01
1,655	Cigna	392,351	0.13
280	DaVita	33,720	0.01
67	Dexcom	28,609	0.01
2,175	Edwards Lifesciences	225,265	0.07
4,989	Eli Lilly & Co	1,145,075	0.37
6,153	Gilead Sciences	423,696	0.14
143	HCA Holdings	29,564	0.01
766	Hologic	51,107	0.02
334	Humana	147,868	0.05
68	IDEXX Laboratories	42,945	0.01
304	Illumina	143,856	0.05
217	Incyte Genomics	18,256	0.01
19	Intuitive Surgical	17,473	0.01
211	IQVIA	51,130	0.02
78	Laboratory Corporation of America Holdings	21,516	0.01
10,010	Medtronic	1,242,541	0.41
55,986	Merck & Co	4,354,031	1.41
1,407	Moderna	330,617	0.11
5,598	Organon & Co	169,395	0.06
280	Perrigo	12,838	0.00
20,038	Pfizer	784,688	0.26
411	Quest Diagnostics	54,240	0.02
1,047	Regeneron Pharms	584,791	0.19
76	Resmed	18,736	0.01
281	Steris	57,970	0.02
343	Stryker	89,087	0.03
209	Teladoc	34,755	0.01
64	Teleflex	25,715	0.01
504	Thermo Fisher Scientific	254,253	0.08
1,186	UnitedHealth Group	474,922	0.16
360	Vertex Pharmaceuticals	72,587	0.02

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.12%) (continued)		
134	Waters	46,312	0.02
350	West Pharmaceutical Services	125,685	0.04
208	Zimmer Biomet Holdings	33,451	0.01
211	Zoetis	39,322	0.01
		20,760,395	6.78
	Industrial (31 December 2020: 7.69%)		
11,052	3M	2,195,259	0.72
19,459	Accenture	5,736,319	1.87
3,140	Agilent Technologies	464,123	0.15
154	Allegion	21,452	0.01
2,242	Aramark	83,515	0.03
342	Arrow Electronics	38,930	0.01
3,008	Automatic Data Processing	597,449	0.20
5,758	Ball	466,513	0.15
914	Broadridge Financial Solutions	147,638	0.05
1,171	Caterpillar	254,845	0.08
202	CH Robinson Worldwide	18,921	0.01
88	Cintas	33,616	0.01
152	CoStar Group	12,589	0.00
27,315	CSX	876,265	0.29
4,695	Cummins	1,144,688	0.37
1,454	Danaher	390,195	0.13
837	Deere & Co	295,218	0.10
347	Dover	52,258	0.02
1,327	Eaton	196,635	0.06
1,674	Emerson Electric	161,106	0.05
281	Expeditors International of Washington	35,575	0.01
989	Fastenal	51,428	0.02
2,013	FedEx	600,538	0.20
284	Fidelity National Information Services	40,234	0.01
207	Fiserv	22,126	0.01
65	FleetCor Technologies	16,644	0.01
14,140	Flex	252,682	0.08
630	FNFV Group	27,380	0.01

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.69%) (continued)		
558	Fortive	38,915	0.01
280	Fortune Brands Home & Security	27,891	0.01
17,631	General Electric	237,313	0.08
568	Global Payments	106,523	0.03
352	Grainger	154,176	0.05
556	Illinois Tool Works	124,299	0.04
278	JB Hunt Transport Services	45,300	0.01
1,332	Kansas City Southern	377,449	0.12
3,285	Keysight	507,237	0.17
693	Masco	40,825	0.01
350	Mettler Toledo International	484,869	0.16
1,254	Norfolk Southern	332,824	0.11
1,543	Otis Worldwide	126,171	0.04
568	PACCAR	50,694	0.02
498	Packaging Corp of America	67,439	0.02
209	Parker Hannifin	64,186	0.02
555	Paychex	59,552	0.02
767	Pentair	51,765	0.02
423	Republic Services	46,534	0.02
488	Robert Half International	43,417	0.01
562	Rockwell Automation	160,743	0.05
60	Roper Industries	28,212	0.01
417	Sensata Technologies Holding	24,173	0.01
331	Sherwin-Williams	90,181	0.03
5,169	TE Connectivity	698,901	0.23
2,167	Trane Technologies	399,031	0.13
571	TransUnion	62,702	0.02
1,261	Trimble Navigation	103,188	0.03
1,954	Union Pacific	429,743	0.14
5,739	United Parcel Service	1,193,540	0.39
285	United Rentals	90,918	0.03
4,886	Verisk Analytics	853,682	0.28
146	Vulcan Materials	25,414	0.01
9,438	Waste Management	1,322,358	0.43

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.69%) (continued)		
1,341	WestRock	71,368	0.02
3,010	Xylem	361,080	0.12
133	Zebra Technologies	70,422	0.02
		23,207,176	7.58
	Oil & Gas (31 December 2020: 0.75%)		
3,346	Chevron	350,460	0.11
9,531	ConocoPhillips	580,438	0.19
289	EOG Resources	24,114	0.01
21,903	Exxon Mobil	1,381,641	0.45
2,179	Halliburton	50,379	0.02
3,157	Hess	275,669	0.09
7,210	Kinder Morgan	131,438	0.04
3,367	Occidental Petroleum	105,286	0.03
218	Phillips	18,709	0.01
3,006	Schlumberger	96,222	0.03
		3,014,356	0.98
	Technology (31 December 2020: 33.52%)		
5,370	Adobe	3,144,887	1.03
9,724	Advanced Micro Devices	913,375	0.30
484	Akamai Technologies	56,434	0.02
4,388	Alphabet	10,854,863	3.54
3,783	Amdocs	292,653	0.10
2,172	Analog Devices	373,932	0.12
70	Ansys	24,294	0.01
129,568	Apple	17,745,633	5.79
7,229	Applied Materials	1,029,410	0.34
67	Arista Networks	24,275	0.01
73	Atlassian	18,751	0.01
3,870	Autodesk	1,129,653	0.37
54	Booking Holdings	118,157	0.04
66	Broadcom	31,471	0.01
107,471	Cisco Systems	5,695,963	1.85
79	Citrix Systems	9,264	0.00
776	Cognizant Technology Solutions	53,746	0.02

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 33.52%) (continued)		
2,877	Corning	117,669	0.04
61	Coupa Software	15,989	0.01
281	Datadog	29,246	0.01
3,925	Dell Technologies	391,205	0.13
620	DocuSign	173,333	0.06
161	EPAM Systems	82,265	0.03
2,438	Etsy	501,838	0.16
6,425	FaceBook	2,234,037	0.73
74	Fair Issac	37,198	0.01
270	Garmin	39,053	0.01
490	Henry Jack & Associates	80,120	0.03
25,616	Hewlett Packard	373,481	0.12
34,367	HP	1,037,540	0.34
7,976	IHS Markit	898,576	0.29
138,190	Intel	7,757,987	2.52
21,895	International Business Machines	3,209,588	1.04
823	Intuit	403,410	0.13
2,797	Juniper Networks	76,498	0.02
271	KLA-Tencor	87,861	0.03
334	LAM Research	217,334	0.07
5,681	Leidos Holdings	574,349	0.19
3,155	Lyft	190,814	0.06
561	Marvell Technology	32,723	0.01
629	Maxim Integrated Products	66,271	0.02
148	Microchip Technology	22,162	0.01
4,471	Micron Technology	379,946	0.12
109,264	Microsoft	29,599,618	9.67
635	Motorola Solutions	137,700	0.04
626	NetApp	51,219	0.02
10,928	NortonLifeLock	297,460	0.10
3,289	NVIDIA	2,631,529	0.86
1,252	NXP Semiconductors	257,561	0.08
700	Okta	171,276	0.06
34,036	Oracle	2,649,362	0.87

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 33.52%) (continued)		
70	Palo Alto Networks	25,973	0.01
6,282	QUALCOMM	897,886	0.29
73	RingCentral	21,212	0.01
8,462	Salesforce.com	2,067,013	0.68
3,785	Seagate Technology Holdings	332,815	0.11
90	Servicenow	49,459	0.02
481	Skyworks Solutions	92,232	0.03
702	Slack Technologies	31,099	0.01
140	Splunk	20,241	0.01
3,438	Spotify Technology	947,478	0.31
4,357	Square	1,062,237	0.35
133	Synopsys	36,680	0.01
357	Teradyne	47,824	0.02
15,202	Texas Instruments	2,923,345	0.95
936	Trade Desk	72,409	0.02
139	Twilio	54,788	0.02
2,440	Uber Technologies	122,293	0.04
67	Veeva Systems	20,834	0.01
555	Vmware	88,783	0.03
2,104	Western Digital	149,742	0.05
77	Wix.Com	22,352	0.01
1,675	Workday Incorporation	399,889	0.13
360	Xilinx	52,070	0.02
306	Zoom Video Communications	118,431	0.04
		106,000,064	34.63
	Telecommunications (31 December 2020: 1.16%)		
23,657	AT&T	680,849	0.22
5,044	Lumen Technologies	68,548	0.02
1,474	T-Mobile US	213,479	0.07
37,364	Verizon Communications	2,093,505	0.69
		3,056,381	1.00

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.58%)		
760	American Water Works	117,139	0.04
203	Atmos Energy	19,510	0.01
2,531	CMS Energy	149,532	0.05
418	Consolidated Edison	29,979	0.01
5,716	Dominion Resources	420,526	0.14
1,817	Edison International	105,059	0.03
2,443	Eversource Energy	196,026	0.06
2,592	NextEra Energy	189,942	0.06
1,114	ONEOK	61,983	0.02
1,684	Sempra Energy	223,096	0.07
		1,512,792	0.49
	Total equities (31 December 2020: 99.23%)*	304,626,319	99.49
	Futures (31 December 2020: 0.02%)**		
7	CME S&P500 EMINI Future Sep 21	16,090	0.01
	Total futures (Notional amount: USD 1,500,975)	16,090	0.01
	Total financial assets at fair value through profit or loss	304,642,409	99.50
	Other net assets	1,549,054	0.50
	Net assets attributable to holders of redeemable participating shares	306,191,463	100.00

Schedules of Investments (continued)

HSBC USA SUSTAINABLE EQUITY UCITS ETF(continued)

As at 30 June 2021

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	304,626,319	98.08
**Financial derivative instruments dealt in on a regulated market	16,090	0.01
Other assets	5,955,586	1.91
Total assets	310,597,995	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
United States	99.49	99.23
	99.49	99.23

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

Statement of Financial Position

HSBC USA SUSTAINABLE EQUITY UCITS ETF*

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	304,626,319	147,286,236
- Financial derivative instruments	6(g)	16,090	28,350
Cash and cash equivalents	5	1,235,030	968,356
Due from brokers	5	71,743	62,905
Other assets		4,648,813	115,482
Total assets		**310,597,995**	**148,461,329**
Liabilities			
Current liabilities			
Other liabilities		4,406,532	30,980
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**4,406,532**	**30,980**
Net assets attributable to holders of redeemable participating shares		**306,191,463**	**148,430,349**

* The sub-fund was launched on 5 June 2020.

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

Statement of Comprehensive Income

HSBC USA SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		1,794,453	31,734
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		29,467,604	599,945
Total income		**31,262,057**	**631,679**
Expenses			
Management fees	4	132,389	3,944
Other expenses	4	3,063	-
Total operating expenses		**135,452**	**3,944**
Operating profit		31,126,605	627,735
Profit for the financial period after distribution and before withholding tax		**31,126,605**	**627,735**
Less: Withholding tax		(256,497)	(4,526)
Increase in net assets attributable to holders of redeemable participating shares from operations		**30,870,108**	**623,209**

* The sub-fund was launched on 5 June 2020.

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

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

HSBC USA SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		148,430,349	-
Increase in net assets attributable to holders of redeemable participating shares from operations		30,870,108	623,209
Proceeds from redeemable participating shares issued		130,711,545	49,898,559
Redemption of redeemable participating shares		(4,242,282)	-
Equalisation	3(m)	421,743	4,579
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**306,191,463**	**50,526,347**

* The sub-fund was launched on 5 June 2020.

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

Schedules of Investments

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

As at 30 June 2021

Transferable securities 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 2020: 0.35%)		
4,669	BHP Group	170,250	0.20
1,355	Fortescue Metals Group	23,743	0.03
649	Newcrest Mining	12,317	0.01
324	Rio Tinto	30,804	0.03
		237,114	0.27
	Consumer Goods (31 December 2020: 0.03%)		
611	Treasury Wine Estates	5,358	0.01
		5,358	0.01
	Consumer Services (31 December 2020: 0.21%)		
2,354	Coles Group	30,203	0.03
1,811	Endeavour Group Australia	8,552	0.01
2,044	Wesfarmers	90,691	0.11
1,962	Woolworths Group	56,164	0.06
		185,610	0.21
	Financial (31 December 2020: 1.44%)		
117	ASX	6,826	0.01
9,464	Australia & New Zealand Banking Group	200,009	0.22
4,405	Commonwealth Bank of Australia	330,275	0.38
1,718	Dexus	13,762	0.02
3,694	GPT Group	13,589	0.02
2,457	Insurance Australia Group	9,518	0.01
1,235	Macquarie Group	145,038	0.16
103	Magellan Financial Group	4,165	0.00
2,157	Medibank Private	5,117	0.01
16,460	National Australia Bank	324,010	0.36
4,670	QBE Insurance Group	37,830	0.04
2,691	Stockland	9,414	0.01
1,329	Suncorp Group	11,085	0.01
12,065	Westpac Banking	233,782	0.26
		1,344,420	1.51
	Healthcare (31 December 2020: 0.32%)		
1,081	CSL	231,449	0.25
117	Ramsay Health Care	5,529	0.01
510	Sonic Healthcare	14,703	0.02
		251,681	0.28

Schedules of Investments (continued)

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Industrial (31 December 2020: 0.08%)		
1,703	Aurizon Holdings	4,756	0.01
2,315	Brambles	19,883	0.02
301	Seek	7,489	0.01
1,271	Sydney Airport	5,525	0.01
2,196	Transurban Group	23,460	0.02
		61,113	0.07
	Oil & Gas (31 December 2020: 0.02%)		
842	Woodside Petroleum	14,040	0.02
		14,040	0.02
	Telecommunications (31 December 2020: 0.07%)		
23,674	Telstra	66,827	0.07
		66,827	0.07
	Austria		
	Financial (31 December 2020: 0.02%)		
379	Erste Group Bank	13,906	0.01
234	Raiffeisen Bank International	5,301	0.01
		19,207	0.02
	Oil & Gas (31 December 2020: 0.01%)		
284	OMV	16,156	0.02
		16,156	0.02
	Utilities (31 December 2020: 0.03%)		
249	Verbund	22,929	0.03
		22,929	0.03
	Belgium		
	Basic Materials (31 December 2020: 0.03%)		
130	Solvay	16,527	0.02
104	Umicore	6,352	0.01
		22,879	0.03
	Consumer Goods (31 December 2020: 0.09%)		
964	Anheuser-Busch InBev	69,518	0.08
		69,518	0.08

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Consumer Services (31 December 2020: 0.02%)		
285	Telenet Group Holding	10,728	0.01
		10,728	0.01
	Financial (31 December 2020: 0.18%)		
2,017	KBC Groep	153,803	0.17
		153,803	0.17
	Healthcare (31 December 2020: 0.02%)		
155	UCB	16,205	0.02
		16,205	0.02
	Bermuda		
	Financial (31 December 2020: 0.01%)		
403	Hiscox	4,630	0.01
		4,630	0.01
	Canada		
	Basic Materials (31 December 2020: 0.27%)		
167	Agnico-Eagle Mines	10,109	0.01
8,306	Barrick Gold	171,982	0.20
921	Teck Resources	21,234	0.02
		203,325	0.23
	Consumer Goods (31 December 2020: 0.01%)		
144	Magna International	13,346	0.01
		13,346	0.01
	Consumer Services (31 December 2020: 0.03%)		
41	Canadian Tire	6,495	0.01
105	Loblaw	6,469	0.01
235	Metro	11,278	0.01
77	Thomson Reuters	7,657	0.01
		31,899	0.04
	Financial (31 December 2020: 2.21%)		
2,041	Bank of Montreal	209,424	0.23
1,169	Bank of Nova Scotia	76,108	0.09
1,376	Canadian Imperial Bank of Commerce	156,802	0.18
338	IGM Financial	11,945	0.01
232	Intact Financial	31,552	0.04

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 2.21%) (continued)		
4,002	Manulife Financial	78,857	0.09
233	National Bank of Canada	17,456	0.02
495	Power	15,662	0.02
8,714	Royal Bank of Canada	883,785	0.98
1,026	Sun Life Financial	52,961	0.06
9,616	Toronto-Dominion Bank	674,588	0.76
		2,209,140	2.48
	Industrial (31 December 2020: 0.08%)		
406	Canadian National Railway	42,882	0.04
308	Canadian Pacific Railway	23,709	0.03
		66,591	0.07
	Oil & Gas (31 December 2020: 0.04%)		
856	Enbridge	34,308	0.04
287	Suncor Energy	6,881	0.01
		41,189	0.05
	Telecommunications (31 December 2020: 0.04%)		
286	BCE	14,119	0.02
314	Rogers Communications	16,711	0.01
403	Telus	9,047	0.01
		39,877	0.04
	Utilities (31 December 2020: 0.01%)		
106	Fortis	4,697	0.01
		4,697	0.01
	China		
	Consumer Services (31 December 2020: 0.02%)		
219	Yum China Holdings	14,509	0.02
		14,509	0.02
	Industrial (31 December 2020: 0.01%)		
467	AAC Technologies Holdings	3,494	0.00
		3,494	0.00
	Technology (31 December 2020: 0.01%)		
5,500	Lenovo Group	6,324	0.01
		6,324	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Cyprus		
	Basic Materials (31 December 2020: 0.02%)		
689	Polymetal International	14,796	0.02
		14,796	0.02
	Denmark		
	Consumer Goods (31 December 2020: 0.07%)		
209	Carlsberg	38,963	0.04
63	Christian Hansen Holding	5,687	0.01
130	Pandora	17,477	0.02
		62,127	0.07
	Financial (31 December 2020: 0.01%)		
363	Tryg	8,912	0.01
		8,912	0.01
	Healthcare (31 December 2020: 0.31%)		
39	Coloplast	6,400	0.01
26	Genmab	10,640	0.01
55	GN Store Nord	4,805	0.01
2,835	Novo Nordisk	237,540	0.26
519	Novozymes	39,124	0.04
		298,509	0.33
	Industrial (31 December 2020: 0.02%)		
78	DSV	18,192	0.02
3,510	Vestas Wind System	137,029	0.15
		155,221	0.17
	Oil & Gas (31 December 2020: 0.21%)		
	Utilities (31 December 2020: 0.18%)		
714	Orsted	100,202	0.11
		100,202	0.11
	Finland		
	Basic Materials (31 December 2020: 0.05%)		
1,069	Stora Enso	19,504	0.02
575	UPM-Kymmene	21,752	0.03
		41,256	0.05

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Consumer Goods (31 December 2020: 0.01%)		
194	Nokian Renkaat	7,834	0.01
		7,834	0.01
	Consumer Services (31 December 2020: 0.05%)		
1,483	Kesko Oyj	54,783	0.06
		54,783	0.06
	Financial (31 December 2020: 0.06%)		
4,904	Nordea Bank	54,656	0.06
116	Sampo	5,332	0.01
		59,988	0.07
	Industrial (31 December 2020: 0.04%)		
341	Kone	27,822	0.03
		27,822	0.03
	Oil & Gas (31 December 2020: 0.03%)		
353	Neste Oyj	21,618	0.02
		21,618	0.02
	Technology (31 December 2020: 0.10%)		
20,627	Nokia	110,456	0.12
		110,456	0.12
	Telecommunications (31 December 2020: 0.03%)		
414	Elisa	24,705	0.03
		24,705	0.03
	Utilities (31 December 2020: 0.04%)		
1,212	Fortum	33,432	0.04
		33,432	0.04
	France		
	Basic Materials (31 December 2020: 0.06%)		
245	Air Liquide	42,902	0.05
79	Arkema	9,912	0.01
		52,814	0.06
	Consumer Goods (31 December 2020: 1.00%)		
259	Cie Generale des Etablissements Michelin	41,311	0.05
1,608	Danone	113,214	0.13
4	Hermes International	5,828	0.01
674	L'Oreal	300,376	0.33

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.00%) (continued)		
325	LVMH Moet Hennessy Louis Vuitton	254,877	0.28
557	Pernod-Ricard	123,654	0.14
549	Renault	22,191	0.02
54	SEB	9,759	0.01
533	Valeo	16,036	0.02
		887,246	0.99
	Consumer Services (31 December 2020: 0.26%)		
884	Carrefour	17,387	0.02
169	JCDecaux	4,686	0.01
126	Kering	110,125	0.12
898	Publicis Groupe	57,443	0.06
829	Publicis Groupe (Rights)**	-	-
1,537	Vivendi	51,638	0.06
		241,279	0.27
	Financial (31 December 2020: 0.49%)		
3,482	AXA	88,305	0.10
4,573	BNP Paribas	286,721	0.32
2,117	Credit Agricole	29,660	0.03
67	Eurazeo	5,840	0.01
1,260	Societe Generale	37,147	0.04
120	Unibail-Rodamco	10,387	0.01
		458,060	0.51
	Healthcare (31 December 2020: 0.38%)		
158	Cie Generale d'Optique Essilor International	29,163	0.03
40	Orpea	5,088	0.01
2,846	Sanofi	298,221	0.33
		332,472	0.37
	Industrial (31 December 2020: 0.49%)		
171	Alstom	8,637	0.01
209	Bureau Veritas	6,613	0.01
535	Cie de Saint-Gobain	35,238	0.04
728	Edenred	41,483	0.05
441	Groupe Eurotunnel	6,877	0.01
362	Legrand	38,319	0.04

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.49%) (continued)		
1,678	Schneider Electric	264,025	0.29
284	Vinci SA	30,308	0.03
		431,500	0.48
	Oil & Gas (31 December 2020: 0.20%)		
3,716	Total	168,142	0.19
		168,142	0.19
	Technology (31 December 2020: 0.16%)		
236	AtoS	14,357	0.02
171	Cap Gemini	32,852	0.04
50	Dassault Systemes	12,126	0.01
27	SR Teleperformance	10,960	0.01
612	Worldline	57,292	0.06
		127,587	0.14
	Telecommunications (31 December 2020: 0.05%)		
3,210	France Telecom	36,602	0.04
		36,602	0.04
	Utilities (31 December 2020: 0.13%)		
3,240	GDF Suez	44,394	0.05
1,002	Suez	23,825	0.03
1,289	Veolia Environnement	38,934	0.04
		107,153	0.12
	Germany		
	Basic Materials (31 December 2020: 0.47%)		
1,856	BASF	146,237	0.16
2,924	Bayer	177,574	0.20
78	Brennt	7,254	0.01
338	Covestro	21,829	0.02
221	Evonik Industries	7,412	0.01
102	Lanxess	6,994	0.01
107	Symrise	14,910	0.02
		382,210	0.43
	Consumer Goods (31 December 2020: 0.73%)		
547	Adidas	203,623	0.23
2,273	Bayerische Motoren Werke	240,740	0.26

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.73%) (continued)		
401	Bayerische Motoren Werke (Preference Shares)	36,046	0.04
195	Beiersdorf	23,530	0.03
78	Continental	11,468	0.01
753	Daimler	67,242	0.08
196	Henkel AG & Co KGaA	18,049	0.02
338	Henkel AG & Co KGaA (Preference Shares)	35,690	0.04
78	Puma	9,301	0.01
		645,689	0.72
	Consumer Services (31 December 2020: 0.14%)		
939	Prosieben Sat.1 Media	18,680	0.02
830	Zalando	100,349	0.11
41	Zalando SE	4,957	0.01
		123,986	0.14
	Financial (31 December 2020: 0.88%)		
1,232	Allianz	307,255	0.33
2,130	Commerzbank	15,110	0.02
78	Deutsche Annington	5,043	0.01
6,255	Deutsche Bank	81,492	0.09
857	Deutsche Boerse	149,602	0.17
104	Hannover Rueckversicherung	17,402	0.02
505	Muenchener Rueckversicherungs	138,311	0.16
		714,215	0.80
	Healthcare (31 December 2020: 0.04%)		
144	Merck KGaA	27,613	0.03
14	Sartorius (Preference Shares)	7,289	0.01
		34,902	0.04
	Industrial (31 December 2020: 0.31%)		
1,095	Deutsche Post	74,485	0.08
131	KION Group AG	13,963	0.02
38	MTU Aero Engines	9,414	0.01
1,044	Siemens	165,432	0.18
519	Siemens Energy AG	15,646	0.02
		278,940	0.31

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
	Technology (31 December 2020: 0.18%)		
975	Infineon Technologies	39,105	0.04
820	SAP	115,565	0.13
		154,670	0.17
	Telecommunications (31 December 2020: 0.18%)		
7,668	Deutsche Telekom	161,973	0.18
1,948	Telefonica Deutschland Holding	5,140	0.01
		167,113	0.19
	Utilities (31 December 2020: 0.01%)		
195	RWE	7,067	0.01
		7,067	0.01
	Guernsey		
	Technology (31 December 2020: 0.06%)		
653	Amdocs	50,516	0.06
		50,516	0.06
	Hong Kong		
	Consumer Goods (31 December 2020: 0.02%)		
933	Techtronic Industries	16,291	0.02
		16,291	0.02
	Consumer Services (31 December 2020: 0.01%)		
945	MTR	5,263	0.01
		5,263	0.01
	Financial (31 December 2020: 1.06%)		
19,982	AIA Group	248,300	0.28
1,582	BOC Hong Kong Holdings	5,368	0.01
2,642	Hang Seng Bank	52,766	0.06
9,323	Hong Kong Exchanges and Clearing	555,597	0.61
1,586	Link REIT	15,368	0.02
1,566	New World Development	8,137	0.01
385	Sun Hung Kai Properties	5,736	0.01
2,155	Swire Properties	6,424	0.01
		897,696	1.01
	Utilities (31 December 2020: 0.02%)		
14,806	HK & China Gas	22,993	0.03
		22,993	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 Goods (31 December 2020: 0.05%)		
276	Kerry Group	38,557	0.04
		38,557	0.04
	Consumer Services (31 December 2020: 0.08%)		
5,553	WPP	74,733	0.08
		74,733	0.08
	Financial (31 December 2020: 0.01%)		
4,213	AIB Group	10,857	0.01
		10,857	0.01
	Healthcare (31 December 2020: 0.37%)		
2,472	Medtronic	306,849	0.35
79	Perrigo	3,622	0.00
		310,471	0.35
	Industrial (31 December 2020: 1.13%)		
2,869	Accenture	845,753	0.94
535	CRH	27,028	0.03
1,428	Experian	54,960	0.06
146	Kingspan Group	13,789	0.02
313	Smurfit Kappa Group	16,984	0.02
337	Trane Technologies	62,055	0.07
		1,020,569	1.14
	Israel		
	Basic Materials (31 December 2020: 0.02%)		
2,938	ICL Group	19,935	0.02
		19,935	0.02
	Financial (31 December 2020: 0.07%)		
1,116	Bank Hapoalim	8,960	0.01
3,887	Bank Leumi Le Israel	29,536	0.03
4,656	Israel Discount Bank	22,176	0.02
444	Mizrahi Tefahot Bank	13,680	0.02
		74,352	0.08
	Technology (31 December 2020: 0.01%)		
16	Wix.Com	4,644	0.01
		4,644	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Israel (continued)		
	Telecommunications (31 December 2020: 0.01%) (continued)		
16	Nice Systems	3,910	0.00
		3,910	0.00
	Italy		
	Consumer Goods (31 December 2020: 0.03%)		
208	Monclear	14,075	0.02
1,742	Pirelli	10,114	0.01
		24,189	0.03
	Financial (31 December 2020: 0.45%)		
3,612	Assicurazioni Generali	72,412	0.08
95,001	Intesa Sanpaolo	262,446	0.30
610	Mediobanca	7,125	0.01
614	Poste Italiane	8,119	0.01
6,411	Unicredit	75,648	0.08
		425,750	0.48
	Industrial (31 December 2020: 0.01%)		
299	Prysmian	10,719	0.01
		10,719	0.01
	Oil & Gas (31 December 2020: 0.02%)		
1,753	ENI	21,350	0.02
		21,350	0.02
	Telecommunications (31 December 2020: 0.02%)		
40,655	Telecom Italia	20,683	0.02
		20,683	0.02
	Utilities (31 December 2020: 0.03%)		
809	Italgas	5,288	0.01
963	Snam SpA	5,567	0.01
2,080	Terna Rete Elettrica Nazionale	15,501	0.01
		26,356	0.03
	Japan		
	Basic Materials (31 December 2020: 0.52%)		
2,473	Asahi Kasei	27,194	0.03
221	DIC	5,585	0.01
430	JSR	13,017	0.01
1,328	Mitsubishi Chemical Holdings	11,169	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.52%) (continued)		
1,119	Mitsui Chemicals	38,664	0.04
2,002	Nippon Steel	33,794	0.04
156	Nissan Chemical Industries	7,646	0.01
118	Nitto Denko	8,814	0.01
3,941	Oji Holdings	22,654	0.03
1,181	Shin-Etsu Chemical	197,702	0.22
7,007	Sumitomo Chemical	37,185	0.04
221	Sumitomo Metal Mining	8,612	0.01
1,729	Toray Industries	11,514	0.01
145	Toyota Tsusho	6,859	0.01
		430,409	0.48
	Consumer Goods (31 December 2020: 2.43%)		
844	Aisin Seiki	36,120	0.04
1,299	Ajinomoto	33,754	0.04
666	Asahi Group Holdings	31,149	0.03
2,002	Bridgestone	91,180	0.10
429	Casio Computer	7,178	0.01
1,367	Daiwa House Industry	41,075	0.05
237	Denso	16,184	0.02
936	Fuji Heavy Industries	18,481	0.02
8,213	Honda Motor	262,692	0.29
2,811	Kao	173,107	0.19
167	Kikkoman	11,029	0.01
1,143	Kirin Holdings	22,306	0.03
67	Kose	10,552	0.01
289	Lion	4,900	0.01
678	Mazda Motor	6,377	0.01
91	Meiji Holdings	5,452	0.01
156	Nichirei	4,103	0.00
1,482	Nikon	15,823	0.02
11	Nintendo	6,404	0.01
4,332	Nissan Motor	21,518	0.02
662	Nisshin Seifun	9,692	0.01
52	Nissin Food Products	3,748	0.00

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 2.43%) (continued)		
4,966	Panasonic	57,517	0.06
741	Sekisui Chemical	12,678	0.01
388	Sekisui House	7,965	0.01
1,337	Shiseido	98,429	0.11
3,962	Sony	386,062	0.43
1,053	Sumitomo Electric Industries	15,550	0.02
1,105	Sumitomo Forest	20,260	0.02
299	Suntory Beverage And Food	11,261	0.01
250	Suzuki Motor	10,589	0.01
5,615	Toyota Motor	491,230	0.56
861	Unicharm	34,676	0.04
274	Yamaha	14,886	0.02
1,012	Yamaha Motor	27,536	0.03
274	Yokohama Rubber	5,873	0.01
		2,027,336	2.27
	Consumer Services (31 December 2020: 0.93%)		
1,640	Aeon	44,107	0.05
380	Dentsu	13,609	0.02
715	Fast Retailing	538,746	0.60
273	Marui Group	5,136	0.01
92	Oriental Land	13,122	0.01
2,039	Rakuten	23,037	0.03
		637,757	0.72
	Financial (31 December 2020: 0.80%)		
210	Century Tokyo Leasing	11,296	0.01
1,702	Dai-ichi Life Insurance	31,191	0.03
2,821	Daiwa Securities Group	15,507	0.02
107	Fuyo General Lease	6,768	0.01
158	Japan Exchange Group	3,516	0.00
390	Mitsubishi Estate	6,313	0.01
14,884	Mitsubishi UFJ Financial Group	80,475	0.09
1,014	Mitsui Fudosan	23,507	0.03
9,294	Mizuho Financial Group	132,933	0.15
1,692	MS&AD Insurance Group Holdings	48,905	0.05

Schedules of Investments (continued)

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.80%) (continued)		
574	NKSJ Holdings	21,235	0.02
24,751	Nomura Holding	126,621	0.14
1,249	Resona Holdings	4,807	0.01
2,156	Sumitomo Mitsui Financial Group	74,398	0.08
609	Sumitomo Mitsui Trust Holdings	19,358	0.02
1,832	T&D Holdings	23,703	0.03
741	Tokio Marine Holdings	34,102	0.04
1,053	Tokyu Fudosan Holdings	6,338	0.01
		670,973	0.75
	Healthcare (31 December 2020: 0.96%)		
3,887	Astellas Pharma	67,748	0.08
261	Chugai Pharmaceutical	10,352	0.01
6,652	Daiichi Sankyo	143,510	0.16
832	Eisai	81,896	0.09
366	Kyowa Hakko Kirin	12,993	0.01
650	Olympus	12,931	0.01
2,286	ONO Pharmaceutical	51,059	0.06
171	Otsuka Holdings	7,098	0.01
142	PeptiDream	6,973	0.01
613	Santen Pharmaceutical	8,450	0.01
391	Shionogi	20,401	0.02
310	Sysmex	36,868	0.04
5,784	Takeda Pharmaceutical	193,808	0.23
523	Terumo	21,214	0.02
		675,301	0.76
	Industrial (31 December 2020: 1.87%)		
143	Aica Kogyo	5,031	0.01
169	Asahi Glass	7,096	0.01
260	Azbil	10,787	0.01
68	Daifuku	6,182	0.01
724	Daikin Industries	134,963	0.15
223	Ebara	10,990	0.01
107	Fanuc	25,832	0.03
249	Fuji Electric	11,643	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.87%) (continued)		
1,793	Hitachi	102,759	0.12
354	Hitachi Construction Machinery	10,828	0.01
80	Hoya	10,617	0.01
469	Ibiden	25,311	0.03
2,314	ITOCHU	66,716	0.07
3,677	Komatsu	91,453	0.10
1,299	Kubota	26,298	0.03
94	Kyocera	5,817	0.01
1,352	LIXIL Group	34,997	0.04
4,927	Marubeni	42,887	0.05
2,610	Mitsubishi	71,205	0.08
2,730	Mitsubishi Electric	39,662	0.04
299	Mitsubishi Heavy Industries	8,806	0.01
1,130	Mitsui & Co	25,458	0.03
1,948	Murata Manufacturing	148,869	0.17
260	Nabtesco	9,839	0.01
639	Nidec	74,125	0.08
272	Nippon Yusen	13,797	0.02
975	NSK	8,249	0.01
769	Omron	61,041	0.07
5,330	Recruit Holdings	262,682	0.29
184	Secom	13,999	0.02
117	Sohgo Security Services	5,334	0.01
4,188	Sojitz	12,641	0.01
1,533	Sumitomo	20,552	0.02
154	Taiyo Yude	7,617	0.01
349	TDK	42,418	0.05
470	Toppan Printing	7,559	0.01
415	Toto	21,500	0.02
453	Yamato Holdings	12,897	0.01
820	Yokogawa Electric	12,264	0.01
		1,510,721	1.69

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Oil & Gas (31 December 2020: 0.02%)		
1,493	Inpex	11,151	0.01
2,677	JX Holdings	11,213	0.02
		22,364	0.03
	Technology (31 December 2020: 0.47%)		
180	Advantest	16,234	0.02
429	Anritsu	8,005	0.01
755	Brother Industries	15,081	0.02
2,000	Canon	45,283	0.05
674	FUJIFILM Holdings	50,032	0.06
650	Fujitsu	121,813	0.13
560	NEC	28,860	0.03
479	Nomura Research Institute	15,860	0.02
806	NTT Data	12,585	0.01
1,638	Ricoh	18,403	0.02
715	Seiko Epson	12,588	0.01
652	Sumco	16,008	0.02
173	Tokyo Electron	74,942	0.08
1,107	Z Holdings	5,553	0.01
		441,247	0.49
	Telecommunications (31 December 2020: 0.31%)		
5,045	KDDI	157,500	0.18
3,455	Nippon Telegraph & Telephone	90,103	0.10
106	Softbank Group	7,425	0.01
		255,028	0.29
	Utilities (31 December 2020: 0.03%)		
388	Osaka Gas	7,233	0.01
573	Tokyo Gas	10,826	0.01
		18,059	0.02
	Jersey		
	Industrial (31 December 2020: 0.01%)		
987	Amcor	11,211	0.01
		11,211	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Technology (31 December 2020: 0.20%)		
519	Spotify Technology	143,031	0.16
		143,031	0.16
	Netherlands		
	Basic Materials (31 December 2020: 0.09%)		
223	Akzo Nobel	27,556	0.03
274	Koninklijke DSM	51,145	0.06
120	Lyondell Basell Industries	12,344	0.01
		91,045	0.10
	Consumer Goods (31 December 2020: 0.30%)		
51	Ferrari	10,524	0.01
610	Heineken	73,931	0.08
275	Heineken Holding	27,704	0.03
2,519	Koninklijke Philips Electronics	124,839	0.14
7,983	Stellantis	156,718	0.18
		393,716	0.44
	Consumer Services (31 December 2020: 0.07%)		
1,767	Koninklijke Ahold Delhaize	52,534	0.06
1,963	Nielsen Holdings	48,427	0.05
78	Wolters Kluwer	7,837	0.01
		108,798	0.12
	Financial (31 December 2020: 0.17%)		
1,030	ABN AMRO Bank	12,449	0.01
2,509	Aegon	10,411	0.01
2,316	Aegon (Rights)**	-	-
181	ASR Nederland	6,995	0.01
5,992	ING Groep	79,160	0.09
1,234	NN Group	58,214	0.07
		167,229	0.19
	Industrial (31 December 2020: 0.08%)		
3,443	CNH Industrial	56,857	0.06
211	Randstad Holding	16,140	0.02
130	Signify	8,223	0.01
		81,220	0.09

HSBC DEVELOPED WORLD SUSTAINABLE 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)		
	Netherlands (continued)		
	Oil & Gas (31 December 2020: 0.06%)		
2,570	Royal Dutch Shell	50,560	0.06
		50,560	0.06
	Technology (31 December 2020: 0.28%)		
387	ASML Holding	265,912	0.30
232	NXP Semiconductors	47,727	0.05
		313,639	0.35
	Telecommunications (31 December 2020: 0.04%)		
9,856	Koninklijke KPN	30,787	0.03
		30,787	0.03
	New Zealand		
	Financial (31 December 2020: 0.01%)		
10,112	Kiwi Property Group	8,232	0.01
		8,232	0.01
	Healthcare (31 December 2020: 0.05%)		
1,547	Fisher & Paykel Healthcare	33,640	0.04
		33,640	0.04
	Industrial (31 December 2020: 0.01%)		
2,091	Auckland International Airport	10,622	0.01
		10,622	0.01
	Telecommunications (31 December 2020: 0.01%)		
2,859	Telecom	9,589	0.01
		9,589	0.01
	Utilities (31 December 2020: 0.03%)		
1,405	Contact Energy	8,129	0.01
1,405	Mercury NZ	6,548	0.01
1,519	Meridian Energy	5,657	0.01
		20,334	0.03
	Norway		
	Basic Materials (31 December 2020: 0.02%)		
2,313	Norsk Hydro	14,767	0.01
117	Yara International	6,162	0.01
		20,929	0.02

HSBC DEVELOPED WORLD SUSTAINABLE 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)		
	Norway (continued)		
	Financial (31 December 2020: 0.08%)		
3,120	DNB	68,018	0.08
		68,018	0.08
	Industrial (31 December 2020: 0.05%)		
4,123	Orkla	42,020	0.05
		42,020	0.05
	Oil & Gas (31 December 2020: 0.01%)		
626	Equinor	13,253	0.01
		13,253	0.01
	Technology (31 December 2020: 0.02%)		
804	Adevinta ASA	15,416	0.02
		15,416	0.02
	Telecommunications (31 December 2020: 0.03%)		
1,170	Telenor	19,729	0.02
		19,729	0.02
	Peru		
	Financial (31 December 2020: 0.01%)		
39	Credi	4,723	0.01
		4,723	0.01
	Poland		
	Basic Materials (31 December 2020: 0.03%)		
453	KGHM Polska Miedz	22,329	0.03
		22,329	0.03
	Consumer Goods (31 December 2020: 0.01%)		
2	Lpp	6,761	0.01
		6,761	0.01
	Financial (31 December 2020: 0.05%)		
377	Bank Pekao	9,210	0.01
1,949	Powszechna Kasa Oszczednosci Bank Polski	19,367	0.03
1,198	Powszechny Zaklad Ubezpieczen	11,549	0.01
180	Santander Bank Polska	12,028	0.01
		52,154	0.06
	Oil & Gas (31 December 2020: 0.01%)		
546	Polski Koncern Naftowy Orlen	11,012	0.01
		11,012	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Portugal		
	Consumer Services (31 December 2020: 0.03%)		
1,207	Jeronimo Martins	22,015	0.02
		22,015	0.02
	Oil & Gas (31 December 2020: 0.03%)		
1,940	Galp Energia	21,055	0.02
		21,055	0.02
	Singapore		
	Consumer Goods (31 December 2020: 0.02%)		
4,867	Wilmar International	16,293	0.02
		16,293	0.02
	Consumer Services (31 December 2020: 0.02%)		
1,436	City Developments	7,788	0.01
5,263	ComfortDelGro	6,421	0.01
		14,209	0.02
	Financial (31 December 2020: 0.31%)		
5,457	CapitaLand	15,061	0.02
5,264	CapitaMall Trust	8,185	0.01
7,881	DBS Group Holdings	174,775	0.19
4,014	Oversea-Chinese Banking	35,685	0.04
1,400	Singapore Exchange	11,644	0.01
2,205	United Overseas Bank	42,354	0.05
		287,704	0.32
	Telecommunications (31 December 2020: 0.04%)		
18,498	Singapore Telecommunications	31,513	0.04
		31,513	0.04
	South Korea		
	Basic Materials (31 December 2020: 0.15%)		
118	LG Chem	89,064	0.09
16	LG Chem (Preference Shares)	5,449	0.01
80	Pohang Iron Steel	24,721	0.03
		119,234	0.13
	Consumer Goods (31 December 2020: 0.20%)		
55	Amorepacific	12,307	0.01
14	CJ CheilJedang	5,731	0.01
286	Hankook Tire	13,130	0.01

HSBC DEVELOPED WORLD SUSTAINABLE 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)		
	Consumer Goods (31 December 2020: 0.20%) (continued)		
91	Hyundai Mobis	23,595	0.03
108	Hyundai Motor	22,969	0.03
156	Kia Motors	12,412	0.01
509	LG Electronics	73,899	0.08
16	LG Household & Healthcare	25,034	0.03
		189,077	0.21
	Financial (31 December 2020: 0.09%)		
937	Mirae Asset Daewoo	7,846	0.01
245	Samsung Fire & Marine	47,971	0.05
275	Samsung Securities	10,977	0.01
428	Shinhan Financial Group	15,430	0.02
		82,224	0.09
	Industrial (31 December 2020: 0.10%)		
183	Samsung Electro Mechanics	28,763	0.03
89	Samsung SDI	55,163	0.06
		83,926	0.09
	Technology (31 December 2020: 1.68%)		
14,289	Samsung Electronics	1,023,951	1.15
2,498	Samsung Electronics (Preference Shares)	163,480	0.18
964	Sk hynix	109,142	0.12
		1,296,573	1.45
	Telecommunications (31 December 2020: 0.01%)		
26	SK Telecom	7,388	0.01
		7,388	0.01
	Spain		
	Consumer Services (31 December 2020: 0.16%)		
4,097	Industria De Diseno Textil	144,350	0.16
		144,350	0.16
	Financial (31 December 2020: 0.13%)		
8,307	Banco Bilbao Vizcaya Argentaria	51,503	0.06
17,199	Banco Santander	65,666	0.07
4,366	CaixaBank	13,431	0.02
		130,600	0.15

HSBC DEVELOPED WORLD SUSTAINABLE 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)		
	Healthcare (31 December 2020: 0.01%)		
233	Grifols	6,311	0.01
		6,311	0.01
	Industrial (31 December 2020: 0.03%)		
286	Amadeus IT Holding	20,119	0.02
		20,119	0.02
	Oil & Gas (31 December 2020: 0.03%)		
496	Gamesa	16,564	0.02
		16,564	0.02
	Telecommunications (31 December 2020: 0.07%)		
507	Cellnex Telecom	32,299	0.04
7,550	Telefonica	35,286	0.04
		67,585	0.08
	Utilities (31 December 2020: 0.34%)		
17,875	Iberdrola	217,915	0.24
250	Naturgy	6,428	0.01
496	Red Electrica	9,208	0.01
		233,551	0.26
	Sweden		
	Basic Materials (31 December 2020: 0.03%)		
298	Boliden	11,464	0.01
778	Svenska Cellulosa	12,759	0.02
		24,223	0.03
	Consumer Goods (31 December 2020: 0.16%)		
987	Electrolux	27,387	0.03
3,147	Essity AB	104,432	0.12
884	Husqvarna	11,753	0.01
		143,572	0.16
	Consumer Services (31 December 2020: 0.12%)		
4,403	Hennes & Mauritz	104,513	0.11
131	ICA Gruppen	6,101	0.01
		110,614	0.12
	Financial (31 December 2020: 0.15%)		
768	Castellum	19,559	0.02
1,162	Investor	26,742	0.03

HSBC DEVELOPED WORLD SUSTAINABLE 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)		
	Financial (31 December 2020: 0.15%) (continued)		
193	Kinnevik	7,731	0.01
6,956	Skandinaviska Enskilda Banken	89,917	0.10
622	Svenska Handelsbanken	7,023	0.01
		150,972	0.17
	Healthcare (31 December 2020: 0.05%)		
830	Atlas Copco	48,268	0.05
		48,268	0.05
	Industrial (31 December 2020: 0.20%)		
273	Alfa Laval	9,650	0.01
393	Assa Abloy	11,847	0.01
1,108	Epiroc A	25,264	0.03
676	Epiroc B	13,275	0.01
810	Hexagon	12,010	0.01
1,975	Sandvik	50,483	0.06
780	Securitas	12,322	0.01
536	SKF	13,657	0.02
236	Trelleborg	5,483	0.01
1,121	Volvo	26,989	0.03
		180,980	0.20
	Oil & Gas (31 December 2020: 0.01%)		
245	Lundin Petroleum	8,674	0.01
		8,674	0.01
	Technology (31 December 2020: 0.21%)		
14,313	Telefonaktiebolaget LM Ericsson	180,014	0.20
		180,014	0.20
	Telecommunications (31 December 2020: 0.06%)		
2,758	Tele2	37,602	0.04
2,575	TeliaSonera	11,435	0.01
		49,037	0.05
	Switzerland		
	Basic Materials (31 December 2020: 0.11%)		
12	Givaudan	55,862	0.06
9,579	Glencore International	40,949	0.05
29	Sika	9,490	0.01
		106,301	0.12

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.29%)		
250	Cie Financiere Richemont	30,278	0.03
1,029	Coca-Cola HBC	37,158	0.04
8,258	Nestle	1,029,358	1.16
		1,096,794	1.23
	Financial (31 December 2020: 0.53%)		
1,235	Chubb	196,291	0.22
2,796	Credit Suisse Group	29,317	0.03
117	Julius Baer Group	7,643	0.01
4	Partners Group Holding	6,065	0.01
23	Swiss Life Holding	11,187	0.01
432	Swiss Re	39,015	0.04
4,459	UBS	68,307	0.08
157	Zurich Financial Services	63,048	0.07
		420,873	0.47
	Healthcare (31 December 2020: 1.10%)		
94	Alcon	6,588	0.01
24	Lonza Group	17,027	0.02
4,640	Novartis	423,265	0.47
1,175	Roche Holding	444,273	0.50
24	Sonova Holding	9,036	0.01
		900,189	1.01
	Industrial (31 December 2020: 0.23%)		
1,121	ABB	38,068	0.04
78	Adecco	5,304	0.01
11	Geberit	8,259	0.01
285	Holcim	17,112	0.02
11	SGS	33,963	0.04
781	TE Connectivity	105,599	0.11
		208,305	0.23
	Technology (31 December 2020: 0.03%)		
52	Garmin	7,521	0.01
468	STMicroelectronics	16,986	0.02
		24,507	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.01%)		
15	Swisscom	8,571	0.01
		8,571	0.01
	United Kingdom		
	Basic Materials (31 December 2020: 0.29%)		
2,027	BHP Group	59,644	0.07
237	Croda International	24,123	0.03
299	Johnson Matthey	12,693	0.01
471	Linde	136,166	0.16
1,170	Mondi	30,726	0.03
648	Rio Tinto	53,254	0.06
		316,606	0.36
	Consumer Goods (31 December 2020: 2.00%)		
482	Associated British Foods	14,756	0.02
1,041	Barratt Developments	9,998	0.01
770	Burberry Group	21,976	0.02
2,767	Coca-Cola European Partners	164,138	0.18
8,714	Diageo	416,634	0.47
3,096	Reckitt Benckiser Group	273,598	0.31
3,196	Taylor Wimpey	7,018	0.01
11,491	Unilever	671,560	0.75
		1,579,678	1.77
	Consumer Services (31 December 2020: 0.27%)		
676	Compass Group	14,213	0.02
1,340	Informa	9,285	0.01
6,110	ITV	10,597	0.01
6,253	Kingfisher	31,486	0.04
569	Liberty Global	15,408	0.02
363	Ocado Group	10,044	0.01
5,692	Pearson	65,265	0.06
1,444	Relx	38,281	0.04
10,467	Tesco	32,238	0.04
182	Whitbread	7,850	0.01
		234,667	0.26

Schedules of Investments (continued)

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Financial (31 December 2020: 1.32%)		
2,574	3i Group	41,710	0.05
18,761	Aviva	105,199	0.12
59,718	Barclays	141,170	0.16
988	British Land	6,755	0.01
61,448	HSBC Holdings	354,235	0.39
375	Intermediate Capital Group	11,003	0.01
429	Land Securities Group	4,003	0.00
11,924	Legal & General Group	42,433	0.05
228,108	Lloyds Banking Group	147,130	0.15
871	London Stock Exchange Group	95,899	0.11
518	Phoenix Group Holdings	4,840	0.01
3,317	Prudential	62,938	0.07
8,750	Royal Bank of Scotland	24,562	0.03
509	Segro	7,696	0.01
779	St James's Place	15,895	0.02
7,317	Standard Chartered	46,598	0.05
6,149	Standard Life Aberdeen	23,020	0.03
81	Willis Towers Watson	18,632	0.02
		1,153,718	1.29
	Healthcare (31 December 2020: 0.55%)		
1,209	AstraZeneca	145,021	0.16
17,030	GlaxoSmithKline	333,929	0.38
392	Smith & Nephew	8,461	0.01
		487,411	0.55
	Industrial (31 December 2020: 0.07%)		
325	Bunzl	10,726	0.01
1,952	DS Smith	11,269	0.01
51	Ferguson	7,081	0.01
158	Intertek Group	12,070	0.01
926	Rentokil Initial	6,332	0.01
51	Spirax Sarco Engineering	9,592	0.01
		57,070	0.06

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Oil & Gas (31 December 2020: 0.04%)		
8,786	BP	38,233	0.04
		38,233	0.04
	Technology (31 December 2020: 0.18%)		
1,587	Auto Trader Group	13,886	0.02
1,390	IHS Markit	156,597	0.17
597	Sage Group	5,643	0.01
		176,126	0.20
	Telecommunications (31 December 2020: 0.14%)		
9,374	BT Group	25,122	0.03
59,193	Vodafone Group	99,222	0.11
		124,344	0.14
	Utilities (31 December 2020: 0.10%)		
2,142	National Grid	27,247	0.03
364	Severn Trent	12,576	0.01
1,925	SSE	39,903	0.05
523	United Utilities Group	7,040	0.01
		86,766	0.10
	United States		
	Basic Materials (31 December 2020: 1.69%)		
471	Air Products & Chemicals	135,497	0.15
76	Albemarle	12,803	0.01
94	Celanese	14,250	0.02
181	CF Industries Holdings	9,312	0.01
1,806	Dow	114,284	0.13
271	Dupont de Nemours	20,978	0.02
171	Eastman Chemical	19,964	0.02
2,728	Ecolab	561,886	0.63
323	FMC	34,949	0.04
3,169	Freeport-McMoRan Copper & Gold	117,602	0.13
363	International Flavors & Fragrances	54,232	0.06
1,121	International Paper	68,728	0.08

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.69%) (continued)		
3,472	Newmont Mining	220,055	0.25
261	PPG Industries	44,310	0.05
2,041	Viatris	29,166	0.03
		1,458,016	1.63
	Consumer Goods (31 December 2020: 7.80%)		
286	Activision Blizzard	27,296	0.03
505	Archer-Daniels-Midland	30,603	0.03
117	Autoliv	11,438	0.01
143	BorgWarner	6,941	0.01
170	Brown-Forman	12,740	0.01
765	Campbell Soup	34,876	0.04
1,356	Church & Dwight	115,558	0.13
492	Clorox	88,516	0.10
14,238	Coca-Cola	770,418	0.87
6,305	Colgate-Palmolive	512,912	0.58
2,383	ConAgra Foods	86,694	0.10
50	Constellation Brands	11,694	0.01
828	Delphi Automotive	130,269	0.15
206	Electronic Arts	29,629	0.03
440	Estee Lauder Cos	139,955	0.16
15,194	Ford Motor	225,783	0.25
2,391	General Mills	145,684	0.16
8,266	General Motors	489,099	0.55
130	Gentex	4,302	0.00
559	Hasbro	52,837	0.06
1,485	Hershey	258,657	0.29
807	Hormel Foods	38,534	0.04
91	JM Smucker	11,791	0.01
2,655	Kellogg	170,796	0.19
1,404	Kimberly-Clark	187,827	0.21
289	Kraft Heinz	11,785	0.01
91	Lululemon Athletica	33,212	0.04
140	McCormick & Co	12,365	0.01
1,181	Molsonors Brewing	63,408	0.07

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 7.80%) (continued)		
1,172	Mondelez International	73,180	0.08
103	Monster Beverage	9,409	0.01
4,862	NIKE	751,130	0.85
3,768	PepsiCo	558,305	0.63
8,173	Procter & Gamble	1,102,783	1.25
104	Stanley Black & Decker	21,319	0.02
263	Tesla Motors	178,761	0.20
679	Tyson Foods	50,083	0.06
780	VF	63,991	0.07
29	Wayfair	9,156	0.01
93	Whirlpool	20,276	0.02
		6,554,012	7.35
	Consumer Services (31 December 2020: 5.89%)		
27	Advance Auto Parts	5,539	0.01
204	Amazon.Com	701,793	0.78
142	AmerisourceBergen	16,258	0.02
13	AutoZone	19,399	0.02
628	Best Buy	72,207	0.08
92	Burlington Stores	29,623	0.03
224	Cardinal Health	12,788	0.01
55	CarMax	7,103	0.01
286	Carnival com	7,539	0.01
11	Charter Communications	7,936	0.01
62	Chipotle Mexican Grill	96,121	0.11
1,261	Comcast	71,902	0.08
171	Copart	22,543	0.03
116	Costco Wholesale	45,898	0.05
1,874	CVS Caremark	156,367	0.18
156	Darden Restaurants	22,774	0.03
63	Dollar Tree	6,269	0.01
13	Domino's Pizza	6,064	0.01
3,195	eBay	224,321	0.25
208	Hilton Worldwide Holdings	25,089	0.03
1,927	Home Depot	614,501	0.68

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 5.89%) (continued)		
2,235	Interpublic Group of Companies	72,615	0.08
4,332	Johnson Controls	297,305	0.33
1,145	Keurig Dr Pepper	40,350	0.05
1,886	Kroger	72,253	0.08
581	Lowe's Cos	112,697	0.13
210	Marriott International	28,669	0.03
718	McDonald's	165,851	0.19
66	McKesson	12,622	0.01
24	Mercadolibre	37,387	0.04
24	NetFlix	12,677	0.01
116	Omnicom Group	9,279	0.01
2,129	PayPal Holdings	620,561	0.69
297	Rollins	10,157	0.01
272	Ross Stores	33,728	0.04
249	Southwest Airlines	13,219	0.01
1,080	Starbucks	120,755	0.14
458	Sysco	35,609	0.04
701	Target	169,460	0.19
5,730	TJX Cos	386,317	0.43
146	Tractor Supply	27,165	0.03
115	United Airlines Holdings	6,013	0.01
570	ViacomCBS	25,764	0.03
365	Walgreens Boots Alliance	19,203	0.02
3,228	Wal-Mart Stores	455,213	0.51
1,051	Walt Disney	184,734	0.21
1,131	Yum! Brands	130,099	0.15
		5,271,736	5.91
	Financial (31 December 2020: 11.52%)		
923	Aflac	49,528	0.06
63	Alexandria Real Estate Equities	11,462	0.01
1,081	Allstate	141,006	0.16
988	American Express	163,247	0.18
260	American International Group	12,376	0.01
104	American Tower	28,095	0.03

HSBC DEVELOPED WORLD SUSTAINABLE 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)		
	United States (continued)		
	Financial (31 December 2020: 11.52%) (continued)		
507	Ameriprise Financial	126,182	0.14
1,433	Annaly Capital Management	12,725	0.01
456	Aon	108,875	0.12
209	Arch Capital Group	8,138	0.01
172	Assurant	26,863	0.03
89	AvalonBay Communities	18,573	0.02
14,192	Bank of America	585,136	0.66
3,800	Bank of New York Mellon	194,674	0.22
677	BlackRock	592,355	0.66
66	Boston Properties	7,563	0.01
441	Capital One Financial	68,218	0.08
549	Carrier Global	26,681	0.03
1,680	CBRE Group	144,026	0.16
701	Charles Schwab	51,040	0.06
120	Chicago Mercantile Exchange	25,522	0.03
221	Cincinnati Financial	25,773	0.03
22,661	Citigroup	1,603,266	1.79
497	Citizens Financial Group	22,797	0.03
713	Comerica	50,865	0.06
237	Digital Realty Trust	35,659	0.04
126	Equinix	101,128	0.11
872	Equitable Holdings	26,552	0.03
117	Equity Residential	9,009	0.01
935	Fifth Third Bancorp	35,745	0.04
103	First Republic Bank	19,279	0.02
717	Franklin Resources	22,937	0.03
336	Gallagher (Arthur J)	47,067	0.05
768	Goldman Sachs	291,479	0.33
2,116	Hartford Financial	131,129	0.15
859	Healthpeak Properties	28,596	0.03
455	Host Hotels & Resorts	7,776	0.01
4,591	Huntington Bancshares	65,514	0.07
1,107	Intercontinental Exchange	131,401	0.15
328	Iron Mountain	13,881	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.52%) (continued)		
7,927	JPMorgan Chase & Co	1,232,966	1.37
1,143	KeyCorp	23,603	0.03
546	Kimco Realty	11,384	0.01
185	KKR & Co	10,959	0.01
989	Lincoln National	62,149	0.07
16	MarketAxess Holdings	7,417	0.01
481	Marsh & McLennan Cos	67,667	0.08
2,757	Mastercard	1,006,553	1.13
1,928	MetLife	115,391	0.13
168	Moody's	60,878	0.07
2,327	Morgan Stanley	213,363	0.24
42	MSCI	22,389	0.03
588	NASDAQ OMX Group	103,370	0.12
115	Northern Trust	13,296	0.01
1,350	PNC Financial Services Group	257,526	0.29
470	Principal Financial Group	29,699	0.03
130	Progressive	12,767	0.01
327	ProLogis	39,086	0.04
314	Prudential Financial	32,176	0.04
144	Regency Centers	9,226	0.01
3,484	Regions Financial	70,307	0.08
752	S&P Global	308,658	0.35
65	Simon Property Group	8,481	0.01
1,766	State Street	145,306	0.16
653	Synchrony Financial	31,684	0.04
1,441	T Rowe Price Group	285,275	0.32
624	Travelers Cos	93,419	0.10
3,851	US Bancorp	219,391	0.25
549	Ventas	31,348	0.04
5,118	Visa	1,196,691	1.33
648	Voya Financial	39,852	0.04
492	Welltower	40,885	0.05
206	Western Union	4,732	0.01
727	Weyerhaeuser	25,023	0.03

Schedules of Investments (continued)

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.52%) (continued)		
81	WR Berkley	6,029	0.01
77	Zillow Group	9,411	0.01
		10,920,495	12.25
	Healthcare (31 December 2020: 5.50%)		
4,839	Abbott Laboratories	560,985	0.63
2,417	Abbvie	272,251	0.31
41	Alexion Pharmaceuticals	7,532	0.01
14	Align Technology	8,554	0.01
2,279	Amgen	555,506	0.62
299	Anthem	114,158	0.13
936	Baxter International	75,348	0.08
298	Becton Dickinson and Co	72,471	0.08
729	Biogen Idec	252,431	0.28
2,807	Boston Scientific	120,027	0.13
2,844	Bristol-Myers Squibb	190,036	0.21
91	Centene	6,637	0.01
414	Cigna	98,147	0.11
78	DaVita	9,394	0.01
15	Dexcom	6,405	0.01
559	Edwards Lifesciences	57,896	0.06
1,245	Eli Lilly & Co	285,752	0.32
1,574	Gilead Sciences	108,386	0.12
40	HCA Holdings	8,270	0.01
196	Hologic	13,077	0.01
80	Humana	35,418	0.04
15	IDEXX Laboratories	9,473	0.01
78	Illumina	36,910	0.04
64	Incyte Genomics	5,384	0.01
10	Intuitive Surgical	9,196	0.01
41	IQVIA	9,935	0.01
26	Laboratory Corporation of America Holdings	7,172	0.01
13,118	Merck & Co	1,020,187	1.13
365	Moderna	85,768	0.10
1,311	Organon & Co	39,671	0.04

Schedules of Investments (continued)

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 5.50%) (continued)		
5,122	Pfizer	200,578	0.22
103	Quest Diagnostics	13,593	0.02
257	Regeneron Pharms	143,545	0.16
26	Resmed	6,410	0.01
68	Steris	14,028	0.02
90	Stryker	23,376	0.03
55	Teladoc	9,146	0.01
13	Teleflex	5,223	0.01
134	Thermo Fisher Scientific	67,599	0.08
323	UnitedHealth Group	129,342	0.15
103	Vertex Pharmaceuticals	20,768	0.02
16	Waters	5,530	0.01
90	West Pharmaceutical Services	32,319	0.04
54	Zimmer Biomet Holdings	8,684	0.01
63	Zoetis	11,741	0.01
		4,774,259	5.35
	Industrial (31 December 2020: 2.80%)		
1,622	3M	322,178	0.36
496	Agilent Technologies	73,314	0.08
352	Aramark	13,112	0.01
52	Arrow Electronics	5,919	0.01
482	Automatic Data Processing	95,735	0.11
871	Ball	70,568	0.08
167	Broadridge Financial Solutions	26,976	0.03
194	Caterpillar	42,220	0.05
15	Cintas	5,730	0.01
4,086	CSX	131,079	0.15
688	Cummins	167,741	0.19
375	Danaher	100,635	0.11
133	Deere & Co	46,910	0.05
54	Dover	8,132	0.01
211	Eaton	31,266	0.04
273	Emerson Electric	26,274	0.03
52	Expeditors International of Washington	6,583	0.01

Schedules of Investments (continued)

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 2.80%) (continued)		
196	Fastenal	10,192	0.01
310	FedEx	92,482	0.10
52	Fidelity National Information Services	7,367	0.01
2,081	Flex	37,187	0.04
92	Fortive	6,416	0.01
55	Fortune Brands Home & Security	5,479	0.01
2,950	General Electric	39,707	0.04
94	Global Payments	17,629	0.02
54	Grainger	23,652	0.03
91	Illinois Tool Works	20,344	0.02
41	JB Hunt Transport Services	6,681	0.01
194	Kansas City Southern	54,974	0.06
498	Keysight	76,896	0.09
115	Masco	6,775	0.01
53	Mettler Toledo International	73,423	0.08
193	Norfolk Southern	51,224	0.06
275	Otis Worldwide	22,487	0.03
91	PACCAR	8,122	0.01
78	Packaging Corp of America	10,563	0.01
37	Parker Hannifin	11,363	0.01
91	Paychex	9,764	0.01
119	Pentair	8,031	0.01
65	Republic Services	7,151	0.01
78	Robert Half International	6,940	0.01
91	Rockwell Automation	26,028	0.03
52	Sherwin-Williams	14,167	0.02
94	TransUnion	10,322	0.01
206	Trimble Navigation	16,857	0.02
301	Union Pacific	66,199	0.07
881	United Parcel Service	183,222	0.21
50	United Rentals	15,950	0.02
713	Verisk Analytics	124,575	0.14
1,270	Waste Management	177,940	0.19
208	WestRock	11,070	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 2.80%) (continued)		
455	Xylem	54,582	0.06
16	Zebra Technologies	8,472	0.01
		2,498,605	2.82
	Oil & Gas (31 December 2020: 0.49%)		
638	Chevron	66,824	0.07
1,768	ConocoPhillips	107,671	0.12
4,317	Exxon Mobil	272,316	0.32
457	Halliburton	10,566	0.01
557	Hess	48,637	0.05
1,493	Kinder Morgan	27,217	0.03
675	Occidental Petroleum	21,107	0.02
635	Schlumberger	20,326	0.02
		574,664	0.64
	Technology (31 December 2020: 22.88%)		
973	Adobe	569,828	0.64
1,810	Advanced Micro Devices	170,013	0.19
91	Akamai Technologies	10,611	0.01
809	Alphabet	2,001,414	2.24
416	Analog Devices	71,619	0.08
14	Ansys	4,859	0.01
23,891	Apple	3,272,111	3.67
1,349	Applied Materials	192,098	0.22
689	Autodesk	201,119	0.23
10	Booking Holdings	21,881	0.02
13	Broadcom	6,199	0.01
18,730	Cisco Systems	992,690	1.11
157	Cognizant Technology Solutions	10,874	0.01
466	Corning	19,059	0.02
63	Datadog	6,557	0.01
702	Dell Technologies	69,968	0.08
116	DocuSign	32,430	0.04
29	EPAM Systems	14,818	0.02
377	Etsy	77,602	0.09
1,244	FaceBook	432,551	0.49

Schedules of Investments (continued)

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 22.88%) (continued)		
13	Fair Issac	6,535	0.01
78	Henry Jack & Associates	12,754	0.01
4,511	Hewlett Packard	65,770	0.07
6,087	HP	183,767	0.21
23,657	Intel	1,328,104	1.49
3,807	International Business Machines	558,068	0.63
154	Intuit	75,486	0.08
509	Juniper Networks	13,921	0.02
51	KLA-Tencor	16,535	0.02
63	LAM Research	40,994	0.05
960	Leidos Holdings	97,056	0.11
494	Lyft	29,877	0.03
116	Marvell Technology	6,766	0.01
119	Maxim Integrated Products	12,538	0.01
858	Micron Technology	72,913	0.08
30,692	Microsoft	8,314,463	9.32
120	Motorola Solutions	26,022	0.03
118	NetApp	9,655	0.01
1,911	NortonLifeLock	52,017	0.06
620	NVIDIA	496,062	0.56
130	Okta	31,808	0.04
6,017	Oracle	468,363	0.53
1,173	QUALCOMM	167,657	0.19
14	RingCentral	4,068	0.00
1,544	Salesforce.com	377,153	0.42
662	Seagate Technology Holdings	58,210	0.07
22	Servicenow	12,090	0.01
90	Skyworks Solutions	17,257	0.02
155	Slack Technologies	6,867	0.01
27	Splunk	3,904	0.00
674	Square	164,321	0.18
25	Synopsys	6,895	0.01
76	Teradyne	10,181	0.01
2,655	Texas Instruments	510,557	0.57

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 22.88%) (continued)		
173	Trade Desk	13,383	0.02
28	Twilio	11,036	0.01
406	Uber Technologies	20,349	0.02
104	Vmware	16,637	0.02
390	Western Digital	27,756	0.03
311	Workday Incorporation	74,248	0.08
78	Xilinx	11,282	0.01
66	Zoom Video Communications	25,544	0.03
		21,637,170	24.28
	Telecommunications (31 December 2020: 0.70%)		
4,372	AT&T	125,826	0.14
912	Lumen Technologies	12,394	0.01
275	T-Mobile US	39,828	0.04
6,604	Verizon Communications	370,022	0.42
		548,070	0.61
	Utilities (31 December 2020: 0.47%)		
193	American Water Works	29,747	0.03
41	Atmos Energy	3,941	0.00
583	CMS Energy	34,444	0.04
106	Consolidated Edison	7,602	0.01
1,336	Dominion Resources	98,290	0.12
458	Edison International	26,482	0.03
613	Eversource Energy	49,187	0.06
651	NextEra Energy	47,705	0.05
208	ONEOK	11,573	0.01
406	Sempra Energy	53,787	0.06
		362,758	0.41
	Total equities (31 December 2020: 99.05%)*	88,335,532	99.06
	Warrants (31 December 2020: 0.00%)^		
272	Cie Financiere Richemont (Warrants)	182	0.00
	Total warrants	182	0.00

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable 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 2020: 0.02%)* **		
9	EUX MSCI World Index Future Sep 21	1,012	0.00
	Total futures (Notional amount: USD 814,590)	1,012	0.00
	Total financial assets at fair value through profit or loss	88,336,726	99.06
	Other net assets	840,182	0.94
	Net assets attributable to holders of redeemable participating shares	89,176,908	100.00

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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	88,335,532	99.03
**Transferable securities other than those referred above	-	-
***Financial derivative instruments dealt in on a regulated market	1,012	0.00
^OTC financial derivative instruments	182	0.00
Other assets	866,870	0.97
Total assets	89,203,596	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2. At 30 June 2021, investments held in Aegon (Rights) and Publicis Groupe (Rights) have been classified as Level 3. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Japan	7.50	8.34
United States	61.25	59.74
Other*	30.31	30.97
	99.06	99.05

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

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

Statement of Financial Position

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF *

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	88,335,714	42,118,268
- Financial derivative instruments	6(g)	1,012	6,435
Cash and cash equivalents	5	681,465	316,763
Due from brokers	5	67,122	48,247
Other assets		118,283	41,246
Total assets		**89,203,596**	**42,530,959**
Liabilities			
Current liabilities			
Other liabilities		26,688	12,044
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**26,688**	**12,044**
Net assets attributable to holders of redeemable participating shares		**89,176,908**	**42,518,915**

* The sub-fund was launched on 9 July 2020.

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

Statement of Comprehensive Income

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD
Income		
Dividend income		800,697
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		6,807,942
Total income		**7,608,639**
Expenses		
Management fees	4	59,058
Other expenses	4	23,563
Total operating expenses		**82,621**
Operating profit		7,526,018
Profit for the financial period after distribution and before withholding tax		**7,526,018**
Less: Withholding tax		(104,429)
Increase in net assets attributable to holders of redeemable participating shares from operations		**7,421,589**

* The sub-fund was launched on 9 July 2020.

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

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

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		42,518,915
Increase in net assets attributable to holders of redeemable participating shares from operations		7,421,589
Proceeds from redeemable participating shares issued		52,423,600
Redemption of redeemable participating shares		(13,340,636)
Equalisation	3(m)	153,440
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**89,176,908**

* The sub-fund was launched on 9 July 2020.

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

Schedules of Investments

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

As at 30 June 2021

Transferable securities 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 2020: 3.70%)		
55,814	BHP Group	2,035,198	2.90
1,197	Bluescope Steel	19,734	0.03
2,692	Evolution Mining	9,095	0.01
17,909	Fortescue Metals Group	313,811	0.45
3,597	Iluka Resources	24,709	0.04
15,787	Incitec Pivot	28,208	0.04
474	Mineral Resources	19,120	0.03
7,094	Newcrest Mining	134,637	0.19
3,341	Northern Star Resources	24,531	0.04
1,376	Nufarm	4,731	0.01
2,929	Orica	29,202	0.04
2,717	OZ Minerals	45,854	0.07
3,874	Rio Tinto	368,321	0.52
		3,057,151	4.37
	Consumer Goods (31 December 2020: 0.11%)		
2,407	Treasury Wine Estates	21,106	0.03
		21,106	0.03
	Consumer Services (31 December 2020: 1.19%)		
552	Carsales	8,189	0.01
11,751	Coles Group	150,769	0.22
136	Domino's Pizza Enterprises	12,304	0.02
10,073	Endeavour Group Australia	47,567	0.07
392	JB HI-FI	14,885	0.02
1,663	Metcash	4,982	0.01
1,516	Qantas Airways	5,304	0.01
7,402	Wesfarmers	328,422	0.46
10,073	Woolworths Group	288,351	0.41
		860,773	1.23
	Financial (31 December 2020: 6.42%)		
197	Afterpay Touch Group	17,477	0.02
6,509	AMP	5,497	0.01
429	ASX	25,028	0.04
34,478	Australia & New Zealand Banking Group	728,645	1.04
1,375	Bank of Queensland	9,404	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 6.42%) (continued)		
691	Bendigo and Adelaide Bank	5,442	0.01
726	Charter Hall	8,459	0.01
16,342	Commonwealth Bank of Australia	1,225,281	1.74
1,273	Computershare	16,151	0.02
6,097	Dexus	48,840	0.07
1,219	Goodman Group	19,374	0.03
13,254	GPT Group	48,757	0.07
9,590	Insurance Australia Group	37,150	0.05
1,252	IOOF	4,014	0.01
990	Lend Lease Group	8,518	0.01
4,506	Macquarie Group	529,184	0.76
396	Magellan Financial Group	16,012	0.02
8,504	Medibank Private	20,175	0.03
5,179	Mirvac Group	11,353	0.02
58,649	National Australia Bank	1,154,486	1.65
673	Perpetual Trustees Australia	20,235	0.03
17,007	QBE Insurance Group	137,767	0.20
3,432	Scentre Group	7,060	0.01
9,249	Stockland	32,358	0.05
5,173	Suncorp Group	43,147	0.06
7,546	Vicinity Centres	8,753	0.01
43,993	Westpac Banking	852,447	1.22
		5,041,014	7.20
	Healthcare (31 December 2020: 1.84%)		
374	Ansell	12,217	0.02
88	Cochlear	16,627	0.02
5,075	CSL	1,086,590	1.56
275	IDP Education	5,066	0.01
616	Ramsay Health Care	29,112	0.04
2,542	Sonic Healthcare	73,283	0.10
		1,222,895	1.75
	Industrial (31 December 2020: 0.65%)		
1,208	ALS	11,826	0.02
802	Atlas Arteria	3,835	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Industrial (31 December 2020: 0.65%) (continued)		
11,091	Aurizon Holdings	30,975	0.04
3,082	Boral	17,007	0.02
14,841	Brambles	127,463	0.18
440	CIMIC Group	6,534	0.01
1,890	Cleanaway Waste Management	3,746	0.01
1,330	Downer	5,582	0.01
1,537	Orora	3,843	0.01
2,157	Seek	53,666	0.08
8,209	Sydney Airport	35,683	0.05
14,485	Transurban Group	154,746	0.21
		454,906	0.65
	Oil & Gas (31 December 2020: 0.16%)		
461	Ampol	9,763	0.01
613	APA Group	4,096	0.01
4,497	Deterra Royalties	15,193	0.02
7,799	Oil Search	22,308	0.03
1,231	Santos	6,552	0.01
1,834	Woodside Petroleum	30,580	0.04
1,412	WorleyParsons	12,678	0.02
		101,170	0.14
	Technology (31 December 2020: 0.01%)		
76	REA Group	9,644	0.01
		9,644	0.01
	Telecommunications (31 December 2020: 0.23%)		
384	NEXTDC	3,419	0.00
66,319	Telstra	187,207	0.27
		190,626	0.27
	Bermuda		
	Industrial (31 December 2020: 0.01%)		
1,265	Johnson Electric	3,266	0.00
		3,266	0.00

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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		
	Consumer Goods (31 December 2020: 0.02%)		
8,115	Chow Tai Fook Jewellery	18,538	0.03
393	Health and Happiness	1,647	0.00
		20,185	0.03
	Financial (31 December 2020: 0.01%)		
250	KWG Living Group Holdings	321	0.00
55	Sunac Services Holdings	204	0.00
		525	0.00
	Healthcare (31 December 2020: 1.18%)		
	Technology (31 December 2020: 0.06%)		
	China		
	Basic Materials (31 December 2020: 0.78%)		
12,100	Baoshan Iron & Steel	14,308	0.02
256	Changchun High & New Technolog Industry Group	15,334	0.02
4,805	China Hongqiao Group	6,509	0.01
47,140	China Molybdenum	29,563	0.04
8,600	Citic Pacific Special Steel Group	27,740	0.04
3,306	Ganfeng Lithium	49,382	0.07
5,500	Hengyi Petrochemical	10,173	0.01
20,076	Jiangxi Copper	44,221	0.06
1,800	Jiangxi Ganfeng Lithium	33,736	0.05
1,900	Lomon Billions Group	10,169	0.01
4,350	Rongsheng Petro Chemical	11,628	0.02
13,107	Shandong Chenming Paper	7,853	0.01
14,345	Shandong Gold Mining	32,614	0.05
2,000	Shandong Sinocera Functional Material	15,091	0.02
25,792	Sinopec Shanghai Petrochemical	6,011	0.01
1,100	Suzhou Dongshan Precision Manufacturing	3,548	0.01
9,200	Wanhua Chemical Group	154,955	0.23
800	Weihai Guangwei Composites	9,404	0.01
2,200	Yunnan Copper	4,369	0.01
9,365	Zhaojin Mining Industry	8,900	0.01
100	Zhejiang Dingli Machinery	908	0.00
2,000	Zhejiang Huayou Cobalt	35,351	0.05

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.78%) (continued)		
5,500	Zhejiang Longsheng Group	11,697	0.02
6,700	Zhongjin Gold	8,939	0.01
		552,403	0.79
	Consumer Goods (31 December 2020: 1.54%)		
9,206	Anta Sports Products	216,700	0.32
10,426	BAIC Motor	3,880	0.01
2,400	Beijing Dabeinong Technology	2,526	0.00
6,287	BYD	196,036	0.29
1,100	By-health	5,601	0.01
100	Changzhou Xingyu Automotive Lighting Systems	3,494	0.00
19,530	China Feihe	42,149	0.06
125	Contemporary Amperex Technology	10,347	0.01
9,673	Dali Foods Group	5,767	0.01
18,592	Dongfeng Motor Group	16,711	0.02
13,861	Fosun International	19,955	0.03
1,818	Fuyao Glass Industry Group	12,805	0.02
8,803	Great Wall Motor	28,452	0.04
800	Guangdong Haid Group	10,104	0.01
100	Guangdong Xinbao Electrical Appliances	406	0.00
6,459	Guangzhou Automobile Group	5,797	0.01
3,500	Haier Smart Home	14,036	0.02
1,800	Henan Shuanghui	8,860	0.01
4,430	Hengan International	29,663	0.04
1,900	HUAYU Automotive Systems	7,725	0.01
400	Huizhou Desay Sv Automotive	6,815	0.01
2,000	Inner Mongolia Yili Industrial Group	11,401	0.02
100	Jiajiayue Group	269	0.00
43	Kweichow Moutai	13,688	0.02
8,040	LI NING	98,147	0.14
874	Luzhou Laojiao	31,917	0.05
984	Muyuan Foods	9,263	0.01
2,200	New Hope Liuhe	4,995	0.01
518	NIO	27,558	0.04
9,900	Power Construction	5,930	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.54%) (continued)		
2,200	SAIC Motor	7,481	0.01
1,540	Shanghai Bairun Investment	22,594	0.03
500	Shanxi Xinghuacun Fen Wine Factory	34,670	0.05
4,076	Shenzou International Group	102,925	0.15
2,200	Tongwei	14,734	0.02
1,489	Tsingtao Brewery	16,029	0.02
8,905	Want Want China Holding	6,307	0.01
500	Wuliangye Yibin	23,053	0.03
2,592	Yihai International Holding	17,406	0.02
3,100	Youngor Group	3,162	0.00
4,400	Zhejiang Century Huatong Group	4,372	0.01
1,440	Zhejiang NHU	6,392	0.01
1,100	Zhengzhou Yutong Bus	2,127	0.00
4,324	Zhongsheng Group Holdings	35,969	0.05
		1,148,218	1.64
	Consumer Services (31 December 2020: 4.75%)		
20,153	Air China	15,849	0.02
54,640	Alibaba Group	1,547,905	2.20
535,028	Alibaba Pictures	74,407	0.11
500	China East Education Holdings	785	0.00
1,635	China International Travel Service	75,944	0.11
4,079	China Literature	45,355	0.06
1,100	China Resources Sanjiu Medical & Pharmaceutical	4,554	0.01
13,637	China Southern Airline	9,833	0.01
1,280	Da An Gene Co Ltd of Sun Yat-Sen University	4,208	0.01
55,763	Gome Retail Holdings	7,181	0.01
2,037	Haidilao International	10,728	0.02
500	Hangzhou Robam Appliances	3,599	0.01
1,100	Huadong Medicine	7,833	0.01
100	Hualan Biological Engineering	568	0.00
361	Huazhu Group	19,064	0.03
781	IQIYI	12,168	0.02
1,100	Liaoning Cheng	3,543	0.01
27,194	New Oriental Education & Technology	222,719	0.31

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 4.75%) (continued)		
2,000	Offcn Education Technology	6,467	0.01
1,100	Perfect World	4,071	0.01
4,200	Qingdao Port International	4,017	0.01
4,400	Shanghai RAAS Blood Products	5,101	0.01
5,600	Shenzhen Overseas Chinese Town	6,449	0.01
6,700	Suning.com**	5,797	0.01
6,359	TAL Education	160,438	0.23
7,700	TCL Technology Group	9,117	0.01
12,021	Topsports International Holdings	19,690	0.03
9,529	Vipshop Holdings	191,342	0.26
910	Yifeng Pharmacy Chain	7,900	0.01
6,700	Yonghui Superstores	4,905	0.01
100	Zhejiang Supor	987	0.00
		2,492,524	3.56
	Financial (31 December 2020: 8.74%)		
1,878	A Living Services	9,347	0.01
7,251	Agile Group Holdings	9,393	0.01
755,472	Agricultural Bank of China	284,251	0.41
5,500	Bank of Beijing	4,146	0.01
372,741	Bank of China	136,720	0.20
58,344	Bank of Communications	40,450	0.06
3,100	Bank of Hangzhou	7,077	0.01
4,800	Bank of Nanjin	7,816	0.01
2,800	Bank of Ningbo	16,889	0.02
5,500	Bank of Shanghai	6,981	0.01
32,506	Central China Securities	6,195	0.01
5,026	China Aoyuan Group	4,239	0.01
186,621	China CITIC Bank	92,314	0.13
1,770,457	China Construction Bank	1,395,358	1.98
55,184	China Everbright Bank	26,965	0.04
7,757	China Evergrande Group	10,108	0.01
2,500	China Fortune Land Development	2,028	0.00
97,869	China Galaxy Securities	61,995	0.09
67,910	China Huarong Asset Management**	6,209	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 8.74%) (continued)		
10,986	China International Capital	29,566	0.04
72,019	China Life Insurance	153,583	0.22
89,498	China Merchants Bank	759,929	1.09
6,969	China Merchants Securities	13,109	0.02
41,199	China Minsheng Banking	22,361	0.03
17,292	China Pacific Insurance	57,647	0.08
45,222	China Reinsurance Group	4,600	0.01
13,198	China Vanke	43,189	0.06
12,242	Chongqing Rural Commercial Bank	4,840	0.01
17,340	CIFI Holdings Group	13,531	0.02
13,993	CITIC Securities	39,832	0.06
41,087	Country Garden Holdings	46,029	0.07
23,721	Country Garden Services Holdings	256,275	0.37
20,047	CSC Financial	31,597	0.05
8,818	DFZQ	6,393	0.01
2,200	Everbright Securities	6,092	0.01
2,200	First Capital Securities	2,431	0.00
2,200	Gemdale	3,487	0.00
14,471	GF Securities	21,994	0.03
2,200	Greenland Holdings	1,856	0.00
3,068	Guangzhou R&F Properties	3,500	0.00
4,946	Guotai Junan Securities	9,740	0.01
83,102	Haitong Securities	84,884	0.12
31,142	Huatai Securities	52,265	0.07
6,700	Huaxia Bank	6,419	0.01
1,300,534	Industrial & Commercial Bank of China	781,400	1.12
12,100	Industrial Bank	38,486	0.05
2,256	KWG Property	3,021	0.00
6,068	Logan Property Holdings	9,080	0.01
5,006	Longfor Group Holdings	28,041	0.04
13,816	New China Life Insurance	54,533	0.08
4,500	Orient Securities	6,958	0.01
165,303	People s Insurance Company Group of China	55,130	0.08
111,967	PICC Property & Casualty	98,042	0.14

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE 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)		
	China (continued)		
	Financial (31 December 2020: 8.74%) (continued)		
18,100	Ping An Bank	63,370	0.09
78,558	Ping An Insurance	770,793	1.10
339	Poly Property Development	2,301	0.00
57,839	Postal Savings Bank of China	38,952	0.06
3,040	SDIC Capital	3,995	0.01
1,100	Seazen Holdings	7,083	0.01
17,200	Shanghai Pudong Development Bank	26,622	0.04
37,233	Shenwan Hongyuan Group	18,921	0.03
3,300	Sinolink Securities	6,482	0.01
16,530	Sino-Ocean Group Holding	3,619	0.01
5,600	Southwest Securities	4,221	0.01
5,863	Sunac China Holdings	20,120	0.03
15,300	Tianfeng Securities	11,509	0.02
927	Times China	1,060	0.00
2,961	ZhongAn Online P and C Insurance	16,757	0.02
		5,874,126	8.39
	Healthcare (31 December 2020: 1.39%)		
11,819	3SBio	14,610	0.02
1,426	Aier Eye Hospital	15,666	0.02
110	Asymchem Laboratories Tianjin	6,344	0.01
815	CanSino Biologics	43,301	0.06
11,347	China Medical System Holdings	29,880	0.04
62,417	China Resources Pharmaceutical Group	38,901	0.06
400	Chongqing Zhifei Biological Products	11,561	0.02
59,449	CSPC Pharmaceutical Group	86,044	0.12
100	Dong-E-E-Jiao	556	0.00
19,802	Genscript Biotech	86,441	0.12
2,590	Guangzhou Baiyunshan Pharmaceutical	10,058	0.01
300	Guangzhou Kingmed Diagnostics	7,419	0.01
260	Guangzhou Wondfo Biotech	2,603	0.00
25,398	Innovent Biologics	296,141	0.43
240	Jiangsu Hengrui Medicine	2,525	0.00
3,300	Joincare Pharmaceutical Group Industry	7,013	0.01
1,953	Livzon Pharmaceutical Group	9,901	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE 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)		
	Healthcare (31 December 2020: 1.39%) (continued)		
33,070	Luye Pharma Group	21,760	0.03
3,300	Meinian Onehealth Healthcare	4,653	0.01
876	Microport Scientific	7,857	0.01
100	Nanjing King-Friend Biochemical Pharmaceutical	646	0.00
420	Ovctek China	6,731	0.01
1,203	Pharmaron Beijing	32,066	0.05
17,720	Shandong Weigao Group Medical Polymer	41,346	0.06
19,420	Shanghai Fosun Pharmaceutical Group	169,155	0.24
5,970	Shanghai Junshi Biosciences	49,584	0.07
6,439	Shanghai Pharmaceuticals Holding	14,062	0.02
248	Shenzhen Mindray Bio-Medical Electronics	18,427	0.03
1,100	Sichuan Kelun Pharmaceutical	3,397	0.00
4,679	Sinopharm Group	13,918	0.02
2,000	Tonghua Dongbao Pharmaceutical	3,696	0.01
3,555	WuXi AppTec	83,529	0.12
58,533	Wuxi Biologics Cayman	1,072,548	1.54
1,100	Yunnan Baiyao Group	19,702	0.03
646	Zai Lab	114,336	0.16
400	Zhangzhou Pientzehuang Pharmaceutical	27,755	0.04
		2,374,132	3.39
	Industrial (31 December 2020: 1.83%)		
56	51 Jobs	4,355	0.01
6,972	AAC Technologies Holdings	52,161	0.07
2,200	AECC Aviation Power	18,112	0.03
2,274	Anhui Conch Cement	12,483	0.02
2,200	AVIC Aircraft	8,949	0.01
3,400	Avic Capital	2,037	0.00
1,540	AVIC Shenyang Aircraft	14,373	0.02
4,791	Beijing Capital International Airport	3,177	0.00
150	Beijing Oriental Yuhong Waterproof Technology	1,284	0.00
6,400	Beijing-Shanghai High Speed Railway	5,240	0.01
37,200	BOE Technology Group	31,711	0.05
3,100	Changjiang Securities	3,512	0.01
53,109	China Cinda Asset Management	10,121	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	Industrial (31 December 2020: 1.83%) (continued)		
3,306	China Intl Marine Containers Group	7,305	0.01
6,286	China Jushi	15,090	0.02
11,021	China Lesso Group Holdings	27,191	0.04
10,313	China National Building Material	12,111	0.02
31,225	China Railway Group	18,774	0.03
8,605	China Railway Signal and Communication	3,180	0.00
66,508	China Shipping Container Lines	14,217	0.02
16,500	China State Construction Engineering	11,875	0.02
39,187	China Tower	5,399	0.01
17,623	COSCO SHIPPING Energy Transportation	8,215	0.01
27,907	COSCO Shipping Holdings	82,435	0.13
6,900	Fangda Carbon New Material	7,946	0.01
4,556	Flat Glass Group	18,773	0.03
3,400	Founder Securities	4,926	0.01
1,100	GoerTek	7,277	0.01
100	Guangdong Kinlong Hardware Products	3,003	0.00
2,200	Guosen Securities	3,661	0.01
6,681	Haitian International Holdings	22,411	0.03
1,500	Hengli Petrochemical	6,092	0.01
3,300	Industrial Securities	4,934	0.01
1,571	Jiangsu Expressway	1,778	0.00
600	Lens Technology	2,731	0.00
2,200	Luxshare Precision	15,664	0.02
1,100	Nanyang Topsec Technologies Group	3,366	0.00
5,280	NARI Technology	18,992	0.03
200	NAURA Technology Group	8,586	0.01
2,200	OFILM Group	3,024	0.00
3,400	Sanan Optoelectronics	16,866	0.02
7,500	Sany Heavy Industry	33,746	0.05
800	SF Holding	8,383	0.01
30,789	Shanghai Electric Group	10,350	0.01
1,800	Shanghai International Airport	13,409	0.02
1,806	Shenzhen Expressway	1,744	0.00
67	Silergy	9,114	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE 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)		
	Industrial (31 December 2020: 1.83%) (continued)		
12,167	Sinopec Engineering Group	7,881	0.01
33,898	Sinotrans	14,099	0.02
2,000	Soochow Securities	2,582	0.00
12,045	Sunny Optical Tech Group	380,621	0.55
1,100	Tianma Micro-electronics	2,414	0.00
3,972	Trip Com Group	140,847	0.21
18,277	Weichai Power	42,741	0.06
1,100	WUS Printed Circuit Kunshan	2,634	0.00
44,670	Xinjiang Goldwind Science & Technology	73,721	0.11
4,622	Yangzijiang Shipbuilding Holdings	4,848	0.01
740	Yantai Eddie Precision Machinery	4,910	0.01
2,000	YTO Express Group	3,099	0.00
1,100	Zhejiang Chint Electrics	5,683	0.01
22,327	Zhejiang Expressway	19,866	0.03
4,219	Zhuzhou CSR Times Electric	24,936	0.04
18,774	Zoomlion Heavy Industry Science and Technology	21,686	0.03
1,024	ZTO Express Cayman	31,078	0.04
		1,383,729	1.98
	Oil & Gas (31 December 2020: 0.78%)		
15,385	China Conch Venture Holdings	64,782	0.09
12,921	China Oilfield Services	11,580	0.02
2,640	East Money Information	13,398	0.02
326	Hithink RoyalFlush Information	5,691	0.01
3,400	Sungrow Power Supply	60,550	0.09
103,504	Xinyi Solar Holdings	223,379	0.31
		379,380	0.54
	Technology (31 December 2020: 11.59%)		
26,291	Alibaba Health Information Technology	58,298	0.08
78	Autohome	4,989	0.01
273	Baidu	55,665	0.08
317	Bilibili	38,623	0.06
4,301	BYD Electronic International	28,246	0.04
6,600	GCL System Integration Technology	3,555	0.01
142	GSX Techedu	2,097	0.00

Schedules of Investments (continued)

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE 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)		
	Technology (31 December 2020: 11.59%) (continued)		
13,429	Heng Ten Networks Group	10,739	0.02
1,000	Hua Hong Semiconductor	5,524	0.01
500	Hundsun Technologies	7,217	0.01
700	Iflytek	7,322	0.01
2,288	JD Com	182,605	0.26
607	KE Holdings	28,942	0.04
1,927	Kingdee International Software Group	6,538	0.01
2,491	Kingsoft	14,932	0.02
40,503	Lenovo Group	46,575	0.07
1,540	LONGi Green Energy Technology	21,176	0.03
39,747	Meituan Dianping	1,639,864	2.34
508	NetEase	58,547	0.08
164	OneConnect Financial Technolog	1,971	0.00
3,081	Pinduoduo	391,349	0.56
3,856	Ping An Healthcare & Technology	48,015	0.07
62,363	Tencent Holdings	4,689,762	6.70
12,424	Tongcheng Elong Holdings	31,101	0.04
942	Travelsky Technology	2,033	0.00
5,700	Universal Scientific Industrial Shanghai	14,830	0.02
100	Will semiconductor	4,984	0.01
1,100	Yonyou Network Technology	5,663	0.01
2,400	Zhejiang Dahua Technology	7,838	0.01
62,109	ZTE	226,881	0.32
		7,645,881	10.92
	Telecommunications (31 December 2020: 0.04%)		
99	GDS Holdings	7,771	0.01
300	Wingtech Technology	4,499	0.01
		12,270	0.02
	Utilities (31 December 2020: 0.17%)		
5,300	China Yangtze Power	16,932	0.02
6,857	ENN Energy Holdings	130,503	0.19
		147,435	0.21

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE 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)		
	Hong Kong		
	Basic Materials (31 December 2020: 0.10%)		
6,908	Kingboard Holdings	38,339	0.06
5,807	Kingboard Laminates Holdings	13,026	0.02
38,509	Minerals and Metals Group	16,959	0.02
4,912	Nine Dragons Paper Holdings	6,300	0.01
		74,624	0.11
	Consumer Goods (31 December 2020: 0.43%)		
45,706	Bosideng International Holdings	32,665	0.05
7,171	Briilliance China Automotive Holdings**	3,777	0.01
7,067	China Mengniu Dairy	42,725	0.06
26,769	Geely Automobiles	84,280	0.12
6,858	Techtronic Industries	119,748	0.17
4,134	Vitasoy International Holdings	15,358	0.02
3,756	Yue Yuen Industrial Holdings	9,277	0.01
		307,830	0.44
	Consumer Services (31 December 2020: 0.15%)		
4,291	CK Hutchison Holdings	33,429	0.05
9,504	MTR	52,930	0.07
5,195	Shangri-La Asia	5,084	0.01
3,756	Sun Art Retail Group	2,796	0.00
11,814	WH Group	10,619	0.02
		104,858	0.15
	Financial (31 December 2020: 6.63%)		
100,616	AIA Group	1,250,274	1.79
3,796	Bank of East Asia	7,048	0.01
11,711	BOC Hong Kong Holdings	39,736	0.06
6,657	China Everbright	7,835	0.01
35,107	China Everbright International	19,891	0.03
17,440	China jinmao Holdings Group	5,839	0.01
22,855	China Overseas Land & Investment	51,914	0.07
10,816	China Resources Land	43,802	0.06
13,319	China Taiping Insurance Holdings	22,158	0.03
2,431	CK Asset Holdings	16,779	0.02
1,503	ESR Cayman	5,071	0.01
26,568	Far East Horizon	27,780	0.04

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE 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)		
	Hong Kong (continued)		
	Financial (31 December 2020: 6.63%) (continued)		
22,042	Guotai Junan International	3,520	0.01
6,165	Hang Lung Group	15,718	0.02
8,101	Hang Lung Properties	19,674	0.03
11,771	Hang Seng Bank	235,091	0.34
44,541	Hong Kong Exchanges and Clearing	2,654,387	3.78
2,349	Hopson Development Holdings	10,768	0.02
768	Hysan Development	3,061	0.00
1,083	Kerry Properties	3,570	0.01
9,513	Link REIT	92,180	0.13
13,471	New World Development	69,993	0.10
28,586	Shenzhen Investment	8,798	0.01
6,329	Shimao Group Holdings	15,517	0.02
2,978	Sino Land	4,694	0.01
3,570	Sun Hung Kai Properties	53,188	0.08
8,495	Swire Properties	25,324	0.04
1,711	Wharf Holdings	6,522	0.01
2,620	Wharf Real Estate Investment	15,232	0.02
9,594	Yuexiu Property	10,106	0.01
		4,745,470	6.78
	Healthcare (31 December 2020: 0.13%)		
46,271	China Traditional Chinese Medicine	31,698	0.05
2,638	Hansoh Pharmaceutical	11,550	0.02
56,193	Sino Biopharmaceutical	55,138	0.07
		98,386	0.14
	Industrial (31 December 2020: 0.33%)		
751	Beijing Enterprises Holdings	2,664	0.00
26,516	Beijing Enterprises Water Group	10,038	0.01
7,980	China Merchants Port Holdings	11,653	0.02
9,679	China Resources Beer Holdings	86,933	0.13
10,694	China Resources Cement Holdings	10,163	0.01
38,230	China State Construction International Holdings	26,091	0.04
9,777	CITIC	10,537	0.02
39,182	COSCO SHIPPING Ports	30,575	0.04
8,102	NWS Holdings	8,618	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE 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)		
	Hong Kong (continued)		
	Industrial (31 December 2020: 0.33%) (continued)		
5,722	Shenzhen International Holdings	7,913	0.01
9,325	Sinotruk Hong Kong	19,981	0.03
325	Swire Pacific	2,203	0.00
		227,369	0.32
	Oil & Gas (31 December 2020: 0.10%)		
13,469	China Gas Holdings	41,105	0.05
12,024	Kunlun Energy	11,086	0.02
		52,191	0.07
	Technology (31 December 2020: 0.02%)		
235	ASM Pacific Technology	3,183	0.00
800	Vtech	8,421	0.02
		11,604	0.02
	Telecommunications (31 December 2020: 1.74%)		
23,603	PCCW	12,370	0.02
		12,370	0.02
	Utilities (31 December 2020: 0.12%)		
8,130	China Resources Gas Group	48,785	0.07
5,576	Guangdong Investment	8,013	0.01
30,097	HK & China Gas	46,739	0.07
1,523	Power Assets Holdings	9,345	0.01
		112,882	0.16
	India		
	Basic Materials (31 December 2020: 0.52%)		
517	Berger Paints India	5,600	0.01
1,922	Castrol India	3,700	0.01
8,459	Hindalco Industries	42,341	0.06
7,885	Hindustan Zinc	35,993	0.05
12,485	JSW Steel	114,873	0.16
11,615	NMDC	28,768	0.04
154	PI Industries	6,030	0.01
175	Pidilite Industries	5,071	0.01
4,807	Tata Steel	75,445	0.11
15,543	UPL	165,791	0.24
18,804	Vedanta	66,496	0.09
		550,108	0.79

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE 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)		
	India (continued)		
	Consumer Goods (31 December 2020: 0.94%)		
702	Avenue Supermarts	31,583	0.05
131	Bajaj Auto	7,286	0.01
88	Britannia Industries	4,321	0.01
407	Colgate-Palmolive India	9,231	0.01
1,130	Dabur India	8,646	0.01
121	Eicher Motors	4,348	0.01
4,500	Godrej Consumer	52,686	0.08
507	Hero Motocrop	19,798	0.03
8,801	Hindustan Unilever	292,613	0.41
2,499	Marico	17,846	0.03
925	Maruti Suzuki India	93,532	0.12
153	Nestle India	36,296	0.05
2,901	Titan Industries	67,617	0.10
		645,803	0.92
	Consumer Services (31 December 2020: 0.09%)		
336	Info Edge	22,221	0.03
33	Page Industries	13,107	0.02
725	Sun TV Network	5,167	0.01
1,714	United Spirits	15,257	0.02
2,807	Zee Entertainment Enterprises	8,110	0.01
		63,862	0.09
	Financial (31 December 2020: 1.21%)		
462	AU Small Finance	6,438	0.01
35,976	Axis Bank	362,180	0.51
507	Bajaj Finance	41,034	0.06
1,956	Bandhan Bank	8,691	0.01
1,066	Cholamandalam Investment and Finance	7,361	0.01
1,729	DLF	6,539	0.01
1,109	HDFC Standard Life Insurance	10,240	0.01
7,833	Housing Development Finance	260,845	0.36
3,001	ICICI Bank	25,472	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
	Financial (31 December 2020: 1.21%) (continued)		
561	ICICI Lombard General Insurance	11,827	0.02
1,528	ICICI Prudential Life Insurance	12,595	0.02
19,089	IDFC First Bank	13,919	0.02
726	LIC Housing	4,590	0.01
22,681	Mahindra&Mahindra Financial	47,937	0.07
1,982	RBL Bank	5,613	0.01
921	SBI Life Insurance	12,492	0.02
593	Shriram Transport Finance	10,712	0.02
6,091	State Bank of India	34,352	0.05
		882,837	1.26
	Healthcare (31 December 2020: 0.31%)		
1,872	Biocon	10,186	0.01
3,022	Cipla	39,514	0.06
187	Divi's Laboratories	11,090	0.02
1,494	Dr Reddys Laboratories	109,001	0.15
1,615	Glenmark Pharmaceuticals	14,178	0.02
374	Lupin	5,782	0.01
351	Piramal Healthcare	11,325	0.02
3,090	Sun Pharmaceuticals	28,079	0.04
		229,155	0.33
	Industrial (31 December 2020: 0.75%)		
416	ACC	11,276	0.02
9,528	Ambuja Cements	43,666	0.06
714	Asea Brown Boveri India	17,369	0.02
5,457	Ashok Leyland	9,001	0.01
846	Asian Paints	34,062	0.05
616	Grasim Industries	12,421	0.02
3,203	Havells India	42,238	0.06
20,279	Mahindra & Mahindra	212,175	0.31
649	Seimens India	17,646	0.03
32	Shree Cements	11,841	0.02
47,984	Tata Motors	190,926	0.27
496	Ultratech Cement	45,216	0.06
		647,837	0.93

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE 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)		
	India (continued)		
	Oil & Gas (31 December 2020: 0.79%)		
4,049	Bharat Petroleum	25,499	0.04
12,012	Gail India	24,184	0.03
1,637	Hindustan Petroleum	6,457	0.01
8,029	Indian Oil	11,655	0.02
17,410	Reliance Industries	494,368	0.70
		562,163	0.80
	Technology (31 December 2020: 3.17%)		
11,615	HCL Technologies	153,684	0.22
93,594	Infosys	1,990,494	2.84
390	Mphasis	11,198	0.02
153	Oracle Financial	7,516	0.01
11,020	Tech Mahindra	162,409	0.23
39,964	Wipro	293,372	0.42
		2,618,673	3.74
	Telecommunications (31 December 2020: 0.17%)		
10,034	Bharti Airtel	70,959	0.11
10,571	Bharti Infratel	33,940	0.05
538	Tata Communications	9,316	0.01
25,188	Vodafone Idea	3,372	0.00
		117,587	0.17
	Utilities (31 December 2020: 0.02%)		
1,230	Petronet	3,737	0.01
4,013	Power Grid Corporation of India	12,547	0.01
		16,284	0.02
	Indonesia		
	Basic Materials (31 December 2020: 0.02%)		
13,437	Indah Kiat Paper & Pulp	6,904	0.01
		6,904	0.01
	Consumer Goods (31 December 2020: 0.21%)		
29,792	Astra International	10,150	0.01
8,515	Indofood CBP Sukses Makmur	4,786	0.01
16,540	Indofood Sukses Makmur	7,044	0.01
221,255	Unilever Indonesia	75,532	0.11
		97,512	0.14

Schedules of Investments (continued)

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE 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)		
	Indonesia (continued)		
	Consumer Services (31 December 2020: 0.01%)		
44,934	Surya Citra Media	5,609	0.01
		5,609	0.01
	Financial (31 December 2020: 0.84%)		
90,095	Bank Central Asia	187,180	0.27
176,089	Bank Mandiri	71,650	0.10
222,498	Bank Negara Indonesia Persero	71,046	0.10
550,155	Bank Rakyat Indonesia Persero	149,490	0.21
		479,366	0.68
	Healthcare (31 December 2020: 0.02%)		
96,808	Kalbe Farma	9,347	0.01
		9,347	0.01
	Industrial (31 December 2020: 0.04%)		
3,436	Indocement Tunggal Prakarsa	2,441	0.00
33,053	Jasa Marga Persero	8,024	0.01
6,387	United Tractors	8,919	0.02
		19,384	0.03
	Telecommunications (31 December 2020: 0.08%)		
62,820	Sarana Menara Nusantara	5,372	0.01
160,819	Telekomunikasi Indonesia	34,937	0.04
61,729	XL Axiata	11,367	0.02
		51,676	0.07
	Utilities (31 December 2020: 0.01%)		
29,394	Perusahaan Gas Negara	2,037	0.00
		2,037	0.00
	Italy		
	Consumer Goods (31 December 2020: 0.01%)		
923	Prada	7,006	0.01
		7,006	0.01

Schedules of Investments (continued)

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Jersey		
	Industrial (31 December 2020: 0.11%)		
6,348	Amcor	72,106	0.10
		72,106	0.10
	Luxembourg		
	Consumer Services (31 December 2020: 0.01%)		
1,878	L'Occitane International	6,868	0.01
		6,868	0.01
	Malaysia		
	Basic Materials (31 December 2020: 0.12%)		
30,975	Petronas Chemicals Group	60,137	0.09
20,236	Press Metal Aluminium Holdings	23,300	0.03
		83,437	0.12
	Consumer Goods (31 December 2020: 0.23%)		
3,456	Fraser & Neave	21,977	0.03
25,038	IOI	22,677	0.03
2,966	Kuala Lumpur Kepong Berhad	14,546	0.02
2,248	Nestle(Malaysia) Berhad	72,181	0.11
1,938	PPB Group	8,543	0.01
		139,924	0.20
	Consumer Services (31 December 2020: 0.06%)		
112,280	Astro Malaysia	31,102	0.05
15,292	Sime Darby Plantation	14,660	0.02
		45,762	0.07
	Financial (31 December 2020: 0.70%)		
31,557	AMMB Holdings	22,424	0.03
119,268	CIMB Group Holdings	132,441	0.19
4,279	Hong Leong Bank	19,295	0.03
95,180	Malayan Banking	185,935	0.26
67,345	Public Bank Berhad	66,672	0.10
17,358	RHB Bank	22,578	0.03
		449,345	0.64

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.16%)		
11,741	Hartalega Holdings	20,787	0.03
7,352	IHH Healthcare	9,687	0.01
41,688	Top Glove	41,874	0.06
		72,348	0.10
	Industrial (31 December 2020: 0.13%)		
4,409	Gamuda	3,324	0.00
26,443	IJM	11,401	0.02
5,707	Malaysia Airports Holdings	8,248	0.01
5,399	MISC	8,817	0.01
50,733	Sime Darby	26,640	0.04
21,717	Westports Holdings	22,023	0.03
		80,453	0.11
	Oil & Gas (31 December 2020: 0.09%)		
21,609	Dialog Group	15,043	0.02
7,435	Petronas Dagangan	33,311	0.05
		48,354	0.07
	Technology (31 December 2020: 0.01%)		
3,156	Maxis	3,337	0.00
		3,337	0.00
	Telecommunications (31 December 2020: 0.16%)		
16,110	Axiata Group	14,513	0.02
77,751	DiGi.Com	77,349	0.11
8,943	Telekom Malaysia	13,076	0.02
		104,938	0.15
	Utilities (31 December 2020: 0.02%)		
29,728	IOI Properties Group	8,020	0.01
		8,020	0.01
	New Zealand		
	Consumer Goods (31 December 2020: 0.02%)		
1,418	A2 Milk Company	6,381	0.01
		6,381	0.01
	Consumer Services (31 December 2020: 0.01%)		
7,073	Air New Zealand	7,661	0.01
		7,661	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	New Zealand (continued)		
	Financial (31 December 2020: 0.05%)		
40,919	Kiwi Property Group	33,310	0.05
		33,310	0.05
	Healthcare (31 December 2020: 0.31%)		
8,482	Fisher & Paykel Healthcare	184,442	0.26
825	Ryman Healthcare	7,569	0.01
		192,011	0.27
	Industrial (31 December 2020: 0.15%)		
15,409	Auckland International Airport	78,276	0.12
4,556	Fletcher Building	23,940	0.03
		102,216	0.15
	Telecommunications (31 December 2020: 0.05%)		
10,042	Telecom	33,681	0.05
		33,681	0.05
	Utilities (31 December 2020: 0.07%)		
2,465	Contact Energy	14,262	0.02
2,675	Mercury NZ	12,467	0.02
3,253	Meridian Energy	12,115	0.02
		38,844	0.06
	Pakistan		
	Financial (31 December 2020: 0.01%)		
10,057	Habib Bank	7,809	0.01
		7,809	0.01
	Oil & Gas (31 December 2020: 0.01%)		
17,665	Pakistan Petroleum	9,732	0.01
		9,732	0.01
	Philippines		
	Consumer Goods (31 December 2020: 0.02%)		
7,791	JG Summit Holdings	9,919	0.01
1,218	Universal Robina	3,605	0.01
		13,524	0.02
	Consumer Services (31 December 2020: 0.14%)		
4,055	Puregold Price Club	3,364	0.00
4,249	SM Investments	86,999	0.13
		90,363	0.13

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Philippines (continued)		
	Financial (31 December 2020: 0.38%)		
61,844	Ayala Land	45,672	0.07
60,425	Bank of the Philippine Islands	109,796	0.16
19,456	BDO Unibank	45,118	0.06
6,291	Metropolitan Bank & Trust	6,276	0.01
69,544	SM Prime Holdings	52,000	0.07
		258,862	0.37
	Industrial (31 December 2020: 0.19%)		
5,194	Ayala	85,121	0.12
14,492	International Container Terminal	48,599	0.07
		133,720	0.19
	Telecommunications (31 December 2020: 0.03%)		
204	Globe Telecom	7,690	0.01
385	Philippine Long Distance Telephone	10,198	0.02
		17,888	0.03
	Utilities (31 December 2020: 0.01%)		
670	Manila Electric	3,805	0.01
		3,805	0.01
	Singapore		
	Consumer Goods (31 December 2020: 0.13%)		
11,771	Olam International	14,011	0.02
1,765	Olam International (Rights)	460	0.00
20,551	Wilmar International	68,799	0.10
		83,270	0.12
	Consumer Services (31 December 2020: 0.13%)		
6,822	City Developments	36,997	0.05
29,709	ComfortDelGro	36,247	0.05
1,123	Singapore Airlines	4,052	0.01
5,509	Singapore Press Holdings	7,008	0.01
		84,304	0.12
	Financial (31 December 2020: 1.82%)		
3,472	Ascendas Real Estate Investment Trust	7,620	0.01
26,148	CapitaLand	72,168	0.10
37,274	CapitaMall Trust	57,955	0.08

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.82%) (continued)		
36,163	DBS Group Holdings	801,978	1.14
3,406	Frasers Logistics & Commercial Trust	3,649	0.01
7,715	Keppel REIT	6,773	0.01
4,124	Mapletree Commercial Trust	6,627	0.01
4,306	Mapletree Industrial	9,066	0.01
3,076	Mapletree Logistics Trust	4,691	0.01
19,904	Oversea-Chinese Banking	176,947	0.25
5,966	Singapore Exchange	49,620	0.07
4,056	Suntec Real Estate Investment Trust	4,405	0.01
9,753	United Overseas Bank	187,340	0.27
998	UOL Group	5,420	0.01
		1,394,259	1.99
	Industrial (31 December 2020: 0.11%)		
6,602	Keppel	26,866	0.03
6,457	SATS	18,878	0.03
39,260	Sembcorp Marine	3,505	0.01
17,728	Singapore Post	9,430	0.01
890	Venture	12,719	0.02
		71,398	0.10
	Telecommunications (31 December 2020: 0.19%)		
71,532	Singapore Telecommunications	121,863	0.17
7,856	Starhub	7,130	0.01
		128,993	0.18
	South Korea		
	Basic Materials (31 December 2020: 2.40%)		
34	Honam Petrochemical	7,925	0.01
518	Hyundai Steel	24,701	0.04
1,690	LG Chem	1,275,585	1.82
284	LG Chem (Preference Shares)	96,714	0.14
65	OCI Company	6,782	0.01
776	Pohang Iron Steel	239,798	0.34
		1,651,505	2.36

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.26%)		
267	Amorepacific	59,747	0.09
88	Amorepacific (Preference Shares)	6,884	0.01
230	Amorepacific Group	13,071	0.02
76	CJ CheilJedang	31,111	0.04
230	Coway	16,073	0.02
713	Halla Visteon Climate	10,478	0.01
1,131	Hankook Tire	51,923	0.07
429	Hyundai Mobis	111,236	0.16
540	Hyundai Motor	114,843	0.16
201	Hyundai Motor (Preference Shares)	20,560	0.03
825	Kia Motors	65,640	0.09
2,220	LG Electronics	322,311	0.47
407	LG Electronics (Preference Shares)	28,443	0.04
78	LG Household & Healthcare	122,041	0.18
21	LG Household & Healthcare (Preference Shares)	14,265	0.02
		988,626	1.41
	Financial (31 December 2020: 0.66%)		
1,407	BNK Financial Group	9,658	0.01
296	Dongbu Insurance	14,404	0.02
746	Hana Financial Holdings	30,505	0.04
505	Industrial Bank of Korea	4,709	0.01
697	KB Financial Group	34,536	0.05
4,332	Mirae Asset Daewoo	36,274	0.05
1,560	Mirae Asset Daewoo (Preference Shares)	6,608	0.01
1,161	Samsung Fire & Marine	223,075	0.32
242	Samsung Life Insurance	17,148	0.02
1,243	Samsung Securities	49,614	0.07
2,089	Shinhan Financial Group	75,313	0.11
440	Woori Financial Group	4,474	0.01
		506,318	0.72
	Healthcare (31 December 2020: 0.03%)		
33	Alteogen	2,452	0.00
20	Celltrion	4,768	0.01
21	Hanmi Pharm Company	6,238	0.01
		13,458	0.02

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
	Industrial (31 December 2020: 8.03%)		
179	Cheil Industries	21,696	0.03
32	CJ Korea Express	5,030	0.01
574	GS Engineering and Construction	21,866	0.03
43	Hyudai Glovis	7,980	0.01
319	Hyundai Engineering & Construction	16,514	0.02
54	Hyundai Heavy Industries	6,425	0.01
1,363	Samsung Electro Mechanics	214,226	0.31
1,098	Samsung Engineering	23,303	0.03
5,029	Samsung Heavy Industries	29,965	0.04
684	Samsung SDI	423,951	0.61
		770,956	1.10
	Oil & Gas (31 December 2020: 0.06%)		
606	Doosan Heavy Industries And Construction	12,834	0.02
110	SK Innovation	28,864	0.04
173	S-Oil	15,746	0.02
		57,444	0.08
	Technology (31 December 2020: 0.63%)		
606	LG Display	13,184	0.02
21	Naver	7,785	0.01
53,868	Samsung Electronics	3,860,185	5.52
9,465	Samsung Electronics (Preference Shares)	619,429	0.88
56	Samsung SDS	9,199	0.01
3,668	Sk hynix	415,282	0.59
		4,925,064	7.03
	Telecommunications (31 December 2020: 0.03%)		
99	SK Telecom	28,131	0.04
		28,131	0.04
	Utilities (31 December 2020: 0.01%)		
387	Korea Gas	12,681	0.02
		12,681	0.02
	Taiwan		
	Basic Materials (31 December 2020: 0.38%)		
71,940	China Steel	102,246	0.15

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
	Basic Materials (31 December 2020: 0.38%) (continued)		
6,393	Eternal Materials	9,293	0.01
23,464	Formosa Chemicals & Fibre	71,329	0.10
13,565	Formosa Plastics	50,146	0.07
20,744	Nan Ya Plastics	61,944	0.09
2,000	Taiwan Fertilizer	4,228	0.01
		299,186	0.43
	Consumer Goods (31 December 2020: 0.11%)		
3,060	Cheng Shin Rubber Industry	5,134	0.01
561	Eclat Textile Company	13,208	0.02
6,096	Far Eastern New Century	7,001	0.01
671	Feng Tay Enterprise	5,888	0.01
418	Giant Manufacturing	4,778	0.01
81	Largan Precision	9,012	0.01
10,052	Pou Chen	14,178	0.02
6,811	Teco Electric & Machinery	8,116	0.01
8,593	Uni-President Enterprises	22,575	0.03
		89,890	0.13
	Consumer Services (31 December 2020: 0.08%)		
21,892	China Airlines	14,968	0.02
10,063	Eva Airways	7,278	0.01
407	Hotai Motor	8,969	0.01
3,355	President Chain Store	31,669	0.05
		62,884	0.09
	Financial (31 December 2020: 1.30%)		
80,772	Cathay Financials Holding	156,253	0.22
10,243	Chailease Holding	74,444	0.11
14,148	Chang Hwa Commercial Bank	8,201	0.01
223,136	China Development Financials Holding	105,311	0.15
36,419	China Life Insurance/Taiwan	34,442	0.05
160,216	Chinatrust Financial Holding	130,530	0.19
155,980	E.Sun Financial Holding	147,233	0.21
37,014	First Financial Holding	30,156	0.04
59,457	Fubon Financials Holding	157,698	0.22
51,878	Hua Nan Financials Holdings	34,353	0.05

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 1.30%) (continued)		
13,595	Mega Financial Holding	16,029	0.02
3,158	Shanghai Commercial & Savings Bank	5,129	0.01
36,156	Shin Kong Financial Holding	12,367	0.02
51,547	SinoPac Financial Holdings	25,438	0.04
80,157	Taishin Financial Holding	43,872	0.06
16,192	Taiwan Cooperative Financial Holding	12,349	0.02
56,835	Yuanta Financials Holding	54,770	0.08
		1,048,575	1.50
	Healthcare (31 December 2020: 0.00%)		
802	Oneness Biotech	6,678	0.01
		6,678	0.01
	Industrial (31 December 2020: 1.25%)		
208	AirTac International	8,025	0.01
3,279	Asia Cement	5,967	0.01
4,410	Catcher Technology	28,807	0.04
32,883	Delta Electronics	357,597	0.51
353	Hiwin Technologies	5,004	0.01
116,614	Hon Hai Precision Industry	468,758	0.67
6,854	Taiwan High Speed Rail	7,355	0.01
14,687	Unimicron Technology	67,999	0.10
6,910	Walsin Lihwa	7,267	0.01
571	Walsin Technology	4,663	0.01
1,890	Yageo	37,647	0.05
726	Zhen Ding Technology Holding	2,736	0.00
		1,001,825	1.43
	Oil & Gas (31 December 2020: 0.01%)		
1,275	Formosa Petrochemical	4,873	0.01
		4,873	0.01
	Technology (31 December 2020: 9.16%)		
17,675	Acer	18,587	0.03
663	Advantech	8,209	0.01
35,345	ASE Industrial Holding	142,078	0.20
4,147	Asustek Computer	55,294	0.08
52,260	AU Optronics	42,483	0.06

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 9.16%) (continued)		
14,413	Compal Electronics	11,561	0.02
2,044	Foxconn Technology	4,820	0.01
4,542	HTC	6,406	0.01
88,308	Innolux Crop	65,765	0.09
35,849	Lite-On Technology	74,110	0.11
2,553	MediaTek	88,147	0.13
3,521	Nanya Technology	10,072	0.01
536	Novatek Microelectronics	9,599	0.01
5,468	Pegatron	13,502	0.02
8,608	Quanta Computer	27,033	0.04
286,829	Taiwan Semiconductor Manufacturing	6,125,195	8.74
179,049	United Microelectronics	341,229	0.49
2,795	Vanguard International Semiconductors	11,837	0.02
2,927	Wistron	3,257	0.00
		7,059,184	10.08
	Telecommunications (31 December 2020: 0.20%)		
17,591	Chunghwa Telecom	71,974	0.11
15,049	Far EasTone Telecommunicationcations	34,892	0.05
11,942	Taiwan Mobile	43,718	0.06
		150,584	0.22
	Thailand		
	Basic Materials (31 December 2020: 0.41%)		
98,185	Indorama Ventures	124,837	0.18
92,179	IRPC	11,044	0.02
74,455	PTT Global Chemical	137,062	0.19
		272,943	0.39
	Consumer Goods (31 December 2020: 0.07%)		
38,702	Charoen Pokphand Foods	32,000	0.05
2,956	Osotspa	3,482	0.00
15,430	Thai Union Group	9,532	0.01
		45,014	0.06
	Consumer Services (31 December 2020: 0.38%)		
96,877	CP ALL	181,361	0.26
24,958	Home Product Center	11,214	0.02

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (continued)		
	Consumer Services (31 December 2020: 0.38%) (continued)		
60,876	Minor International	56,982	0.08
		249,557	0.36
	Financial (31 December 2020: 0.19%)		
8,938	Central Pattana	14,641	0.02
14,347	Kasikornbank	53,046	0.08
2,203	Muangthai Capital	3,952	0.01
17,778	Siam Commercial Bank	54,360	0.07
		125,999	0.18
	Healthcare (31 December 2020: 0.01%)		
10,896	Bangkok Dusit Medical Services	7,819	0.01
		7,819	0.01
	Industrial (31 December 2020: 0.33%)		
37,144	Airports of Thailand	71,854	0.10
126,626	BTS Group Holdings	36,941	0.05
4,429	Delta Electronics Thailand	79,874	0.11
2,396	Siam Cement	32,295	0.05
		220,964	0.31
	Oil & Gas (31 December 2020: 0.56%)		
221,191	PTT	270,881	0.38
16,355	PTT Exploration & Production	59,705	0.09
6,387	Thai Oil	10,861	0.02
		341,447	0.49
	Telecommunications (31 December 2020: 0.07%)		
6,317	Advanced Info Service	33,704	0.05
2,321	Total Access Communication	2,209	0.00
63,880	True.	6,338	0.01
		42,251	0.06
	Utilities (31 December 2020: 0.01%)		
1,853	Global Power Synergy	4,221	0.01
		4,221	0.01
	Total equities (31 December 2020: 99.92%)*	69,569,093	99.35

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed income (31 December 2020: Nil)*		
88	Britannia Industries 5.5% 03/06/2024	117	0.00
	Total fixed income	117	0.00
	Futures (31 December 2020: 0.00%)***		
9	KFE Kospi200 Mini Future Jul 21	2,085	0.00
	Total futures (Notional amount: USD 175,309)	2,085	0.00
	Total financial assets at fair value through profit or loss	69,571,295	99.35
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
4	HKG HSCEI Future Jul 21	(5,747)	(0.01)
	Total futures (Notional amount: USD 272,243)	(5,747)	(0.01)
	Total financial liabilities at fair value through profit or loss	(5,747)	(0.01)
	Other net assets	463,263	0.66
	Net assets attributable to holders of redeemable participating shares	70,028,811	100.00

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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	69,553,427	98.97
**Transferable securities other than those referred above	15,783	0.02
***Financial derivative instruments dealt in on a regulated market	2,085	0.00
Other assets	709,235	1.01
Total assets	70,280,530	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below), fixed income security and futures held by the sub-fund at 30 June 2021 and 31 December 2020 have been classified as Level 1. At 30 June 2021, investments held in Briilliance China Automotive Holdings, China Huarong Asset Management and Suning.com have been classified as Level 3. See Note 6(g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Australia	15.65	14.31
China	31.44	31.61
Hong Kong	8.21	9.75
India	9.05	7.97
South Korea	12.78	13.11
Taiwan	13.90	12.49
Other*	8.32	10.68
	99.35	99.92

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

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

Statement of Financial Position

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF*

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	69,569,210	35,698,327
- Financial derivative instruments	6(g)	2,085	1,329
Cash and cash equivalents	5	363,275	25,611
Due from brokers	5	48,766	19,326
Other assets		297,194	51,604
Total assets		**70,280,530**	**35,796,197**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	5,747	-
Other liabilities		245,972	67,953
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**251,719**	**67,953**
Net assets attributable to holders of redeemable participating shares		**70,028,811**	**35,728,244**

* The sub-fund was launched on 20 August 2020.

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

Statement of Comprehensive Income

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD
Income		
Dividend income		745,615
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,873,832
Total income		**2,619,447**
Expenses		
Management fees	4	74,953
Other expenses	4	28,239
Total operating expenses		**103,192**
Operating profit		2,516,255
Profit for the financial period after distribution and before withholding tax		**2,516,255**
Less: Withholding tax		(67,122)
Less: Capital Gains tax	7	(150,771)
Increase in net assets attributable to holders of redeemable participating shares from operations		**2,298,362**

* The sub-fund was launched on 20 August 2020.

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

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

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		35,728,244
Increase in net assets attributable to holders of redeemable participating shares from operations		2,298,362
Proceeds from redeemable participating shares issued		31,953,422
Equalisation	3(m)	48,783
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**70,028,811**

* The sub-fund was launched on 20 August 2020.

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

Schedules of Investments

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Bahrain		
	Financial (31 December 2020: 0.02%)		
20,964	Ahli United Bank	16,699	0.02
		16,699	0.02
	Brazil		
	Basic Materials (31 December 2020: 0.16%)		
2,940	Braskem	70,089	0.09
2,558	Gerdau (Preference Shares)	15,092	0.02
6,890	Suzano Papel e Celulose	82,125	0.12
		167,306	0.23
	Consumer Goods (31 December 2020: 0.33%)		
1,094	Alpargatas (Preference Shares)	10,943	0.01
17,222	Ambev	59,244	0.08
8,640	BRF	47,261	0.06
1,968	Cosan SA Industria e Comercio	9,397	0.01
1,008	Hypermarcas	6,924	0.01
4,246	M Dias Branco	27,602	0.04
5,858	Natura & Co Holding	132,918	0.19
		294,289	0.40
	Consumer Services (31 December 2020: 0.87%)		
3,890	B2W Cia Digital	51,367	0.07
2,074	Cia Brasileira de Distribuicao	16,156	0.02
19,488	Cogna Educacao	16,817	0.02
12,478	Localiza Rent a Car	159,150	0.21
4,699	Lojas Americanas	19,347	0.03
6,691	Lojas Americanas (Preference Shares)	28,776	0.04
19,142	Lojas Renner	168,728	0.23
7,392	Magazine Luiza	31,157	0.04
6,098	Raia Drogasil	30,029	0.04
4,001	Sendas Distribuidora	68,725	0.09
9,000	Via Varejo	28,321	0.04
5,364	YDUQS	35,105	0.05
		653,678	0.88
	Financial (31 December 2020: 3.63%)		
118,217	B3 SA - Brasil Bolsa Balcao	396,267	0.53
18,220	Banco Bradesco	79,374	0.11

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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)		
	Financial (31 December 2020: 3.63%) (continued)		
35,361	Banco Bradesco (Preference Shares)	181,402	0.24
398	Banco BTG Pactual	9,681	0.01
18,638	Banco Do Brasil	119,342	0.16
11,040	Banco Santander Brasil	90,528	0.12
1,572	BB Seguridade Participacoes	7,237	0.01
59,242	Cielo	42,975	0.06
4,007	Hapvida Participacoes	12,306	0.02
20,280	Itau Unibanco	108,072	0.15
220,159	Itau Unibanco (Preference Shares)	1,323,156	1.79
40,726	Itausa - Investimentos Itau	90,496	0.12
650	Porto Seguro	6,926	0.01
8,247	Sul America	57,162	0.08
		2,524,924	3.41
	Healthcare (31 December 2020: 0.14%)		
5,974	Fleury	30,859	0.04
4,118	Notre Dame Intermedica	69,700	0.10
1,344	OdontoPrev	3,490	0.00
		104,049	0.14
	Industrial (31 December 2020: 0.26%)		
10,884	CCR	29,174	0.04
3,430	Klabin SA	18,005	0.02
7,368	Rumo	28,119	0.04
14,852	Weg	99,717	0.14
		175,015	0.24
	Oil & Gas (31 December 2020: 0.11%)		
3,442	Petrobras Distribuidora	18,301	0.02
2,437	Petroleo Brasileiro	29,805	0.04
3,003	Petroleo Brasileiro (Preference Shares)	35,465	0.05
		83,571	0.11
	Technology (31 December 2020: 0.02%)		
3,120	Totvs	23,410	0.03
		23,410	0.03

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.28%)		
14,848	Telefonica Brasil	125,782	0.17
5,443	TIM SA/Brazil	62,703	0.08
		188,485	0.25
	Utilities (31 December 2020: 0.34%)		
4,752	CEMIG	13,808	0.02
4,511	Centrais Eletricas Brasileiras	38,970	0.04
1,749	Cia de Saneamento Basico do Estado de Sao Paulo	12,943	0.02
672	CIA De Transmissao De Energia	3,360	0.00
31,454	Cia Energetica de Minas Gerais (Preference Shares)	74,860	0.09
914	Cia Energetica De Sao Paulo (Preference Shares)	4,361	0.01
3,506	Cia Paranaense de Energia	20,230	0.03
5,062	Companhia Paranaese De Energia-Copel	5,599	0.01
1,344	Energias Do Brasil	4,735	0.01
444	Energisa	4,123	0.01
950	Engie Brasil	7,412	0.01
3,878	Equatorial Energia	19,166	0.03
1,800	Neoenergia	6,231	0.01
3,156	Ultrapar Participacoes (Preference Shares)	11,867	0.02
		227,665	0.31
	Chile		
	Basic Materials (31 December 2020: 0.16%)		
10,261	Empres CMPC	24,662	0.03
2,092	Sociedad Quimica y Minera de Chile	99,412	0.14
		124,074	0.17
	Consumer Goods (31 December 2020: 0.03%)		
2,424	Cia Cervecerias Unidas	24,636	0.03
		24,636	0.03
	Consumer Services (31 December 2020: 0.05%)		
9,669	Cencosud	19,403	0.03
3,986	SACI Falabella	17,895	0.02
		37,298	0.05

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.16%)		
653,791	Banco De Chile	65,091	0.08
278	Banco de Credito e Inversiones	11,837	0.02
652,236	Banco Santander Chile	32,527	0.04
3,346	Parque Arauco	4,733	0.01
		114,188	0.15
	Oil & Gas (31 December 2020: 0.02%)		
1,605	Empresas COPEC	15,938	0.02
		15,938	0.02
	Telecommunications (31 December 2020: 0.01%)		
780	ENTEL Chile	4,328	0.01
		4,328	0.01
	Utilities (31 December 2020: 0.22%)		
71,530	Aguas Andinas	14,834	0.02
32,857	Colbun	4,630	0.01
640,009	Enel Americas	94,756	0.12
249,998	Enel Chile	14,507	0.02
		128,727	0.17
	China		
	Basic Materials (31 December 2020: 0.48%)		
13,200	Baoshan Iron & Steel	15,609	0.02
300	Changchun High & New Technolog Industry Group	17,970	0.02
28,170	China Molybdenum	16,722	0.02
5,700	Citic Pacific Special Steel Group	18,386	0.02
2,400	Ganfeng Lithium	35,849	0.05
3,700	Hengyi Petrochemical	6,844	0.01
15,272	Jiangxi Copper	34,101	0.05
1,200	Jiangxi Ganfeng Lithium	22,491	0.03
1,200	Lomon Billions Group	6,423	0.01
3,300	Rongsheng Petro Chemical	8,821	0.01
9,294	Shandong Gold Mining	20,783	0.03
5,800	Shandong Sinocera Functional Material	43,764	0.06

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.48%) (continued)		
26,430	Sinopec Shanghai Petrochemical	6,160	0.01
3,100	Suzhou Dongshan Precision Manufacturing	9,999	0.01
5,600	Wanhua Chemical Group	94,321	0.14
800	Weihai Guangwei Composites	9,404	0.01
6,678	Zhaojin Mining Industry	6,346	0.01
200	Zhejiang Dingli Machinery	1,817	0.00
1,200	Zhejiang Huayou Cobalt	21,211	0.03
3,600	Zhejiang Longsheng Group	7,656	0.01
5,000	Zhongjin Gold	6,671	0.01
		411,348	0.56
	Consumer Goods (31 December 2020: 2.90%)		
200	Anhui Gujing Distillery	2,768	0.00
14,606	Anta Sports Products	343,810	0.47
18,228	BAIC Motor	6,783	0.01
4,800	Beijing Dabeinong Technology	5,052	0.01
9,519	BYD	296,253	0.41
1,300	By-health	6,620	0.01
100	Changzhou Xingyu Automotive Lighting Systems	3,494	0.00
6,400	China Avionics Systems	16,394	0.02
30,000	China Feihe	64,745	0.09
275	Contemporary Amperex Technology	22,763	0.03
16,420	Dali Foods Group	9,790	0.01
28,526	Dongfeng Motor Group	25,639	0.03
130	Foshan Haitian Flavouring & Food	2,595	0.00
16,988	Fosun International	24,457	0.03
4,956	Fuyao Glass Industry Group	36,509	0.05
17,170	Great Wall Motor	55,495	0.07
1,200	Guangdong Haid Group	15,156	0.02
900	Guangdong Xinbao Electrical Appliances	3,657	0.00
17,400	Guangzhou Automobile Group	15,617	0.02
100	Guangzhou Shiyuan Electronic Technology	1,924	0.00
6,000	Haier Smart Home	24,062	0.03
2,600	Henan Shuanghui	12,797	0.02
6,980	Hengan International	46,738	0.06

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 2.90%) (continued)		
3,200	HUAYU Automotive Systems	13,011	0.02
1,600	Huizhou Desay Sv Automotive	27,261	0.04
3,200	Inner Mongolia Yili Industrial Group	18,242	0.02
1,300	Jiangsu Yanghe Brewery	41,691	0.06
257	Kweichow Moutai	81,812	0.12
16,136	LI NING	196,977	0.28
1,600	Luzhou Laojiao	58,429	0.08
1,680	Muyuan Foods	15,815	0.02
3,200	New Hope Liuhe	7,266	0.01
1,452	NIO	77,246	0.10
100	Oppein Home Group	2,197	0.00
12,000	Power Construction	7,188	0.01
100	Proya Cosmetics	3,045	0.00
3,600	SAIC Motor	12,242	0.02
1,120	Shanghai Bairun Investment	16,432	0.02
900	Shanxi Xinghuacun Fen Wine Factory	62,407	0.08
7,588	Shenzou International Group	191,609	0.27
3,700	Tongwei	24,780	0.03
3,411	Tsingtao Brewery	38,146	0.05
900	Wuhu Sanqi Interactive Entertainment Network Technology Group	3,346	0.00
1,200	Wuliangye Yibin	55,328	0.07
4,266	Yihai International Holding	28,647	0.04
3,800	Youngor Group	3,876	0.01
6,900	Zhejiang Century Huatong Group	6,856	0.01
2,840	Zhejiang NHU	12,607	0.02
2,400	Zhengzhou Yutong Bus	4,640	0.01
4,724	Zhongsheng Group Holdings	39,296	0.05
		2,093,510	2.83
	Consumer Services (31 December 2020: 5.37%)		
22,442	Air China	18,189	0.02
77,964	Alibaba Group	2,208,655	2.99
427,414	Alibaba Pictures	59,441	0.08
1,000	China East Education Holdings	1,571	0.00
4,440	China Eastern Airlines	1,881	0.00

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 5.37%) (continued)		
1,800	China International Travel Service	83,608	0.11
4,232	China Literature	47,056	0.06
10,100	China Resources Sanjiu Medical & Pharmaceutical	41,817	0.06
10,622	China Southern Airline	8,335	0.01
1,380	Da An Gene Co Ltd of Sun Yat-Sen University	4,537	0.01
57,422	Gome Retail Holdings	7,394	0.01
3,856	Haidilao International	20,308	0.03
1,200	Hangzhou Robam Appliances	8,637	0.01
1,200	Huadong Medicine	8,546	0.01
800	Hualan Biological Engineering	4,542	0.01
466	Huazhu Group	24,609	0.03
1,089	IQIYI	16,967	0.02
1,200	Liaoning Cheng	3,865	0.01
25,898	New Oriental Education & Technology	212,105	0.29
2,000	Offcn Education Technology	6,467	0.01
1,000	Perfect World	3,701	0.00
3,600	Qingdao Port International	3,444	0.00
3,800	Shanghai RAAS Blood Products	4,405	0.01
20,100	Shenzhen Overseas Chinese Town	23,146	0.03
7,200	Suning.com**	6,230	0.01
6,446	TAL Education	162,633	0.22
11,800	TCL Technology Group	13,972	0.02
13,000	Topsports International Holdings	21,293	0.03
8,875	Vipshop Holdings	178,210	0.24
260	Yifeng Pharmacy Chain	2,257	0.00
7,200	Yonghui Superstores	5,271	0.01
200	Zhejiang Supor	1,975	0.00
		3,215,067	4.34
	Financial (31 December 2020: 11.33%)		
3,000	A Living Services	14,931	0.02
20,440	Agile Group Holdings	26,478	0.04
953,790	Agricultural Bank of China	359,098	0.48
10,800	Bank of Beijing	8,141	0.01
655,884	Bank of China	240,381	0.32

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.33%) (continued)		
151,510	Bank Of Communications	103,713	0.14
4,500	Bank of Hangzhou	10,273	0.01
7,300	Bank of Nanjin	11,886	0.02
4,500	Bank of Ningbo	27,143	0.04
9,600	Bank of Shanghai	12,184	0.02
25,896	Central China Securities	4,935	0.01
10,346	China Aoyuan Group	8,726	0.01
235,404	China CITIC Bank	116,378	0.16
2,252,334	China Construction Bank	1,775,045	2.41
74,564	China Everbright Bank	36,839	0.05
10,288	China Evergrande Group	13,407	0.02
3,600	China Fortune Land Development	2,920	0.00
110,896	China Galaxy Securities	70,191	0.09
97,280	China Huarong Asset Management**	8,894	0.01
15,092	China International Capital	40,617	0.05
110,328	China Life Insurance	234,444	0.32
111,827	China Merchants Bank	949,455	1.28
12,898	China Merchants Securities	23,840	0.03
71,228	China Minsheng Banking	37,987	0.05
28,748	China Pacific Insurance	96,386	0.13
80,708	China Reinsurance Group	8,210	0.01
21,696	China Vanke	71,115	0.10
21,770	Chongqing Rural Commercial Bank	8,606	0.01
21,514	CIFI Holdings Group	16,788	0.02
24,470	CITIC Securities	69,627	0.09
61,598	Country Garden Holdings	69,008	0.09
27,026	Country Garden Services Holdings	291,981	0.39
20,258	CSC Financial	32,218	0.04
31,794	DFZQ	23,050	0.03
2,100	Dongxing Securities	3,553	0.00
7,370	Everbright Securities	12,235	0.02
3,200	First Capital Securities	3,536	0.00
2,400	Gemdale	3,804	0.01
21,122	GF Securities	32,182	0.04

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.33%) (continued)		
3,600	Greenland Holdings	3,037	0.00
4,500	Greentown China Holdings	6,930	0.01
4,382	Guangzhou R&F Properties	4,999	0.01
17,960	Guotai Junan Securities	29,719	0.04
103,286	Haitong Securities	105,271	0.14
3,120	HuaAn Securities	2,690	0.00
37,734	Huatai Securities	64,483	0.09
10,800	Huaxia Bank	10,347	0.01
1,786,100	Industrial & Commercial Bank of China	1,072,077	1.46
18,900	Industrial Bank	60,115	0.08
1,246	KWG Living Group Holdings	1,598	0.00
15,492	KWG Property	20,747	0.03
28,382	Logan Property Holdings	42,468	0.06
8,072	Longfor Group Holdings	45,215	0.06
24,178	New China Life Insurance	110,206	0.15
6,200	Orient Securities	9,587	0.01
204,096	People s Insurance Company Group of China	68,068	0.09
141,306	PICC Property & Casualty	123,731	0.17
24,000	Ping An Bank	84,026	0.11
108,298	Ping An Insurance	1,062,612	1.44
1,400	Poly Developments and Holdings Group	2,609	0.00
1,600	Poly Property Development	10,858	0.01
82,824	Postal Savings Bank of China	55,779	0.08
2,400	Risesun Real Estate Development	2,095	0.00
3,648	SDIC Capital	4,794	0.01
20,814	Seazen Group	19,726	0.03
1,200	Seazen Holdings	7,727	0.01
25,000	Shanghai Pudong Development Bank	38,695	0.05
69,800	Shenwan Hongyuan Group	38,874	0.05
2,400	Sinolink Securities	4,714	0.01
96,130	Sino-Ocean Group Holding	21,044	0.03
40,790	Soho China	21,903	0.03
8,000	Southwest Securities	6,030	0.01
12,282	Sunac China Holdings	42,148	0.06

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 11.33%) (continued)		
12,266	Sunac Services Holdings	45,568	0.06
12,100	Tianfeng Securities	9,102	0.01
10,640	Times China	12,167	0.02
3,882	ZhongAn Online P and C Insurance	21,970	0.03
		8,173,934	11.03
	Healthcare (31 December 2020: 2.02%)		
11,038	3SBio	13,645	0.02
1,555	Aier Eye Hospital	17,084	0.02
100	Asymchem Laboratories Tianjin	5,767	0.01
600	CanSino Biologics	31,878	0.04
9,818	China Medical System Holdings	25,854	0.03
37,352	China Resources Pharmaceutical Group	23,279	0.03
800	Chongqing Zhifei Biological Products	23,121	0.03
55,576	CSPC Pharmaceutical Group	80,438	0.11
15,632	Genscript Biotech	68,238	0.09
4,194	Guangzhou Baiyunshan Pharmaceutical	20,739	0.03
200	Guangzhou Kingmed Diagnostics	4,946	0.01
19,400	Innovent Biologics	226,204	0.31
480	Jiangsu Hengrui Medicine	5,050	0.01
2,000	Jinxin Fertility Group	5,048	0.01
2,400	Joincare Pharmaceutical Group Industry	5,100	0.01
1,300	Livzon Pharmaceutical Group	6,403	0.01
24,552	Luye Pharma Group	16,155	0.02
3,600	Meinian Onehealth Healthcare	5,076	0.01
280	Ovctek China	4,488	0.01
1,000	Pharmaron Beijing	26,655	0.04
17,520	Shandong Weigao Group Medical Polymer	40,879	0.06
15,012	Shanghai Fosun Pharmaceutical Group	134,493	0.18
6,655	Shanghai Junshi Biosciences	55,274	0.07
4,860	Shanghai Pharmaceuticals Holding	10,614	0.01
220	Shenzhen Mindray Bio-Medical Electronics	16,346	0.02
1,200	Sichuan Kelun Pharmaceutical	3,705	0.00
5,650	Sinopharm Group	16,806	0.02
3,067	WuXi AppTec	71,922	0.10

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	Healthcare (31 December 2020: 2.02%) (continued)		
46,738	Wuxi Biologics Cayman	856,418	1.15
900	Yunnan Baiyao Group	16,120	0.02
562	Zai Lab	99,468	0.13
200	Zhangzhou Pientzehuang Pharmaceutical	13,877	0.02
		1,951,090	2.63
	Industrial (31 December 2020: 2.16%)		
132	51 Jobs	10,265	0.01
2,400	AECC Aviation Power	19,758	0.03
3,263	Anhui Conch Cement	18,254	0.02
2,400	AVIC Aircraft	9,762	0.01
6,000	Avic Capital	3,594	0.00
800	AVIC Jonhon Optronic Technology	9,784	0.01
1,680	AVIC Shenyang Aircraft	15,680	0.02
17,266	Beijing Capital International Airport	11,450	0.02
1,300	Beijing Oriental Yuhong Waterproof Technology	11,131	0.02
6,800	Beijing-Shanghai High Speed Railway	5,568	0.01
43,100	BOE Technology Group	37,172	0.05
3,600	Changjiang Securities	4,079	0.01
84,492	China Cinda Asset Management	16,102	0.02
4,600	China Intl Marine Containers Group	10,165	0.01
3,729	China Jushi	8,952	0.01
12,000	China Lesso Group Holdings	29,607	0.04
2,400	China Merchants Shekou Industrial Zone Holdings	4,068	0.01
16,762	China National Building Material	19,685	0.03
44,858	China Railway Group	26,868	0.04
10,628	China Railway Signal and Communication	3,928	0.01
60,144	China Shipping Container Lines	12,856	0.02
26,400	China State Construction Engineering	19,001	0.03
112,826	China Tower	15,545	0.02
20,572	COSCO SHIPPING Energy Transportation	9,589	0.01
34,594	COSCO Shipping Holdings	100,382	0.14
2,250	CSSC Offshore and Marine Engineering Group	2,109	0.00
3,600	Fangda Carbon New Material	4,146	0.01
1,000	Flat Glass Group	4,121	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 2.16%) (continued)		
4,800	Founder Securities	6,954	0.01
1,400	GoerTek	9,261	0.01
700	Guangdong Kinlong Hardware Products	21,024	0.03
3,700	Guosen Securities	6,156	0.01
2,620	Guoyuan Securities	3,232	0.00
8,526	Haitian International Holdings	28,600	0.04
2,400	Hengli Petrochemical	9,747	0.01
4,800	Industrial Securities	7,177	0.01
6,688	Jiangsu Expressway	7,570	0.01
200	Jiangsu Hengli Highpressure Oil	2,660	0.00
1,000	Lens Technology	4,552	0.01
3,600	Luxshare Precision	25,631	0.03
1,200	Nanyang Topsec Technologies Group	3,672	0.00
5,760	NARI Technology	20,719	0.03
200	NAURA Technology Group	8,586	0.01
2,400	OFILM Group	3,299	0.00
4,500	SANAN OPTOELECTRONICS	22,323	0.03
8,600	Sany Heavy Industry	38,695	0.05
1,000	SF Holding	10,479	0.01
35,632	Shanghai Electric Group	12,303	0.02
2,100	Shanghai International Airport	15,644	0.02
6,100	Shanghai International Port Group	4,504	0.01
2,500	Shanxi Securities	2,596	0.00
2,772	Shenzhen Expressway	2,677	0.00
17,254	Sinopec Engineering Group	11,176	0.02
37,728	Sinotrans	15,692	0.02
2,600	Soochow Securities	3,356	0.00
13,882	Sunny Optical Tech Group	438,670	0.60
5,000	The Pacific Securities	2,623	0.00
2,400	Tianma Micro-electronics	5,267	0.01
4,465	Trip Com Group	158,329	0.21
800	Tsinghua Unisplendour	2,709	0.00
24,716	Weichai Power	56,888	0.08
2,500	Western Securities	3,192	0.00

Schedules of Investments (continued)

HSBC EMERGING MARKET SUSTAINABLE 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)		
	China (continued)		
	Industrial (31 December 2020: 2.16%) (continued)		
1,200	WUS Printed Circuit Kunshan	2,873	0.00
39,854	Xinjiang Goldwind Science & Technology	65,746	0.09
10,670	Yangzijiang Shipbuilding Holdings	11,192	0.02
1,120	Yantai Eddie Precision Machinery	7,432	0.01
2,200	YTO Express Group	3,409	0.00
1,200	Yunda Holding	2,513	0.00
1,200	Zhejiang Chint Electrics	6,200	0.01
21,686	Zhejiang Expressway	19,296	0.03
5,066	Zhuzhou CSR Times Electric	29,943	0.04
23,002	Zoomlion Heavy Industry Science and Technology	26,419	0.04
1,754	ZTO Express Cayman	53,234	0.07
		1,647,841	2.22
	Oil & Gas (31 December 2020: 0.93%)		
21,463	China Conch Venture Holdings	90,375	0.12
39,532	China Oilfield Services	35,430	0.05
4,500	East Money Information	22,838	0.03
600	Eve Energy	9,652	0.01
100	Hithink RoyalFlush Information	1,746	0.00
100	Shenzhen SC New Energy Technology	1,796	0.00
3,400	Sungrow Power Supply	60,550	0.08
110,000	Xinyi Solar Holdings	237,398	0.33
		459,785	0.62
	Technology (31 December 2020: 14.93%)		
44,284	Alibaba Health Information Technology	98,195	0.13
204	Autohome	13,048	0.02
706	Baidu	143,953	0.19
482	Bilibili	58,727	0.08
7,438	BYD Electronic International	48,847	0.07
3,822	China Communications Services	1,910	0.00
6,000	GCL System Integration Technology	3,232	0.00
193	GSX Techedu	2,851	0.00
17,122	Heng Ten Networks Group	13,692	0.02
1,750	Hua Hong Semiconductor	9,667	0.01
400	Hundsun Technologies	5,773	0.01

HSBC EMERGING MARKET SUSTAINABLE 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)		
	China (continued)		
	Technology (31 December 2020: 14.93%) (continued)		
1,200	Iflytek	12,552	0.02
1,200	Inspur Electronic Information	5,225	0.01
3,540	JD Com	282,527	0.38
72	JOYY	4,750	0.01
911	KE Holdings	43,436	0.06
4,008	Kingdee International Software Group	13,599	0.02
4,432	Kingsoft	26,566	0.04
2,800	LONGi Green Energy Technology	38,501	0.05
44,574	Meituan Dianping	1,839,014	2.48
228	Momo	3,491	0.00
1,307	NetEase	150,631	0.20
290	OneConnect Financial Technolog	3,486	0.00
3,304	Pinduoduo	419,674	0.57
4,400	Ping An Healthcare & Technology	54,789	0.07
1,200	Shenzhen Inovance Technology	13,793	0.02
89,864	Tencent Holdings	6,757,866	9.11
589	Tencent Music Entertainment Group	9,118	0.01
13,400	Tongcheng Elong Holdings	33,544	0.05
3,817	Travelsky Technology	8,237	0.01
5,000	Universal Scientific Industrial Shanghai	13,009	0.02
792	Weibo	41,675	0.06
100	Will semiconductor	4,984	0.01
1,400	Yonyou Network Technology	7,207	0.01
3,600	Zhejiang Dahua Technology	11,757	0.02
59,026	ZTE	215,839	0.29
		10,415,165	14.05
	Telecommunications (31 December 2020: 0.11%)		
1,400	Foxconn Industrial Internet	2,689	0.00
249	GDS Holdings	19,544	0.03
600	Wingtech Technology	8,999	0.01
		31,232	0.04
	Utilities (31 December 2020: 0.39%)		
12,200	China Yangtze Power	38,974	0.05
16,068	ENN Energy Holdings	305,807	0.41

HSBC EMERGING MARKET SUSTAINABLE 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)		
	China (continued)		
	Utilities (31 December 2020: 0.39%) (continued)		
3,600	Sichuan Chuantou Energy	6,870	0.01
		351,651	0.47
	Colombia		
	Financial (31 December 2020: 0.25%)		
4,943	Bancolombia	34,948	0.05
8,532	Bancolombia (Preference Shares)	61,282	0.07
5,053	Grupo De Inv Suramerica	24,558	0.04
		120,788	0.16
	Oil & Gas (31 December 2020: 0.05%)		
49,118	Ecopetrol	35,806	0.05
		35,806	0.05
	Utilities (31 December 2020: 0.04%)		
3,950	Interconexion Electrica ESP	23,431	0.03
		23,431	0.03
	Czech Republic		
	Financial (31 December 2020: 0.13%)		
1,557	Komercni Banka	54,799	0.08
12,360	Moneta Money Bank	46,949	0.06
		101,748	0.14
	Dubai		
	Financial (31 December 2020: 0.01%)		
4,321	Emaar Properties	4,894	0.01
		4,894	0.01
	Egypt		
	Financial (31 December 2020: 0.11%)		
20,956	Commercial International Bank Egypt	69,658	0.09
		69,658	0.09
	Greece		
	Basic Materials (31 December 2020: 0.01%)		
635	Mytilineos	11,552	0.02
		11,552	0.02
	Financial (31 December 2020: 0.09%)		
22,910	Alpha Bank	29,288	0.04

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Greece (continued)		
	Financial (31 December 2020: 0.09%) (continued)		
13,548	National Bank of Greece	38,560	0.05
		67,848	0.09
	Telecommunications (31 December 2020: 0.12%)		
5,235	OTE-Hellenic Telecom	87,846	0.12
		87,846	0.12
	Hong Kong		
	Basic Materials (31 December 2020: 0.05%)		
7,852	Kingboard Holdings	43,578	0.06
4,834	Kingboard Laminates Holdings	10,843	0.01
4,586	Nine Dragons Paper Holdings	5,882	0.01
		60,303	0.08
	Consumer Goods (31 December 2020: 0.42%)		
50,858	Bosideng International Holdings	36,347	0.05
21,930	Briilliance China Automotive Holdings**	11,550	0.02
16,000	China Mengniu Dairy	96,731	0.13
46,356	Geely Automobiles	145,947	0.19
1,516	Health and Happiness	6,354	0.01
		296,929	0.40
	Financial (31 December 2020: 0.50%)		
8,679	China Everbright	10,215	0.01
85,566	China Everbright International	48,480	0.07
40,086	China jinmao Holdings Group	13,421	0.02
34,302	China Overseas Land & Investment	77,917	0.11
19,194	China Resources Land	77,732	0.10
18,836	China Taiping Insurance Holdings	31,337	0.04
33,448	Far East Horizon	34,973	0.05
4,687	Hopson Development Holdings	21,486	0.03
27,932	Shenzhen Investment	8,596	0.01
8,442	Shimao Group Holdings	20,698	0.03
14,982	Yuexiu Property	15,781	0.02
		360,636	0.49
	Healthcare (31 December 2020: 0.12%)		
29,616	China Traditional Chinese Medicine	20,288	0.03
2,686	Hansoh Pharmaceutical	11,760	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
	Healthcare (31 December 2020: 0.12%) (continued)		
63,008	Sino Biopharmaceutical	61,825	0.08
		93,873	0.13
	Industrial (31 December 2020: 0.51%)		
7,438	Beijing Enterprises Holdings	26,387	0.04
50,936	Beijing Enterprises Water Group	19,283	0.03
13,940	China Merchants Port Holdings	20,356	0.03
16,925	China Resources Beer Holdings	152,014	0.20
16,690	China Resources Cement Holdings	15,861	0.02
42,336	China State Construction International Holdings	28,893	0.04
20,778	CITIC	22,394	0.03
41,768	COSCO SHIPPING Ports	32,593	0.04
10,214	Shenzhen International Holdings	14,126	0.02
10,590	Sinotruk Hong Kong	22,691	0.03
		354,598	0.48
	Oil & Gas (31 December 2020: 0.23%)		
36,862	China Gas Holdings	112,496	0.15
20,292	Kunlun Energy	18,709	0.03
		131,205	0.18
	Telecommunications (31 December 2020: 2.29%)		
	Utilities (31 December 2020: 0.17%)		
18,816	China Resources Gas Group	112,908	0.16
7,241	Guangdong Investment	10,406	0.01
		123,314	0.17
	Hungary		
	Financial (31 December 2020: 0.14%)		
2,194	OTP Bank	118,260	0.16
		118,260	0.16
	Healthcare (31 December 2020: 0.01%)		
230	Richter Gedeon Nyrt	6,131	0.01
		6,131	0.01
	Oil & Gas (31 December 2020: 0.04%)		
3,542	MOL Hungarian Oil and Gas	28,216	0.04
		28,216	0.04

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Hungary (continued)		
	Telecommunications (31 December 2020: 0.06%)		
34,103	Magyar Telekom Telecommunications	49,195	0.07
		49,195	0.07
	India		
	Basic Materials (31 December 2020: 0.33%)		
924	Berger Paints India	10,008	0.01
2,472	Castrol India	4,759	0.01
5,028	Hindalco Industries	25,167	0.03
4,692	Hindustan Zinc	21,418	0.03
7,378	JSW Steel	67,884	0.09
587	Kansai Nerolac Paints	4,542	0.01
8,748	NMDC	21,667	0.03
180	PI Industries	7,048	0.01
229	Pidilite Industries	6,636	0.01
2,662	Tata Steel	41,780	0.06
9,924	UPL	105,856	0.14
13,406	Vedanta	47,407	0.06
		364,172	0.49
	Consumer Goods (31 December 2020: 1.43%)		
874	Avenue Supermarts	39,321	0.05
289	Bajaj Auto	16,073	0.02
211	Bosch	42,652	0.06
213	Britannia Industries	10,458	0.01
599	Colgate-Palmolive India	13,585	0.02
2,750	Dabur India	21,042	0.03
263	Eicher Motors	9,451	0.01
1,812	Exide Industries	4,445	0.01
6,155	Godrej Consumer	72,062	0.10
865	Hero Motocrop	33,778	0.05
12,920	Hindustan Unilever	429,560	0.57
4,272	Marico	30,507	0.04
1,507	Maruti Suzuki India	152,381	0.21
2,568	Motherson Sumi Systems	8,364	0.01
250	Nestle India	59,307	0.08

HSBC EMERGING MARKET SUSTAINABLE 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)		
	India (continued)		
	Consumer Goods (31 December 2020: 1.43%) (continued)		
865	Tata Global Beverages	8,779	0.01
4,567	Titan Industries	106,449	0.14
674	TVS Motor	5,626	0.01
298	United Breweries	5,798	0.01
170	Whirlpool of India	5,113	0.01
		1,074,751	1.45
	Consumer Services (31 December 2020: 0.13%)		
359	Info Edge	23,742	0.03
145	Jubilant Foodworks	6,009	0.01
50	Page Industries	19,859	0.03
805	Sun TV Network	5,737	0.01
2,832	United Spirits	25,209	0.02
3,853	Zee Entertainment Enterprises	11,132	0.02
		91,688	0.12
	Financial (31 December 2020: 1.82%)		
841	AU Small Finance	11,720	0.02
45,659	Axis Bank	459,661	0.61
974	Bajaj Finance	78,830	0.10
73	Bajaj Finserv	11,892	0.02
72	Bajaj Holdings & Investment	3,501	0.00
3,722	Bandhan Bank	16,537	0.02
1,785	Cholamandalam Investment and Finance	12,325	0.02
3,145	DLF	11,894	0.02
4,310	Federal Bank	5,050	0.01
2,051	HDFC Standard Life Insurance	18,937	0.03
13,308	Housing Development Finance	443,167	0.59
5,916	ICICI Bank	50,214	0.07
1,042	ICICI Lombard General Insurance	21,967	0.03
2,494	ICICI Prudential Life Insurance	20,558	0.03
54,504	IDFC First Bank	39,743	0.05
1,346	LIC Housing	8,511	0.01
28,424	Mahindra&Mahindra Financial	60,075	0.08
214	Muthoot Finance	4,266	0.01
2,412	Power Financial	4,180	0.01

HSBC EMERGING MARKET SUSTAINABLE 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)		
	India (continued)		
	Financial (31 December 2020: 1.82%) (continued)		
3,165	RBL Bank	8,963	0.01
1,559	SBI Life Insurance	21,145	0.03
1,058	Shriram Transport Finance	19,111	0.03
11,265	State Bank of India	63,531	0.08
		1,395,778	1.88
	Healthcare (31 December 2020: 0.32%)		
374	Aurobindo Pharma	4,857	0.01
4,095	Biocon	22,282	0.03
2,542	Cipla	33,238	0.04
240	Divi's Laboratories	14,234	0.02
1,149	Dr Reddys Laboratories	83,830	0.10
1,391	Glenmark Pharmaceuticals	12,212	0.02
1,562	Lupin	24,148	0.03
396	Piramal Healthcare	12,777	0.02
3,823	Sun Pharmaceuticals	34,740	0.05
107	Torrent Pharmaceuticals	4,177	0.01
		246,495	0.33
	Industrial (31 December 2020: 0.83%)		
288	ACC	7,807	0.01
7,596	Ambuja Cements	34,812	0.05
744	Asea Brown Boveri India	18,099	0.02
6,348	Ashok Leyland	10,470	0.01
1,519	Asian Paints	61,159	0.08
549	Bharat Forge	5,627	0.01
731	Container	6,868	0.01
2,436	Grasim Industries	49,118	0.07
4,275	Havells India	56,375	0.08
23,316	Mahindra & Mahindra	243,951	0.32
865	Seimens India	23,520	0.03
34	Shree Cements	12,581	0.02
55,655	Tata Motors	223,138	0.30
492	Ultratech Cement	44,851	0.06
395	Voltas	5,433	0.01
		803,809	1.08

HSBC EMERGING MARKET SUSTAINABLE 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)		
	India (continued)		
	Oil & Gas (31 December 2020: 1.17%)		
6,071	Bharat Petroleum	38,233	0.05
27,826	Gail India	56,023	0.08
2,843	Hindustan Petroleum	11,215	0.02
8,433	Indiabulls	29,617	0.04
11,318	Indian Oil	16,430	0.02
27,757	Reliance Industries	788,179	1.06
		939,697	1.27
	Technology (31 December 2020: 3.57%)		
17,455	HCL Technologies	230,956	0.31
110,150	Infosys	2,342,595	3.15
469	Mphasis	13,466	0.02
237	Oracle Financial	11,643	0.02
14,139	Tech Mahindra	208,376	0.28
45,025	Wipro	330,525	0.45
		3,137,561	4.23
	Telecommunications (31 December 2020: 0.33%)		
20,234	Bharti Airtel	143,092	0.20
20,470	Bharti Infratel	65,723	0.09
1,044	Tata Communications	18,078	0.02
64,296	Vodafone Idea	8,607	0.01
		235,500	0.32
	Utilities (31 December 2020: 0.09%)		
913	Adani Green Energy	13,817	0.02
721	Indraprastha Gas	5,410	0.01
12,866	National Hydroelectric Power	4,535	0.01
3,923	Petronet	11,917	0.02
11,087	Power Grid Corporation of India	34,665	0.04
		70,344	0.10
	Indonesia		
	Basic Materials (31 December 2020: 0.01%)		
12,214	Indah Kiat Paper & Pulp	6,275	0.01
		6,275	0.01

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Consumer Goods (31 December 2020: 0.25%)		
64,466	Astra International	21,963	0.03
9,600	Charoen Pokphand Indonesia	4,138	0.01
14,400	Indofood CBP Sukses Makmur	8,094	0.01
28,656	Indofood Sukses Makmur	12,203	0.02
232,954	Unilever Indonesia	79,526	0.10
		125,924	0.17
	Consumer Services (31 December 2020: 0.01%)		
54,234	Surya Citra Media	6,770	0.01
		6,770	0.01
	Financial (31 December 2020: 1.02%)		
123,656	Bank Central Asia	256,906	0.35
240,962	Bank Mandiri	98,047	0.13
220,434	Bank Negara Indonesia Persero	70,387	0.09
760,470	Bank Rakyat Indonesia Persero	206,638	0.28
		631,978	0.85
	Healthcare (31 December 2020: 0.01%)		
95,856	Kalbe Farma	9,255	0.01
		9,255	0.01
	Industrial (31 December 2020: 0.06%)		
4,414	Indocement Tunggal Prakarsa	3,135	0.00
38,198	Jasa Marga Persero	9,273	0.01
8,036	Semen Gresik Persero	5,265	0.01
8,514	United Tractors	11,890	0.02
		29,563	0.04
	Telecommunications (31 December 2020: 0.16%)		
142,500	Sarana Menara Nusantara	12,186	0.02
368,298	Telekomunikasi Indonesia	80,010	0.11
94,520	XL Axiata	17,405	0.02
		109,601	0.15
	Utilities (31 December 2020: 0.02%)		
105,804	Perusahaan Gas Negara	7,333	0.01
		7,333	0.01

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Isle Of Man		
	Financial (31 December 2020: 0.01%)		
698	NEPI Rockcastle	4,948	0.01
		4,948	0.01
	Kuwait		
	Financial (31 December 2020: 0.37%)		
3,528	Boubyan Bank	8,571	0.01
4,803	Gulf Bank of Kuwait	4,033	0.01
26,983	Kuwait Finance House	67,973	0.09
73,210	National Bank of Kuwait	206,290	0.28
		286,867	0.39
	Industrial (31 December 2020: 0.12%)		
40,023	Agility	121,942	0.16
2,318	Mabanee	5,516	0.01
		127,458	0.17
	Telecommunications (31 December 2020: 0.14%)		
58,441	Mobile Telecommunications	114,244	0.15
		114,244	0.15
	Malaysia		
	Basic Materials (31 December 2020: 0.10%)		
1,278	HAP Seng Consolidated Berhad	2,401	0.00
26,682	Petronas Chemicals Group	51,802	0.07
19,400	Press Metal Aluminium Holdings	22,337	0.03
		76,540	0.10
	Consumer Goods (31 December 2020: 0.30%)		
3,777	Fraser & Neave	24,019	0.03
37,278	IOI	33,763	0.05
4,694	Kuala Lumpur Kepong Berhad	23,021	0.03
2,406	Nestle(Malaysia) Berhad	77,254	0.11
3,458	PPB Group	15,243	0.02
2,250	QL Resources	3,062	0.00
		176,362	0.24
	Consumer Services (31 December 2020: 0.07%)		
205,632	Astro Malaysia	56,962	0.07
27,388	Sime Darby Plantation	26,257	0.04
		83,219	0.11

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
	Financial (31 December 2020: 0.94%)		
39,236	AMMB Holdings	27,880	0.04
162,890	CIMB Group Holdings	180,880	0.24
6,282	Hong Leong Bank	28,327	0.04
122,892	Malayan Banking	240,071	0.33
112,400	Public Bank Berhad	111,276	0.15
23,786	RHB Bank	30,939	0.04
101,600	Sime Darby Property	14,684	0.02
		634,057	0.86
	Healthcare (31 December 2020: 0.15%)		
10,920	Hartalega Holdings	19,333	0.03
8,518	IHH Healthcare	11,223	0.02
38,232	Top Glove	38,402	0.04
		68,958	0.09
	Industrial (31 December 2020: 0.15%)		
8,400	Gamuda	6,333	0.01
34,984	IJM	15,084	0.02
8,102	Malaysia Airports Holdings	11,710	0.02
6,020	MISC	9,832	0.01
98,230	Sime Darby	51,582	0.07
23,024	Westports Holdings	23,348	0.03
		117,889	0.16
	Oil & Gas (31 December 2020: 0.10%)		
32,530	Dialog Group	22,645	0.03
8,110	Petronas Dagangan	36,335	0.05
		58,980	0.08
	Technology (31 December 2020: 0.02%)		
9,222	Maxis	9,752	0.01
		9,752	0.01
	Telecommunications (31 December 2020: 0.26%)		
39,340	Axiata Group	35,441	0.05
125,414	DiGi.Com	124,765	0.16
17,862	Telekom Malaysia	26,116	0.04
		186,322	0.25

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Malaysia (continued)		
	Utilities (31 December 2020: 0.02%)		
28,682	IOI Properties Group	7,738	0.01
1,402	Petronas Gas	5,234	0.01
		12,972	0.02
	Mexico		
	Basic Materials (31 December 2020: 0.06%)		
946	Industrias Penoles	13,074	0.02
10,500	Orbia Advance	27,497	0.03
		40,571	0.05
	Consumer Goods (31 December 2020: 0.24%)		
8,630	Arca Continental	50,114	0.06
5,510	Coca-Cola Femsa	29,188	0.04
5,890	Fomento Economico Mexicano	49,737	0.07
293	Gruma	3,279	0.00
18,790	Grupo Bimbo	41,420	0.06
8,188	Kimberly-Clark de Mexico	14,546	0.02
		188,284	0.25
	Consumer Services (31 December 2020: 0.78%)		
108	Grupo Elektra	8,761	0.01
24,182	Grupo Televisa	69,253	0.09
176,292	WalMart de Mexico	576,144	0.78
		654,158	0.88
	Financial (31 December 2020: 0.37%)		
6,094	Banco Santander Mexico	7,673	0.01
23,824	Fibra Uno Administration	25,762	0.03
42,232	Grupo Financiero Banorte	273,111	0.37
		306,546	0.41
	Industrial (31 December 2020: 0.09%)		
137,588	Cemex	116,231	0.16
1,262	Grupo Aeroportuario del Centro Norte	8,260	0.01
		124,491	0.17
	Industrials (31 December 2020: 0.02%)		
772	Grupo Aeroportuario	14,264	0.02
696	Grupo Aeroportuario del Pacifico	7,416	0.01
		21,680	0.03

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Mexico (continued)		
	Telecommunications (31 December 2020: 0.50%)		
487,404	America Movil	367,196	0.50
		367,196	0.50
	Utilities (31 December 2020: 0.01%)		
	Pakistan		
	Financial (31 December 2020: 0.01%)		
7,442	Habib Bank	5,778	0.01
		5,778	0.01
	Oil & Gas (31 December 2020: 0.02%)		
4,549	Oil & Gas Development	2,743	0.00
15,130	Pakistan Petroleum	8,336	0.01
		11,079	0.01
	Philippines		
	Consumer Goods (31 December 2020: 0.04%)		
11,762	JG Summit Holdings	14,975	0.02
2,848	San Miguel Food	4,761	0.01
2,762	Universal Robina	8,176	0.01
		27,912	0.04
	Consumer Services (31 December 2020: 0.15%)		
4,800	Puregold Price Club	3,982	0.01
4,729	SM Investments	96,828	0.13
		100,810	0.14
	Financial (31 December 2020: 0.47%)		
87,210	Ayala Land	64,405	0.09
58,454	Bank of the Philippine Islands	106,214	0.14
26,022	BDO Unibank	60,344	0.08
480	GT Capital Holdings	5,969	0.01
10,928	Metropolitan Bank & Trust	10,902	0.01
97,428	SM Prime Holdings	72,849	0.10
		320,683	0.43

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Philippines (continued)		
	Industrial (31 December 2020: 0.21%)		
6,496	Ayala	106,459	0.14
21,682	International Container Terminal	72,710	0.10
		179,169	0.24
	Telecommunications (31 December 2020: 0.06%)		
369	Globe Telecom	13,909	0.02
828	Philippine Long Distance Telephone	21,932	0.03
		35,841	0.05
	Utilities (31 December 2020: 0.02%)		
2,172	Manila Electric	12,334	0.02
		12,334	0.02
	Qatar		
	Basic Materials (31 December 2020: 0.01%)		
8,750	Mesaieed Petrochemical	4,523	0.01
		4,523	0.01
	Financial (31 December 2020: 0.83%)		
3,876	Barwa Real Estate	3,172	0.00
12,265	Commercial Bank of Qatar	17,752	0.02
35,306	Doha Bank	27,384	0.04
16,739	Masraf Al Rayan	20,500	0.03
4,594	Qatar Islamic Bank	21,816	0.03
99,746	Qatar National Bank	491,744	0.67
		582,368	0.79
	Industrial (31 December 2020: 0.02%)		
5,280	Qatar Gas Transport Company	4,350	0.01
1,659	Qatar Industries	6,037	0.01
		10,387	0.02
	Oil & Gas (31 December 2020: 0.01%)		
1,342	Qatar	6,528	0.01
		6,528	0.01
	Telecommunications (31 December 2020: 0.02%)		
3,405	Ooredoo QSC	6,822	0.01
20,543	Vodafone Qatar	9,112	0.01
		15,934	0.02

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Russia		
	Basic Materials (31 December 2020: 0.59%)		
101,938	ALROSA	187,512	0.25
8,664	Novelipetsk Iron & Steel	27,249	0.04
503	PhosAgro PJSC	32,863	0.04
974	Polyus Gold	188,857	0.26
1,773	Severstal	38,065	0.05
		474,546	0.64
	Consumer Services (31 December 2020: 0.02%)		
4,404	Aeroflot Russian Airlines	4,122	0.01
221	Magnit	16,071	0.02
		20,193	0.03
	Financial (31 December 2020: 0.44%)		
19,224	Moscow Exchange	44,917	0.06
66,694	Sberbank of Russia	279,078	0.38
49,023,912	VTB Bank	32,480	0.04
		356,475	0.48
	Oil & Gas (31 December 2020: 1.77%)		
76,034	Gazprom	292,817	0.40
7,448	Lukoil	688,892	0.92
17,090	Novatek	376,031	0.50
20,710	Rosneft Oil	161,873	0.22
22,486	Surgutneftegas	11,282	0.02
24,228	Surgutneftegas (Preference Shares)	15,364	0.02
5,494	Tatneft	39,949	0.05
816	Tatneft (Preference Shares)	5,593	0.01
11	Transneft (Preference Shares)	26,027	0.04
		1,617,828	2.18
	Telecommunications (31 December 2020: 0.11%)		
12,446	Mobile Telesystems	58,376	0.08
7,908	Rostelecom	11,049	0.01
26,806	Sistema PJSFC	11,632	0.02
		81,057	0.11
	Utilities (31 December 2020: 0.04%)		
2,842,022	Federal Grid	8,539	0.01
146,844	Inter Rao Ues	9,417	0.02

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Russia (continued)		
	Utilities (31 December 2020: 0.04%) (continued)		
194,002	Rosseti PJSC	3,598	0.00
744,048	Rushydro	8,854	0.01
		30,408	0.04
	Saudi Arabia		
	Basic Materials (31 December 2020: 0.15%)		
432	Advanced Petrochemical	8,328	0.01
3,023	Sahara International Petrochemical	24,705	0.03
863	Saudi Arabian Fertilizer	27,475	0.04
2,378	Saudi Arabian Mining	40,073	0.06
2,162	Saudi Kayan Petrochemical	10,411	0.01
1,667	Yanbu National Petrochemicals	32,270	0.04
		143,262	0.19
	Consumer Goods (31 December 2020: 0.09%)		
1,094	Almarai	18,494	0.02
204	Saudi Dairy & Foodstuff	9,813	0.01
2,966	The Savola Group	34,125	0.05
		62,432	0.08
	Consumer Services (31 December 2020: 0.02%)		
506	Jarir Marketing	28,495	0.04
418	Saudi Airlines Catering	8,771	0.01
		37,266	0.05
	Financial (31 December 2020: 1.13%)		
7,177	Alinma Bank	40,263	0.05
15,250	Al-Rajhi Bank	451,352	0.60
6,959	Arab National Bank	42,121	0.06
467	Arabian Centres	3,262	0.00
1,347	Bank AlBilad	13,181	0.02
2,004	Bank AlJazira	9,885	0.01
6,359	Banque Saudi Fransi	65,109	0.09
649	Bupa Arabia for Cooperative Insurance	21,493	0.03
14,775	National Commercial Bank	226,920	0.31
19,474	Riyad Bank	137,602	0.19
10,512	Saudi British Bank	88,292	0.12
309	The Company for Cooperative Insurance	6,822	0.01
		1,106,302	1.49

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Saudi Arabia (continued)		
	Healthcare (31 December 2020: 0.03%)		
697	Dr. Sulaiman Al Habib Medical Services Group	30,367	0.04
		30,367	0.04
	Industrial (31 December 2020: 0.01%)		
1,463	National Industralization	7,537	0.01
		7,537	0.01
	Oil & Gas (31 December 2020: 0.01%)		
1,117	Rabigh Refining And Petrochemicals	6,999	0.01
		6,999	0.01
	Telecommunications (31 December 2020: 0.16%)		
1,704	Etihad Etisalat	15,062	0.02
4,858	Saudi Telecom	170,465	0.23
		185,527	0.25
	Utilities (31 December 2020: 0.01%)		
887	Saudi Electricity	5,709	0.01
		5,709	0.01
	South Africa		
	Basic Materials (31 December 2020: 1.70%)		
2,729	Anglo American Platinum	315,240	0.43
10,078	AngloGold Ashanti	187,384	0.25
22,299	Gold Fields	200,521	0.27
3,697	Harmony Gold Mining	13,660	0.02
13,366	Impala Platinum	220,437	0.30
3,458	Kumba Iron Ore	155,137	0.21
1,618	Northam Platinum	24,581	0.03
10,128	Sappi	29,351	0.04
28,237	Sibanye Stillwater	117,981	0.16
		1,264,292	1.71
	Consumer Goods (31 December 2020: 0.10%)		
1,500	AVI	7,464	0.01
876	Distell Group	10,245	0.01
3,915	Tiger Brands	57,304	0.08
		75,013	0.10

HSBC EMERGING MARKET SUSTAINABLE 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)		
	South Africa (continued)		
	Consumer Services (31 December 2020: 0.77%)		
4,279	Clicks Group	73,627	0.10
4,981	Foschini Group	55,480	0.07
3,777	Mr Price Group	55,687	0.08
3,923	MultiChoice Group	32,238	0.04
1,094	Naspers	229,713	0.31
5,305	Pick n Pay Stores	19,598	0.03
1,678	Shoprite Holdings	18,267	0.02
1,078	Spar Group	13,657	0.02
8,638	Truworths International	34,894	0.05
25,743	Woolworths Holdings	97,194	0.13
		630,355	0.85
	Financial (31 December 2020: 1.51%)		
14,559	ABSA Group	138,384	0.19
588	Capitec Bank Holdings	69,449	0.09
2,170	Coronation Fund Managers	7,371	0.01
8,123	Discovery Holdings	71,833	0.10
91,844	FirstRand	344,702	0.47
16,018	Growthpoint Properties	16,715	0.02
15,070	Investec	57,541	0.08
2,051	Liberty Holdings	8,871	0.01
33,699	Momentum Metropoli	46,022	0.06
11,593	Nedbank Group	138,730	0.19
56,342	Old Mutual	53,269	0.07
31,056	Redefine Properties	9,309	0.01
24,224	Sanlam	104,115	0.14
1,294	Santam	23,525	0.03
16,911	Standard Bank Group	151,135	0.20
		1,240,971	1.67
	Healthcare (31 December 2020: 0.15%)		
9,033	Aspen Pharmacare Holdings	102,541	0.13
8,325	Life Healthcare Group Holdings	13,247	0.02
49,837	Netcare	49,702	0.07
		165,490	0.22

HSBC EMERGING MARKET SUSTAINABLE 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 Africa (continued)		
	Industrial (31 December 2020: 0.06%)		
3,213	Barloworld	23,974	0.03
840	Bidvest Group	11,205	0.02
2,280	Remgro	18,299	0.02
		53,478	0.07
	Oil & Gas (31 December 2020: 0.03%)		
2,545	Sasol	38,857	0.05
		38,857	0.05
	Technology (31 December 2020: 0.01%)		
492	Bid Corporation	10,668	0.01
		10,668	0.01
	Telecommunications (31 December 2020: 0.10%)		
5,208	Telkom	16,913	0.02
6,754	Vodacom Group	60,910	0.09
		77,823	0.11
	Taiwan		
	Basic Materials (31 December 2020: 0.34%)		
62,566	China Steel	88,923	0.12
4,680	Eternal Materials	6,803	0.01
31,064	Formosa Chemicals & Fibre	94,432	0.13
14,446	Formosa Plastics	53,403	0.07
21,864	Nan Ya Plastics	65,288	0.09
3,672	Taiwan Fertilizer	7,762	0.01
		316,611	0.43
	Consumer Goods (31 December 2020: 0.25%)		
6,494	Cheng Shin Rubber Industry	10,896	0.01
1,908	Eclat Textile Company	44,922	0.06
11,098	Far Eastern New Century	12,746	0.02
3,024	Feng Tay Enterprise	26,536	0.04
852	Giant Manufacturing	9,739	0.01
386	Largan Precision	42,947	0.06
17,294	Pou Chen	24,393	0.03

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Taiwan (continued)		
	Consumer Goods (31 December 2020: 0.25%) (continued)		
10,368	Teco Electric & Machinery	12,354	0.02
15,298	Uni-President Enterprises	40,191	0.05
		224,724	0.30
	Consumer Services (31 December 2020: 0.11%)		
20,376	China Airlines	13,931	0.02
13,980	Eva Airways	10,110	0.01
864	Hotai Motor	19,040	0.03
4,330	President Chain Store	40,872	0.05
		83,953	0.11
	Financial (31 December 2020: 1.70%)		
109,188	Cathay Financials Holding	211,224	0.29
15,588	Chailease Holding	113,291	0.15
23,940	Chang Hwa Commercial Bank	13,876	0.02
255,696	China Development Financials Holding	120,678	0.16
62,199	China Life Insurance/Taiwan	58,823	0.08
222,206	Chinatrust Financial Holding	181,035	0.24
197,448	E.Sun Financial Holding	186,375	0.25
59,158	First Financial Holding	48,197	0.07
83,030	Fubon Financials Holding	220,221	0.31
81,378	Hua Nan Financials Holdings	53,887	0.07
27,816	Mega Financial Holding	32,795	0.04
21,168	Shanghai Commercial & Savings Bank	34,378	0.05
58,802	Shin Kong Financial Holding	20,112	0.03
76,248	SinoPac Financial Holdings	37,628	0.05
112,824	Taishin Financial Holding	61,752	0.08
10,476	Taiwan Business Bank	3,553	0.00
29,628	Taiwan Cooperative Financial Holding	22,597	0.03
91,210	Yuanta Financials Holding	87,896	0.12
		1,508,318	2.04
	Industrial (31 December 2020: 1.44%)		
398	AirTac International	15,356	0.02
5,004	Asia Cement	9,106	0.01
5,340	Catcher Technology	34,881	0.05
35,235	Delta Electronics	383,175	0.52

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Taiwan (continued)		
	Industrial (31 December 2020: 1.44%) (continued)		
7,114	Evergreen Marine	50,299	0.07
686	Hiwin Technologies	9,725	0.01
138,278	Hon Hai Precision Industry	555,842	0.75
21,406	Taiwan High Speed Rail	22,971	0.03
2,078	TPK	3,475	0.00
16,214	Unimicron Technology	75,069	0.10
10,968	Walsin Lihwa	11,534	0.02
1,406	Walsin Technology	11,480	0.02
3,046	Yageo	60,674	0.08
2,002	Zhen Ding Technology Holding	7,545	0.01
		1,251,132	1.69
	Oil & Gas (31 December 2020: 0.02%)		
3,468	Formosa Petrochemical	13,256	0.02
		13,256	0.02
	Technology (31 December 2020: 11.51%)		
670	Accton Technology	7,948	0.01
25,850	Acer	27,184	0.04
1,260	Advantech	15,602	0.02
47,618	ASE Industrial Holding	191,412	0.26
6,444	Asustek Computer	85,920	0.12
79,344	AU Optronics	64,500	0.09
23,402	Compal Electronics	18,772	0.03
1,873	ENNOSTAR	5,277	0.01
3,336	Foxconn Technology	7,866	0.01
7,476	HTC	10,545	0.01
101,306	Innolux Crop	75,445	0.10
6,982	Inventec	6,578	0.01
37,152	Lite-On Technology	76,804	0.10
5,186	MediaTek	179,055	0.24
860	Micro-Star	4,861	0.01
6,168	Nanya Technology	17,643	0.02
1,536	Novatek Microelectronics	27,509	0.04
7,992	Pegatron	19,734	0.03
12,622	Quanta Computer	39,638	0.05

HSBC EMERGING MARKET SUSTAINABLE 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)		
	Taiwan (continued)		
	Technology (31 December 2020: 11.51%) (continued)		
311	Realtek Semiconductor	5,637	0.01
380,749	Taiwan Semiconductor Manufacturing	8,130,845	10.96
212,544	United Microelectronics	405,064	0.55
6,166	Vanguard International Semiconductors	26,114	0.04
3,534	Win Semiconductors	47,564	0.06
7,678	Wistron	8,543	0.01
		9,506,060	12.83
	Telecommunications (31 December 2020: 0.41%)		
37,104	Chunghwa Telecom	151,812	0.21
26,424	Far EasTone Telecommunicationcations	61,265	0.08
22,958	Taiwan Mobile	84,045	0.11
		297,122	0.40
	Thailand		
	Basic Materials (31 December 2020: 0.27%)		
63,464	Indorama Ventures	80,691	0.11
131,600	IRPC	15,767	0.02
50,240	PTT Global Chemical	92,485	0.12
		188,943	0.25
	Consumer Goods (31 December 2020: 0.12%)		
60,242	Charoen Pokphand Foods	49,810	0.06
16,800	Osotspa	19,788	0.03
24,184	Thai Union Group	14,941	0.02
		84,539	0.11
	Consumer Services (31 December 2020: 0.38%)		
97,488	CP ALL	182,505	0.25
35,870	Home Product Center	16,116	0.02
68,672	Minor International	64,280	0.09
2,400	Siam Makro Public	2,789	0.00
		265,690	0.36
	Financial (31 December 2020: 0.40%)		
8,458	Bangkok Bank	29,821	0.04
16,930	Central Pattana	27,732	0.04
23,168	Kasikornbank	85,660	0.12
52,624	Krung Thai Bank	17,569	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.40%) (continued)		
5,800	Krungthai Card	12,125	0.02
4,500	Muangthai Capital	8,073	0.01
28,664	Siam Commercial Bank	87,647	0.12
138,400	TMB Bank	4,836	0.01
		273,463	0.38
	Healthcare (31 December 2020: 0.01%)		
12,036	Bangkok Dusit Medical Services	8,637	0.01
		8,637	0.01
	Industrial (31 December 2020: 0.45%)		
51,842	Airports of Thailand	100,287	0.14
9,452	Bangkok Expressway & Metro	2,404	0.00
131,744	BTS Group Holdings	38,434	0.05
6,426	Delta Electronics Thailand	115,889	0.16
4,460	Siam Cement	60,116	0.08
		317,130	0.43
	Oil & Gas (31 December 2020: 0.72%)		
301,562	PTT	369,308	0.50
24,114	PTT Exploration & Production	88,029	0.12
9,654	Thai Oil	16,416	0.02
		473,753	0.64
	Technology (31 December 2020: 0.01%)		
3,616	Intouch Holdings	7,334	0.01
		7,334	0.01
	Telecommunications (31 December 2020: 0.16%)		
15,050	Advanced Info Service	80,298	0.11
6,808	Total Access Communication	6,479	0.01
145,382	True.	14,425	0.02
		101,202	0.14
	Utilities (31 December 2020: 0.01%)		
3,700	Global Power Synergy	8,427	0.01
		8,427	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.01%)		
3,024	Eregli Demir ve Celik Fabrikalari	6,266	0.01
		6,266	0.01
	Consumer Goods (31 December 2020: 0.17%)		
3,132	Anadolu Efes Biracilik Ve Malt Sanayii	8,025	0.01
9,310	Arcelik	31,935	0.04
2,781	Coca Cola Icecek	24,889	0.03
1,587	Ford Otomotiv Sanayi	31,092	0.04
4,944	Tofas Turk Otomobil Fabrikasi	16,811	0.02
		112,752	0.14
	Consumer Services (31 December 2020: 0.01%)		
3,264	Turk Hava Yollari	5,023	0.01
		5,023	0.01
	Financial (31 December 2020: 0.25%)		
34,344	Akbank TAS	20,873	0.03
22,541	KOC Holding	47,560	0.06
70,841	Turkiye Garanti Bankasi	67,681	0.09
14,616	Turkiye Is Bankasi	8,580	0.01
10,152	Turkiye Vakiflar Bankasi	4,090	0.01
35,661	Yapi Kredi Bank	8,867	0.01
		157,651	0.21
	Telecommunications (31 December 2020: 0.07%)		
4,476	Turk Telekomunikasyon	3,421	0.00
18,490	Turkcell Iletisim Hizmetleri	34,266	0.05
		37,687	0.05
	Uae Dirham		
	Financial (31 December 2020: Nil)		
3,636	Abu Dhabi Islamic Bank	5,425	0.01
35,630	Dubai Financial	11,252	0.02
		16,677	0.03
	United Arab Emirates		
	Financial (31 December 2020: 0.70%)		
32,538	Abu Dhabi Commercial Bank	60,857	0.08
7,608	Aldar Properties	7,912	0.01
13,462	Emirates NBD Bank	48,561	0.07

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted 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 2020: 0.70%) (continued)		
115,341	National Bank of Abu Dhabi	524,399	0.71
		641,729	0.87
	Telecommunications (31 December 2020: 0.02%)		
2,532	Emirates Telecommunication	15,165	0.02
		15,165	0.02
	Total equities (31 December 2020: 99.58%)*	73,712,567	99.47
	Warrants (31 December 2020:Nil)***		
2,019	Minor International 05/05/2023 (Warrants)	327	0.00
1,830	Minor International 15/02/2024 (Warrants)	263	0.00
	Total warrants	590	0.00
	Fixed Income (31 December 2020: Nil)*		
195	Britannia Industries 5.5% 03/06/2024	261	0.00
	Total Fixed Income	261	0.00
	Futures (31 December 2020: 0.01%)		
	Total financial assets at fair value through profit or loss	73,713,418	99.47
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)***		
4	NYF MSCI Emerging Markets Future Sep 21	(1,744)	(0.00)
	Total futures (Notional amount: USD 272,960)	(1,744)	(0.00)
	Total financial liabilities at fair value through profit or loss	(1,744)	(0.00)
	Other net assets	391,911	0.53
	Net assets attributable to holders of redeemable participating shares	74,103,585	100.00

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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	73,686,154	98.97
**Transferable securities other than those referred above	26,674	0.04
***OTC financial derivative instruments	590	0.00
Other assets	738,337	0.99
Total assets	74,451,755	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below), fixed income security and futures held by the sub-fund 30 June 2021 and 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2. At 30 June 2021, investment held in Briilliance China Automotive Holdings, China Huarong Asset Management and Suning.com have been classified as Level 3. At 31 December 2020, investment held in Epistar has been classified as Level 3. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
Brazil	6.00	6.14
China	38.73	40.62
India	11.27	10.02
Taiwan	17.82	15.78
Other*	25.65	27.02
	99.47	99.58

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

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

Statement of Financial Position

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF*

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	73,713,418	57,427,059
- Financial derivative instruments	6(g)	-	7,934
Cash and cash equivalents	5	356,448	316,839
Due from brokers	5	32,557	28,147
Other assets		349,332	53,502
Total assets		**74,451,755**	**57,833,481**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6(g)	1,744	-
Other liabilities		346,426	164,379
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**348,170**	**164,379**
Net assets attributable to holders of redeemable participating shares		**74,103,585**	**57,669,102**

* The sub-fund was launched on 27 August 2020.

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

Statement of Comprehensive Income

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD
Income		
Dividend income		778,074
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,825,044
Total income		**4,603,118**
Expenses		
Management fees	4	59,314
Other expenses	4	35,431
Total operating expenses		**94,745**
Operating profit		4,508,373
Profit for the financial period after distribution and before withholding tax		**4,508,373**
Less: Withholding tax		(84,032)
Less: Capital Gains tax	7	(176,949)
Increase in net assets attributable to holders of redeemable participating shares from operations		**4,247,392**

* The sub-fund was launched on 27 August 2020.

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

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

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		57,669,102
Increase in net assets attributable to holders of redeemable participating shares from operations		4,247,392
Proceeds from redeemable participating shares issued		18,139,044
Redemption of redeemable participating shares		(5,985,066)
Equalisation	3(m)	33,113
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**74,103,585**

* The sub-fund was launched on 27 August 2020.

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

Schedules of Investments

HSBC UK SUSTAINABLE EQUITY UCITS ETF

As at 30 June 2021

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		
	United Kingdom		
	Basic Materials (31 December 2020: 14.42%)		
5,549	BHP Group	118,194	2.11
2,110	Croda International	155,465	2.77
37,333	Glencore International	115,527	2.06
1,728	Johnson Matthey	53,101	0.95
14,520	Mondi	276,025	4.91
4,805	Polymetal International	74,694	1.33
357	Rio Tinto	21,238	0.38
		814,244	14.51
	Consumer Goods (31 December 2020: 20.23%)		
5	Associated British Foods	111	0.00
75	Burberry Group	1,549	0.03
2,099	Coca-Cola HBC	54,868	0.98
6,456	Diageo	223,442	3.98
5,037	Reckitt Benckiser Group	322,217	5.74
10,224	Unilever	432,526	7.71
		1,034,713	18.44
	Consumer Services (31 December 2020: 14.17%)		
8	Compass Group	122	0.00
699	Informa	3,506	0.06
23,162	ITV	29,080	0.52
63,347	Kingfisher	230,900	4.12
105	Ocado Group	2,103	0.04
22,517	Pearson	186,891	3.33
486	Relx	9,326	0.17
19,847	Tesco	44,249	0.79
804	TUI	2,971	0.05
78	Whitbread	2,435	0.04
35,640	WPP	347,205	6.19
		858,788	15.31
	Financial (31 December 2020: 26.16%)		
2,751	3i Group	32,269	0.58
116,789	Aviva	474,047	8.45
135,765	Barclays	232,321	4.14
105	British Land	519	0.01

Schedules of Investments (continued)

HSBC UK SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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 2020: 26.16%) (continued)		
51	Hiscox	424	0.01
94,256	HSBC Holdings	393,330	7.01
48	Intermediate Capital Group	1,020	0.02
5,490	Legal & General Group	14,142	0.25
428,286	Lloyds Banking Group	199,967	3.56
1,023	London Stock Exchange Group	81,533	1.45
345	Prudential	4,739	0.08
3,495	Royal Bank of Scotland	7,102	0.13
135	St James's Place	1,994	0.04
9,612	Standard Chartered	44,311	0.79
7,572	Standard Life Aberdeen	20,520	0.37
		1,508,238	26.89
	Healthcare (31 December 2020: 9.44%)		
750	AstraZeneca	65,123	1.16
31,171	GlaxoSmithKline	442,441	7.88
5	Hikma Pharmaceuticals	122	0.00
18	Smith & Nephew	281	0.01
		507,967	9.05
	Industrial (31 December 2020: 6.41%)		
408	Bunzl	9,747	0.17
96	CRH	3,511	0.06
8,709	DS Smith	36,395	0.65
8,263	Experian	230,207	4.11
8	HomeServe	76	0.00
222	Intertek Group	12,277	0.22
21	Renishaw	1,034	0.02
150	Rentokil Initial	743	0.01
7	Smiths Group	111	0.00
871	Smurfit Kappa Group	34,213	0.61
21	Spirax Sarco Engineering	2,859	0.05
		331,173	5.90
	Technology (31 December 2020: 0.86%)		
5,807	Auto Trader Group	36,782	0.66
18	Rightmove	117	0.00

Schedules of Investments (continued)

HSBC UK SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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)		
	Technology (31 December 2020: 0.86%) (continued)		
1,407	Sage Group	9,627	0.17
		46,526	0.83
	Telecommunications (31 December 2020: 7.69%)		
6,114	BT Group	11,861	0.21
313,280	Vodafone Group	380,134	6.78
		391,995	6.99
	Utilities (31 December 2020: 0.61%)		
105	National Grid	967	0.02
501	Severn Trent	12,530	0.22
1,170	SSE	17,556	0.32
69	United Utilities Group	672	0.01
		31,725	0.57
	Total equities (31 December 2020: 99.99%)*	5,525,369	98.49
	Total financial assets at fair value through profit or loss	5,525,369	98.49
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
1	ICF FTSE 100 Index Future Sep 21	(1,168)	(0.02)
	Total futures (Notional amount: GBP 69,805)	(1,168)	(0.02)
	Total financial liabilities at fair value through profit or loss	(1,168)	(0.02)
	Other net assets	85,642	1.53
	Net assets attributable to holders of redeemable participating shares	5,609,843	100.00

HSBC UK SUSTAINABLE EQUITY UCITS ETF (continued)

As at 30 June 2021

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	5,525,369	98.46
Other assets	86,256	1.54
Total assets	5,611,625	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
United Kingdom	98.49	99.99
	98.49	99.99

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

Statement of Financial Position

HSBC UK SUSTAINABLE EQUITY UCITS ETF*

As at 30 June 2021

	Note	30 June 2021 GBP	31 December 2020 GBP
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	5,525,369	1,661,673
Cash and cash equivalents	5	44,278	2,487
Due from brokers	5	8,672	-
Other assets		33,306	9,209
Total assets		**5,611,625**	**1,673,369**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		1,168	-
Other liabilities		614	11,511
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,782**	**11,511**
Net assets attributable to holders of redeemable participating shares		**5,609,843**	**1,661,858**

* The sub-fund was launched on 8 October 2020.

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

Statement of Comprehensive Income

HSBC UK SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 GBP
Income		
Dividend income		96,321
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		373,734
Total income		**470,055**
Expenses		
Management fees	4	2,378
Other expenses	4	15,359
Total operating expenses		**17,737**
Operating profit		452,318
Profit for the financial period after distribution and before withholding tax		**452,318**
Increase in net assets attributable to holders of redeemable participating shares from operations		**452,318**

* The sub-fund was launched on 8 October 2020.

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

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

HSBC UK SUSTAINABLE EQUITY UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		1,661,858
Increase in net assets attributable to holders of redeemable participating shares from operations		452,318
Proceeds from redeemable participating shares issued		3,471,333
Equalisation	3(m)	24,334
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**5,609,843**

* The sub-fund was launched on 8 October 2020.

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

Schedules of Investments

HSBC HANG SENG TECH UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
	Equities		
	China		
	Consumer Goods (31 December 2020: Nil)		
2,077,000	Haier Smart Home	56,286,700	2.83
		56,286,700	2.83
	Consumer Services (31 December 2020: 10.63%)		
727,194	Alibaba Group	159,982,680	8.06
405,300	China Literature	34,997,655	1.76
989,918	JD Health International	110,177,873	5.55
411,816	JD.com	125,768,606	6.33
352,257	Koolearn Technology Holding	3,427,461	0.17
		434,354,275	21.87
	Financial (31 December 2020: 1.06%)		
629,652	ZhongAn Online P and C Insurance	27,673,205	1.39
		27,673,205	1.39
	Industrial (31 December 2020: 10.45%)		
641,603	AAC Technologies Holdings	37,277,135	1.88
633,165	Sunny Optical Tech Group	155,378,691	7.83
		192,655,826	9.71
	Technology (31 December 2020: 77.82%)		
4,187,816	Alibaba Health Information Technology	72,114,192	3.63
14,300	Autohome	1,823,250	0.09
160,200	Baidu	31,943,880	1.61
30,360	Bilibili	29,024,160	1.46
696,236	BYD Electronic International	35,508,036	1.79
182,600	GDS Holdings	14,041,940	0.71
455,587	Hua Hong Semiconductor	19,544,682	0.98
2,146,624	Kingdee International Software Group	56,563,543	2.85
787,218	Kingsoft	36,644,998	1.85
748,400	Kuaishou Technology	145,788,320	7.34
6,404,818	Lenovo Group	57,195,025	2.88
507,262	Meituan Dianping	162,526,745	8.19
682,193	Ming Yuan Cloud Group	26,298,540	1.32
272,160	NetEase	47,872,944	2.41

Schedules of Investments (continued)

HSBC HANG SENG TECH UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	Technology (31 December 2020: 77.82%) (continued)		
304,859	Ping An Healthcare & Technology	29,479,865	1.48
3,968,596	Semiconductor Manufacturing International	94,849,444	4.78
252,619	Tencent Holdings	147,529,496	7.43
1,069,867	Tongcheng Elong Holdings	20,798,214	1.05
1,612,497	Weimob	27,605,949	1.39
5,438,795	Xiaomi	146,847,465	7.40
		1,204,000,688	60.64
	Hong Kong		
	Technology (31 December 2020: Nil)		
272,742	ASM Pacific Technology	28,692,458	1.45
		28,692,458	1.45
	Total equities (31 December 2020: 99.96%)*	1,943,663,152	97.89
	Futures (31 December 2020: 0.00%)		
	Total financial assets at fair value through profit or loss	1,943,663,152	97.89
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2020: Nil)		
44	HKG HSTECH Futures Jul 21	(224,250)	(0.01)
	Total futures (Notional amount: HKD 17,866,200)	(224,250)	(0.01)
	Total financial liabilities at fair value through profit or loss	(224,250)	(0.01)
	Other net assets	42,161,825	2.12
	Net assets attributable to holders of redeemable participating shares	1,985,600,727	100.00

Schedules of Investments (continued)

HSBC HANG SENG TECH UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

Analysis of Total Assets	Fair Value HKD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,943,663,152	97.71
Other assets	45,465,273	2.29
Total assets	1,989,128,425	100.00

All equity positions and futures held by the sub-fund at 30 June 2021 and at 31 December 2020 have been classified as Level 1. See Note 6 (g) for further details.

Country concentration risk	% of Net Asset Value 30 June 2021	% of Net Asset Value 31 December 2020
Equities		
China	96.44	99.96
Other*	1.45	-
	97.89	99.96

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

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

Statement of Financial Position

HSBC HANG SENG TECH UCITS ETF*

As at 30 June 2021

	Note	30 June 2021 HKD	31 December 2020 HKD
Assets			
Current assets			
Financial assets at fair value through profit or loss			
- Transferable securities	6(g)	1,943,663,152	244,542,082
- Financial derivative instruments	6(g)	-	4,450
Cash and cash equivalents	5	19,513,463	75,489
Due from brokers	5	1,949,510	68,000
Other assets		24,002,300	-
Total assets		**1,989,128,425**	**244,690,021**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
-Financial derivative instruments	6(g)	224,250	-
Other liabilities		3,303,448	51,528
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,527,698**	**51,528**
Net assets attributable to holders of redeemable participating shares		**1,985,600,727**	**244,638,493**

* The sub-fund was launched on 9 December 2020.

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

Statement of Comprehensive Income

HSBC HANG SENG TECH UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 HKD
Income		
Dividend income		2,055,380
Other income		223,725
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(202,516,546)
Total loss		**(200,237,441)**
Expenses		
Management fees	4	3,251,919
Other expenses	4	3,291,326
Total operating expenses		**6,543,245**
Operating loss		(206,780,686)
Loss for the financial period after distribution and before withholding tax		**(206,780,686)**
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(206,780,686)**

* The sub-fund was launched on 9 December 2020.

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

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

HSBC HANG SENG TECH UCITS ETF*

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 HKD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		244,638,493
Decrease in net assets attributable to holders of redeemable participating shares from operations		(206,780,686)
Proceeds from redeemable participating shares issued		1,947,742,920
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**1,985,600,727**

* The sub-fund was launched on 9 December 2020.

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

Statement of Financial Position

HSBC ETFs PLC

As at 30 June 2021

	Note	30 June 2021 USD	31 December 2020 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	6(g)	16,897,502,931	12,724,716,440
- Financial derivative instruments	6(g)	857,652	4,646,757
Cash and cash equivalents	5	138,529,178	139,876,715
Due from brokers	5	31,065,262	23,809,405
Other assets		54,001,383	16,484,766
Total assets		**17,121,956,406**	**12,909,534,083**
Liabilities			
Current liabilities			
Bank overdraft		20,264	-
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	6(g)	2,101,037	71,154
Other liabilities		22,460,459	8,689,218
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**24,581,760**	**8,760,372**
Net assets attributable to holders of redeemable participating shares		**17,097,374,646**	**12,900,773,711**

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

Statement of Comprehensive Income

HSBC ETFs PLC

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Income			
Dividend income		156,548,778	96,698,463
Other income		591,576	11,059
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,574,301,036	(780,839,290)
Total income/(loss)		**1,731,441,390**	**(684,129,768)**
Expenses			
Management fees	4	13,426,252	7,712,938
Other expenses	4	3,129,013	2,619,993
Total operating expenses		**16,555,265**	**10,332,931**
Operating profit/(loss)		1,714,886,125	(694,462,699)
Finance costs			
Distributions to redeemable participating shareholders	3(k),13	(87,971,337)	(70,239,301)
Profit/(loss) for the financial period after distribution and before withholding tax		**1,626,914,788**	**(764,702,000)**
Less: Withholding tax		(17,409,716)	(11,428,791)
Less: Capital gains tax	7	(2,887,456)	(446,378)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations*		**1,606,617,616**	**(776,577,169)**

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

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

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

HSBC ETFs PLC

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		12,900,773,711	8,828,215,798
Notional foreign exchange		(9,365,624)	(26,251,451)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,606,617,616	(776,577,169)
Proceeds from redeemable participating shares issued		3,442,064,793	2,059,868,867
Redemption of redeemable participating shares		(848,229,813)	(1,572,611,596)
Equalisation	3(m)	5,513,963	994,261
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**17,097,374,646**	**8,513,638,710**

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

Cash Flow Statement

HSBC ETFs PLC

For the financial period 1 January 2021 to 30 June 2021

	Note	For the financial period 1 January 2021 to 30 June 2021 USD	For the financial period 1 January 2020 to 30 June 2020 USD
Cashflows from operating activities			
Increase/(decrease) in net assets attributable to holders redeemable participating shares from operations		1,606,617,616	(776,577,169)
Adjustment for:			
Dividend income		(156,548,778)	(96,698,463)
Interest income		(452,955)	(426,446)
Overdraft Interest expense		35,541	-
Withholding Taxes		17,409,715	11,428,791
Capital Gains Tax		2,887,456	446,378
Distributions to holders of redeemable shares		87,971,337	70,239,301
Change in financial assets and liabilities:			
Net (increase)/decrease in financial assets at fair value through profit or loss		(4,160,480,013)	275,680,446
Net (increase)/decrease in financial liabilities at fair value through profit or loss		2,029,890	(38,094)
Net (increase)/decrease in due from/to brokers		(7,260,951)	6,084,425
Net increase in other assets		(811,423)	(97,046)
Net increase in other liabilities		5,071,817	99,136
		(2,603,530,748)	(509,858,741)
Dividend income received		141,675,189	93,619,045
Interest Income received		270,705	458,307
Overdraft Interest paid		(35,541)	-
Withholding Tax paid		(17,409,716)	(11,428,791)
Capital Gains Tax paid		(2,887,456)	(446,378)
Net cash used in operating activities		**(2,481,917,567)**	**(427,656,558)**
Cashflows from financing activities			
Distributions paid to holders of redeemable shares		(87,971,337)	(70,239,301)
Proceeds from issuance of redeemable shares*		3,419,836,147	2,059,868,867
Redemption of redeemable shares		(848,229,813)	(1,568,629,601)
Equalisation	3(m)	5,513,963	994,261
Net cash provided by financing activities		**2,489,148,960**	**421,994,226**
Net increase/(decrease) in cash and cash equivalents		7,231,393	(5,662,332)
Cash and cash equivalents at beginning of the financial period		139,876,715	83,541,456
Effect on exchange rate fluctuations on cash and cash Equivalents*	2(c) (iv)	(8,599,194)	(26,297,432)
Cash and cash equivalents at end of the financial period		138,508,914	51,581,692
Cash and cash equivalents at end of the financial period is comprised of:			
Cash at bank		138,529,178	51,697,400
Bank overdraft		(20,264)	(115,708)

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

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

Notes to the Financial Statements

For the financial period ended 30 June 2021

1. Reporting entity

The Company is an open-ended investment company with variable capital authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The Company has been structured as an umbrella fund with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank of Ireland, issue different series of shares representing separate portfolio of assets. The assets of each sub-fund will be invested in accordance with the investment objective and policies applicable to such sub-fund as disclosed in the Prospectus and the relevant Supplement. As at 30 June 2021, the Company has 35 sub-funds in operation (31 December 2020: 35). The Company has 2 inactive sub-funds, HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF and HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF the shares of which were redeemed on 18 September 2020 and 21 September 2020 respectively and were terminated and delisted from the stock exchanges on 21 September 2020.The Company is the reporting entity and each sub-fund is a segment. The Company's primary financial statements on pages 712 to 713 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 IFRS, the Companies Act and the UCITS Regulations.

(b) Basis of measurement

The accounting policies below have, unless otherwise stated, been applied consistently to the financial statements.

The financial statements have been prepared under the historical cost basis convention, as modified by the fair value measurement of financial assets and liabilities classified at fair value through profit or loss.

The Board of Directors (the "Board") 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 Board 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.

HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Saudi Arabia 20/35 Capped UCITS ETF have been terminated as at 21 September 2020. The financial statements of these two sub-funds have been prepared on non-going concern basis.

(c) Foreign currency translation

(i) Functional and presentation currency of the Company

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

2. Basis of preparation (continued)

(c) Foreign currency translation (continued)

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

(iii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

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

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

(iv) Presentational translation

For the purpose of presenting the financial statements of the Company:

- the statement of financial position of sub-funds with functional currencies other than US Dollar were translated to US Dollars at the exchange rate ruling at 30 June 2021; and

- the statement of comprehensive income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares, equalisation and statement of cash flows of sub-funds with functional currencies other than US Dollar were translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates.

The translation method resulted in a foreign currency translation amount of USD (9,365,624) (30 June 2020: (USD 26,251,451)) due to the use of average rates as referred to above and the movement of closing exchange rates between 30 June 2021 and 31 December 2020. This has no impact on the net asset value per share of each of the sub-funds.

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

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

Judgements
The Company has concluded that there are no significant judgements within the financial statements. Information about judgements made in applying accounting policies that have effects on the amounts recognised in the financial statements is included in Note 2 (c i and ii), Functional and presentation currency of the Company and sub-funds.

Assumptions and estimation uncertainties
The determination of what constitutes an active market and what inputs are “observable” requires judgment by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ending 30 June 2021 and 31 December 2020 is included in Note 6 (g).

3. Significant accounting policies

(a) New standards, amendments and interpretations effective from 1 January 2021

A number of new standards are effective for annual financial periods beginning after 1 January 2021.

New or amended standards	Impact on financial statements
Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	The application of the Amendment resulted in no significant changes to the Company's financial statements.
COVID-19 Related Rent Concession (Amendment to IFRS 16) - effective 1 April 2021	The application of the Amendment resulted in no significant changes to the Company's 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 are effective for annual periods beginning after 1 January 2021 and earlier application is permitted, however the Company has not adopted the new or amended standards early in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements;

- IFRS 17 Insurance Contracts - effective 1 January 2023;
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 - effective 1 January 2023;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 - no effective date yet; and
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) – effective 1 January 2022.
- Definition of Accounting Estimates (Amendments to IAS 8) - effective 1 January 2023.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – effective 1 January 2023.
- Reference to the Conceptual Framework with amendments to IFRS 3 'Business Combinations' - effective 1 January 2022.

3. Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

3. Significant accounting policies (continued)

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

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

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

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

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

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

(ii) Impairment of financial assets

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

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

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

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

3. Significant accounting policies (continued)

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

(iii) Derecognition

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

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

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

(iv) Fair value measurement principles

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

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

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

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

(v) Offsetting of financial assets and liabilities

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

3. Significant accounting policies (continued)

(d) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in management of short-term commitments, other than cash collateral provided in respect of derivatives.

(e) Due from/to brokers

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

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

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

(g) Income

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

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

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

(h) Expenses

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

3. Significant accounting policies (continued)

(i) Withholding Tax Expense

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

The Directors evaluated the effect of International Financial Reporting Interpretations Committee (IFRIC) 23 and deemed that it did not have a significant impact on the financial statements since the majority of the Company's financial instruments are, in the opinion of the Directors, not subject to material uncertain tax treatment.

(j) Capital Gains Tax

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

(k) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recorded in the statement of comprehensive income as finance costs when declared (i.e. the decision has been through the final required approval stage and cannot be reversed).

(l) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular sub-fund's net asset value. The participating share is carried at amortised cost and is measured at the present value of the redemption amount that is payable at the statement of financial position date if the shareholder exercised its right to put the share back to the sub-fund.

3. Significant accounting policies (continued)

(m) Equalisation

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

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

(n) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs include fees and commissions paid to brokers and counterparties. Transaction costs are expensed on an accrual basis and are recorded in the statement of comprehensive income as part of other expenses. Transaction costs incurred during the financial period by each sub-fund are detailed in Note 4(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.

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

The 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.

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 754 to 755.

The TER is calculated and accrued daily at a rate ranging from 0.05% to 0.60% from the net asset value (Page number 15) of each sub-fund and payable monthly in arrears. The TER for each sub-fund is decided based on, among other things, its investment strategy and return potential. TER of each sub-fund of the Company is listed in the relevant sub-fund Supplement.

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

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

The management fee for the financial period amounted to USD 13,426,252 (30 June 2020: USD 7,712,938) of which USD 3,085,004 (31 December 2020: USD 1,978,149) was payable at the financial period end.

(b) Directors' fees

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

The Directors' fees which were paid out of TER for the financial period ended 30 June 2021 amounted to USD 51,116 (30 June 2020: USD 46,996). There were no Directors' out of pocket expenses for the financial period ended 30 June 2021 (30 June 2020: Nil). All payments for Directors' fees and remuneration are met from the TER charge detailed above, paid to the Management Company.

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 2021 and 30 June 2020.

Sub-Funds	30 June 2021	30 June 2020
HSBC FTSE 100 UCITS ETF	GBP 142,349	GBP 519,841
HSBC EURO STOXX 50 UCITS ETF	EUR 125,180	EUR 16,616
HSBC MSCI JAPAN UCITS ETF	USD 6,487	USD 7,951
HSBC FTSE 250 UCITS ETF	GBP 39,522	GBP 40,026
HSBC S&P 500 UCITS ETF	USD 36,582	USD 74,469
HSBC MSCI EUROPE UCITS ETF	EUR 6,153	EUR 64,536
HSBC MSCI USA UCITS ETF	USD 230	USD 2,831
HSBC MSCI BRAZIL UCITS ETF	USD 2,707	USD 31,864
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 24,877	USD 27,531
HSBC MSCI EM FAR EAST UCITS ETF	USD 15,907	USD 97,642
HSBC MSCI TURKEY UCITS ETF	USD 5,926	USD 3,817
HSBC MSCI WORLD UCITS ETF	USD 304,023	USD 136,677
HSBC MSCI CHINA UCITS ETF	USD 258,478	USD 91,758
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD 26,127	USD 3,748
HSBC MSCI CANADA UCITS ETF	USD 28,298	USD 743
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 4,460	USD 6,402
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 1,354	USD 3,155
HSBC MSCI INDONESIA UCITS ETF	USD 31,086	USD 28,527
HSBC MSCI MALAYSIA UCITS ETF	USD 3,192	USD 19,020
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 28,338	USD 1,683
HSBC MSCI KOREA CAPPED UCITS ETF*	USD 13,893	USD 23,352
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 30,886	USD 21,499
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 37,419	USD 51,841
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 474,889	USD 71,093
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 143,114	USD 144,599
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	-	USD 139,443
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 581,295	USD 382,185
HSBC MSCI CHINA A INCLUSION UCITS ETF^^^	USD 38,185	USD 396,698
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^	-	USD 27,077
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD 4,672	USD 771
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	EUR 35,263	EUR 11,103
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD 3,063	USD 1,394
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF***	USD 23,568	-
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***^	USD 28,235	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***^^	USD 33,942	-
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^^	GBP 15,359	-
HSBC HANG SENG TECH UCITS ETF***^^^^	HKD 3,291,326	-
Total^^^^	**USD 3,089,664**	**USD 2,606,029**

* Formerly known as HSBC MSCI KOREA UCITS ETF.
** The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.
*** The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.
***^ The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

4. Fees and expenses (continued)

(c) Transaction costs (continued)

***^^ The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.
***^^^ The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.
***^^^^ The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

^ The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
^^ The sub-fund was redeemed and terminated on 21 September 2020.
^^^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.
^^^^ Average exchange rates were used to translate functional currencies of the sub-funds in to presentation currency.

5. Cash and cash equivalents and due from brokers

As at 30 June 2021 and at 31 December 2020, 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 2021 amounted to USD 31,065,262 (31 December 2020: USD 23,809,405). None of these balances were withdrawable.

Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

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

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

6. Financial instruments and associated risks (continued)

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

The Management Company employs a risk management process in respect of each sub-fund which enables it, together with the Investment Manager, to accurately measure, monitor and manage the various risks associated with FDI. A statement of this risk management process has been prepared and submitted to the Central Bank of Ireland in accordance with the Central Bank of Ireland 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 of Ireland. The Management Company will, on request, provide supplementary information to shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

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

The exposure obtained through efficient portfolio management and the identity of the counterparties are in Note 8.

The Company does not currently use securities financing transactions or total return swaps.

Risk Management Process

A sub-fund's investment activities expose it to the various types of risks which are associated with the financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks.

(a) Market risk

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

(i) Other price risk

Other price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market).

The Company's financial instruments principally comprise equity investments. The Investment Manager attempts to mitigate this risk through the construction of a well-diversified portfolio in accordance with the respective sub-fund's investment objective. In accordance with the Company's policies and procedures, the Investment Manager monitors the Company's overall other price risk on a daily basis, and the Board 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.

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 2021	Actual change in benchmark index 31 Dec 2020	Actual change in net assets and profit/(loss) 30 June 2021	Actual change in net assets and profit/(loss) 31 Dec 2020
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	10.91%	(11.55%)	44,155,911	(41,521,730)
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	16.06%	(3.29%)	42,842,139	(5,354,191)
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	1.28%	14.81%	2,361,538	35,211,834
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	10.32%	(4.55%)	5,723,188	(2,184,518)
HSBC S&P 500 UCITS ETF	S&P 500® Index	15.00%	17.75%	859,158,725	863,792,353
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	15.35%	(3.39%)	21,071,662	(5,547,257)
HSBC MSCI USA UCITS ETF	MSCI USA Index	14.63%	20.73%	5,531,755	6,864,844
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	10.31%	(18.78%)	6,191,465	(10,330,955)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	9.60%	6.55%	22,652,885	14,898,871
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	5.17%	29.61%	1,597,061	7,003,197
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(20.81%)	(8.76%)	(2,023,091)	(1,145,386)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	13.05%	15.90%	434,610,328	372,261,027
HSBC MSCI CHINA UCITS ETF	MSCI China Index	1.83%	29.49%	12,187,843	198,351,389
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	MSCI South Africa Capped Index	11.39%	(3.37%)	427,918	(113,988)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	20.59%	5.32%	175,384,945	1,629,432
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	13.73%	(1.85%)	1,752,114	(224,437)
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	8.89%	(13.90%)	2,421,238	(3,284,136)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(12.32%)	(7.81%)	(5,056,675)	(4,147,759)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	(8.12%)	3.66%	(373,358)	185,711
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	20.37%	36.99%	12,128,267	7,673,244
HSBC MSCI KOREA CAPPED UCITS ETF*	MSCI Korea Capped Index	7.08%	45.93%	3,338,812	15,623,706
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	15.50%	(9.04%)	30,970,793	(14,236,227)
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	19.65%	(12.73%)	27,982,909	(13,550,592)
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	7.45%	17.91%	85,240,362	138,130,785
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	5.69%	26.04%	37,819,756	156,017,816
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	HSBC Economic Scale Index Worldwide	-	-	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	HSBC Worldwide Index	12.30%	16.25%	160,887,111	177,011,539

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

Sub-Funds	Benchmark Index	Actual change in benchmark index 30 June 2021	Actual change in benchmark index 31 Dec 2020	Actual change in net assets and profit/(loss) 30 June 2021	Actual change in net assets and profit/(loss) 31 Dec 2020
HSBC MSCI CHINA A INCLUSION UCITS ETF^^^	MSCI China A Inclusion Index	4.62%	43.20%	2,777,681	15,823,725
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF	MSCI SAUDI ARABIA 20/35 CAPPED	-	-	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	FTSE Japan ESG Low Carbon Select Index	2.60%	-	2,380,784	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	FTSE Developed Europe ESG Low Carbon Select Index	12.16%	-	4,661,468	-
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	FTSE USA ESG Low Carbon Select Index	14.87%	-	45,288,879	-
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF***	FTSE Developed ESG Low Carbon Select Index	12.93%	-	11,420,480	-
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***^	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	7.32%	-	5,090,491	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***^^	FTSE Emerging ESG Low Carbon Select Index	7.24%	-	5,335,186	-
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^^	FTSE UK ESG Low Carbon Select Index	12.58%	-	695,126	-
HSBC HANG SENG TECH UCITS ETF***^^^^	Hang Seng Tech Index	(3.09%)	-	(60,055,885)	-

* Formerly known as HSBC MSCI KOREA UCITS ETF.
** The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.
*** The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.
***^ The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.
***^^ The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.
***^^^ The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.
***^^^^ The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

^ The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
^^ The sub-fund was redeemed and terminated on 21 September 2020.
^^^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Note - Analysis has not been carried out for periods less than a year.

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.

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(ii) Currency risk

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

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

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

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

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

As at 30 June 2021 and 31 December 2020, none of the sub-funds had any significant monetary assets or liabilities that are exposed to currency risk since majority of the monetary assets are in the denomination of the sub funds' currency.

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

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

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

(iv) Emerging Markets Risk

The Company invests in FDI's in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of shareholder protection or information to investors as would generally apply internationally.

(b) Credit Risk

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

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

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

ECL is not material and hence not included in the statement of comprehensive income.

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- (31 December 2020: AA-) by Fitch. The Company's future contracts and related collateral amounts were held with HSBC Bank plc. The Company's Contracts for Difference ("CFD") and related collateral amounts are held with Goldman Sachs, currently rated A (31 December 2020: 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.

As at 30 June 2021, the Company has invested in a corporate bond security; Britannia Industries 5.5% 03/06/2024. This bond security is held in 3 sub-funds, which are HSBC MSCI Emerging Markets UCITS ETF, HSBC Emerging Markets Sustainable Equity UCITS ETF and HSBC Asia Pacific Ex Japan Sustainable Equity UCITS ETF. The bond security is non rated as at 30 June 2021 (31 December 2020: Nil).

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

(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 and ESMA's guidelines on liquidity stress testing in UCITS and AIFs, the Investment Manager monitors the Company's overall liquidity risk on at least a monthly basis, and the Board reviews it on a quarterly basis.

Substantially all of the Company's financial liabilities included in the statement of financial position at 30 June 2021 and 31 December 2020 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.

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(d) Country concentration risk

Primarily investment concentrations are managed and controlled daily by the Investment Guidelines Monitoring (IGM) team through the internal stock and issuer levels limits set within the sub-fund.

Where a sub-fund invests in OTC derivatives, counterparty concentration is monitored and managed on a daily basis against internal management action trigger 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 2021 and 31 December 2020 are shown under the Schedule of Investments of each sub-fund.

(e) Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 7 for details of taxation.

(f) Leverage Risk

Any leverage resulting from the use of FDIs and efficient portfolio management techniques are in accordance with the requirements of the Central Bank of Ireland and will not exceed 100% of the net asset value of the sub-funds.

(g) Fair value of assets and liabilities

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

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

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

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

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

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

Transferable securities

Transferable securities with values based on quoted market prices in active markets are classified within Level 1. These include active listed equities and debt securities. Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 investments in equity securities are disclosed on pages 740 to 741.

Derivative instruments

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

The financial instruments as at 30 June 2021 and 31 December 2020 were classified as follows:

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

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

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 2021 and at the 31 December 2020.

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

At 30 June 2021 Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	16,895,844,714	-	1,578,052	16,897,422,766
Warrants	-	59,143	-	59,143
Debt Securities	21,022	-	-	21,022
Transferable securities	16,895,865,736	59,143	1,578,052	16,897,502,931
Futures contracts	857,652	-	-	857,652
Total	16,896,723,388	59,143	1,578,052	16,898,360,583
Financial liabilities at FVTPL				
Futures contracts	(1,236,429)	-	-	(1,236,429)
Contract for differences	-	(864,608)	-	(864,608)
Total	(1,236,429)	(864,608)	-	(2,101,037)

Exceptions on level 1 classification of investments in equity securities are disclosed on pages 740 to 741.

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 31 December 2020.

At 31 December 2020 Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	12,724,476,865	-	215,983	12,724,692,848
Warrants	-	23,592	-	23,592
Transferable securities	12,724,476,865	23,592	215,983	12,724,716,440
Contract for differences	-	1,758	-	1,758
Futures contracts	4,644,999	-	-	4,644,999
Total	12,729,121,864	25,350	215,983	12,729,363,197
Financial liabilities at FVTPL				
Futures contracts	(71,154)	-	-	(71,154)
Total	(71,154)	-	-	(71,154)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

A reconciliation of movements in level 3 assets and liabilities for the financial period ended 30 June 2021 and for the financial year ended 31 December 2020 is set out below.

	30 June 2021 USD	31 December 2020 USD
Opening balance	215,983	171,405
Purchases	2,557,838	303,292
Sales	(133,256)	(262,285)
Realised gains/(losses)	129,007	(693,961)
Unrealised (losses)/gains	(1,694,736)	571,163
Transfers into Level 3*	505,697	118,716
FX (losses)/gains on level 3	(2,481)	7,653
Closing balance	1,578,052	215,983

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

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

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

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

At 30 June 2021 and 31 December 2020, had the unobservable inputs such as last traded prices and average cost used in the fair value measurement categorised within level 3 of the fair value hierarchy increased or decreased by 5% with all other variables held constant, the decrease or increase in the net assets attributable to holders of redeemable participating shares of each sub-fund is shown below.

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

Sub-Funds	Value of level 3 investment USD		Impact on NAV due to change in the value of level 3 investment (5% change) USD	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*	11,664	12,034	583	602
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	74,850	68,104	3,743	3,405
HSBC MSCI EMERGING Markets UCITS ETF	334,683	12,521	16,734	626
HSBC MSCI EM FAR EAST UCITS ETF	11,778	-	589	-
HSBC MSCI WORLD UCITS ETF	-	3,440	-	172
HSBC FTSE 100 UCITS ETF	-	19	-	1
HSBC MSCI EUROPE UCITS ETF	-	2	-	0
HSBC FTSE 250 UCITS ETF	2,952	2,921	148	146
HSBC MSCI JAPAN UCITS ETF	-	112,342	-	5,617
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***	26,674	4,600	1,334	230
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	313,169	-	15,658	-
HSBC ASIA PACIFIC ex JAPAN SUSTAINABLE EQUITY UCITS ETF **	15,783	-	789	-
HSBC MSCI CHINA A INCLUSION UCITS ETF ^	70,601	-	3,530	-
HSBC MSCI CHINA UCITS ETF	715,898	-	35,795	-
Totals	1,578,052	215,983	78,903	10,799

* The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
** The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.
*** The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.
^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

HSBC MSCI Europe UCITS ETF and HSBC Economic Scale Worldwide Equity UCITS ETF held level 3 investment, Banco Espirito Santo, which is valued at nil at 30 June 2021 (31 December 2020: nil), due to the bankruptcy of the underlying company.

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 investment, Hanergy Mobile Energy Holding, which is valued at nil at 30 June 2021 (31 December 2020: nil), due to non-availability of market prices and being suspended from trading.

HSBC S&P 500 UCITS ETF held level 3 investment, First Horizon National Corporation, which is valued at nil at 30 June 2021 (31 December 2020: nil), due to suspension from trading since January 2015.

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 investment, China Huishan Dairy, which is valued at nil at 30 June 2021 (31 December 2020: nil), due to suspension from trading since June 2017.

HSBC Multi Factor Worldwide Equity UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF held level 3 investment, Folli Follie, which is valued at USD 89,808 at 30 June 2021 (31 December 2020: USD 92,659), due to the suspension from trading since May 2018.

HSBC FTSE 250 UCITS ETF held level 3 investment, Finablr, which is valued at USD 2,952 at 30 June 2021 (31 December 2020: USD 2,921), due to the suspension from trading since March 2020.

HSBC FTSE 100 UCITS ETF, HSBC MSCI Europe UCITS ETF and HSBC MSCI World UCITS ETF held level 3 investment, NMC Health, which is valued at nil at 30 June 2021 (31 December 2020: USD 27), due to the suspension from trading since February 2020.

MSCI AC Far East ex Japan UCITS ETF, HSBC MSCI China UCITS ETF, HSBC MSCI EM FAR East UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF, HSBC Asia Pacific EX Japan Sustainable Equity UCITS ETF and HSBC Emerging Markets Sustainable Equity UCITS ETF held level 3 investment, Briilliance China Automotive Holdings, which is valued at USD 730,262 (31 December 2020: nil), due to the suspension from trading.

MSCI AC Far East ex Japan UCITS ETF, HSBC MSCI China UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF, HSBC Asia Pacific EX Japan Sustainable Equity UCITS ETF and HSBC Emerging Markets Sustainable Equity UCITS ETF held level 3 investment, China Huarong Asset Management, which is valued at USD 426,699 (31 December 2020: nil), due to the suspension from trading.

MSCI AC Far East ex Japan UCITS ETF, HSBC MSCI China UCITS ETF, HSBC MSCI EM FAR East UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF, HSBC Asia Pacific EX Japan Sustainable Equity UCITS ETF HSBC Emerging Markets Sustainable Equity UCITS ETF and HSBC MSCI China A Inclusion UCITS ETF held level 3 investment Suning.com, which is valued at USD 319,489 (31 December 2020: nil), due to the suspension from trading.^

^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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

HSBC Multi Factor Worldwide Equity UCITS ETF held level 3 investment, IAC/InterActive, which is valued at USD 8,842 at 30 June 2021 (31 December 2020: nil), due to the suspension from trading.

HSBC FTSE EPRA/NAREIT Developed UCITS ETF held level 3 investment, Aedifica (Rights), which is valued at USD nil at 30 June 2021 (31 December 2020: nil). A cash dividend is processed into the sub-fund and as a result, priced at zero to avoid duplication.

HSBC MSCI Europe UCITS ETF, HSBC MSCI World UCITS ETF, HSBC MSCI Developed World Sustainable Equity UCITS ETF and HSBC MSCI Europe Sustainable Equity UCITS ETF held level 3 investment Aegon (Rights) which is valued at USD nil at 30 June 2021 (31 December 2020: nil). A cash dividend is processed into the sub-fund and as a result, priced at zero to avoid duplication.

HSBC MSCI Europe UCITS ETF, HSBC MSCI World UCITS ETF, HSBC MSCI Developed World Sustainable Equity UCITS ETF and HSBC MSCI Europe Sustainable Equity UCITS ETF held level 3 investment Publicis Groupe (Rights) which is valued at USD nil at 30 June 2021 (31 December 2020: nil). A cash dividend is processed into the sub-fund and as a result, priced at zero to avoid duplication.

HSBC Economic Scale Worldwide Equity UCITS ETF held level 3 investment, Wintek, which is valued at nil at 30 June 2021 (31 December 2020: nil), due to the suspension from trading since July 2015.

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

7. Taxation (continued)

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

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

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

The Company may be subject to withholding taxes and capital gains tax imposed on realised and unrealised gains on securities for certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the statement of comprehensive income. The amount of foreign tax owed, if any, is included in the capital gains tax payable in the statement of financial position. For the period ended 30 June 2021 and 31 December 2020, there were capital gains tax charges on the below sub-funds.

		Capital Gains Tax	
Sub-Funds	**Currency**	**30 June 2021**	**30 June 2020**
HSBC MSCI BRAZIL UCITS ETF	USD	-	220,704
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	-	14,647
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	2,503,558	-
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*	USD	-	188,716
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	56,178	22,311
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD	150,771	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***	USD	176,949	-

* The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
** The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.
*** The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

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

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

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.

For the period ended 30 June 2021 and year ended 31 December 2020, there were no forward contracts held by the sub-funds.

Contracts for difference

CFDs are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is required to deposit with a broker initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or when the contract is re-set. CFDs are fair valued as the change in market value of the underlying security applied to the notional amount of the CFD held at the end of the financial period, representing the unrealised gain or loss on these CFDs. The market value of the underlying security is determined by reference to the quoted market price available on a recognised stock exchange.

All income accruing to the underlying securities in the CFDs and the financing charges associated with the CFD trading are accrued by the Company on an accruals basis and is recognised in the statement of comprehensive income as part of the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

8. Derivative Contracts (continued)

Offsetting assets and liabilities

As at 30 June 2021 and 31 December 2020, the sub-funds are subject to master netting arrangements with the counterparties to the futures and CFD. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the statement of financial position of the Company at the 30 June 2021 or as at 31 December 2020. The gross amounts of unrealised gains and losses on futures and CFDs, by counterparty, are disclosed in the Schedule of Investments of the sub-funds. Margin is posted by the sub-funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. At the 30 June 2021 and 31 December 2020, the sub-funds do not have any material amounts of unrealised losses on open futures or CFDs by counterparty as shown below:

30 June 2021

					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 S&P 500 UCITS ETF	USD	420,650	-	420,650	-	-	420,650
HSBC MSCI USA UCITS ETF	USD	2,598	-	2,598	-	-	2,598
HSBC MSCI EM FAR EAST UCITS ETF	USD	600	-	600	-	-	600
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	785	-	785	(785)	-	-
HSBC MSCI WORLD UCITS ETF	USD	89,479	-	89,479	-	-	89,479
HSBC MSCI CHINA UCITS ETF	USD	131,161	-	131,161	-	-	131,161
HSBC MSCI CANADA UCITS ETF	USD	41,328	-	41,328	-	-	41,328
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,215	-	2,215	-	-	2,215

^Includes Futures Contracts

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2021

					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 MSCI KOREA CAPPED UCITS ETF*	USD	3,948	-	3,948	-	-	3,948
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	39,203	-	39,203	(39,203)	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	106,498	-	106,498	-	-	106,498
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD	16,090	-	16,090	-	-	16,090
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF***	USD	1,012	-	1,012	-	-	1,012
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***^	USD	2,085	-	2,085	(2,085)	-	-
Total (in USD)		857,652	-	857,652	(42,073)	-	815,579

* Formerly known as HSBC MSCI KOREA UCITS ETF.
**The sub-funds were launched on 5 June 2020.
*** The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.
***^ The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.
^Includes Futures Contracts

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2021

					Related amounts not offset in the statement of financial position		
Financial liabilities - HSBC^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the statement of financial position**	**Net amounts of financial liabilities presented in the statement of financial position**	**Financial instruments (including non cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC FTSE 100 UCITS ETF	GBP	64,433	-	64,433	-	(64,433)	-
HSBC EURO STOXX 50 UCITS ETF	EUR	36,295	-	36,295	-	(36,295)	-
HSBC MSCI JAPAN UCITS ETF	USD	18,374	-	18,374	-	(18,374)	-
HSBC FTSE 250 UCITS ETF	GBP	10,017	-	10,017	-	(10,017)	-
HSBC MSCI EUROPE UCITS ETF	EUR	16,760	-	16,760	-	(16,760)	-
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	24,241	-	24,241	(785)	(23,456)	-
HSBC MSCI TURKEY UCITS ETF	USD	3,412	-	3,412	-	(3,412)	-
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	1,433	-	1,433	-	(1,433)	-
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	7,030	-	7,030	-	(7,030)	-
HSBC MSCI INDONESIA UCITS ETF	USD	23,210	-	23,210	-	(23,210)	-
HSBC MSCI MALAYSIA UCITS ETF	USD	229	-	229	-	(229)	-
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	31,338	-	31,338	-	(31,338)	-
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	21,440	-	21,440	-	(21,440)	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	53,193	-	53,193	-	(53,193)	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	119,335	-	119,335	(39,203)	(80,132)	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	707,455	-	707,455	-	(707,455)	-

^Includes Futures Contracts

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2021

					Related amounts not offset in the statement of financial position		
Financial liabilities - HSBC^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the statement of financial position**	**Net amounts of financial liabilities presented in the statement of financial position**	**Financial instruments (including non cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC MSCI CHINA A INCLUSION UCITS ETF^^	USD	10,600	-	10,600	-	(10,600)	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF*	USD	7,525	-	7,525	-	(7,525)	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF*	EUR	3,260	-	3,260	-	(3,260)	-
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD	5,747	-	5,747	(2,085)	(3,662)	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***	USD	1,744	-	1,744	-	(1,744)	-
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^	GBP	1,168	-	1,168	-	(1,168)	-
HSBC HANG SENG TECH UCITS ETF***^^	HKD	224,250	-	224,250	-	(224,250)	-
Total (in USD)		1,236,429	-	1,236,429	(42,073)	1,194,356	-

^Includes Futures Contract

^^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

* The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.

** The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020

*** The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020

***^^The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2021

					Related amounts not offset in the statement of financial position		
Financial liabilities - Goldman Sachs^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the statement of financial position**	**Net amounts of financial liabilities presented in the statement of financial position**	**Financial instruments (including non cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC MSCI CANADA UCITS ETF	USD	864,608	-	864,608	-	-	864,608
Total (in USD)		864,608	-	864,608	-	-	864,608

^Includes Contracts for difference

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2020

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	Related amounts not offset in the statement of financial position: Financial instruments (including non cash collateral) available for offset	Related amounts not offset in the statement of financial position: Cash collateral received	Net amount
HSBC EURO STOXX 50 UCITS ETF	EUR	13,630	-	13,630	-	-	13,630
HSBC MSCI JAPAN UCITS ETF	USD	70,502	-	70,502	-	-	70,502
HSBC FTSE 250 UCITS ETF	GBP	6,760	-	6,760	-	-	6,760
HSBC S&P 500 UCITS ETF	USD	664,800	-	664,800	-	-	664,800
HSBC MSCI EUROPE UCITS ETF	EUR	19,305	-	19,305	-	-	19,305
HSBC MSCI USA UCITS ETF	USD	4,725	-	4,725	-	-	4,725
HSBC MSCI EM FAR EAST UCITS ETF	USD	5,950	-	5,950	-	-	5,950
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	11,762	-	11,762	(11,762)	-	-
HSBC MSCI TURKEY UCITS ETF	USD	88	-	88	-	-	88
HSBC MSCI WORLD UCITS ETF	USD	407,271	-	407,271	-	-	407,271
HSBC MSCI CHINA UCITS ETF	USD	8,700	-	8,700	-	-	8,700

^Includes Futures Contracts

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2020

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	Related amounts not offset in the statement of financial position: Financial instruments (including non cash collateral) available for offset	Related amounts not offset in the statement of financial position: Cash collateral received	Net amount
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	1,031	-	1,031	-	-	1,031
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	3,180	-	3,180	-	-	3,180
HSBC MSCI INDONESIA UCITS ETF	USD	209	-	209	-	-	209
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	790	-	790	-	-	790
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	24,857	-	24,857	-	-	24,857
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	20,778	-	20,778	-	-	20,778
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	2,567,214	-	2,567,214	(40)	-	2,567,174
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	87,253	-	87,253	-	-	87,253
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	647,411	-	647,411	-	-	647,411
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	15,201	-	15,201	-	-	15,201

* Formerly known as HSBC MSCI KOREA UCITS ETF.
^Includes Futures Contracts

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2020

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	Related amounts not offset in the statement of financial position: Financial instruments (including non cash collateral) available for offset	Related amounts not offset in the statement of financial position: Cash collateral received	Net amount
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD	6,054	-	6,054	-	-	6,054
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	EUR	2,503	-	2,503	-	-	2,503
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD	28,350	-	28,350	-	-	28,350
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF***	USD	6,435	-	6,435	-	-	6,435
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***^	USD	1,329	-	1,329	-	-	1,329
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***^^	USD	7,934	-	7,934	-	-	7,934
HSBC HANG SENG TECH UCITS ETF***^^^	HKD	4,450	-	4,450	-	-	4,450
Total (in USD)		4,644,999	-	4,644,999	(11,802)	-	4,633,197

**The sub-funds were launched on 5 June 2020.

*** The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***^ The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***^^ The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^^^The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020

^Includes Futures Contracts.

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2020

					Related amounts not offset in the statement of financial position		
Financial liabilities - HSBC^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the statement of financial position**	**Net amounts of financial liabilities presented in the statement of financial position**	**Financial instruments (including non cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC FTSE 100 UCITS ETF	GBP	31,680	-	31,680	-	(31,680)	-
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	13,047	-	13,047	(11,762)	(1,285)	-
HSBC MSCI CANADA UCITS ETF	USD	2,117	-	2,117	-	(2,117)	-
HSBC MSCI MALAYSIA UCITS ETF	USD	180	-	180	-	(180)	-
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	12,465	-	12,465	-	(12,465)	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	40	-	40	(40)	-	-
Total (in USD)		71,154	-	71,154	(11,802)	(59,352)	-

^Includes Futures Contracts

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2020

					Related amounts not offset in the statement of financial position		
Financial assets - Goldman Sachs^	**Currency**	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the statement of financial position**	**Net amounts of financial assets presented in the statement of financial position**	**Financial instruments (including non cash collateral) available for offset**	**Cash collateral received**	**Net amount**
HSBC MSCI CANADA UCITS ETF	USD	1,758	-	1,758	-	-	1,758
Total (in USD)		1,758	-	1,758	-	-	1,758

^Includes Contracts for difference

8 Derivative Contracts (continued)

Calculation of Global Exposure

Global exposure is a measure designed to limit either the incremental exposure and leverage generated by the Company through the use of FDI (including embedded derivatives) or the market risk of the sub-funds' portfolio.

In calculating global exposure, the Company adopts a commitment approach in managing risks. The commitment approach will be applied to all positions in FDI, whether used as part of the sub-funds' general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management.

9. Overdraft Facility

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

Sub-Funds	Uncommitted overdraft Limit USD	% of NVAC^
HSBC FTSE 100 UCITS ETF	35,000,000	10%
HSBC EURO STOXX 50 UCITS ETF	12,000,000	10%
HSBC MSCI JAPAN UCITS ETF	15,000,000	10%
HSBC FTSE 250 UCITS ETF	6,500,000	10%
HSBC S&P 500 UCITS ETF	120,000,000	10%
HSBC MSCI EUROPE UCITS ETF	20,000,000	10%
HSBC MSCI USA UCITS ETF	3,500,000	10%
HSBC MSCI BRAZIL UCITS ETF	5,000,000	10%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	10,000,000	10%
HSBC MSCI EM FAR EAST UCITS ETF	2,000,000	10%
HSBC MSCI TURKEY UCITS ETF	1,000,000	10%
HSBC MSCI WORLD UCITS ETF	100,000,000	10%
HSBC MSCI CHINA UCITS ETF	45,000,000	10%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	500,000	10%
HSBC MSCI CANADA UCITS ETF	5,000,000	10%
HSBC MSCI MEXICO CAPPED UCITS ETF	1,000,000	10%
HSBC MSCI EM LATIN AMERICA UCITS ETF	2,000,000	10%
HSBC MSCI INDONESIA UCITS ETF	5,000,000	10%
HSBC MSCI MALAYSIA UCITS ETF	500,000	10%
HSBC MSCI TAIWAN CAPPED UCITS ETF	1,500,000	10%
HSBC MSCI KOREA CAPPED UCITS ETF	2,000,000	10%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	15,000,000	10%
HSBC MSCI RUSSIA CAPPED UCITS ETF	12,000,000	10%
HSBC MSCI EMERGING MARKETS UCITS ETF	25,000,000	10%
HSBC MSCI FAR EAST EX JAPAN UCITS ETF	50,000,000	10%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	40,000,000	10%

9. Overdraft Facility (continued)

Sub-Funds	Uncommitted overdraft Limit USD	% of NVAC^
HSBC MSCI CHINA A INCLUSION UCITS ETF^^	5,000,000	10%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	3,000,000	10%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC HANG SENG TECH UCITS ETF	10,000,000	10%

^ NVAC represents 10% of the net value of assets under custody with the Depositary. To the extent that the facility is drawn down, the assets and cash balances held by the Depositary are held as collateral for the overdraft facilities.

^^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Interest is charged on the facility at the HSBC Bank plc's base rate plus 2%, calculated on a per annum basis. An annual fee of EUR 10,000 is payable per sub-fund. Interest on the facility is paid out of TER. There was USD 20,264 overdraft facility drawn by HSBC MSCI BRAZIL UCITS ETF as at 30 June 2021 (31 December 2020: Nil).

10. Related Parties

(a) Transactions with key management personnel

The Management Company, Investment Manager, the Swiss Representative, the Switzerland Paying Agent, the Germany Paying Agent, the Administrator, the Transfer Agent and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the Company. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the Company. Fees and charges to these parties are disclosed in Note 4(a) to the financial statements. As at 30 June 2021, two Subscriber Shares are held by the Investment Manager and its nominee.

In accordance with the requirements of the Central Bank UCITS Regulations all transactions carried out with the Company by the Management Company, Depositary, Investment Manager and associated/group companies of the Management Company and Depositary ("Connected Parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders.

The Board is satisfied (on the basis of confirmations received from the Management Company and the Depositary) that there are arrangements, evidenced by written procedures, in place to ensure that the requirements that: (i) any transaction carried out with the Company by a Connected Party must be conducted at arm's length; and (ii) transactions must be in the best interests of the shareholders of the Company, are applied to all transactions with a Connected Party.

The Board is satisfied (on the basis of confirmations received from the Management Company and the Depositary) that transactions with Connected Parties entered into during the period complied with the requirements that: (i) any transaction carried out with the Company by a Connected Party must be conducted at arm's length; and (ii) transactions must be in the best interests of the shareholders of the Company.

10. Related Parties (continued)

(a) Transactions with key management personnel (continued)

Key management personnel are the Directors of the Company. Directors' fees paid to the independent Directors of the Company are disclosed in Note 4(b).

The Directors had no direct or indirect interest in any shares in issue by the Company as at 30 June 2021 (31 December 2020: Nil).

(b) Other related party transactions

The Company receives fees from HSBC Bank Plc in the form of duties and charges, direct dealing cash transaction fees, in-kind transaction fees and share conversion transaction fees, where applicable to cover expenses incurred by the Company in processing creations and redemptions. HSBC Bank Plc also acts as an Authorised Participant of the Company and pays for the transaction fees for Subscriptions and Redemptions which are subsequently charged to the investors. Transaction fees received by the Company during the financial period from HSBC Bank plc amounted to USD 1,608,294 (30 June 2020: USD 2,366,434) and are included in the statement of comprehensive income under the heading "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss".

The Company entered into a securities lending agreement with HSBC Bank plc from 2 March 2021 as detailed in pages 26-27.

The Company holds cash margin, cash on deposit and has obtained credit facilities with HSBC Bank plc as detailed in Note 5 and Note 9. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

The HSBC FTSE 100 UCITS ETF, HSBC MSCI Europe UCITS ETF, HSBC MSCI World UCITS ETF, HSBC Europe Sustainable Equity UCITS ETF, HSBC Developed World Sustainable Equity UCITS ETF and HSBC UK Sustainable 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. HSBC Global Markets acts as an Authorised Participant to the sub-funds.

(c) Authorised participants and Significant contracts

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

Morgan Stanley, Bank of America Merrill Lynch, Susquehanna Europe, RBC Capital Markets, Optiver VOF, Societe Generale, Jane Street Financial, Flow Traders B.V., Virtu Financial, Goldenberg Hehmeyer, Goldman Sachs International, DRW Global Markets Ltd, Citigroup Global Markets, BNP Paribas Arbitrage SNC, UBS AG London Branch, DRW Europe B.V. and Bluefin Europe LLP are Authorised Participants to the sub-funds which are significant contracts and are not related parties to the sub-funds. The Company does not make any other payments to the Authorised Participants.

During the period, Authorised Participants helped maintain the liquidity of the sub-funds by subscribing for and redeeming shares. There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 30 June 2021 (31 December 2020: None).

10. Related Parties (continued)

(d) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services such as brokerage, clearing and settlement of members of HSBC Group primarily HSBC Securities Services (Ireland) DAC. Details of such transactions executed during the period ended 30 June 2021 and 31 December 2020 are shown below:

30 June 2021

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	33,036,464	37.19%	476	0.00%
HSBC EURO STOXX 50 UCITS ETF	EUR	4,503,168	3.79%	78	0.00%
HSBC MSCI JAPAN UCITS ETF	USD	2,542,365	2.74%	538	0.02%
HSBC FTSE 250 UCITS ETF	GBP	3,075,916	13.46%	73	0.00%
HSBC S&P 500 UCITS ETF	USD	644,360,239	46.49%	205	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	5,909,008	9.85%	337	0.01%
HSBC MSCI USA UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI BRAZIL UCITS ETF	USD	364,081	7.12%	182	0.05%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	29,290,568	33.38%	2,214	0.03%
HSBC MSCI EM FAR EAST UCITS ETF	USD	2,948,478	16.09%	1,085	0.07%
HSBC MSCI TURKEY UCITS ETF	USD	1,208,295	9.20%	669	0.06%
HSBC MSCI WORLD UCITS ETF	USD	44,021,980	4.35%	962	0.03%
HSBC MSCI CHINA UCITS ETF	USD	72,713,145	22.88%	33,624	0.07%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	44,090	0.27%	22	0.05%
HSBC MSCI CANADA UCITS ETF	USD	143,790,869	17.92%	809	0.00%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	456,032	3.68%	94	0.02%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	1,385,760	28.04%	40	0.00%
HSBC MSCI INDONESIA UCITS ETF	USD	1,271,160	5.67%	204	0.02%
HSBC MSCI MALAYSIA UCITS ETF	USD	522,710	22.30%	99	0.07%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,228,546	4.55%	330	0.05%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	9,437,275	40.33%	2,383	0.03%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	3,692,678	3.43%	542	0.04%
MSCI RUSSIA CAPPED UCITS ETF	USD	5,736,198	9.23%	399	0.01%
MSCI EMERGING MARKETS UCITS ETF	USD	80,273,270	13.01%	31,824	0.08%
MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	146,551,765	56.72%	24,855	0.09%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	32,503,474	3.15%	14,456	0.07%
HSBC MSCI CHINA A INCLUSION UCITS ETF^	USD	22,797,426	54.24%	13,717	0.09%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	686,989	0.89%	177	0.03%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	1,939,565	8.69%	109	0.01%

10. Related Parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2021 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 USA SUSTAINABLE EQUITY UCITS ETF	USD	55,481,303	38.76%	103	0.00%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	865,095	1.25%	12	0.00%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	11,931,236	26.09%	1,931	0.07%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	7,518,624	22.13%	2,667	0.06%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	159,375	4.17%	3	0.00%
HSBC HANG SENG TECH UCITS ETF	HKD	128,615,694	4.50%	20,496	0.04%
Total Commission paid for the period				138,183	

^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

10. Related Parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2020 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	6,627,440	4.71%	68	-
HSBC EURO STOXX 50 UCITS ETF	EUR	1,922,245	6.66%	43	-
HSBC MSCI JAPAN UCITS ETF	USD	3,484,353	3.33%	822	0.05%
HSBC FTSE 250 UCITS ETF	GBP	1,185,795	6.87%	19	-
HSBC S&P 500 UCITS ETF	USD	110,316,750	8.86%	3,094	0.01%
HSBC MSCI EUROPE UCITS ETF	EUR	9,011,074	13.52%	599	0.01%
HSBC MSCI USA UCITS ETF	USD	1,336,986	7.87%	19	-
HSBC MSCI BRAZIL UCITS ETF	USD	1,437,456	2.97%	719	0.05%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	7,874,502	10.97%	561	0.04%
HSBC MSCI EM FAR EAST UCITS ETF	USD	6,414,601	7.93%	4,229	0.08%
HSBC MSCI TURKEY UCITS ETF	USD	799,727	7.99%	428	0.12%
HSBC MSCI WORLD UCITS ETF	USD	44,407,779	7.35%	955	-
HSBC MSCI CHINA UCITS ETF	USD	44,571,498	37.52%	11,449	0.05%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	61,539	1.95%	31	0.05%
HSBC MSCI CANADA UCITS ETF	USD	1,150,528	11.55%	102	0.04%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	276,937	1.46%	50	0.02%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	678,039	10.07%	210	0.06%
HSBC MSCI INDONESIA UCITS ETF	USD	4,340,703	17.19%	1,410	0.07%
HSBC MSCI MALAYSIA UCITS ETF	USD	649,281	5.05%	137	0.07%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	150,856	16.54%	17	0.06%
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	7,939,024	40.98%	1,656	0.06%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	7,426,436	10.30%	1,475	0.04%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	174,875,443	56.31%	1,255	0.01%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	30,976,967	20.46%	10,647	0.04%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	50,859,703	27.05%	8,510	0.09%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	14,605,596	3.99%	6,405	0.08%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	10,581,859	1.45%	4,088	0.15%
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	116,459,173	42.51%	69,809	0.08%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF	USD	9,937,304	60.12%	15,690	0.17%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD	37,304	0.16%	11	0.03%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	EUR	-	-	-	-
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD	-	-	-	-
Total commission paid for the period				144,601	

* Formerly known as HSBC MSCI KOREA UCITS ETF.
** The sub-funds were launched on 5 June 2020.

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 2021 and 31 December 2020.

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 2021	Numbers of Shareholders who own 10% or more 31 December 2020
HSBC FTSE 100 UCITS ETF	2	1
HSBC EURO STOXX 50 UCITS ETF	3	3
HSBC MSCI JAPAN UCITS ETF	2	3
HSBC FTSE 250 UCITS ETF	1	1
HSBC S&P 500 UCITS ETF	2	2
HSBC MSCI EUROPE UCITS ETF	2	2
HSBC MSCI USA UCITS ETF	1	1
HSBC MSCI BRAZIL UCITS ETF	1	1
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	3	3
HSBC MSCI EM FAR EAST UCITS ETF	1	1
HSBC MSCI TURKEY UCITS ETF	0	1
HSBC MSCI WORLD UCITS ETF	1	1
HSBC MSCI CHINA UCITS ETF	1	2
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	1	1
HSBC MSCI CANADA UCITS ETF	4	1
HSBC MSCI MEXICO CAPPED UCITS ETF	1	1
HSBC MSCI EM LATIN AMERICA UCITS ETF	2	2
HSBC MSCI INDONESIA UCITS ETF	2	3
HSBC MSCI MALAYSIA UCITS ETF	2	3
HSBC MSCI TAIWAN CAPPED UCITS ETF*	2	3
HSBC MSCI KOREA CAPPED UCITS ETF	1	1
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	1	0
HSBC MSCI RUSSIA CAPPED UCITS ETF	2	3
HSBC MSCI EMERGING MARKETS UCITS ETF	2	2
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	3	2
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	2	2
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	N/A	N/A
HSBC MSCI CHINA A INCLUSION UCITS ETF^^^	1	1
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^	N/A	N/A
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	1	2
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	2	2
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	2	2

* Formerly known as HSBC MSCI KOREA UCITS ETF.
** The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.

^ The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
^^ The sub-fund was redeemed and terminated on 21 September 2020.
^^^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

11. Significant Shareholders (continued)

Sub-Funds	Numbers of Shareholders who own 10% or more 30 June 2021	Numbers of Shareholders who own 10% or more 31 December 2020
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF ***	3	3
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF ***^	1	4
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***^^	2	3
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^^	4	1
HSBC HANG SENG TECH UCITS ETF***^^^^	2	2

*** The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.
***^ The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.
***^^ The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.
***^^^ The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.
***^^^^ The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

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").

Capital Management

The Subscriber Shares, which are held by the Investment Manager and its nominees, entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The holders of Subscriber Shares shall have one vote for each Subscriber Share held.

The Subscriber Shares do not form part of the net asset value of the Company. They are thus disclosed in the financial statements by way of this note only. Subscriber Shares were issued at EUR1.00 each.

The Capitalisation Shares entitle the holder or holders to attend and vote at general meetings of the Company. It does not entitle the holders to participate in the profits or assets of the Company except for a return of paid-up capital on redemption or on a winding-up of the Company.

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

12. Share capital (continued)

Capital Management (continued)

The list of share classes in issue as at 30 June 2021 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 CAPPED UCITS ETF Class USD
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF Class USD
HSBC MSCI RUSSIA CAPPED UCITS ETF Class USD
HSBC MSCI EMERGING MARKETS UCITS ETF Class USD
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF Class USD
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF Class USD
HSBC MSCI CHINA A INCLUSION UCITS ETF Class USD^
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF Class USD
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF Class EUR
HSBC USA SUSTAINABLE EQUITY UCITS ETF Class USD
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF Class USD
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF Class USD
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF Class USD
HSBC UK SUSTAINABLE EQUITY UCITS ETF Class GBP
HSBC HANG SENG TECH UCITS ETF Class HKD

^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

12. Share capital (continued)

Capital Management (continued)

There were no hedged share classes in issue as at 30 June 2021.

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

Sub-Funds	At 1 January 2021 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2021 (units)
HSBC FTSE 100 UCITS ETF	5,620,000	345,000	150,000	5,815,000
HSBC EURO STOXX 50 UCITS ETF	4,410,000	2,000,000	150,000	6,260,000
HSBC MSCI JAPAN UCITS ETF	6,151,273	200,000	1,600,000	4,751,273
HSBC FTSE 250 UCITS ETF	2,480,000	160,000	-	2,640,000
HSBC S&P 500 UCITS ETF	128,850,000	15,300,000	11,500,000	132,650,000
HSBC MSCI EUROPE UCITS ETF	12,250,000	-	3,250,000	9,000,000
HSBC MSCI USA UCITS ETF	900,000	-	-	900,000
HSBC MSCI BRAZIL UCITS ETF	2,967,000	-	-	2,967,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	15,810,000	1,200,000	1,800,000	15,210,000
HSBC MSCI EM FAR EAST UCITS ETF	380,000	150,000	50,000	480,000
HSBC MSCI TURKEY UCITS ETF	5,800,000	2,100,000	2,400,000	5,500,000
HSBC MSCI WORLD UCITS ETF	87,808,065	23,900,000	-	111,708,065
HSBC MSCI CHINA UCITS ETF	61,600,000	7,200,000	8,100,000	60,700,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	75,000	150,000	150,000	75,000
HSBC MSCI CANADA UCITS ETF	1,650,000	36,900,000	-	38,550,000
HSBC MSCI MEXICO CAPPED UCITS ETF	375,000	175,000	200,000	350,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	975,000	75,000	-	1,050,000
HSBC MSCI INDONESIA UCITS ETF	685,000	75,000	150,000	610,000
HSBC MSCI MALAYSIA UCITS ETF	153,000	22,500	22,500	153,000
HSBC MSCI TAIWAN CAPPED UCITS ETF	350,000	550,000	50,000	850,000
HSBC MSCI KOREA CAPPED UCITS ETF	490,000	140,000	-	630,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	7,000,000	2,200,000	1,200,000	8,000,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	9,125,000	2,250,000	675,000	10,700,000
HSBC MSCI EMERGING MARKETS UCITS ETF	65,100,000	18,400,000	-	83,500,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	9,850,000	600,000	-	10,450,000
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	-	-	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	47,838,343	3,600,000	800,000	50,638,343
HSBC MSCI CHINA A INCLUSION UCITS ETF^	2,600,000	1,500,000	-	4,100,000
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF	-	-	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	1,500,000	4,500,000	-	6,000,000
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	1,450,000	1,450,000	-	2,900,000
HSBC USA SUSTAINABLE EQUITY UCITS ETF	7,410,000	6,080,000	190,000	13,300,000
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	2,450,000	2,800,000	700,000	4,550,000

12. Share capital (continued)

Capital Management (continued)

Sub-Funds	At 1 January 2021 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2021 (units)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	2,070,000	1,725,000	-	3,795,000
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	3,750,000	1,125,000	375,000	4,500,000
HSBC UK SUSTAINABLE EQUITY UCITS ETF	115,000	230,000	-	345,000
HSBC HANG SENG TECH UCITS ETF	2,700,000	19,980,000	-	22,680,000

^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

12. Share capital (continued)

Capital Management (continued)

Sub-Funds	At 1 January 2020 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2020 (units)
HSBC FTSE 100 UCITS ETF	3,070,000	1,695,000	-	4,765,000
HSBC EURO STOXX 50 UCITS ETF	3,510,000	300,000	(200,000)	3,610,000
HSBC MSCI JAPAN UCITS ETF	5,551,273	1,600,000	(1,000,000)	6,151,273
HSBC FTSE 250 UCITS ETF	2,160,000	320,000	-	2,480,000
HSBC S&P 500 UCITS ETF	114,950,000	14,200,000	(19,700,000)	109,450,000
HSBC MSCI EUROPE UCITS ETF	12,000,000	2,750,000	(1,500,000)	13,250,000
HSBC MSCI USA UCITS ETF	1,650,000	-	(500,000)	1,150,000
HSBC MSCI BRAZIL UCITS ETF	1,707,000	2,100,000	(840,000)	2,967,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	2,010,000	5,400,000	-	7,410,000
HSBC MSCI EM FAR EAST UCITS ETF	280,000	950,000	(950,000)	280,000
HSBC MSCI TURKEY UCITS ETF	3,700,000	2,400,000	(2,400,000)	3,700,000
HSBC MSCI WORLD UCITS ETF	70,258,065	10,400,000	(13,000,000)	67,658,065
HSBC MSCI CHINA UCITS ETF	48,100,000	3,600,000	(900,000)	50,800,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	100,000	25,000	(50,000)	75,000
HSBC MSCI CANADA UCITS ETF	1,800,000	300,000	(150,000)	1,950,000
HSBC MSCI MEXICO CAPPED UCITS ETF	275,000	375,000	(300,000)	350,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	600,000	225,000	-	825,000
HSBC MSCI INDONESIA UCITS ETF	535,000	210,000	(105,000)	640,000
HSBC MSCI MALAYSIA UCITS ETF	108,000	202,500	(202,500)	108,000
HSBC MSCI TAIWAN CAPPED UCITS ETF	300,000	-	-	300,000
HSBC MSCI KOREA CAPPED UCITS ETF*	280,000	140,000	(70,000)	350,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	6,600,000	1,400,000	(1,400,000)	6,600,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	6,050,000	15,900,000	(10,050,000)	11,900,000
HSBC MSCI EMERGING MARKETS UCITS ETF	16,500,000	6,000,000	-	22,500,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	7,750,000	2,200,000	(600,000)	9,350,000
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	24,916,354	-	(18,750,000)	6,166,354
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	19,038,343	22,600,000	-	41,638,343
HSBC MSCI CHINA A INCLUSION UCITS ETF	15,350,000	6,600,000	(19,950,000)	2,000,000
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF	840,000	180,000	(900,000)	120,000
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	-	1,875,000	-	1,875,000
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	-	580,000	-	580,000
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	-	3,040,000	-	3,040,000

* Formerly known as HSBC MSCI KOREA UCITS ETF.

** The sub-funds were launched on 5 June 2020.

13. Distributions

The Directors intend to declare and pay dividends on the shares of each of the sub-funds in respect of each financial year in which the total income of the relevant sub-funds exceeds the fees and expenses by more than a de-minimis as determined by the Directors (the "Net Investment Income") except as set out below. Dividends will ordinarily be paid twice annually in January/February and July/August. For the HSBC MSCI World UCITS ETF, HSBC MSCI EM Latin America UCITS ETF, HSBC FTSE 250 UCITS ETF, HSBC FTSE EPRA/NAREIT Developed UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF, HSBC 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 sub- fund.

Distributions made are also subject to equalisation. Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares as detailed in Note 3(l).

The Company paid the following dividends during the financial period ended 30 June 2021:

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	28 January 2021	0.9646
HSBC EURO STOXX 50 UCITS ETF	EUR	28 January 2021	0.2079
HSBC MSCI JAPAN UCITS ETF	USD	28 January 2021	0.2762
HSBC FTSE 250 UCITS ETF	GBP	21 January 2021 22 April 2021	0.0632 0.0581
HSBC S&P 500 UCITS ETF	USD	21 January 2021	0.2360
HSBC MSCI EUROPE UCITS ETF	EUR	28 January 2021	0.0905
HSBC MSCI USA UCITS ETF	USD	21 January 2021	0.1816
HSBC MSCI BRAZIL UCITS ETF	USD	21 January 2021	0.1569
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	28 January 2021	0.1693
HSBC MSCI EM FAR EAST UCITS ETF	USD	28 January 2021	0.3789
HSBC MSCI TURKEY UCITS ETF	USD	28 January 2021	0.0056

13. Distributions (continued)

The Company paid the following dividends during the financial period ended 30 June 2021:

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI WORLD UCITS ETF	USD	21 January 2021	0.0756
		22 April 2021	0.1123
HSBC MSCI CHINA UCITS ETF	USD	28 January 2021	0.0431
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	28 January 2021	0.0833
HSBC MSCI CANADA UCITS ETF	USD	21 January 2021	0.1764
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	21 January 2021	0.3449
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	21 January 2021	0.0838
		29 April 2021	0.1485
HSBC MSCI INDONESIA UCITS ETF	USD	28 January 2021	0.0739
HSBC MSCI MALAYSIA UCITS ETF	USD	21 January 2021	0.2797
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	28 January 2021	0.7790
HSBC MSCI KOREA CAPPED UCITS ETF	USD	22 April 2021	0.2955
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	21 January 2021	0.1602
		22 April 2021	0.1492
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	28 January 2021	0.4256
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	28 January 2021	0.0307
		29 April 2021	0.0385
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	21 January 2021	0.0676
		22 April 2021	0.0913

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13. Distributions (continued)

The Company paid the following dividends during the financial year ended 31 December 2020.

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	23 January 2020	1.5007
		23 July 2020	1.1136
HSBC EURO STOXX 50 UCITS ETF	EUR	23 January 2020	0.2005
		23 July 2020	0.5687
HSBC MSCI JAPAN UCITS ETF	USD	6 February 2020	0.2987
		16 July 2020	0.3187
HSBC FTSE 250 UCITS ETF	GBP	23 January 2020	0.1345
		23 April 2020	0.0629
		16 July 2020	0.0571
		22 October 2020	0.0870
HSBC S&P 500 UCITS ETF	USD	16 January 2020	0.2502
		16 July 2020	0.2490
HSBC MSCI EUROPE UCITS ETF	EUR	23 January 2020	0.1021
		23 July 2020	0.1896
HSBC MSCI USA UCITS ETF	USD	16 January 2020	0.2060
		16 July 2020	0.2019
HSBC MSCI BRAZIL UCITS ETF	USD	16 January 2020	0.3145
		23 July 2020	0.0655
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	6 February 2020	0.2224
		16 July 2020	0.1929
HSBC MSCI EM FAR EAST UCITS ETF	USD	6 February 2020	0.4178
		23 July 2020	0.3065
HSBC MSCI TURKEY UCITS ETF	USD	23 January 2020	0.0063
		23 July 2020	0.0057
HSBC MSCI WORLD UCITS ETF	USD	16 January 2020	0.0835
		23 April 2020	0.1130
		16 July 2020	0.0980
		22 October 2020	0.0936
HSBC MSCI CHINA UCITS ETF	USD	6 February 2020	0.0398
		16 July 2020	0.0549
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	23 January 2020	0.4728
		23 July 2020	0.3738
HSBC MSCI CANADA UCITS ETF	USD	16 January 2020	0.1651
		16 July 2020	0.1760
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	16 January 2020	0.3610
		16 July 2020	0.0747

13. Distributions (continued)

The Company paid the following dividends during the year ended 31 December 2020:

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	16 January 2020	0.2209
		23 April 2020	0.0884
		23 July 2020	0.0718
		22 October 2020	0.1151
HSBC MSCI INDONESIA UCITS ETF	USD	23 July 2020	1.2874
HSBC MSCI MALAYSIA UCITS ETF	USD	6 February 2020	0.5080
		23 July 2020	0.5670
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	6 February 2020	0.8425
		23 July 2020	0.1594
HSBC MSCI KOREA CAPPED UCITS ETF	USD	22 October 2020	0.0107
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	23 January 2020	0.1770
		23 April 2020	0.1805
		23 July 2020	0.1450
		22 October 2020	0.1472
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	23 January 2020	0.5291
		23 July 2020	0.0953
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	6 February 2020	0.0387
		23 April 2020	0.0266
		16 July 2020	0.0632
		22 October 2020	0.0753
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*	USD	16 January 2020	0.0613
		23 April 2020	0.0729
		16 July 2020	0.1091
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	16 January 2020	0.0678
		23 April 2020	0.0772
		16 July 2020	0.0897
		22 October 2020	0.0784
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	16 July 2020	0.0377
		22 October 2020	0.0819
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF**	USD	23 January 2020	0.0089
		23 April 2020	0.0912
		23 July 2020	0.1583

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

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

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Notes to the Financial Statements (continued)

For the financial period ended 30 June 2021 (continued)

14. Significant events during the financial period

1. HSBC Hang Seng TECH UCITS ETF was listed on Borsa Italiana on **8 January 2021**.

2. HSBC MSCI China UCITS ETF was listed on Bolsa Institucional de Valores on **12 January 2021**.

3. At an Extraordinary General Meeting of the Company held on **8 January 2021** the shareholders voted to change the investment objective of HSBC MSCI AC Far East Ex Japan UCITS ETF from using optimisation techniques to employing a replication strategy. The Supplement reflecting the change of the investment objective was issued on **15 January 2021.**

4. On **10 February 2021** the shareholders of HSBC FTSE 100 UCITS ETF, HSBC FTSE 250 UCITS ETF and HSBC MSCI Europe UCITS ETF were notified that the sub-funds would no longer be eligible to the Plan d'Epargne en Actions from **1 October 2021**. The updated Supplements reflecting this change were issued on **3 February 2021.**

5. The securities lending programme for the Company commenced on **2 March 2021**.

6. The Prospectus for the Company was updated in compliance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector on **5 March 2021**.

7. The supplements of the sub-funds HSBC FTSE 250 UCITS ETF, HSBC FTSE 100 UCITS ETF, HSBC MSCI Europe UCITS ETF were issued on **5 March 2021** to reflect that the French government has granted a grace period to PEA eligible funds holding United Kingdom stocks until **30 September 2021.**

8. The supplements of the sub-funds HSBC MSCI AC FAR EAST ex JAPAN, HSBC MSCI EM LATIN AMERICA UCITS ETF were issued on **5 March 2021** to reflect the change in the investment objective.

9. The supplement of the sub-fund HSBC UK Sustainable Equity UCITS ETF was issued on **5 March 2021** to reflect the changes in the total expense ratio (TER) for the active GBP share class. Further the Index description was updated relating to the features of the FTSE UK ESG Carbon Select Index.

10. Effective from **5 March 2021**, the TER of the following sub-fund was reduced:

Sub-Funds	Previous TER	New TER
HSBC UK SUSTAINABLE EQUITY UCITS ETF	0.15%	0.12%

11. Vikramaaditya resigned as a Director and Chairman on **15 April 2021.**

12. Anthony Jeffs was appointed as a Director and Chairman on **26 April 2021.**

15. Subsequent events

1. 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	22 July 2021	1.3786
HSBC EURO STOXX 50 UCITS ETF	EUR	22 July 2021	0.6720
HSBC MSCI JAPAN UCITS ETF	USD	15 July 2021	0.3329
HSBC FTSE 250 UCITS ETF	GBP	22 July 2021	0.1343
HSBC S&P 500 UCITS ETF	USD	15 July 2021	0.2355
HSBC MSCI EUROPE UCITS ETF	EUR	22 July 2021	0.2559
HSBC MSCI USA UCITS ETF	USD	15 July 2021	0.1807
HSBC MSCI BRAZIL UCITS ETF	USD	15 July 2021	0.3869
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	15 July 2021	0.2398
HSBC MSCI EM FAR EAST UCITS ETF	USD	22 July 2021	0.3194
HSBC MSCI TURKEY UCITS ETF	USD	5 August 2021	0.0571
HSBC MSCI WORLD UCITS ETF	USD	15 July 2021	0.1267
HSBC MSCI CHINA UCITS ETF	USD	15 July 2021	0.0681
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	15 July 2021	0.5140
HSBC MSCI CANADA UCITS ETF	USD	15 July 2021	0.1848
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	15 July 2021	0.2516
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	22 July 2021	0.2340
HSBC MSCI INDONESIA UCITS ETF	USD	22 July 2021	0.9443
HSBC MSCI MALAYSIA UCITS ETF	USD	22 July 2021	0.7302
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	22 July 2021	0.0678
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	22 July 2021	0.1881
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	15 July 2021	0.2229
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	22 July 2021	0.0805
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	15 July 2021	0.1241
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	15 July 2021	0.0726

15. Subsequent events (continued)

2. HSBC MSCI World Climate Paris Aligned UCITS ETF was authorised by the Central Bank on **1 June 2021** and launched on **7 July 2021**. The sub-fund was listed on the London Stock Exchange on **8 July 2021**.

3. Following Board approval and CBI approval the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI CHINA A UCITS ETF effective **30 July 2021**. The rationale for the changes is to make clearer for the benefit of prospective and current shareholders the assets in which the sub-fund is invested (i.e. China A shares). The investment objective and investment policy of the sub-fund are not affected by the proposed changes to the name of the sub-fund.

4. Peter Blessing was appointed as a Director and a member of the Audit Committee on **2 August 2021.**

5. HSBC MSCI USA Climate Paris Aligned UCITS ETF launched on **3 August 2021**. The sub-fund was listed on London Stock Exchange on **4 August 2021**.

6. HSBC MSCI Europe Climate Paris Aligned UCITS ETF launched on **5 August 2021**. The sub-fund was listed on London Stock Exchange on **6 August 2021**.

7. Following Board approval and CBI approval the names of the sub-funds HSBC Bloomberg Barclays USD Sustainable Corporate UCITS ETF and HSBC Bloomberg Barclays EUR Sustainable Corporate UCITS ETF were changed to HSBC Bloomberg USD Sustainable Corporate Bond UCITS ETF and HSBC Bloomberg EUR Sustainable Corporate Bond UCITS ETF respectively effective on **30 July 2021**. The rationale for the changes is to make clearer for the benefit of prospective and current shareholders the assets in which each of the sub-funds is invested (i.e. corporate bonds). The investment objective and investment policy of each of the sub-funds are not affected by the proposed changes to the names of the sub-funds.

There were no other subsequent events other than those mentioned above that occurred post the period end.

16. Operating segments

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

17. Major customers

The Company regards the holders of redeemable shares as customers, because it relies on their funding for continuing operations and meeting its objectives. See Note 11, 'Significant Shareholders' for details on number of shareholders who held more than 10% of the Company's net asset value attributable to holders of redeemable shares

18. Charges

HSBC Bank Plc holds a number of charges over assets held in custody by the sub-funds as security for obligations under its agreement with sub-funds. The charges are for an uncommitted overdraft facility that HSBC Bank Plc provides to the Company.

19. Approval of Financial Statements

The financial statements were approved by the Board on 16 August 2021.

Schedule of Changes in Investments

HSBC FTSE 100 UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost GBP
Unilever	1,849,543
Flutter Entertainment	1,588,619
Royal Mail	1,202,173
Royal Dutch Shell	1,180,922
AstraZeneca	1,135,140
Glencore International	1,114,598
London Stock Exchange Group	1,062,801
ITV	1,032,412
Weir Group	995,702
Just Eat Takeaway	964,751
HSBC Holdings	952,317
GlaxoSmithKline	793,696
Diageo	763,519
Vodafone Group	731,264
Rio Tinto	707,085
British American Tobacco	679,892
BP	674,032
Reckitt Benckiser Group	484,285
BHP Group	474,014
Renishaw	441,736
Prudential	419,610
National Grid	403,474
Relx	383,117
Royal Bank of Scotland	366,743
Anglo American	348,350
Lloyds Banking Group	321,383
Experian	311,986

Sales	Proceeds GBP
RSA Insurance Group	(1,546,543)
Pennon Group	(896,636)
WM Morrison Supermarkets	(875,384)
Royal Dutch Shell	(686,013)
Unilever	(649,380)
AstraZeneca	(638,099)
HSBC Holdings	(528,729)
Diageo	(474,737)
GlaxoSmithKline	(405,766)
BP	(398,201)
Rio Tinto	(387,327)
Renishaw	(383,200)
British American Tobacco	(375,655)
Barclays	(292,036)
BHP Group	(269,293)
Reckitt Benckiser Group	(256,161)
Prudential	(239,888)
Anglo American	(231,145)
Glencore International	(221,370)
Relx	(216,652)
Vodafone Group	(213,648)
Lloyds Banking Group	(202,684)
Scottish Mortgage Investment Trust	(188,910)
National Grid	(179,990)
CRH	(175,545)
Compass Group	(169,427)
London Stock Exchange Group	(159,587)

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 2021

Purchases	Cost EUR
ASML Holding	6,285,422
LVMH Moet Hennessy Louis Vuitton	4,540,492
Infineon Technologies	4,036,925
SAP	3,551,058
Linde	3,500,649
Siemens	2,969,651
Total	2,950,183
Sanofi	2,856,248
Allianz	2,564,462
L'Oreal	2,423,281
Schneider Electric	2,165,004
Iberdrola	1,966,151
Air Liquide	1,931,903
Enel	1,927,436
BASF	1,858,368
Daimler	1,753,933
BNP Paribas	1,718,669
Airbus Group	1,699,251
Vinci SA	1,671,714
Adyen	1,580,644
Adidas	1,554,409
Deutsche Telekom	1,552,749
Bayer	1,552,701
Banco Santander	1,518,051
Safran	1,482,072
Anheuser-Busch InBev	1,416,100
Deutsche Post	1,384,973
Kering	1,355,784
AXA	1,316,299
Koninklijke Philips Electronics	1,234,370
Prosus	1,218,235
Cie Generale d'Optique Essilor International	1,191,599
Intesa Sanpaolo	1,187,350
ING Groep	1,130,018
Volkswagen (Preference Shares)	1,127,901
Danone	1,111,408
Pernod-Ricard	1,034,534
Muenchener Rueckversicherungs	1,017,556
CRH	937,381
Flutter Entertainment	933,272
Industria De Diseno Textil	929,500
Deutsche Annington	905,157

Sales	Proceeds EUR
Nokia	(1,318,720)
ASML Holding	(881,953)
LVMH Moet Hennessy Louis Vuitton	(507,470)
Linde	(400,530)
Total	(383,655)
SAP	(376,167)
Vivendi	(317,355)
Siemens	(307,499)
Sanofi	(293,552)
Allianz	(269,293)
L'Oreal	(261,483)
Schneider Electric	(224,367)
Kering	(209,988)
Iberdrola	(204,077)
Air Liquide	(200,818)
Daimler	(196,030)
Enel	(189,693)
BNP Paribas	(189,168)
BASF	(188,435)
Airbus Group	(187,287)
Banco Santander	(168,778)
Deutsche Telekom	(168,535)
Adidas	(161,208)
Deutsche Post	(159,080)
Adyen	(158,424)
Bayer	(155,503)
Koninklijke Philips Electronics	(143,927)
Anheuser-Busch InBev	(143,557)
AXA	(140,172)
Intesa Sanpaolo	(131,614)
ING Groep	(128,623)
Cie Generale d'Optique Essilor International	(126,985)
Volkswagen (Preference Shares)	(125,262)
Vinci SA	(118,350)
Prosus	(116,526)
Danone	(114,524)
CRH	(112,685)

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 2021

Purchases	Cost USD	Sales	Proceeds USD
Keyence	566,850	Softbank	(3,740,776)
Toyota Motor	517,775	Toyota Motor	(2,593,306)
Sony	405,115	Sony	(2,122,210)
Softbank	372,954	Keyence	(1,455,148)
Renesas Electronics	270,803	Nintendo	(1,039,250)
Recruit Holdings	216,237	Recruit Holdings	(1,005,343)
Mitsubishi UFJ Financial Group	210,448	Tokyo Electron	(1,002,823)
Nintendo	207,920	Mitsubishi UFJ Financial Group	(998,768)
Tokyo Electron	205,893	Shin-Etsu Chemical	(959,575)
Shin-Etsu Chemical	192,562	Nidec	(883,954)
Takeda Pharmaceutical	178,787	Takeda Pharmaceutical	(839,896)
Nidec	175,802	ITOCHU	(817,689)
KDDI	163,940	Daikin Industries	(799,561)
Daikin Industries	156,450	KDDI	(788,338)
Honda Motor	152,257	Fast Retailing	(767,931)
Fast Retailing	146,443	Murata Manufacturing	(761,471)
Sumitomo Mitsui Financial Group	144,770	Honda Motor	(753,407)
Murata Manufacturing	143,315	Daiichi Sankyo	(751,374)
Daiichi Sankyo	142,060	Fanuc	(744,385)
Bridgestone	141,359	Hitachi	(724,187)
Hitachi	140,496	Hoya	(709,956)
Fanuc	139,623	Sumitomo Mitsui Financial Group	(707,174)

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 2021

Purchases	Cost GBP	Sales	Proceeds GBP
Pennon Group	561,521	Royal Mail	(731,607)
WM Morrison Supermarkets	544,677	ITV	(636,918)
Dr. Martens	254,379	Weir Group	(592,720)
Renishaw	250,806	G4S	(496,311)
Chrysalis Investments	158,282	William Hill	(376,811)
Tyman	130,401	Renishaw	(266,630)
Restaurant Group	127,947	Kazakhmys	(244,214)
Volution Group	115,276	Sabre Insurance Group	(80,903)
Redde Northgate	114,971	Foresight Solar Fund	(76,754)
Bytes Technology Group	114,686	Provident Financial	(74,221)
Mitie Group	113,603	NextEnergy Solar Fund	(73,084)
Tullow Oil	108,889	JLEN Environmental Assets Group	(69,400)
NCC Group	106,314	TUI	(54,456)
Temple Bar Investment Trust	105,087	F&C Commercial Property Trust	(48,332)
Spire Healthcare Group	96,217	TBC Bank Group	(44,033)
Watches of Switzerland Group	91,536	Petrofac	(32,227)
Trustpilot Group	88,455	Foreign & Colonial Investment Trust	(20,784)
Moonpig Group	88,164	Mitchells & Butlers	(14,674)
Auction Technology Group	87,690	Howden Joinery Group	(14,521)
Wizz Air Holdings	83,318	Direct Line Insurance Group	(13,462)

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 2021

Purchases	Cost USD	Sales	Proceeds USD
Apple	35,925,585	Apple	(35,090,088)
Microsoft	32,700,401	Microsoft	(27,849,249)
Amazon.Com	24,342,411	Alphabet	(19,552,817)
Alphabet	22,501,104	Amazon.Com	(19,365,585)
Raytheon Technologies	21,224,219	FaceBook	(9,948,132)
FaceBook	12,360,638	Berkshire Hathaway	(9,726,406)
Tesla Motors	10,656,170	Tesla Motors	(7,446,737)
Berkshire Hathaway	8,921,510	JPMorgan Chase & Company	(7,431,715)
JPMorgan Chase & Company	8,477,597	UnitedHealth Group	(6,048,867)
NXP Semiconductors	8,433,896	Johnson & Johnson	(5,940,926)
Johnson & Johnson	7,440,991	Bank of America	(5,639,771)
Visa	6,487,000	Home Depot	(5,531,901)
Walt Disney	6,428,216	Visa	(5,026,273)
NVIDIA	6,140,350	NVIDIA	(5,003,953)
UnitedHealth Group	6,003,156	Walt Disney	(4,906,966)
Mastercard	5,799,024	Mastercard	(4,510,172)
Bank of America	5,729,190	Procter & Gamble	(4,415,305)
Home Depot	5,609,025	PayPal Holdings	(4,328,374)
Procter & Gamble	5,606,567	Exxon Mobil	(4,166,404)
PayPal Holdings	5,450,140	Intel	(3,847,144)

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 2021

Purchases	Cost EUR
ASM International	195,222
Roche Holding	162,345
Sinch	95,808
Embracer Group	89,866
EDP Renovaveis	84,226
Partners Group Holding	78,270
Just Eat Takeaway	68,984
Volva	66,200
Cellnex Telecom	49,801
Delivery Hero	45,577
Adyen	45,317
InPost	45,301
Anglo American	44,330
Safran	40,201
CaixaBank	37,622
Danone	35,584
Flutter Entertainment	28,822
Evolution Gaming Group	27,141
Swiss Re	23,439
Nestle	23,436
Vinci SA	22,943
Deutsche Bank	22,738

Sales	Proceeds EUR
Nestle	(1,477,362)
ASML Holding	(1,167,575)
Roche Holding	(1,068,736)
Novartis	(889,213)
LVMH Moet Hennessy Louis Vuitton	(847,527)
Royal Dutch Shell	(690,344)
Unilever	(665,049)
SAP	(611,958)
AstraZeneca	(601,327)
Siemens	(567,789)
Novo Nordisk	(563,864)
HSBC Holdings	(546,263)
Total	(526,406)
Sanofi	(502,010)
Allianz	(487,941)
Diageo	(447,871)
British American Tobacco	(443,717)
L'Oreal	(443,669)
Rio Tinto	(419,935)
Iberdrola	(414,789)

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 2021

Purchases	Cost USD
Raytheon Technologies	124,969
Plug Power	24,821
Caesars Entertainment	20,509
Lyft	18,369
International Flavors & Fragrances	17,065
Intuit	14,808
Limited Brands	14,584
Zoom Video Communications	13,393
Palantir Technologies	13,235
Novavax	11,760
Uber Technologies	11,512
Huntington Bancshares	11,304
Oak Street Health	10,913
Devon Energy	10,810
T-Mobile US	10,596
Bio-Techne	10,340
Wal-Mart Stores	10,203
Bentley Systems	9,894
Charles River Laboratories	9,635
Carnival com	9,444
Unity Software	8,910
Clarivate	8,457
Peloton Interactive	8,350
United Parcel Service	8,212
Twilio	7,858
Crowdstrike Holdings	7,561
Moderna	7,470
Boston Beer	7,214
Tesla Motors	6,756

Sales	Proceeds USD
Apple	(61,991)
Microsoft	(22,520)
Alphabet	(19,851)
Dupont de Nemours	(14,534)
Intel	(12,709)
Aon	(12,633)
Honeywell International	(12,606)
Charter Communications	(11,770)
Procter & Gamble	(10,086)
UnitedHealth Group	(10,069)
Owens Corning	(9,869)
Caterpillar	(9,799)
Deere & Co	(9,699)
General Electric	(8,914)
3M	(8,747)
Eli Lilly & Co	(8,179)
Waste Connections	(7,882)
Oracle	(7,757)
Organon & Co	(7,417)
Booking Holdings	(7,004)
Cabot Oil & Gas	(6,961)
Southwest Airlines	(6,906)
Marathon Petroleum	(6,815)
Parker Hannifin	(6,754)
Texas Instruments	(6,697)
OGE Energy	(6,395)
HP	(6,362)
Humana	(6,150)
Emerson Electric	(6,012)
Sensata Technologies Holding	(5,998)
United Rentals	(5,837)

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 2021

Purchases	Cost USD
Vale SA	564,447
Banco Inter SA	474,460
Rede D'Or Sao Luiz SA	427,093
Braskem	254,078
Cosan SA Industria e Comercio	227,281
Banco BTG Pactual	117,824
Lojas Renner	116,765
Telefonica Brasil	68,771
Itau Unibanco (Preference Shares)	50,812
Petroleo Brasileiro (Preference	50,373
Atacadao	47,184
BRF	46,658
Banco Bradesco (Preference	44,379
Petroleo Brasileiro	39,928
Gerdau (Preference Shares)	33,261
Ambev	29,805
B3 SA - Brasil Bolsa Balcao	25,549
Weg	23,240
Suzano Papel e Celulose	21,955
Magazine Luiza	13,891

Sales	Proceeds USD
Cia Brasileira de Distribuicao	(329,404)
Sul America	(279,041)
Multiplan Empreendimentos Imobiliarios	(139,518)
Itau Unibanco (Preference Shares)	(134,428)
Petroleo Brasileiro (Preference Shares)	(122,227)
Banco Bradesco (Preference Shares)	(119,892)
Petroleo Brasileiro	(95,103)
B3 SA - Brasil Bolsa Balcao	(88,061)
Ambev	(77,420)
Weg	(56,208)
Vale SA	(52,323)
Suzano Papel e Celulose	(47,993)
Magazine Luiza	(47,712)
Notre Dame Intermedica	(40,625)
JBS	(37,523)
Itausa - Investimentos Itau	(37,347)
Lojas Renner	(36,415)
Natura & Co Holding	(34,746)
Localiza Rent a Car	(29,782)
Banco Bradesco	(25,818)
Raia Drogasil	(23,933)
Cia Siderurgica Nacional	(23,731)
Rumo	(23,584)
Banco Do Brasil	(23,423)

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 2021

Purchases	Cost USD
AIA Group	1,537,695
Commonwealth Bank of Australia	1,300,364
BHP Group	1,089,238
CSL	1,004,668
Futu Holdings	838,991
Westpac Banking	837,782
Hong Kong Exchanges and Clearing	736,781
National Australia Bank	683,789
Australia & New Zealand Banking	635,456
Domino's Pizza Enterprises	592,181
Reece	545,109
Northern Star Resources	531,321
Wesfarmers	479,065
Chow Tai Fook Jewellery	440,254
Sea	425,712
Macquarie Group	422,352
Woolworths Group	418,198
DBS Group Holdings	390,402
Oversea-Chinese Banking	362,838
Rio Tinto	348,061
Transurban Group	307,133
Fortescue Metals Group	298,153
Techtronic Industries	271,744
XERO	267,674
Goodman Group	263,592
United Overseas Bank	243,637

Sales	Proceeds USD
AIA Group	(2,288,622)
Commonwealth Bank of Australia	(1,747,129)
BHP Group	(1,553,815)
CSL	(1,388,697)
Hong Kong Exchanges and Clearing	(1,066,047)
Westpac Banking	(1,005,520)
National Australia Bank	(983,771)
Australia & New Zealand Banking	(906,513)
Wesfarmers	(687,551)
CK Asset Holdings	(644,933)
DBS Group Holdings	(596,028)
Macquarie Group	(593,579)
Woolworths Group	(590,562)
ASM Pacific Technology	(522,808)
Rio Tinto	(481,715)
Oversea-Chinese Banking	(431,890)
Transurban Group	(411,091)
Fortescue Metals Group	(405,374)
AMP	(405,182)
CK Hutchison Holdings	(366,676)
United Overseas Bank	(360,089)
Goodman Group	(357,190)

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 2021

Purchases	Cost USD
Taiwan Semiconductor Manufacturing	927,482
Tencent Holdings	870,377
Alibaba Group Holding	805,484
Samsung Electronics	608,191
Meituan Dianping	288,008
JD.com	140,436
Ping An Insurance	139,683
Pinduoduo	139,348
China Construction Bank	129,895
Baidu	121,688
NIO	118,866
Sk hynix	112,034
Samsung Electronics (Preference Shares)	96,853
Xiaomi	92,266
Hon Hai Precision Industry	91,691
Wuxi Biologics Cayman	86,868
MediaTek	86,607
NetEase	79,776
LG Chem	72,971
Industrial & Commercial Bank of China	71,406

Sales	Proceeds USD
Taiwan Semiconductor Manufacturing	(381,506)
Tencent Holdings	(332,128)
Alibaba Group Holding	(305,710)
Samsung Electronics	(224,075)
China Mobile	(154,215)
CNOOC	(94,408)
Meituan Dianping	(93,289)
China Construction Bank	(61,934)
Baidu	(61,695)
JD.com	(51,264)
Ping An Insurance	(48,227)
Kasikornbank	(47,327)
Industrial & Commercial Bank of China	(46,792)
Sk hynix	(46,080)
Anta Sports Products	(41,757)
Hon Hai Precision Industry	(38,892)
Samsung Electronics (Preference Shares)	(37,024)
MediaTek	(36,739)
Semiconductor Manufacturing International	(36,429)
Hangzhou Hikvision	(31,463)

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 2021

Purchases	Cost USD
BIM Birlesik Magazalar	865,725
Eregli Demir ve Celik Fabrikalari	664,470
Turkcell Iletisim Hizmetleri	540,375
Turkiye Garanti Bankasi	523,533
Akbank TAS	474,790
KOC Holding	433,630
Ford Otomotiv Sanayi	377,583
Tupras Turkiye Petrol Rafinerileri	347,601
Aselsan Elektronik Sanayi Ve Ticaret	305,515
Turk Sise Ve Cam Fabrikalari	301,413
Turkiye Is Bankasi	236,293
Haci Omer Sabanci Holding	181,690
Turk Hava Yollari	152,400
Yapi Kredi Bank	148,716

Sales	Proceeds USD
BIM Birlesik Magazalar	(794,896)
Haci Omer Sabanci Holding	(629,121)
Eregli Demir ve Celik Fabrikalari	(544,985)
Turkiye Garanti Bankasi	(543,709)
Turk Hava Yollari	(538,969)
Yapi Kredi Bank	(524,574)
Turkcell Iletisim Hizmetleri	(498,594)
Akbank TAS	(498,032)
KOC Holding	(396,655)
Tupras Turkiye Petrol Rafinerileri	(322,522)
Aselsan Elektronik Sanayi Ve Ticaret	(293,689)
Ford Otomotiv Sanayi	(282,605)
Turk Sise Ve Cam Fabrikalari	(260,370)
Turkiye Is Bankasi	(242,933)

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 WORLD UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD	Sales	Proceeds USD
Apple	26,878,790	Apple	(2,484,445)
Microsoft	21,223,156	Softbank	(1,227,314)
Amazon.Com	17,008,915	Deere & Co	(1,097,131)
Alphabet	15,975,125	Parker Hannifin	(1,006,326)
FaceBook	8,539,585	Caterpillar	(989,103)
Raytheon Technologies	7,039,466	Alphabet	(983,243)
Tesla Motors	6,954,683	United Rentals	(878,008)
JPMorgan Chase & Co	5,378,352	OGE Energy	(803,046)
Johnson & Johnson	5,281,495	Dupont de Nemours	(710,502)
Visa	4,479,621	Microsoft	(708,242)
UnitedHealth Group	4,255,067	General Electric	(702,647)
NVIDIA	4,221,288	Intel	(611,929)
Walt Disney	4,153,572	Eli Lilly & Co	(598,652)
Berkshire Hathaway	4,143,216	Keihan Electric Railway	(598,566)
Nestle	4,061,042	HP	(552,433)
Home Depot	3,909,105	Oracle	(520,708)
Procter & Gamble	3,906,897	Vivendi	(507,365)
Mastercard	3,752,037	Porsche Automobil Holding	(477,551)
PayPal Holdings	3,626,131	Charter Communications	(445,729)
Bank of America	3,467,168	Ashtead Group	(432,567)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial 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 2021

Purchases	Cost USD
Tencent Holdings	14,253,505
Alibaba Group Holding	13,315,109
Meituan Dianping	4,696,795
KE Holdings	2,928,254
Pinduoduo	2,724,697
Ping An Insurance	2,563,691
Li Auto	2,504,241
China Construction Bank	2,388,806
Kuaishou Technology	2,250,539
JD.com	2,201,902
Wuxi Biologics Cayman	1,890,953
Baidu	1,871,295
NIO	1,773,955
BYD	1,677,490
Xiaomi	1,544,211
Bilibili	1,441,253
NetEase	1,434,428
Industrial & Commercial Bank of China	1,413,226
China Feihe	1,396,877
Daqo New Energy	1,291,787

Sales	Proceeds USD
Tencent Holdings	(19,586,501)
Alibaba Group Holding	(18,659,705)
China Mobile	(7,515,016)
Meituan Dianping	(5,674,416)
CNOOC	(3,954,765)
China Construction Bank	(3,400,141)
JD.com	(2,852,034)
Baidu	(2,670,313)
Ping An Insurance	(2,615,180)
Industrial & Commercial Bank of China	(2,405,356)
NetEase	(2,292,369)
Semiconductor Manufacturing International	(2,217,678)
Xiaomi	(1,999,465)
NIO	(1,902,608)
China Merchants Bank	(1,704,554)
Pinduoduo	(1,518,655)
Wuxi Biologics Cayman	(1,464,495)
Bank of China	(1,343,333)
Hangzhou Hikvision	(1,038,891)
Kweichow Moutai	(946,071)

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 2021

Purchases	Cost USD
Naspers	2,553,611
FirstRand	470,992
Impala Platinum	378,950
Sibanye Stillwater	368,831
Standard Bank Group	302,466
MTN Group	273,974
AngloGold Ashanti	246,242
Gold Fields	235,319
Sasol	231,188
Capitec Bank Holdings	205,665
Sanlam	197,979
Anglo American Platinum	182,935
Bid Corporation	180,950
ABSA Group	168,339
Northam Platinum	159,735
Vodacom Group	149,445
Shoprite Holdings	134,906
Clicks Group	115,784
Old Mutual	113,397
Aspen Pharmacare Holdings	109,467
Remgro	108,716
Discovery Holdings	105,774
Nedbank Group	101,896
MultiChoice Group	101,697
Bidvest Group	93,671
Woolworths Holdings	93,556
Mr Price Group	89,948
Growthpoint Properties	85,222

Sales	Proceeds USD
Naspers	(2,397,971)
FirstRand	(469,845)
Impala Platinum	(382,168)
Sibanye Stillwater	(329,055)
MTN Group	(307,611)
Standard Bank Group	(300,113)
AngloGold Ashanti	(249,653)
Gold Fields	(247,861)
Sasol	(246,429)
Capitec Bank Holdings	(204,221)
Sanlam	(196,304)
Bid Corporation	(180,944)
Anglo American Platinum	(180,357)
ABSA Group	(170,923)
Northam Platinum	(160,900)
Vodacom Group	(152,312)
Shoprite Holdings	(139,221)
Clicks Group	(118,579)
Aspen Pharmacare Holdings	(118,055)
Old Mutual	(114,348)
Remgro	(110,609)
MultiChoice Group	(109,331)
Nedbank Group	(105,278)
Discovery Holdings	(103,735)
Woolworths Holdings	(98,063)
Bidvest Group	(96,530)
Mr Price Group	(95,665)
Growthpoint Properties	(91,458)
Kumba Iron Ore	(80,931)

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 CANADA UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD
Royal Bank of Canada	56,018,860
Shopify	54,122,500
Toronto-Dominion Bank	50,219,193
Canadian National Railway	34,381,980
Bank of Nova Scotia	32,311,602
Enbridge	31,342,428
Bank of Montreal	24,171,160
Brookfield Asset Management	23,690,115
Canadian Pacific Railway	21,090,043
Canadian Imperial Bank of Commerce	18,792,390
TC Energy	18,685,056
Manulife Financial	17,701,643
Canadian Natural Resources	15,878,060
Barrick Gold	15,625,911
Suncor Energy	14,723,728
Nutrien	13,893,336
Sun Life Financial	12,782,984
Alimentation Couche-Tard	12,027,374
Constellation Software	11,901,428
Magna International	11,156,495
Franco-Nevada	10,059,990
National Bank of Canada	9,914,078
Intact Financial	8,442,675
Fortis	8,339,830
CGI	7,934,221
Restaurant Brands International	7,853,609
Silver Wheaton	7,585,266

Sales	Proceeds USD
SSR Mining	(1,808,915)
BCE	(1,792,235)
Restaurant Brands International	(485,269)
GFL Environmental	(453,352)
Canadian Pacific Railway	(329,281)
Inter Pipeline	(302,094)
Bausch Health	(284,921)
Alimentation Couche-Tard	(281,953)
CGI	(250,172)
Royal Bank of Canada	(197,478)
Canadian National Railway	(157,493)
Constellation Software	(155,698)
Enbridge	(144,353)
Toronto-Dominion Bank	(132,324)
Bank of Nova Scotia	(128,940)
Shaw Communications	(127,693)
Brookfield Asset Management	(117,021)
TC Energy	(93,106)
Loblaw	(93,081)
Franco-Nevada	(87,796)

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 MEXICO CAPPED UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD	Sales	Proceeds USD
America Movil	947,639	America Movil	(1,038,312)
WalMart de Mexico	640,993	WalMart de Mexico	(691,914)
Grupo Mexico	590,701	Grupo Mexico	(661,620)
Grupo Financiero Banorte	581,544	Fomento Economico Mexicano	(638,121)
Fomento Economico Mexicano	577,642	Grupo Financiero Banorte	(624,687)
Cemex	403,153	Cemex	(458,282)
Grupo Televisa	190,022	Infraestructura Energetica Nova	(274,640)
Grupo Aeroportuario del Pacifico	176,962	Grupo Televisa	(227,895)
Fibra Uno Administration	144,037	Grupo Aeroportuario del Pacifico	(173,919)
Grupo Aeroportuario	136,798	Alfa	(168,216)
Grupo Bimbo	127,858	Fibra Uno Administration	(159,111)
Orbia Advance	104,843	Grupo Aeroportuario	(153,813)
Kimberly-Clark de Mexico	102,185	Grupo Bimbo	(140,566)
Gruma	97,843	Orbia Advance	(118,555)
Coca-Cola Femsa	94,942	Kimberly-Clark de Mexico	(114,141)
Arca Continental	87,421	Gruma	(110,777)
Grupo Financiero Inbursa	84,771	Coca-Cola Femsa	(105,140)
Infraestructura Energetica Nova	78,584	Arca Continental	(98,552)
Industrias Penoles	76,306	Grupo Financiero Inbursa	(91,552)
Promotora y Operadora de Infraestructura	69,861	Industrias Penoles	(81,255)
		Promotora y Operadora de Infraestructura	(75,946)

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 LATIN AMERICA UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD
Vale SA	370,072
Rede D'Or Sao Luiz SA	128,506
Banco Inter SA	114,450
Petroleo Brasileiro	88,115
Braskem	75,309
America Movil	74,390
Cosan SA Industria e Comercio	70,928
Banco Bradesco	69,775
Itau Unibanco (Preference Shares)	68,900
B3 SA - Brasil Bolsa Balcao	56,271
Banco BTG Pactual	47,691
Lojas Renner	47,061
WalMart de Mexico	45,815
Grupo Mexico	44,750
Fomento Economico Mexicano	41,266
Adecoagro SA	41,091
Grupo Financiero Banorte	40,150
Ambev	36,382
Globant	35,788
Magazine Luiza	34,939
Cemex	30,711
Weg	30,661
Suzano Papel e Celulose	30,277
Credi	30,174
Telefonica Brasil	29,691
Gerdau (Preference Shares)	24,134

Sales	Proceed USD
Cia Brasileira de Distribuicao	(91,962)
Infraestructura Energetica Nova	(91,166)
Sul America	(82,533)
Enel Americas	(76,228)
Alfa	(66,470)
Multiplan Empreendimentos Imobiliarios	(36,509)
Embotelladora Andina	(34,158)
Telecom Argentina	(20,046)
America Movil	(19,787)
Banco Bradesco	(13,651)
Itau Unibanco (Preference Shares)	(13,207)
Petroleo Brasileiro (Preference Shares)	(11,794)
WalMart de Mexico	(11,052)
Fomento Economico Mexicano	(10,566)
B3 SA - Brasil Bolsa Balcao	(10,235)
Grupo Financiero Banorte	(10,228)
Petroleo Brasileiro	(9,100)
Ambev	(8,424)
Grupo Mexico	(7,943)
Magazine Luiza	(7,749)

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Schedule of Changes in Investments (continued)

HSBC MSCI INDONESIA UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD
Bank Central Asia	2,164,229
Bank Rakyat Indonesia Persero	976,512
Aneka Tambank	933,650
Telekomunikasi Indonesia	664,981
Tower Bersama Infrastructure	588,185
Bank Mandiri	464,384
Astra International	446,507
Charoen Pokphand Indonesia	192,509
Unilever Indonesia	187,588
Bank Negara Indonesia Persero	171,070
Merdeka Copper Gold	164,312
United Tractors	153,791
Kalbe Farma	125,548
Semen Gresik Persero	123,776
Indah Kiat Paper & Pulp	121,603
Indofood Sukses Makmur	110,517
Barito Pacific	106,681
Sarana Menara Nusantara	105,724
Indofood CBP Sukses Makmur	79,517
Indocement Tunggal Prakarsa	74,963

Sales	Proceeds USD
Bank Central Asia	(2,473,738)
Bank Rakyat Indonesia Persero	(1,978,868)
Telekomunikasi Indonesia	(1,494,694)
Bank Mandiri	(964,654)
Astra International	(935,914)
Perusahaan Gas Negara	(463,252)
Charoen Pokphand Indonesia	(431,178)
Unilever Indonesia	(399,771)
Ace Hardware Indonesia	(389,833)
Bank Negara Indonesia Persero	(347,027)
United Tractors	(325,956)
Kalbe Farma	(268,445)
Sarana Menara Nusantara	(254,074)
Semen Gresik Persero	(253,427)
Indofood Sukses Makmur	(245,411)
Barito Pacific	(217,355)
Indah Kiat Paper & Pulp	(212,754)
Merdeka Copper Gold	(204,631)
Aneka Tambank	(173,825)
Indofood CBP Sukses Makmur	(173,113)
Indocement Tunggal Prakarsa	(151,572)
Adaro Energy	(150,102)
Gudang Garam	(143,255)

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 2021

Purchases	Cost USD
Public Bank Berhad	110,988
Top Glove	67,848
Malayan Banking	65,461
CIMB Group Holdings	50,823
Press Metal Aluminium Holdings	47,957
Tenaga Nasional	42,376
Petronas Chemicals Group	34,542
Hartalega Holdings	28,722
RHB Bank	26,324
Petronas Gas	22,493
Dialog Group	22,065
DiGi.Com	21,807
Hong Leong Bank	21,604
PPB Group	21,253
Genting	20,913
Maxis	20,076
IOI	19,423
IHH Healthcare	19,242
Axiata Group	18,859
Kuala Lumpur Kepong Berhad	17,645
Nestle(Malaysia) Berhad	17,341
MISC	16,636
Genting Malaysia	16,164
Sime Darby Plantation	16,023
Westports Holdings	14,469
AMMB Holdings	14,300
Malaysia Airports Holdings	13,315
QL Resources	12,209
Sime Darby	12,081
Telekom Malaysia	11,960
Supermax	11,263
Petronas Dagangan	10,410
Gamuda	9,600

Sales	Proceeds USD
Public Bank Berhad	(101,208)
Gamuda	(65,922)
Malayan Banking	(61,885)
Top Glove	(49,316)
CIMB Group Holdings	(45,959)
IHH Healthcare	(41,476)
Tenaga Nasional	(36,947)
Hartalega Holdings	(33,965)
Sime Darby Plantation	(32,198)
Petronas Chemicals Group	(28,882)
Genting Plantations	(26,386)
Petronas Gas	(20,943)
Dialog Group	(20,785)
DiGi.Com	(20,277)
Press Metal Aluminium Holdings	(19,894)
PPB Group	(19,426)
Maxis	(19,140)
Supermax	(18,393)
Hong Leong Bank	(18,244)
IOI	(18,190)
Kuala Lumpur Kepong Berhad	(16,773)
Axiata Group	(16,320)
Nestle (Malaysia) Berhad	(15,549)
Genting	(14,946)
MISC	(14,325)
RHB Bank	(13,997)
Genting Malaysia	(11,340)
Fraser & Neave	(10,853)
QL Resources	(10,647)
Sime Darby	(10,287)
Petronas Dagangan	(9,989)
Malaysia Airports Holdings	(9,910)
Telekom Malaysia	(9,726)
Kossan Rubber Industries	(9,020)

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 TAIWAN CAPPED UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD
Taiwan Semiconductor Manufacturing	13,033,175
MediaTek	2,293,035
Hon Hai Precision Industry	2,184,887
United Microelectronics	1,018,697
Delta Electronics	849,778
Nan Ya Plastics	658,052
Chunghwa Telecom	645,675
China Steel	634,308
Fubon Financials Holding	629,044
Cathay Financials Holding	601,037
Formosa Plastics	598,852
Chinatrust Financial Holding	595,858
ASE Industrial Holding	557,020
Uni-President Enterprises	538,352
Mega Financial Holding	520,937
Novatek Microelectronics	499,368
Largan Precision	477,937
Formosa Chemicals & Fibre	473,475
E.Sun Financial Holding	447,309
Quanta Computer	405,415

Sales	Proceeds USD
Taiwan Semiconductor Manufacturing	(1,749,494)
Hon Hai Precision Industry	(373,486)
MediaTek	(356,494)
United Microelectronics	(155,208)
Delta Electronics	(139,983)
Fubon Financials Holding	(112,800)
Chunghwa Telecom	(111,818)
Formosa Plastics	(103,263)
Nan Ya Plastics	(102,800)
Chicony Electronics	(100,161)
Quanta Computer	(98,510)
Cathay Financials Holding	(97,637)
Uni-President Enterprises	(93,755)
ASE Industrial Holding	(86,116)
China Steel	(85,915)
Mega Financial Holding	(85,857)
Formosa Chemicals & Fibre	(84,232)
Largan Precision	(79,379)
Realtek Semiconductor	(78,177)
AU Optronics	(75,120)
E.Sun Financial Holding	(74,082)
Highwealth Construction	(71,978)
Novatek Microelectronics	(67,606)

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 KOREA CAPPED UCITS ETF*

For the financial period ended 30 June 2021

Purchases	Cost USD
Samsung Electronics	3,838,413
Sk hynix	635,091
Samsung Electronics (Preference	576,357
HMM Co	503,357
LG Chem	403,756
Naver	373,104
Samsung SDI	371,926
Hyundai Motor	341,368
Daum Kakao	322,316
Celltrion	316,615
Hyundai Mobis	203,099
Kia Motors	198,357
Pohang Iron Steel	179,849
Celltrion Healthcare	158,896
KB Financial Group	156,437
SK Innovation	149,622
LG Electronics	143,523
N C Soft	142,985
LG Household & Healthcare	135,473
Shinhan Financial Group	128,181

Sales	Proceeds USD
Hyundai Motor	(138,714)
Sk hynix	(94,946)
SK Innovation	(68,157)
Hyundai Marine & Fire Insurance	(58,972)
Naver	(56,469)
SK C&C	(47,683)
LG Chem	(46,636)
Samsung SDI	(45,463)
Lotte Confectionery	(42,120)
Samsung Card	(40,693)
Korea Gas	(38,452)
GS Retail	(35,866)
Celltrion	(33,541)
Ottogi	(31,722)
Pohang Iron Steel	(31,032)
KB Financial Group	(29,731)
Kia Motors	(26,531)
Hyundai Mobis	(23,609)
Shinhan Financial Group	(21,038)
LG Household & Healthcare	(20,379)
LX Holdings Corp	(20,332)
Woori Financial Group	(18,852)
LG Electronics	(18,555)
Cheil Industries	(18,169)
GS Holdings	(15,081)
Hana Financial Holdings	(14,986)
Samsung Biologics	(14,590)
Kangwon Land	(14,580)
SK Telecom	(14,490)

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 KOREA UCITS ETF.

Schedule of Changes in Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD	Sales	Proceeds USD
Equinix	4,130,701	ProLogis	(1,882,233)
ProLogis	2,552,776	Public Storage	(927,151)
Digital Realty Trust	1,273,447	Digital Realty Trust	(905,639)
Public Storage	1,235,868	Simon Property Group	(872,220)
Simon Property Group	1,208,682	Vonovia SE	(843,554)
Vonovia SE	1,157,742	Welltower	(709,760)
Welltower	962,442	AvalonBay Communities	(654,581)
Realty Income	869,264	Equity Residential	(609,928)
Alexandria Real Estate Equities	851,638	Realty Income	(525,714)
AvalonBay Communities	841,677	Mitsui Fudosan	(506,215)
Equity Residential	835,753	Sun Hung Kai Properties	(465,386)
Henderson Land Development	702,544	Deutsche Wohnen	(462,480)
Mitsui Fudosan	669,387	Ventas	(458,140)
Sun Hung Kai Properties	652,430	Mitsubishi Estate	(439,158)
Ventas	639,553	Essex Property	(436,067)
CoreSite Realty	620,244	Link REIT	(435,069)
Link REIT	613,416	Alexandria Real Estate Equities	(422,023)
Mitsubishi Estate	606,915	Invitation Homes	(406,103)
Invitation Homes	580,570	Healthpeak Properties	(395,901)
Essex Property	577,141	Mid-America Apartment Communities	(395,543)
		Boston Properties	(381,965)

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Schedule of Changes in Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD	Sales	Proceeds USD
Sberbank of Russia	4,615,686	Sberbank of Russia	(2,990,091)
Gazprom	4,156,428	Gazprom	(2,674,483)
Lukoil	3,808,035	Lukoil	(2,313,976)
TCS Group Holding	3,338,405	MMC Norilsk Nickel	(1,558,292)
MMC Norilsk Nickel	2,342,756	Yandex	(1,327,217)
Yandex	2,263,120	NovaTek	(1,211,187)
NovaTek	1,950,715	Tatneft	(698,840)
Polymetal International	1,946,071	Rosneft Oil	(574,614)
Tatneft	1,192,830	Magnit	(572,006)
Ozon Holdings	1,070,902	Polyus Gold	(433,887)
Rosneft Oil	944,474	Polymetal International	(314,695)
Novelipetsk Iron & Steel	895,320	Severstal	(309,465)
Polyus Gold	732,085	X5 Retail Group	(289,447)
Magnit	595,493	Surgutneftegas (Preference Shares)	(285,676)
X5 Retail Group	472,575	Mobile Telesystems OJSC	(285,132)
Severstal	448,382	ALROSA	(264,838)
Mobile Telesystems OJSC	447,375	Surgutneftegas	(239,883)
Moscow Exchange	440,931	Novelipetsk Iron & Steel	(231,262)
Surgutneftegas (Preference Shares)	434,528	TCS Group Holding	(195,150)
ALROSA	421,235	Moscow Exchange	(183,284)
Mail.Ru Group	397,312	Inter Rao Ues	(180,900)
Surgutneftegas	378,295		

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 EMERGING MARKETS UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD	Sales	Proceeds USD
Taiwan Semiconductor Manufacturing	15,628,187	China Mobile	(3,709,428)
Tencent Holdings	14,209,925	Taiwan Semiconductor Manufacturing	(2,090,607)
Alibaba Group Holding	11,975,393	Tencent Holdings	(2,045,326)
Samsung Electronics	11,133,961	CNOOC	(2,004,585)
Reliance Industries	10,005,567	Samsung Electronics	(1,679,333)
Infosys	8,051,554	Larsen & Toubro INR2	(1,655,266)
Housing Development Finance	7,662,424	Alibaba Group Holding	(1,487,373)
Tata Consultancy	5,462,697	Semiconductor Manufacturing International	(1,089,849)
ICICI Bank	5,229,714	Kasikornbank	(947,001)
Meituan Dianping	4,505,076	MediaTek	(857,949)
Hindustan Unilever	3,516,145	Meituan Dianping	(678,064)
Naspers	3,117,007	Industrial & Commercial Bank of China	(581,870)
Axis Bank	2,864,874	Baidu	(574,724)
Ping An Insurance	2,645,300	Hangzhou Hikvision	(571,898)
Vale SA	2,612,097	Naspers	(500,774)
Bharti Airtel	2,560,587	NetEase	(471,200)
Pinduoduo	2,516,281	Hyundai Motor	(464,914)
Bajaj Finance	2,474,265	JD.com	(444,814)
China Construction Bank	2,339,687	Vedanta	(417,348)
JD.com	2,221,970	Kweichow Moutai	(409,775)

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 AC FAR EAST ex JAPAN UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD	Sales	Proceeds USD
Taiwan Semiconductor Manufacturing	3,359,757	China Mobile	(3,318,588)
Tencent Holdings	3,226,116	CNOOC	(1,709,476)
Alibaba Group Holding	3,019,077	Taiwan Semiconductor Manufacturing	(1,158,415)
Samsung Electronics (Preference Shares)	2,387,882	Tencent Holdings	(945,012)
KE Holdings	1,419,014	Semiconductor Manufacturing International	(926,089)
Li Auto	1,142,422	Alibaba Group Holding	(902,149)
HMM Co	1,137,923	Kasikornbank	(810,833)
Pinduoduo	1,137,206	Samsung Electronics	(768,701)
Meituan Dianping	1,118,889	Hangzhou Hikvision	(506,755)
Kuaishou Technology	986,519	ASM Pacific Technology	(481,712)
AIA Group	927,137	CK Asset Holdings	(466,247)
Ping An Insurance	739,876	China Unicom Hong Kong	(384,819)
China Feihe	722,226	AIA Group	(376,311)
Futu Holdings	673,673	Industrial & Commercial Bank of China	(372,513)
BYD	639,514	China Telecom	(357,754)
Smoore International	577,541	Hyundai Motor	(350,121)
Tencent Music Entertainment Group	574,407	Baidu	(350,027)
Wuxi Biologics Cayman	566,469	Meituan Dianping	(302,702)
Daqo New Energy	565,565	PTT	(287,087)
Yang Ming Marine Transport	555,028	CRRC	(242,338)

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 MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD	Sales	Proceeds USD
CVS Caremark	8,325,406	Cisco Systems	(9,572,271)
American Express	8,101,282	Biogen Idec	(8,388,513)
JPMorgan Chase & Company	7,701,134	Meituan Dianping	(8,334,198)
Fortune Brands Home & Security	7,247,224	Booking Holdings	(7,913,547)
AP Moeller - Maersk	6,944,395	NortonLifeLock	(7,910,735)
Kuehne + Nagel International	6,565,330	Nestle	(7,705,709)
Owens Corning	6,130,346	LG Electronics	(7,282,234)
Kinnevik	6,016,723	Pohang Iron Steel	(7,257,335)
Sibanye Stillwater	5,973,880	Seven & I Holdings	(7,246,357)
Monster Beverage	5,865,756	Electronic Arts	(6,561,337)
Apple	5,850,888	Tesla Motors	(6,342,597)
Logitech	5,670,046	Power	(5,846,302)
RenaissanceRe Holdings	5,444,856	Taiwan Semiconductor Manufacturing	(5,767,937)
Alphabet Inc	5,270,458	Waters	(5,307,625)
Seven & I Holdings	5,225,185	Mitsubishi Heavy Industries	(5,286,753)
Exxon Mobil	5,033,939	Snap	(5,196,095)
CK Asset Holdings	4,907,400	Annaly Capital Management	(5,103,654)
Vistra Energy	4,851,133	MS&AD Insurance Group Holdings	(4,674,616)
Masco	4,776,148	IAC/InterActive	(4,634,080)
PerkinElmer	4,750,562	Tyler Technologies	(4,602,547)
		Trip Com Group	(4,580,757)
		Associated British Foods	(4,346,375)
		UBS	(4,176,515)

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 2021

Purchases	Cost USD
Kweichow Moutai	1,441,339
Wuliangye Yibin	611,091
China Merchants Bank	562,935
Ping An Insurance	472,599
Contemporary Amperex Technology	466,413
Midea Group	451,262
Shenzhen Mindray Bio-Medical Electronics	354,362
China International Travel Service	334,579
Jiangsu Hengrui Medicine	295,445
SF Holding	281,307
Foshan Haitian Flavouring & Food	269,795
Beijing-Shanghai High Speed Railway	267,516
Industrial Bank	241,012
China Yangtze Power	237,895
Ping An Bank	228,095
East Money Information	215,616
LONGi Green Energy Technology	201,499
BYD	200,758
Luzhou Laojiao	199,569
Industrial & Commercial Bank of China	190,758

Sales	Proceeds USD
Hangzhou Hikvision	(456,791)
Kweichow Moutai	(221,089)
Beijing Oriental Yuhong Waterproof Technology	(200,351)
Daqin Railway	(156,448)
China Shipbuilding Industry	(125,634)
CRRC	(119,519)
China Merchants Bank	(100,502)
China United Network Communications	(99,820)
Wuliangye Yibin	(97,124)
China National Nuclear Power	(81,246)
Contemporary Amperex Technology	(81,154)
China Railway Construction	(80,061)
China International Travel Service	(72,609)
Wuxi Lead Intelligent Equipment	(64,310)
Ping An Insurance	(60,677)
Shanghai Oriental Pearl Media	(56,506)
Glodon	(53,214)
China National Chemical Engineering	(52,784)
China Gezhouba Group	(48,623)
Hengtong Optic-Electric	(47,707)

* Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

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 JAPAN SUSTAINABLE EQUITY UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD
Toyota Motor	4,349,191
Sony	3,961,313
Fast Retailing	2,749,985
Recruit Holdings	2,383,424
Daiichi Sankyo	1,657,434
Honda Motor	1,618,608
Takeda Pharmaceutical	1,582,339
KDDI	1,560,839
Tokyo Electron	1,517,092
Daikin Industries	1,397,204
Mitsubishi UFJ Financial Group	1,315,501
Mizuho Financial Group	1,304,555
Murata Manufacturing	1,274,063
Nidec	1,147,719
Fujitsu	1,137,541
Sumitomo Mitsui Financial	1,084,212
Kao	1,057,993
Komatsu	955,986
Nomura Holding	942,386
Hitachi	910,261
Shiseido	898,224
Nippon Telegraph & Telephone	807,546

Sales	Proceeds USD
Glory	(26,462)
77 Bank	(20,398)
Shiga Bank	(12,352)
Wacoal	(11,929)
Toyobo	(8,560)
Hokuhoku Financial Group	(8,474)
Nisshinbo	(7,767)
Denso	(7,094)
Nomura Real Estate Master Fund	(4,735)
Kissei Pharmaceutical	(4,716)
Mitsui Osk Lines	(4,381)
GLP J REIT	(3,191)

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 EUROPE SUSTAINABLE EQUITY UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost EUR
Nestle	1,226,220
Schneider Electric	1,211,985
Unilever	1,087,660
Novartis	865,043
GlaxoSmithKline	720,362
Telefonaktiebolaget LM Ericsson	709,740
BNP Paribas	626,602
Intesa Sanpaolo	586,282
Bayerische Motoren Werke	572,023
Deutsche Boerse	467,149
Iberdrola	434,250
Orsted	401,846
Reckitt Benckiser	380,484
HSBC Holdings	367,407
Aviva	363,705
Roche Holding	361,551
Zalando	330,270
KBC Group	316,192
Nokia	301,699
Koninklijke Philips	281,368
BASF	274,596
Bayer	273,374
Allianz	271,555
WPP	270,525
Diageo	260,980
Sanofi	252,763
NN Group	245,360
Worldline	243,498
Industria De Diseno Textil	233,148
Muenchener Rueckversicherungs	227,625
Barclays	199,854

Sales	Proceeds EUR
Grupa Lotos	(10,321)
RSA Insurance Group	(6,602)
Faurecia	(3,828)
SGS	(2,430)
KION Group AG	(1,169)
Vinci SA	(1,153)
Johnson Matthey	(1,143)

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 USA SUSTAINABLE EQUITY UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD
Microsoft	12,335,586
Apple	7,673,764
Citigroup	4,538,409
Alphabet	4,459,432
Intel	3,827,016
JPMorgan Chase & Company	3,226,285
Visa	3,009,199
Procter & Gamble	2,778,144
Mastercard	2,656,224
Cisco Systems	2,434,849
Accenture	2,429,517
Merck & Co	1,973,941
Coca-Cola	1,929,171
Amazon.Com	1,800,783
NIKE	1,725,250
PayPal Holdings	1,694,997
Home Depot	1,669,472
Ecolab	1,627,584
BlackRock	1,433,484
Bank of America	1,410,936
Colgate-Palmolive	1,346,891
PepsiCo	1,346,478
International Business Machines	1,343,314
Wal-Mart Stores	1,338,235

Sales	Proceeds USD
Microsoft	(407,653)
Apple	(248,625)
Alphabet	(145,371)
Citigroup	(143,116)
Intel	(116,939)
JPMorgan Chase & Company	(98,074)
Visa	(97,750)
Mastercard	(88,636)
Procter & Gamble	(87,596)
Accenture	(81,103)
Cisco Systems	(79,681)
Merck & Co	(62,304)
Coca-Cola	(62,096)
Amazon.Com	(56,795)
Home Depot	(56,681)
Ecolab	(53,520)
PayPal Holdings	(52,408)
NIKE	(50,644)
BlackRock	(46,350)
Bank of America	(44,939)
International Business Machines	(44,580)
PepsiCo	(43,457)

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 DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD
Microsoft	4,800,323
Apple	1,969,382
Alphabet	1,115,412
Citigroup	985,666
Intel	908,522
JPMorgan Chase & Company	738,515
Visa	702,717
Procter & Gamble	685,746
Samsung Electronics	661,312
Merck & Co	633,403
Mastercard	627,884
Nestle	610,360
Cisco Systems	591,351
Royal Bank of Canada	505,140
Accenture	498,553
Coca-Cola	464,598
Amazon.Com	429,776
Unilever	418,973
NIKE	410,543
Toronto-Dominion Bank	391,536

Sales	Proceeds USD
Microsoft	(1,157,676)
Apple	(464,143)
Alphabet	(285,825)
Citigroup	(269,871)
Intel	(201,390)
JPMorgan Chase & Company	(200,886)
Visa	(178,425)
Procter & Gamble	(173,255)
Merck & Co	(161,169)
Samsung Electronics	(154,653)
Nestle	(154,190)
Mastercard	(154,031)
Cisco Systems	(152,565)
Royal Bank of Canada	(135,427)
Accenture	(126,847)
Coca-Cola	(119,655)
Toronto-Dominion Bank	(108,088)
Unilever	(107,357)
Amazon.Com	(104,647)
NIKE	(102,029)

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 ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD
Taiwan Semiconductor Manufacturing	2,911,388
Tencent Holdings	2,530,542
Samsung Electronics	1,907,017
Hong Kong Exchanges and Clearing	1,303,832
BHP Group	939,446
Meituan Dianping	842,979
Infosys	793,031
LG Chem	664,783
China Construction Bank	653,169
Alibaba Group Holding	632,793
AIA Group	598,366
National Australia Bank	528,440
Commonwealth Bank of Australia	512,953
CSL	500,671
Ping An Insurance	460,953
Industrial & Commercial Bank of China	404,517
Wuxi Biologics Cayman	377,266
Westpac Banking	361,398
China Merchants Bank	338,534
DBS Group Holdings	332,848

Sales	Proceeds USD
China Mobile	(591,272)
Semiconductor Manufacturing International	(125,812)
CNOOC	(75,935)
Xiaomi	(61,669)
Qingdao Port International	(24,298)
China Resources Land	(19,345)
Vedanta	(18,329)
Ping An Insurance	(18,300)
China Life Insurance/Taiwan	(13,750)
Zhangzhou Pientzehuang Pharmaceutical	(12,153)
Anta Sports Products	(11,894)
Daqin Railway	(10,219)
Shanxi Xinghuacun Fen Wine Factory	(9,609)
Sunac China Holdings	(8,708)
Domino's Pizza Enterprises	(8,584)
Centre Testing International	(8,520)
Wuliangye Yibin	(8,006)
Chongqing Zhifei Biological Products	(7,769)
Tata Motors	(7,575)
Sun Hung Kai Properties	(7,454)

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 EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost USD
Taiwan Semiconductor Manufacturing	2,296,429
Tencent Holdings	2,058,916
Infosys	585,084
China Construction Bank	526,239
Meituan Dianping	490,139
Alibaba Group Holding	420,413
Industrial & Commercial Bank of China	377,273
Ping An Insurance	354,997
Itau Unibanco	333,017
China Merchants Bank	232,163
Reliance Industries	222,997
Alibaba Group Holding	202,263
Wuxi Biologics Cayman	169,972
Lukoil	165,186
Hon Hai Precision Industry	145,329
National Bank of Abu Dhabi	144,919
WalMart de Mexico	138,022
Axis Bank	128,204
Housing Development Finance	120,038
Agricultural Bank of China	119,362

Sales	Proceeds USD
China Mobile	(1,274,855)
Taiwan Semiconductor Manufacturing	(688,972)
Tencent Holdings	(589,531)
Semiconductor Manufacturing International	(243,689)
Alibaba Group Holding	(178,813)
Infosys	(173,789)
China Construction Bank	(155,122)
CNOOC	(151,275)
Meituan Dianping	(145,133)
Xiaomi	(136,232)
Haier Smart Home	(125,112)
Ping An Insurance	(106,609)
Industrial & Commercial Bank of China	(101,435)
Itau Unibanco	(84,658)
China Merchants Bank	(69,024)
Reliance Industries	(58,949)
Wuxi Biologics Cayman	(52,383)
Hon Hai Precision Industry	(48,518)
Lukoil	(47,602)
WalMart de Mexico	(46,754)

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 UK SUSTAINABLE EQUITY UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost GBP
Aviva	289,581
Unilever	288,725
GlaxoSmithKline	281,297
Vodafone Group	271,924
HSBC Holdings	254,190
Reckitt Benckiser	219,648
WPP	205,382
Mondi	180,844
Experian	147,147
Barclays	144,767
Kingfisher	138,037
Diageo	133,345
Pearson	117,873
Lloyds Banking Group	108,970
Croda International	93,485
BHP Group	78,769
Glencore International	67,485
London Stock Exchange Group	57,565
Polymetal International	52,219
AstraZeneca	37,395
Johnson Matthey	35,757

Sales	Proceeds GBP
RSA Insurance Group	(3,652)

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 HANG SENG TECH UCITS ETF

For the financial period ended 30 June 2021

Purchases	Cost HKD
Kuaishou Technology	223,449,913
Alibaba Group	191,038,346
Xiaomi	175,963,131
Meituan Dianping	174,648,819
Tencent Holdings	171,331,462
Sunny Optical Tech Group	145,612,310
JD.com	142,304,447
JD Health International	138,483,681
Semiconductor Manufacturing	111,851,689
Alibaba Health Information	105,987,305
Haier Smart Home	71,973,314
Lenovo Group	68,813,942
Kingdee International Software Group	68,324,364
NetEase	53,771,075
Kingsoft	52,876,454
BYD Electronic International	38,033,830
Weimob	37,717,376
ZhongAn Online P and C Insurance	35,930,000
Ping An Healthcare & Technology	34,365,482
China Literature	33,938,939
ASM Pacific Technology	33,668,181
Baidu	33,336,702
Ming Yuan Cloud Group	32,528,777
AAC Technologies Holdings	31,919,594
Bilibili	25,706,985

Sales	Proceeds HKD
Xiaomi	(41,625,270)
Sunny Optical Tech Group	(34,931,663)
Alibaba Group	(31,787,762)
Semiconductor Manufacturing	(24,188,207)
Tencent Holdings	(21,985,479)
Alibaba Health Information	(20,457,933)
Meituan Dianping	(20,206,066)
JD.com	(17,514,489)
Lenovo Group	(17,261,533)
ZTE	(16,555,278)
JD Health International	(14,673,908)
Kingdee International Software Group	(13,328,627)
NetEase	(13,194,291)
Kingsoft	(12,929,462)
XD	(11,263,428)
Ping An Healthcare & Technology	(9,121,098)
BYD Electronic International	(8,935,714)
ZhongAn Online P and C Insurance	(8,843,822)
China Literature	(8,807,148)
ASM Pacific Technology	(7,881,382)
Weimob	(7,741,715)
AAC Technologies Holdings	(7,739,323)
Q Technology Group	(5,813,744)
Ming Yuan Cloud Group	(5,766,022)
Maoyan Entertainment	(5,544,358)
Haier Smart Home	(4,793,673)
Hua Hong Semiconductor	(4,496,205)

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.

Appendix I (Additional Disclosures)

UK Reporting Fund status

All share classes issued by the sub-funds in operation at 30 June 2021 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 2021 that they require for their UK tax returns at www.etf.hsbc.com by 30 June 2021. If investors do not have access to the internet they can apply in writing for a copy of this information to HSBC ETFs PLC, 25/28 North Wall Quay, IFSC, Dublin 1, Ireland.

Plan d'Epargne en Actions ("PEA") Eligibility

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the relevant sub-funds must at all times during the financial period ended 30 June 2021 and 31 December 2020 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area. In the context of the Brexit, the French government has decided that, until 30 September 2021, UK securities would remain eligible to make up the aforementioned 75% ratio.

As at 30 June 2021, the following sub-funds satisfy the criteria for PEA Eligibility:

	% PEA Eligible Assets	
Sub-Funds	**30 June 2021**	**31 December 2020**
HSBC FTSE 100 UCITS ETF	96.24%	97.24%
HSBC EURO STOXX 50 UCITS ETF	99.14%	99.36%
HSBC FTSE 250 UCITS ETF	88.95%	89.28%
HSBC MSCI EUROPE UCITS ETF	81.84%	82.19%

Appendix I (Additional Disclosures) (continued)

Article 150-0D of the French General Code

For the purpose of eligibility requirements of Article 150-0D of the French General Code, the relevant sub-funds must be invested in more than 75% of Equity or Equity-equivalent securities at any point in time. The eligibility applies only to subscriptions prior to 01/01/2018.

As at 30 June 2021, the following sub-funds satisfy the criteria for 150-0D eligibility:

Funds	Date from which the funds are eligible
HSBC MSCI CHINA UCITS ETF	07/04/2011
HSBC MSCI INDONESIA UCITS ETF	21/09/2011
HSBC MSCI JAPAN UCITS ETF	18/08/2010
HSBC MSCI MALAYSIA UCITS ETF	21/09/2011
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	25/01/2011
HSBC EURO STOXX 50 UCITS ETF	18/08/2010
HSBC FTSE 100 UCITS ETF	18/08/2010
HSBC MSCI EUROPE UCITS ETF	18/08/2010
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	07/04/2011
HSBC MSCI TURKEY UCITS ETF	25/01/2011
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	29/05/2018
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	19/05/2014
HSBC MSCI EM FAR EAST UCITS ETF	25/01/2011
HSBC MSCI EM LATIN AMERICA UCITS ETF	07/04/2011
HSBC MSCI BRAZIL UCITS ETF	25/01/2011
HSBC MSCI CANADA UCITS ETF	07/04/2011
HSBC MSCI EMERGING MARKETS UCITS ETF	26/07/2012
HSBC MSCI KOREA CAPPED UCITS ETF	21/09/2011
HSBC MSCI MEXICO CAPPED UCITS ETF	07/04/2011
HSBC MSCI RUSSIA CAPPED UCITS ETF	21/09/2011
HSBC MSCI TAIWAN CAPPED UCITS ETF	21/09/2011
HSBC MSCI USA UCITS ETF	18/08/2010
HSBC MSCI WORLD UCITS ETF	25/01/2011
HSBC S&P 500 UCITS ETF	18/08/2010

Appendix I (Additional Disclosures) (continued)

Article 150-0D of the French General Code (continued)

Funds	Date from which the funds are eligible
HSBC ASIA PACIFIC ex JAPAN SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	25/05/2020
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC HANG SENG TECH UCITS ETF	14/12/2020
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC MSCI CHINA A INCLUSION UCITS ETF*	24/10/2018
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	29/05/2018
HSBC USA SUSTAINABLE EQUITY UCITS ETF	25/08/2020

* Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Appendix I (Additional Disclosures) (continued)

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2021, The below funds had securities out on loan. The Depositary is HSBC Continental Europe, and the Securities Lending Agent is HSBC Bank plc.

The amount of securities on loan as a proportion of total lendable assets were as follows:

Sub-Funds	Functional Currency	Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
HSBC EURO STOXX 50 UCITS ETF	EUR	19,773,045	269,184,399	7.35%
HSBC MSCI JAPAN UCITS ETF	USD	20,527,133	186,608,335	11.00%
HSBC MSCI EUROPE UCITS ETF	EUR	933,145	139,191,875	0.67%
HSBC MSCI USA UCITS ETF	USD	569,647	38,079,444	1.50%
HSBC MSCI EM FAR EAST UCITS ETF	USD	576,295	31,418,241	1.83%
HSBC MSCI BRAZIL UCITS ETF	USD	246,763	60,503,172	0.41%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	21,015,190	239,194,324	8.79%
HSBC MSCI TURKEY UCITS ETF	USD	918,605	9,821,960	9.35%
HSBC MSCI WORLD UCITS ETF	USD	248,220,209	3,380,764,932	7.34%
HSBC MSCI CHINA UCITS ETF	USD	54,555,471	672,872,093	8.11%
HSBC MSCI CANADA UCITS ETF	USD	87,535,722	864,716,364	10.12%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	60,950	27,601,647	0.22%
HSBC MSCI MALAYSIA UCITS ETF	USD	106,110	4,648,548	2.28%
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	935,836	47,464,865	1.97%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	25,359,845	207,283,558	12.23%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	23,031,117	144,899,870	15.89%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	67,354,663	1,162,818,537	5.79%

Appendix I (Additional Disclosures) (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	57,063,643	674,940,250	8.45%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	136,620,793	1,340,875,245	10.19%
HSBC HANG SENG TECH UCITS ETF	HKD	242,375,967	1,989,128,425	12.19%

Note - Securities lent by the Sub-fund are not derecognised from the Sub-fund 's Balance Sheet.

^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

The amount of securities on loan as a proportion of total investments were as follows:

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC EURO STOXX 50 UCITS ETF	EUR	19,773,045	266,820,579	7.41%
HSBC MSCI JAPAN UCITS ETF	USD	20,527,133	184,462,608	11.13%
HSBC MSCI EUROPE UCITS ETF	EUR	933,145	137,269,705	0.68%
HSBC MSCI USA UCITS ETF	USD	569,647	37,803,287	1.51%
HSBC MSCI EM FAR EAST UCITS ETF	USD	576,295	30,908,824	1.86%
HSBC MSCI BRAZIL UCITS ETF	USD	246,763	60,035,250	0.41%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	21,015,190	236,102,165	8.90%
HSBC MSCI TURKEY UCITS ETF	USD	918,605	9,723,360	9.45%
HSBC MSCI WORLD UCITS ETF	USD	248,220,209	3,331,042,190	7.45%
HSBC MSCI CHINA UCITS ETF	USD	54,555,471	665,164,128	8.20%
HSBC MSCI CANADA UCITS ETF	USD	87,535,722	852,483,323	10.27%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	60,950	27,243,265	0.22%
HSBC MSCI MALAYSIA UCITS ETF	USD	106,110	4,598,444	2.31%
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	935,836	47,154,976	1.98%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	25,359,845	199,829,791	12.69%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	23,031,117	142,401,817	16.17%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	67,354,663	1,144,482,105	5.89%

Appendix I (Additional Disclosures) (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	57,063,643	664,668,279	8.59%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	136,620,793	1,308,305,289	10.44%
HSBC HANG SENG TECH UCITS ETF	HKD	242,375,967	1,943,663,152	12.47%

Note - Securities lent by the Sub-fund are not derecognised from the Sub-fund 's Balance Sheet.

^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

The below table denotes the collateral received by the sub-funds.

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC EURO STOXX 50 UCITS ETF	EUR	21,201,121
HSBC MSCI JAPAN UCITS ETF	USD	25,231,899
HSBC MSCI EUROPE UCITS ETF	EUR	979,920
HSBC MSCI USA UCITS ETF	USD	608,653
HSBC MSCI EM FAR EAST UCITS ETF	USD	815,459
HSBC MSCI BRAZIL UCITS ETF	USD	266,802
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	22,343,307
HSBC MSCI TURKEY UCITS ETF	USD	1,063,462
HSBC MSCI WORLD UCITS ETF	USD	262,441,941
HSBC MSCI CHINA UCITS ETF	USD	58,313,253
HSBC MSCI CANADA UCITS ETF	USD	92,669,679
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	66,537
HSBC MSCI MALAYSIA UCITS ETF	USD	114,860
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	1,022,592
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	27,164,047
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	24,589,775
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	72,576,413

Appendix I (Additional Disclosures) (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	62,491,960
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	141,752,775
HSBC HANG SENG TECH UCITS ETF	HKD	264,611,618

^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF

The below table denotes the securities issued on loan broken down by counterparties.

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	HSBC Bank Plc	7,555,653
		Natixis	12,217,392
		Barclays Capital Securities Limited	1,249,420
		Credit Suisse AG Singapore Branch	4,090,553
HSBC MSCI JAPAN UCITS ETF	USD	HSBC Bank Plc	2,096,092
		JP Morgan Secs Plc	1,042,437
		Natixis	7,492,673
		Mizuho Securities Co Ltd	4,555,958
HSBC MSCI EUROPE UCITS ETF	EUR	Barclays Capital Securities Limited	933,145
HSBC MSCI USA UCITS ETF	USD	Barclays Capital Securities Limited	136,325
		HSBC Bank Plc	433,322
		Goldman Sachs International	8,289
HSBC MSCI EM FAR EAST UCITS ETF	USD	HSBC Bank Plc	321,288
		JP Morgan Secs Plc	44,642
		Morgan Stanley & Co International Plc	16,530
		Natixis	185,546
HSBC MSCI BRAZIL UCITS ETF	USD	HSBC Bank Plc	246,763
		Barclays Capital Securities Limited	6,061,889
		Goldman Sachs International	2,621,613
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	HSBC Bank Plc	10,648,368
		JP Morgan Secs Plc	321,488
		Morgan Stanley & Co International Plc	472,537
		Natixis	889,295

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Appendix I (Additional Disclosures) (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI TURKEY UCITS ETF	USD	Goldman Sachs International	918,442
		HSBC Bank Plc	163
		Bank Of Nova Scotia	6,635,053
		Barclays Capital Securities Limited	10,103,108
		Credit Suisse AG Dublin Branch	13,245,761
		Credit Suisse AG Singapore Branch	3,430,417
		Credit Suisse International	1,704,319
HSBC MSCI WORLD UCITS ETF	USD	Goldman Sachs International	4,057,106
		HSBC Bank Plc	124,591,418
		JP Morgan Secs Plc	680,234
		Macquarie Bank Ltd	2,033,931
		Morgan Stanley & Co International Plc	966,808
		Natixis	76,961,521
HSBC MSCI CHINA UCITS ETF	USD	Mizuho Securities Co Ltd	3,810,533
		Barclays Capital Securities Limited	5,745,122
		Credit Suisse AG Dublin Branch	517,491
		Credit Suisse AG Singapore Branch	468,447
		Goldman Sachs International	7,582,966
		HSBC Bank Plc	22,296,207
		JP Morgan Secs Plc	1,934,839
		Macquarie Bank Ltd	9,916,382
		Morgan Stanley & Co International Plc	1,071,351
		Natixis	2,497,240
HSBC MSCI CANADA UCITS ETF	USD	Mizuho Securities Co Ltd	2,525,426
		Barclays Capital Securities Limited	12,081,345
		Credit Suisse AG Dublin Branch	59,297,349
		HSBC Bank Plc	3,511,874
		JP Morgan Secs Plc	12,645,154
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	HSBC Bank Plc	60,950
HSBC MSCI MALAYSIA UCITS ETF	USD	Macquarie Bank Ltd	106,110
		Barclays Capital Securities Limited	675,283
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Goldman Sachs International	93,959
		HSBC Bank Plc	166,594

Appendix I (Additional Disclosures) (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank Of Nova Scotia	1,230,583
		Barclays Capital Securities Limited	770,341
		Credit Suisse AG Dublin Branch	1,454,354
		HSBC Bank Plc	11,584,377
		JP Morgan Secs Plc	212,157
		Natixis	9,349,878
		Mizuho Securities Co Ltd	758,155
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	1,587,150
		Credit Suisse International	7,105,898
		Goldman Sachs International	4,482,502
		Morgan Stanley & Co International Plc	9,855,567
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Barclays Capital Securities Limited	10,064,403
		Credit Suisse AG Dublin Branch	273,795
		Credit Suisse AG Singapore Branch	7,971,631
		Credit Suisse International	2,873,862
		Goldman Sachs International	4,839,762
		HSBC Bank Plc	20,315,893
		JP Morgan Secs Plc	2,644,776
		Macquarie Bank Ltd	4,108,220
		Morgan Stanley & Co International Plc	11,211,344
		Natixis	1,889,768
		Mizuho Securities Co Ltd	1,161,209
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	Bank Of Nova Scotia	1,854,246
		Barclays Capital Securities Limited	9,674,215
		Credit Suisse AG Dublin Branch	164,487
		Credit Suisse AG Singapore Branch	4,847,790
		Goldman Sachs International	4,499,480
		HSBC Bank Plc	12,543,832
		JP Morgan Secs Plc	1,607,963
		Macquarie Bank Ltd	14,794,738
		Morgan Stanley & Co International Plc	3,664,348
		Natixis	1,814,601
		Mizuho Securities Co Ltd	1,597,943

Appendix I (Additional Disclosures) (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total
		Bank Of Nova Scotia	3,691,156
		Barclays Capital Securities Limited	11,629,277
		Credit Suisse AG Dublin Branch	3,406,137
		Credit Suisse AG Singapore Branch	2,699,802
		Goldman Sachs International	3,961,699
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	HSBC Bank Plc	50,656,200
		JP Morgan Secs Plc	24,745,520
		Macquarie Bank Ltd	7,647,895
		Morgan Stanley & Co International Plc	3,006,724
		Natixis	23,694,230
		Mizuho Securities Co Ltd	1,482,153
		Credit Suisse AG Singapore Branch	89,380,904
HSBC HANG SENG TECH UCITS ETF	HKD	JP Morgan Secs Plc	148,939,189
		Macquarie Bank Ltd	4,055,874

^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

Appendix I (Additional Disclosures) (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken by the counterparties.

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	HSBC Bank Plc	8,078,073
		Natixis	13,123,048
		Barclays Capital Securities Limited	1,313,670
		Credit Suisse AG Singapore Branch	4,541,880
		Goldman Sachs International	2,944,772
HSBC MSCI JAPAN UCITS ETF	USD	HSBC Bank Plc	2,248,045
		JP Morgan Secs Plc	1,133,993
		Natixis	7,990,917
		Mizuho Securities Co Ltd	5,058,622
HSBC MSCI EUROPE UCITS ETF	EUR	Barclays Capital Securities Limited	979,920
HSBC MSCI USA UCITS ETF	USD	Barclays Capital Securities Limited	144,912
		HSBC Bank Plc	463,741
		Goldman Sachs International	205,727
		HSBC Bank Plc	343,756
HSBC MSCI EM FAR EAST UCITS ETF	USD	JP Morgan Secs Plc	49,585
		Morgan Stanley & Co International Plc	18,299
		Natixis	198,092
HSBC MSCI BRAZIL UCITS ETF	USD	HSBC Bank Plc	266,802
		Barclays Capital Securities Limited	6,367,816
		Goldman Sachs International	2,783,451
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	HSBC Bank Plc	11,369,526
		JP Morgan Secs Plc	348,599
		Morgan Stanley & Co International Plc	520,294
		Natixis	953,621
		Goldman Sachs International	1,010,121
HSBC MSCI TURKEY UCITS ETF	USD	HSBC Bank Plc	1,474
		Morgan Stanley & Co International Plc	51,867

Appendix I (Additional Disclosures) (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF	USD	Bank Of Nova Scotia	7,171,438
		Barclays Capital Securities Limited	10,612,269
		Credit Suisse AG Dublin Branch	13,911,124
		Credit Suisse AG Singapore Branch	3,808,475
		Credit Suisse International	1,872,701
		Goldman Sachs International	9,795,131
		HSBC Bank Plc	123,169,196
		JP Morgan Secs Plc	739,930
		Macquarie Bank Ltd	2,169,670
		Morgan Stanley & Co International Plc	1,064,205
		Natixis	83,897,804
		Mizuho Securities Co Ltd	4,229,998
HSBC MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Limited	6,032,958
		Credit Suisse AG Dublin Branch	574,908
		Credit Suisse AG Singapore Branch	521,227
		Goldman Sachs International	7,979,984
		HSBC Bank Plc	23,864,401
		JP Morgan Secs Plc	2,104,315
		Macquarie Bank Ltd	10,581,681
		Morgan Stanley & Co International Plc	1,175,551
		Natixis	2,673,538
		Mizuho Securities Co Ltd	2,804,690
HSBC MSCI CANADA UCITS ETF	USD	Barclays Capital Securities Limited	12,685,504
		Credit Suisse AG Dublin Branch	62,578,556
		HSBC Bank Plc	3,746,613
		JP Morgan Secs Plc	13,659,006
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	HSBC Bank Plc	66,537
HSBC MSCI MALAYSIA UCITS ETF	USD	Macquarie Bank Ltd	114,860
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	711,100
		Goldman Sachs International	132,406
		HSBC Bank Plc	179,086

Appendix I (Additional Disclosures) (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank Of Nova Scotia	1,341,474
		Barclays Capital Securities Limited	810,116
		Credit Suisse AG Dublin Branch	1,535,967
		HSBC Bank Plc	12,436,650
		JP Morgan Secs Plc	231,978
		Natixis	9,965,202
		Mizuho Securities Co Ltd	842,660
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	1,666,773
		Credit Suisse International	7,780,853
		Goldman Sachs International	4,721,106
		Morgan Stanley & Co International Plc	10,421,043
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Barclays Capital Securities Limited	10,567,858
		Credit Suisse AG Dublin Branch	304,363
		Credit Suisse AG Singapore Branch	8,848,521
		Credit Suisse International	3,136,306
		Goldman Sachs International	5,347,178
		HSBC Bank Plc	21,879,491
		JP Morgan Secs Plc	2,872,593
		Macquarie Bank Ltd	4,369,914
		Morgan Stanley & Co International Plc	11,935,561
		Natixis	2,024,632
		Mizuho Securities Co Ltd	1,289,996
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	Bank Of Nova Scotia	2,011,934
		Barclays Capital Securities Limited	10,159,168
		Credit Suisse AG Dublin Branch	182,921
		Credit Suisse AG Singapore Branch	5,381,377
		Goldman Sachs International	5,987,939
		HSBC Bank Plc	13,463,096
		JP Morgan Secs Plc	1,827,738
		Macquarie Bank Ltd	15,659,793
		Morgan Stanley & Co International Plc	4,100,639
		Natixis	1,942,829
		Mizuho Securities Co Ltd	1,774,526

Appendix I (Additional Disclosures) (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total
		Bank Of Nova Scotia	4,005,051
		Barclays Capital Securities Limited	15,834,352
		Credit Suisse AG Dublin Branch	3,597,161
		Credit Suisse AG Singapore Branch	2,998,195
		Goldman Sachs International	4,659,922
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	HSBC Bank Plc	45,344,902
		JP Morgan Secs Plc	26,875,366
		Macquarie Bank Ltd	8,095,051
		Morgan Stanley & Co International Plc	3,305,311
		Natixis	25,390,545
		Mizuho Securities Co Ltd	1,646,919
		Credit Suisse AG Singapore Branch	99,223,677
HSBC HANG SENG TECH UCITS ETF	HKD	JP Morgan Secs Plc	160,986,258
		Macquarie Bank Ltd	4,401,683

^ Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

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