

HSBC ETFs PLC

HSBC MSCI World Small Cap ESG UCITS ETF

Monthly report 31 March 2024 | HWSS FP | USD (Acc)

Investment objective

The Fund aims to track as closely as possible the returns of the MSCI World Small Cap SRI ESG Leaders Select Index (the Index), while integrating environmental, social and governance (ESG) metrics. The Fund will invest in or gain exposure to shares of companies which make up the Index. The Fund qualifies under Article 8 of SFDR.

Investment strategy

The Index is a subset of the MSCI World Small Cap Index (Parent Index), and is made up of small cap companies (as measured by the market value of their shares) based in certain developed market countries, as defined by the Index Provider. The Index is constructed by excluding companies with exposure to: controversial and nuclear weapons, adult entertainment, alcohol, gambling, nuclear power, thermal coal power, fossil fuel and tobacco. The Fund is passively managed and aims to invest in the shares of the companies in generally the same proportion as in the Index. There may be circumstances when it is not possible for the Fund to invest in all constituents of the Index and may gain exposure by using other investments such as depository receipts, funds or derivatives. The Fund may invest up to 10% of its assets in other funds and up to 10% in total return swaps and contracts for difference. See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").

Fund facts

Fund manager	HSBC Global Asset Management (UK) Limited
Custodian	HSBC Continental Europe
Fund administrator	HSBC Securities Services (Ireland) DAC

Share Class Details

Key metrics

NAV per Share	USD 20.17
Performance 1 month	4.21%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dividend currency	USD
Fund base currency	USD
Currency Hedged	Not Hedged
Share Class Base Currency	USD
Domicile	Ireland
Inception date	20 October 2022
Shares outstanding	5,525,000
Fund Size	USD 111,414,744
Reference benchmark	100% MSCI World Small Cap SRI ESG Leaders Select Index

Replication Method	Physical- Sample
SIPP eligible	Yes
Issuer	HSBC ETFs PLC
Fiscal year end	Dec

Fees and expenses

Ongoing Charge Figure ¹	0.250%
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Codes

ISIN	IE000C692SN6
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¹Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

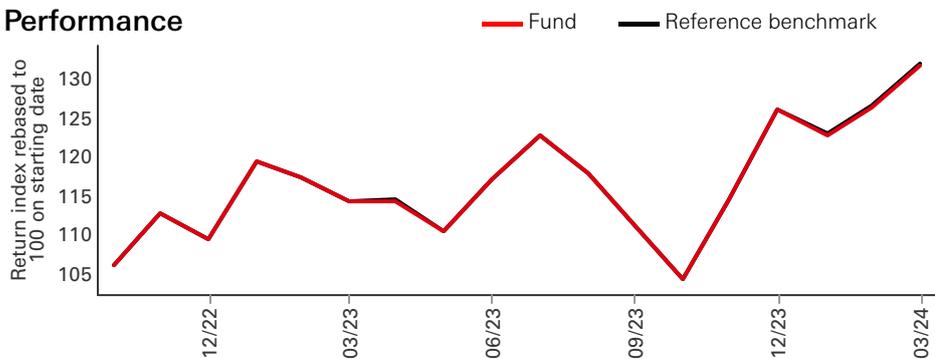
Past performance does not predict future returns. Future returns will depend inter alia on market developments, the fund manager's skill, the fund's level risk and management costs and if applicable subscription and redemption costs. The return, the value of money invested in the fund may become negative as a result of price losses and currency fluctuations. There is no guarantee that all of your invested capital can be redeemed. Unless stated otherwise, inflation is not taken into account.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

Source: HSBC Asset Management, data as at 31 March 2024

Performance



Performance (%)	Year to date	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
Fund	4.48	4.21	4.48	18.38	15.34	--	--	20.89
Reference benchmark	4.57	4.19	4.57	18.50	15.40	--	--	21.02
Tracking difference	-0.09	0.02	-0.09	-0.11	-0.06	--	--	-0.13
Tracking error	--	--	--	--	0.19	--	--	0.16

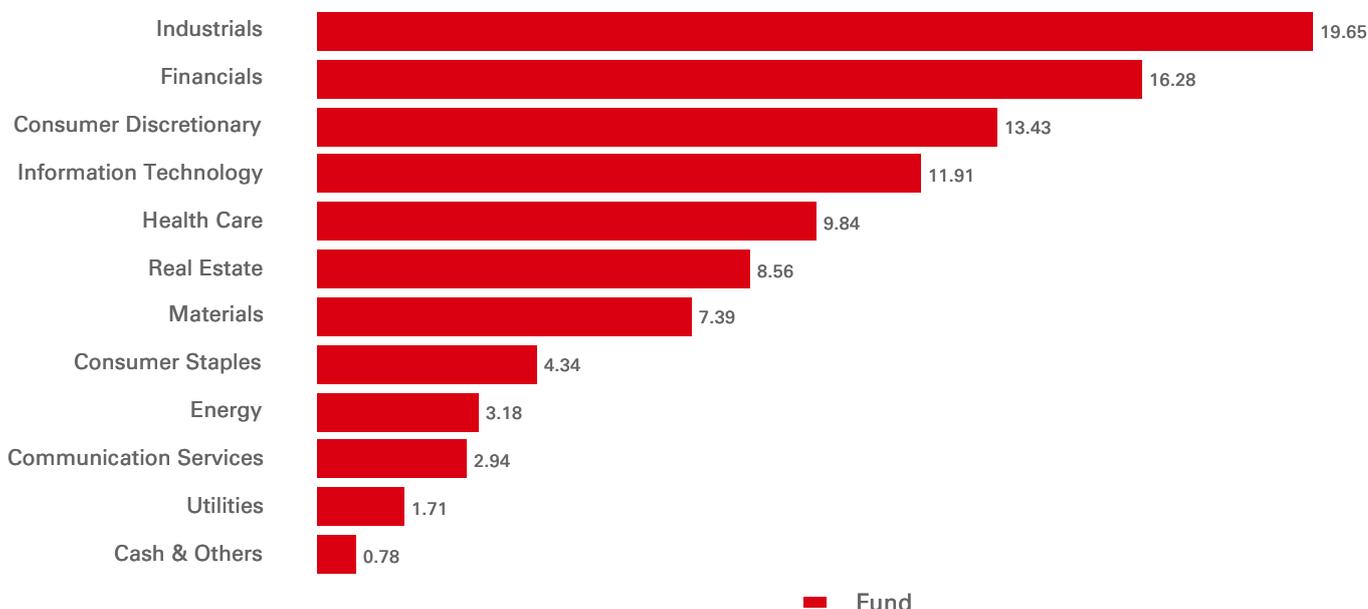
Calendar year performance (%)	2019	2020	2021	2022	2023
Fund	--	--	--	--	15.32
Reference benchmark	--	--	--	--	15.37

Carbon footprint	Fund	Broad Market Index	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	74.72	133.35	Fund	7.2	5.5	5.3	6.5
			Broad Market Index	5.9	5.0	4.7	6.1

Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO₂e/USD million)
 Source of analytics: Trucost

Equity characteristics	Fund	Reference benchmark	Benchmark Information			
No. of holdings ex cash	1,122	1,337	Index name	100% MSCI World Small Cap SRI ESG Leaders Select Index		
Average Market Cap (USD Mil)	5,159	5,101	Index currency	USD		
Price/earning ratio	16.64	16.63	TR Index Bloomberg Ticker	NU750120		
			TR Index Reuters RIC	.dMIW00SR2SNUS		

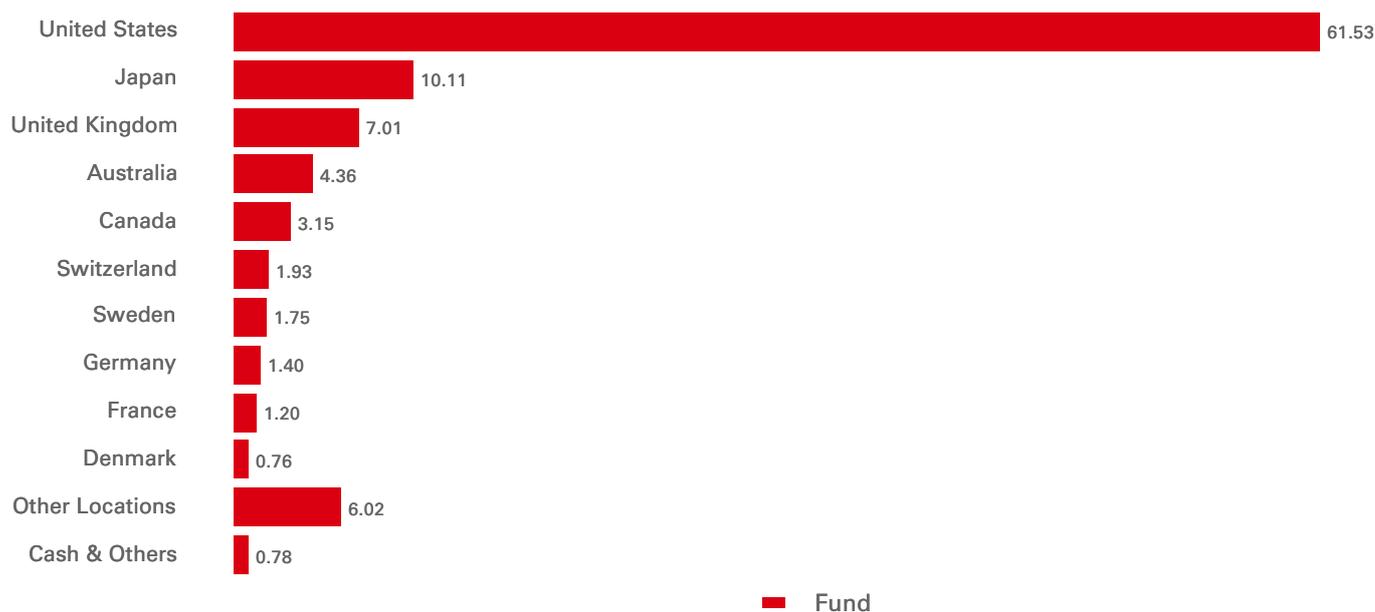
Sector Allocation (%)



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Broad Market Index: MSCI World Small Cap
 Source: HSBC Asset Management, data as at 31 March 2024

Geographical Allocation (%)



Top 10 Holdings	Sector	Weight (%)
EMCOR Group Inc	Industrials	0.49
Nutanix Inc	Information Technology	0.46
Saia Inc	Industrials	0.45
TopBuild Corp	Consumer Discretionary	0.40
Floor & Decor Holdings Inc	Consumer Discretionary	0.38
Reinsurance Group of America I	Financials	0.38
Flex Ltd	Information Technology	0.37
Advanced Drainage Systems Inc	Industrials	0.37
nVent Electric PLC	Industrials	0.36
TechnipFMC PLC	Energy	0.36

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	21 Oct 2022	USD	08:00 - 16:30	HWSC LN	HWSC.L	HWSCUXIV	HWSCUSDINA V=SOLA
LONDON STOCK EXCHANGE	21 Oct 2022	GBP	08:00 - 16:30	HWSS LN	HWSS.L	HWSSGXIV	HWSSGBPINA V=SOLA
NYSE EURONEXT - EURONEXT PARIS	14 Nov 2022	EUR	09:00 - 17:30	HWSS FP	HWSS.PA	H41GEXIV	H41GEURINAV =SOLA
DEUTSCHE BOERSE AG-XETRA	25 Oct 2022	EUR	09:00 - 17:30	H41G GY	H41G.DE	H41GEXIV	H41GEURINAV =SOLA

Emissions from reserves (mn tonnes/ USDmn)	Fund	Broad Market Index
Emissions from reserves/market cap	0.00000	3,354.13887

Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO²e/USD million)	Broad Market Index	Carbon intensity emissions (tonnes CO²e/USD million)
SPAREBANK 1 SR BANK ASA	0.09	NIB HOLDINGS LTD	0.01
PEDIATRIX MEDICAL GROUP INC	0.16	MOLTEN VENTURES PLC	0.04
INTERMEDIATE CAPITAL GROUP	0.16	WAYPOINT REIT	0.05
CHALLENGER LTD	0.16	ALTIUS MINERALS CORPORATION	0.06
HEMNET GROUP AB	0.18	IP GROUP PLC	0.06
TEAMVIEWER SE	0.21	AVANZA BANK HOLDING AB	0.07
SCOR SE	0.22	SPAREBANK 1 SR BANK ASA	0.09
FORTNOX AB	0.25	ALLFUNDS GROUP PLC	0.10
AFFILIATED MANAGERS GROUP	0.41	JUST GROUP PLC	0.11
HELIA GROUP LTD	0.42	PEDIATRIX MEDICAL GROUP INC	0.16

Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO²e/USD million)	Broad Market Index	Carbon intensity emissions (tonnes CO²e/USD million)
ANTERO MIDSTREAM CORP	1,990.98	ANTIN INFRASTRUCTURE PARTNER	9,136.15
NEXTDC LTD	1,982.66	CAPITAL POWER CORP	7,088.87
DT MIDSTREAM INC	1,883.16	SUMITOMO OSAKA CEMENT CO LTD	5,522.83
ALUMINA LTD	1,847.88	ELECTRIC POWER DEVELOPMENT C	4,977.84
RYERSON HOLDING CORP	1,782.56	BUZZI SPA	4,819.92
TRONOX HOLDINGS PLC	1,218.57	VICAT	4,761.99
TATE & LYLE PLC	1,163.12	TRANSALTA CORP	4,478.95
BREEDON GROUP PLC	1,054.32	HOKURIKU ELECTRIC POWER CO	4,404.21
SUMMIT MATERIALS INC -CL A	1,025.04	CEMENTIR HOLDING NV	4,255.75
TOKAI CARBON CO LTD	952.43	AGL ENERGY LTD	4,175.12

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
EMCOR GROUP INC	0.485%	7.9	3.1	5.9	7.3	17.6
NUTANIX INC - A	0.459%	7.1	5.4	5.6	5.3	8.4
SAIA INC	0.452%	6.9	3.9	4.0	6.5	223.8
TOPBUILD CORP	0.398%	7.5	5.3	5.1	7.3	37.5
FLOOR & DECOR HOLDINGS INC-A	0.379%	6.0	2.4	4.5	5.9	37.1
REINSURANCE GROUP OF AMERICA	0.375%	5.0	5.3	3.6	7.0	2.5
FLEX LTD	0.372%	7.2	4.2	4.4	7.0	31.6
ADVANCED DRAINAGE SYSTEMS IN	0.368%	7.4	6.5	4.7	7.1	80.0
NVENT ELECTRIC PLC	0.363%	5.8	3.3	6.0	6.8	24.1
TECHNIPFMC PLC	0.361%	8.2	8.5	9.4	6.1	43.2

Broad Market Index	Weight	ESG score	E	S	G	Carbon intensity emissions
MICROSTRATEGY INC-CL A	0.331%	4.8	4.8	5.2	3.6	8.0
EMCOR GROUP INC	0.216%	7.9	3.1	5.9	7.3	17.6
PURE STORAGE INC - CLASS A	0.205%	5.5	4.5	3.7	6.3	1.1
SAIA INC	0.204%	6.9	3.9	4.0	6.5	223.8
NUTANIX INC - A	0.197%	7.1	5.4	5.6	5.3	8.4
LINCOLN ELECTRIC HOLDINGS	0.192%	6.8	3.4	6.8	6.3	49.7
XPO INC	0.186%	6.7	8.8	1.9	6.6	97.1
TOPBUILD CORP	0.184%	7.5	5.3	5.1	7.3	37.5
TOLL BROTHERS INC	0.177%	5.6	4.3	4.3	6.4	23.4
FLOOR & DECOR HOLDINGS INC-A	0.172%	6.0	2.4	4.5	5.9	37.1

ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
CASSAVA SCIENCES INC-28*^	0.002%	0.0	0.0	0.0	0.0	0.0
MEYER BURGER TECHNOLOGY-RTS	0.003%	5.3	5.3	2.4	7.3	150.8
MEYER BURGER TECHNOLOGY AG	0.004%	5.3	5.3	2.4	7.3	150.8
ATOS SE	0.006%	9.5	6.6	6.0	5.9	9.4
TAKASAGO THERMAL ENGINEERING	0.008%	8.6	6.3	9.0	5.5	27.2
TOHO TITANIUM CO LTD	0.009%	7.0	3.9	5.6	5.7	434.7
STEM INC	0.009%	8.5	5.5	8.2	5.7	26.8
IROBOT CORP	0.009%	7.9	3.9	5.6	6.0	16.0
MODIVCARE INC	0.010%	6.4	4.5	5.5	6.1	27.2
YELLOW HAT LTD	0.011%	6.8	2.2	9.0	3.7	29.2

Broad Market Index	Weight	ESG score	E	S	G	Carbon intensity emissions
AN2 THERAPEUTICS INC^	0.000%	0.0	0.0	0.0	0.0	27.7
MEYER BURGER TECHNOLOGY AG	0.001%	5.3	5.3	2.4	7.3	150.8
ENTRAVISION COMMUNICATIONS-A	0.001%	2.0	6.7	2.6	4.6	6.9
P.A.M. TRANSPORTATION SVCS	0.001%	1.5	2.7	2.8	3.4	115.7
FOSUN TOURISM GROUP	0.001%	9.7	6.2	7.4	6.3	103.2
DEMAE-CAN CO LTD	0.002%	3.2	6.5	2.8	5.5	92.3
DAIHO CORP	0.002%	5.6	4.9	4.7	5.1	35.4
CK LIFE SCIENCES INTL HLDGS	0.002%	4.6	5.1	4.8	3.7	607.0
VALUECOMMERCE CO LTD	0.002%	4.4	8.3	5.1	3.7	0.9
AMYLYX PHARMACEUTICALS INC	0.002%	4.8	2.4	2.6	6.7	27.3

Risk Disclosure

- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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Tel: +33 1 42 02 52 26 E-mail:
etf.client.services@hsbc.com Website:
www.etf.hsbc.com/fr

Glossary



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Source: HSBC Asset Management, data as at 31 March 2024

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Investors must buy and sell shares on the secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value per share when buying shares and may receive less than the current Net Asset Value per Share when selling them. Affiliated companies of HSBC Global Asset Management (UK) Limited may make markets in HSBC ETFs plc. UK based investors are advised they may not be afforded some of the protections conveyed by the Financial Services and Markets Act (2000), (the Act). The Company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. Investors and potential investors should read and note the risk warnings in the prospectus, relevant KID and Fund supplement (where available) and additionally, in the case of retail clients, the information contained in the supporting SID.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Administrator by emailing ifsinvestorqueries@hsbc.com, or by visiting www.etf.hsbc.com. Details of the underlying investments of the fund are available on www.etf.hsbc.com. The indicative intra-day net asset value of the fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including www.reuters.com.

The most recent Prospectus is available in English, German and French. Key Information Document (PRIIPs KID) are available in the local language where they are registered.

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HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, P.O. Box, CH-8027 Zurich, Switzerland. (Website: www.assetmanagement.hsbc.com/ch)

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Further Information can be found in the prospectus.

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>