HSBC Asset Management

HSBC ETFs PLC

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

Marketing communication | Monthly report 31 October 2026 | **HESC SW | USD (Acc)**

Investment objective

The Fund aims to track as closely as possible the returns of the MSCI Emerging Markets Small Cap Universal Screens 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 Emerging Markets Index (Parent Index), and is made up of small cap companies based in emerging market countries, as defined by the Index Provider.
The Index is constructed by screening all securities of companies and excluding securities 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 depositary receipts, funds or derivatives.
The Fund may invest up to 10% of its assets in other funds, up to 35% of its assets in securities from a single issuer during exceptional market conditions, 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.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

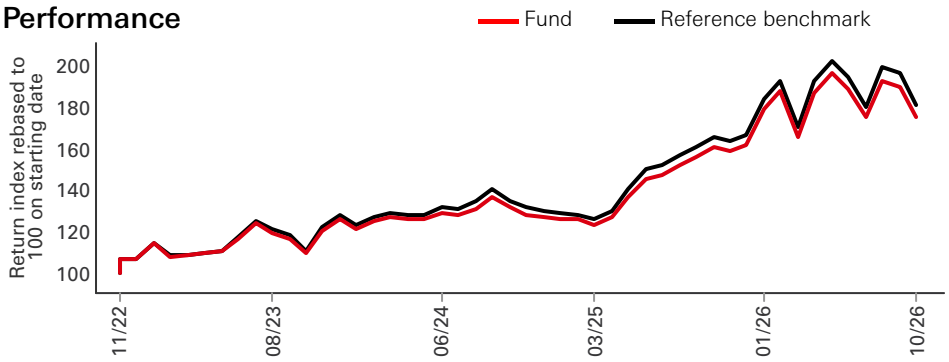
Share Class Details

Key metrics	
NAV per Share	**USD 28.14**
Performance 1 month	**-7.55%**
Volatility 3 years	**16.62%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**23:00 Ireland**
Share Class Base Currency	**USD**
Domicile	**Ireland**
Inception date	**3 November 2022**
Fund Size	**USD 64,506,867**
Reference benchmark	**100% MSCI Emerging Markets Small Cap Universal Screens Index**
Managers	**HSBC Quantitative Equity team**
Fees and expenses	
Ongoing Charge Figure[1]	**0.350%**
Codes	
ISIN	**IE000W080FK3**
Valoren	**123003228**

[1]Ongoing 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. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
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.
Prior to 30/04/2025 the Benchmark was MSCI Emerging Markets Small Cap SRI ESG Universal Select Index
Prior to 30/04/2025 the fund name was HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF
Source: HSBC Asset Management, data as at 31 October 2026

Performance



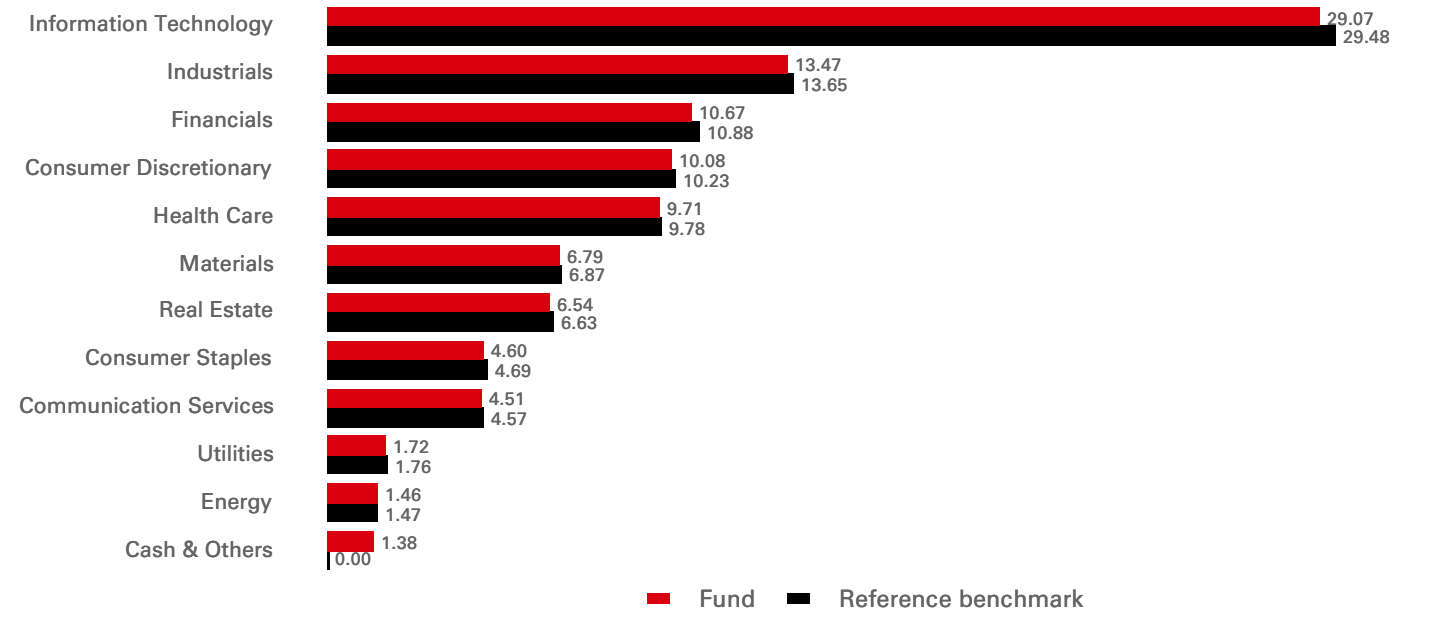
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
USD (Acc)	**8.70**	**-7.55**	**0.46**	**-5.96**	**9.36**	**16.82**	**--**	**15.10**
Reference benchmark	8.93	-7.58	0.60	-5.73	9.65	17.71	--	16.00

Rolling Performance (%)	31/10/25-31/10/26	31/10/24-31/10/25	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22
USD (Acc)	**9.36**	**22.08**	**19.42**	**--**	**--**
Reference benchmark	9.65	22.52	21.40	--	--

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	836	828
Average Market Cap (USD Mil)	3,562	3,560

3-Year Risk Measures	USD (Acc)	Reference benchmark
Volatility	16.62%	16.75%
Information ratio	-1.30	--
Beta	0.99	--

Sector Allocation (%)



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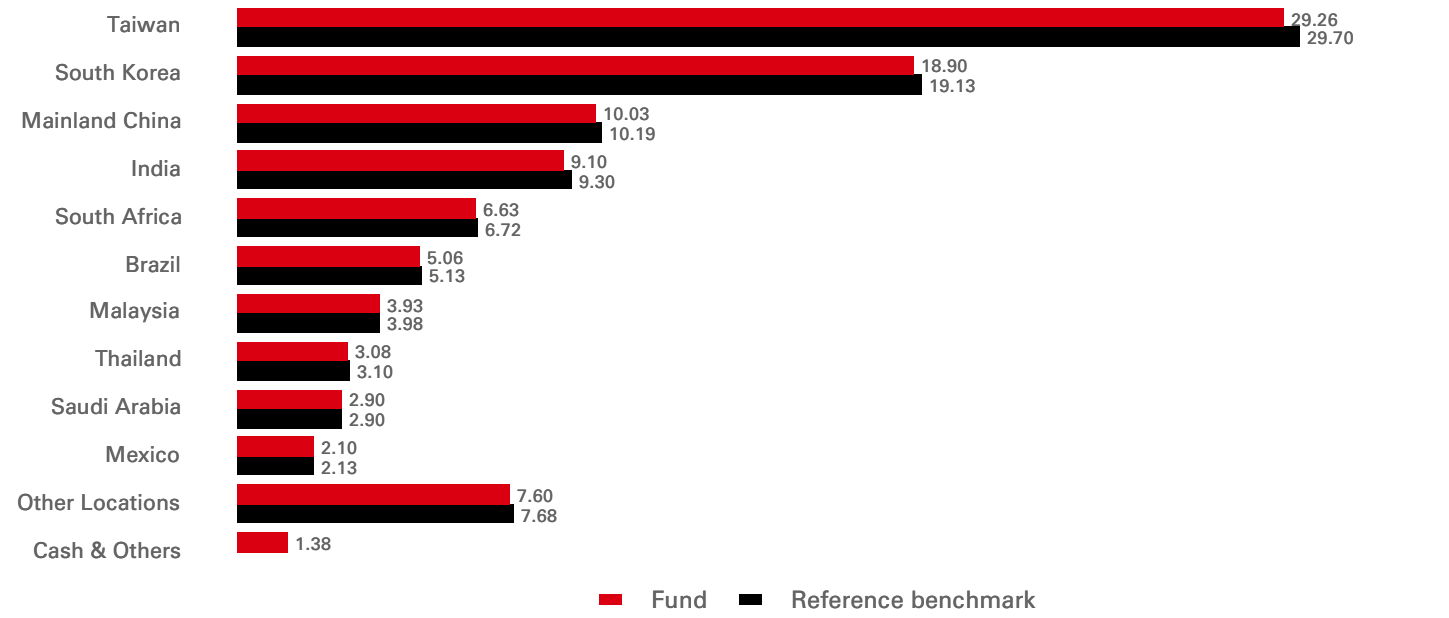
Broad Market Index: MSCI EM Small Cap
Source: HSBC Asset Management, data as at 31 October 2026

Geographical Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Samsung E&A Co Ltd	Industrials	1.55
AUO Corp	Information Technology	1.21
ITEQ Corp	Information Technology	1.10
Coway Co Ltd	Consumer Discretionary	0.89
Nan Ya Printed Circuit Board Corp	Information Technology	0.88
Samsung Securities Co Ltd	Financials	0.80
LandMark Optoelectronics Corp	Information Technology	0.79
Taiwan Union Technology Corp	Information Technology	0.76
Old Mutual Ltd	Financials	0.72
Powerchip Semiconductor Manufacturing Corp	Information Technology	0.69

Source: HSBC Asset Management, data as at 31 October 2026

MSCI ESG Score	ESG score	E	S	G
Fund	5.5	5.1	4.7	5.4
Broad market index	4.6	4.7	4.5	5.0

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI. The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating. For more information, see MSCI ESG Ratings Methodology @https://www.msci.com/esg-and-climate-methodologies

Broad Market Index: MSCI EM Small Cap
Source: HSBC Asset Management, data as at 31 October 2026

Risk Disclosure

- 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").
- 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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Source: HSBC Asset Management, data as at 31 October 2026