HSBC Asset Management

## HSBC ETFs PLC

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF

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

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

## 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 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.
- 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").

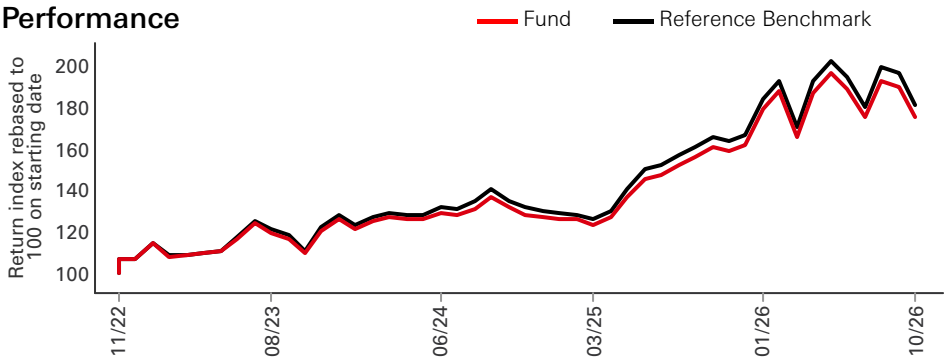
## Share class details

| | |
|---|---|
| **Key metrics** | |
| NAV per share | **USD 28.14** |
| Performance 1 month | **-7.55%** |
| Volatility 3 years | **16.62%** |
| **Fund facts** | |
| UCITS V compliant | **Yes** |
| UK reporting fund status (UKRS) | **Yes** |
| ISA eligible | **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** |
| SEDOL | **BNT9WC4** |

[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



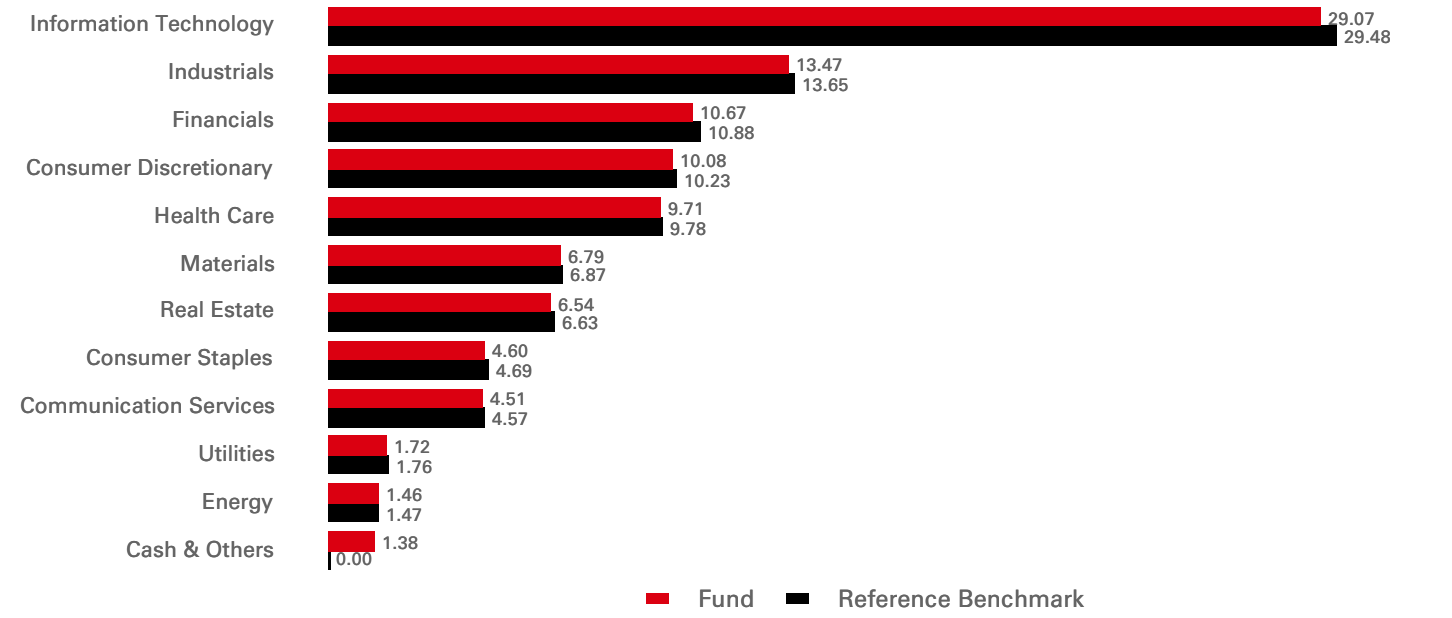

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|---|---|---|---|---|---|---|---|---|
| **USD (Acc)** | **8.70** | **-7.55** | **0.46** | **-5.96** | **9.36** | **16.82** | **--** | **15.10** |
| Reference Benchmark | 8.93 | -7.58 | 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 |

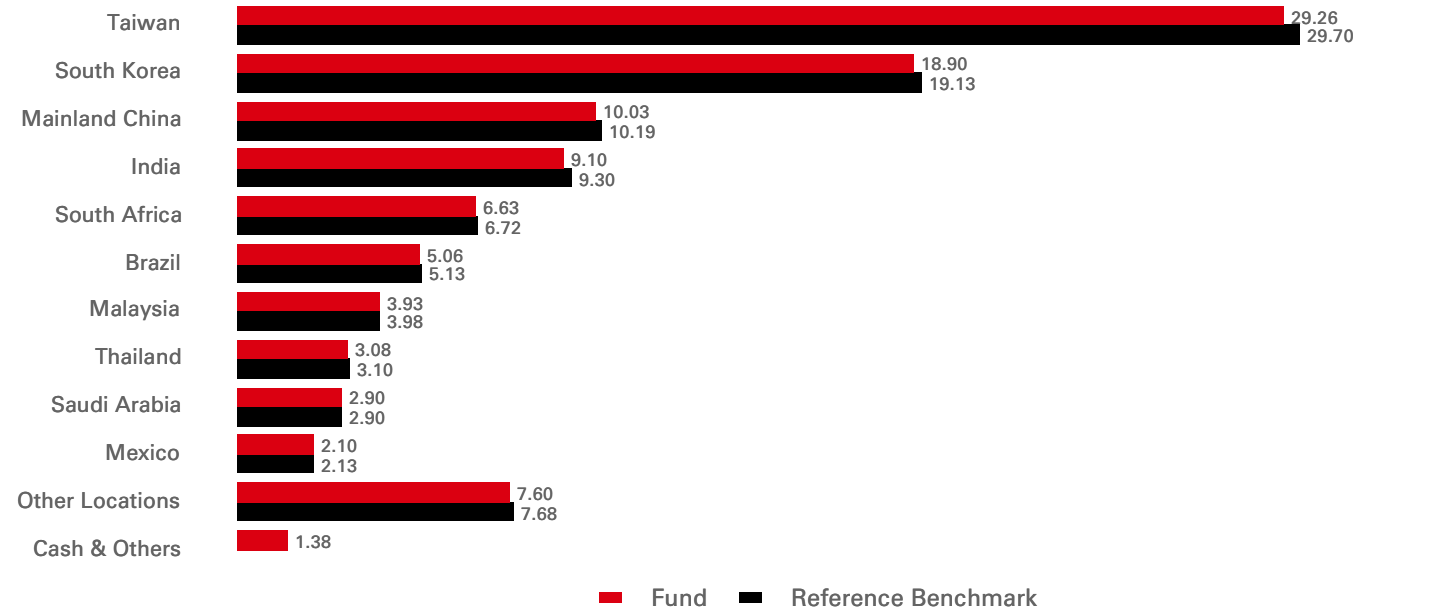
| 3-Year Risk Measures | USD (Acc) | Reference Benchmark |
|---|---|---|
| Volatility | 16.62% | 16.75% |
| Information ratio | -1.30 | -- |
| Beta | 0.99 | -- |

**Sector allocation (%)**




**Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.**
**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 |

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

**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 disclosures

- 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.

## Index disclaimer

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

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To help improve our service and in the interests of security we may record and/or monitor your communication with us.

**Fund center**

**Glossary**

www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary

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Investors and potential investors should read and note the risk warnings in the prospectus, relevant KIID 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 most recent Prospectus is available in English, German and French. Key Investor Information Document (KID) are available in the local language where they are registered.
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.
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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

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