

HSBC ETFs PLC

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Monthly report April 30 2024 | HSEP LN | EUR


Investment objective

The Fund aims to track as closely as possible the returns of the FTSE Developed Europe ESG Low Carbon Select Index (the Index). The Fund will invest in or gain exposure to shares of companies which make up the Index.


Investment strategy

The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure, improvement of the FTSE Russell ESG rating and also applies the United Nations Global Compact exclusionary criteria. The Fund will be passively managed and will aim to invest in the shares of the companies in generally the same proportion as in the Index. However, there may be circumstances when it is not possible or practical for the Fund to invest in all constituents of the Index. The Fund can gain exposure by using other investments such as depositary receipts, derivatives or funds. The Fund may invest up to 35% in securities from a single issuer during exceptional market conditions. The Fund may invest up to 10% in total return swaps and up to 10% in funds. 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	EUR 15.40
Performance 1 month	0.09%
Tracking error 3 years	0.13%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dividend currency	EUR
Fund base currency	EUR
Currency Hedged	Not Hedged
Share class base currency	EUR
Domicile	Ireland
Inception date	June 4 2020
Shares outstanding	1,693,762
Fund size	EUR 26,760,744
Reference benchmark	100% FTSE Developed Europe ESG Low Carbon Select Index
Replication method	Physical- Full
SIPP eligible	Yes
Issuer	HSBC ETFs PLC
Fiscal year end	Dec

Fees and expenses

Ongoing charge figure ¹	0.150%
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Codes

ISIN	IE00BKY55W78
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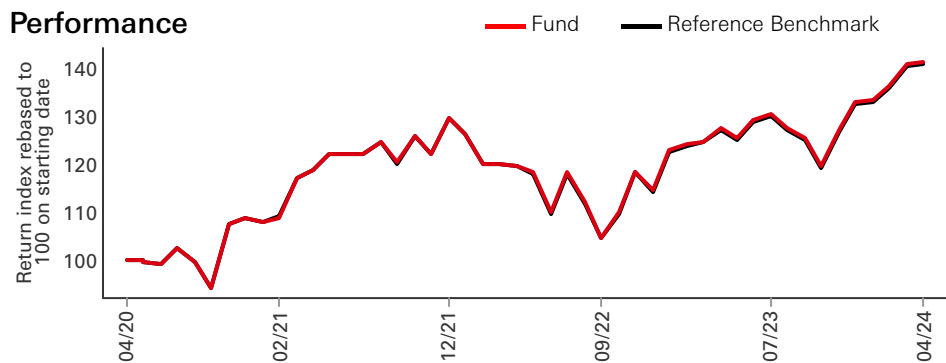
¹Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict future returns. 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.

Source: HSBC Asset Management, ESG data as at 31 March 2024 ******(more information is available by clicking on <https://www.global.assetmanagement.hsbc.com/fund-centre/dpas-report/reportingnoticefactsheetsapr24sustainableindicators-gb-en-hetf062.pdf>, other data as at April 30 2024

Performance



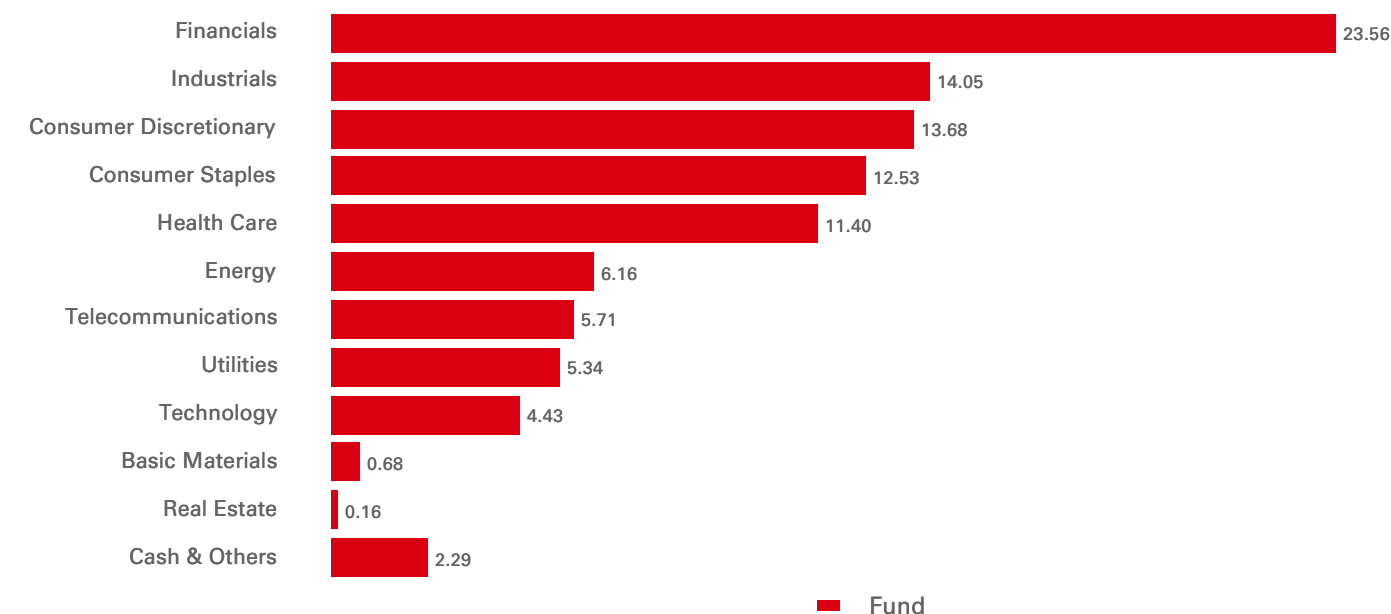
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
Fund	6.25	0.09	5.73	18.15	10.64	5.89	--	9.23
Reference Benchmark	6.19	0.06	5.71	18.10	10.52	5.77	--	9.13
Tracking difference	0.07	0.04	0.03	0.05	0.12	0.12	--	0.09
Tracking error	--	--	--	--	0.13	0.13	--	0.17

Rolling performance (%)	04/30/23-04/30/24	04/30/22-04/30/23	04/30/21-04/30/22	04/30/20-04/30/21	04/30/19-04/30/20
Fund	10.64	6.44	0.82	--	--
Reference Benchmark	10.52	6.39	0.63	--	--

Carbon footprint	Fund	Broad Market Index	FTSE ESG Score	ESG score	E	S	G
Carbon intensity emissions	42.42	94.41	Fund	4.4	4.3	4.3	4.6
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million) Source of analytics: Trucost			Broad Market Index	3.9	3.5	3.8	4.4

Equity characteristics	Fund	Reference Benchmark	Benchmark information
No. of holdings ex cash	240	242	Index name
Average market cap (EUR Mil)	100,513	100,450	100% FTSE Developed Europe ESG Low Carbon Select Index
Price/earning ratio	10.94	10.93	Index currency
			EUR
			Index Rebalancing Frequency
			Annually
			TR Index Bloomberg Ticker
			ELCWEN
			TR Index Reuters RIC
			.TFTELCWDENE

Sector allocation (%)

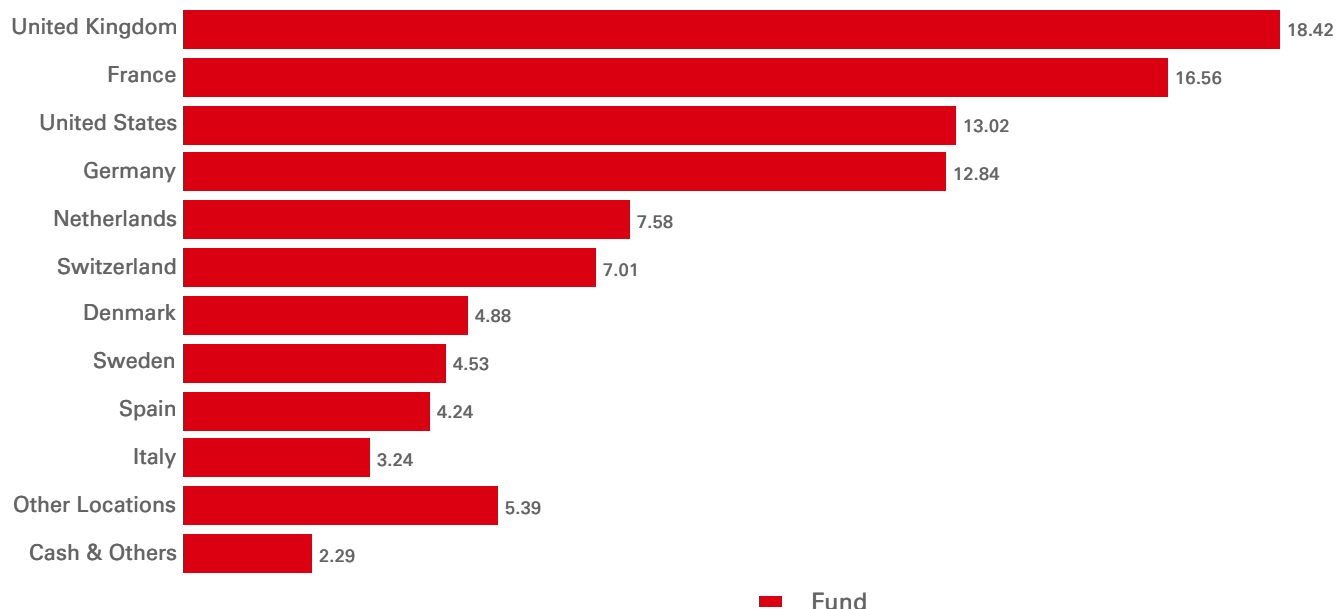


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Broad Market Index: FTSE Developed Europe

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Geographical allocation (%)



Top 10 holdings	Location	Sector	Weight (%)
Schneider Electric SE	France	Industrials	6.74
Nestle SA	United States	Consumer Staples	4.38
L'Oreal SA	France	Consumer Discretionary	3.97
Diageo PLC	United Kingdom	Consumer Staples	3.85
Barclays PLC	United Kingdom	Financials	3.51
Deutsche Boerse AG	Germany	Financials	3.17
ASML Holding NV	Netherlands	Technology	3.08
TotalEnergies SE	France	Energy	2.91
GSK PLC	United States	Health Care	2.34
Enel SpA	Italy	Utilities	2.16

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	Jun 05 2020	EUR	08:00 - 16:30	HSEU LN	HSEU.L	HSEEURIV	HSEUEURINAV=SOLA
LONDON STOCK EXCHANGE	Jun 05 2020	GBP	08:00 - 16:30	HSEP LN	HSEP.L	HSEPGBIV	HSEPGBPINAV=SOLA
NYSE EURONEXT - EURONEXT PARIS	Jun 29 2020	EUR	09:00 - 17:30	HSEU FP	HSEP.PA	HSEEURIV	HSEUEURINAV=SOLA
BORSA ITALIANA SPA	Jul 06 2020	EUR	09:00 - 17:35	HSEU IM	HSEU.MI	HSEEURIV	HSEUEURINAV=SOLA
DEUTSCHE BOERSE AG-XETRA	Jul 15 2020	EUR	09:00 - 17:30	H413 GY	H413.DE	HSEEURIV	HSEUEURINAV=SOLA
SIX SWISS EXCHANGE	Sep 02 2020	EUR	09:00 - 17:30	HSEU SW	HSEU.S	HSEEURIV	HSEUEURINAV=SOLA
BOLSA INSTITUCIONAL DE VALORES	Sep 22 2020	MXN	08.25 - 15:00	HSEPN MM	HSEU.BIV	--	--

Emissions from reserves (mn tonnes/ USDmn)	Fund	Broad Market Index
Emissions from reserves/market cap	1,005.46731	1,788.47835

Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Broad Market Index	Carbon intensity emissions (tonnes CO ² e/USD million)
3I GROUP PLC	0.09	INDUSTRIVARDEN AB-A SHS	0.01
ST JAMES'S PLACE PLC	0.11	3I GROUP PLC	0.09
INTERMEDIATE CAPITAL GROUP	0.16	ALLFUNDS GROUP PLC	0.10
SWISS RE AG	0.24	ST JAMES'S PLACE PLC	0.11
DNB BANK ASA	0.26	INTERMEDIATE CAPITAL GROUP	0.16
GJENSIDIGE FORSIKRING ASA	0.29	SAGAX AB-B	0.18
AEGON LTD	0.38	HANNOVER RUECK SE	0.18
PHOENIX GROUP HOLDINGS PLC	0.42	SCOR SE	0.22
RIGHTMOVE PLC	0.43	SWISS RE AG	0.24
SWISS LIFE HOLDING AG-REG	0.47	M&G PLC	0.25

Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Broad Market Index	Carbon intensity emissions (tonnes CO ² e/USD million)
CRH PLC	1,031.23	BUZZI SPA	4,819.92
VEOLIA ENVIRONNEMENT	754.62	HEIDELBERG MATERIALS AG	3,185.96
YARA INTERNATIONAL ASA	658.98	LAFARGEHOLCIM LTD-REG	2,715.53
ANGLO AMERICAN PLC	638.61	RWE AG	2,286.06
ESSITY AKTIEBOLAG-B	566.22	FORTUM OYJ	1,843.43
RIO TINTO PLC	545.42	ARCELORMITTAL	1,522.86
SSE PLC	530.60	OCI NV	1,456.17
NORSK HYDRO ASA	508.27	AIR LIQUIDE SA	1,216.94
EDP-ENERGIAS DE PORTUGAL SA	454.20	CRH PLC	1,031.23
MONDI PLC	434.79	VOESTALPINE AG	894.68

Company carbon data, can often be "partially disclosed", i.e. partial geographic coverage, or incomplete operational data. Trucost* undertakes analysis and research to assess company reported results. The proprietary Trucost model enables an estimate of total emissions which relies on more than just reported financial data. Where securities are not covered by Trucost, HSBC assigns a proxy value based on the average intensity score of comparable companies.*Trucost are a division of S&P Global; they assess risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors.

Source of analytics: Trucost / HSBC

Broad Market Index: FTSE Developed Europe

Source: HSBC Asset Management, ESG data as at 31 March 2024 *(more information is available by clicking on <https://www.global.assetmanagement.hsbc.com/fund-centre/dpas-report/reportingnoticefactsheetsapr24sustainableindicators-gb-en-hetf062.pdf>, other data as at April 30 2024

MSCI ESG Score	ESG score	E	S	G
Fund	8.3	7.6	5.5	6.5
Broad Market Index	7.9	6.8	5.4	6.4

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
SCHNEIDER ELECTRIC SE	6.744%	4.5	5.0	4.3	4.3	14.3
NESTLE SA-REG	4.384%	4.4	4.5	4.1	4.5	58.9
L'OREAL	3.968%	4.5	4.1	5.0	4.3	4.1
DIAGEO PLC	3.850%	4.5	4.3	4.3	4.8	28.9
BARCLAYS PLC	3.510%	4.7	5.0	4.2	5.0	4.2
DEUTSCHE BOERSE AG	3.173%	4.9	5.0	5.0	4.8	5.7
ASML HOLDING NV	3.084%	4.0	3.0	4.4	5.0	9.9
TOTALENERGIES SE	2.914%	4.8	4.6	4.8	5.0	149.5
GSK PLC	2.337%	4.3	4.0	4.3	4.7	24.5
ENEL SPA	2.157%	4.9	4.7	5.0	5.0	392.8

Broad Market Index	Weight	ESG score	E	S	G	Carbon intensity emissions
NOVO NORDISK A/S-B	3.632%	3.4	3.2	3.2	3.9	8.6
ASML HOLDING NV	3.186%	4.0	3.0	4.4	5.0	9.9
NESTLE SA-REG	2.437%	4.4	4.5	4.1	4.5	58.9
SHELL PLC	2.114%	4.3	4.5	3.7	5.0	154.7
ASTRAZENECA PLC	2.025%	4.1	3.2	4.2	5.0	9.9
LVMH MOET HENNESSY LOUIS VUI	1.859%	3.8	3.0	4.1	4.3	5.5
NOVARTIS AG-REG	1.823%	4.2	4.4	4.3	3.9	14.4
SAP SE	1.806%	3.8	3.0	3.3	5.0	8.7
ROCHE HOLDING AG-GENUSSCHEIN	1.512%	3.3	2.4	3.4	4.3	5.6
HSBC HOLDINGS PLC	1.510%	4.1	3.0	4.2	4.8	7.6

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Source of analytics: Trucost / HSBC

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ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
ALSTOM	0.003%	3.8	3.1	3.8	4.6	14.0
GRIFOLS SA	0.004%	4.4	3.6	4.6	5.0	31.4
ST JAMES'S PLACE PLC	0.004%	3.9	3.0	3.7	5.0	0.1
NATURGY ENERGY GROUP SA	0.005%	4.4	3.9	4.7	4.7	422.1
KINGSPAN GROUP PLC	0.005%	2.8	2.7	2.0	4.0	49.1
RENTOKIL INITIAL PLC	0.005%	3.4	2.3	3.7	4.7	51.7
TELEPERFORMANCE	0.005%	3.8	3.0	4.3	4.1	16.5
SIG GROUP AG	0.005%	3.9	3.7	4.3	3.5	419.4
PRUDENTIAL PLC	0.006%	3.6	3.0	3.5	4.2	0.9
HEINEKEN HOLDING NV	0.006%	3.6	3.5	3.4	4.0	5.5

Broad Market Index	Weight	ESG score	E	S	G	Carbon intensity emissions
H LUNDBECK A/S-A SHS	0.002%	3.6	3.2	3.2	4.3	14.9
SKANDINAVISKA ENSKILDA BAN-C	0.002%	4.2	5.0	3.3	4.2	1.1
SAGAX AB-D	0.003%	1.9	1.2	0.9	3.9	0.2
SVENSKA HANDELSBANKEN-B SHS	0.003%	3.5	3.0	3.2	4.2	1.3
SVITZER A/S*^	0.004%	0.0	0.0	0.0	0.0	0.0
SARTORIUS AG	0.005%	2.8	2.3	2.9	3.1	16.3
FOMENTO DE CONSTRUCC Y CONTRA	0.005%	2.9	2.4	2.7	3.9	858.6
PEPCO GROUP NV	0.006%	2.7	1.5	3.1	4.0	20.3
TELEKOM AUSTRIA AG	0.007%	3.0	2.3	3.5	3.0	56.2
DEUTSCHE WOHNEN SE	0.008%	2.3	1.8	1.8	3.4	132.4

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Source of analytics: Trucost / HSBC

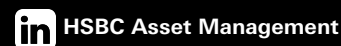
Broad Market Index: FTSE Developed Europe

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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.

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Glossary



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The fund is a sub-fund of HSBC ETFs plc ("the Company"), an investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland as a public limited company, and is authorised by the Central Bank of Ireland. The company is constituted as an umbrella fund, with segregated liability between sub-funds. Shares purchased on the secondary market cannot usually be sold directly back to the Company. 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. All applications are made on the basis of the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and Fund supplement, and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Asset Management; from a stockbroker or financial adviser or from our website (see below). 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.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.com/uk

** Due to a data supply issue, end of April-24 fund holdings have been mapped to end of March-24 vendor attribute data (latest available), to calculate the ESG ratings and Carbon Intensity results published in this document. More information is available by clicking on

<https://www.global.assetmanagement.hsbc.com/fund-centre/dpas-report/reportingnoticefactsheetsapr24sustainableindicators-gb-en-hetf062.pdf>

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