

HSBC ETFs PLC

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Monthly report April 30 2024 | HSJP LN | USD



Investment objective

The Fund aims to track as closely as possible the returns of the FTSE Japan 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	USD 17.08
Performance 1 month	-3.49%
Tracking error 3 years	0.07%

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	June 4 2020
Shares outstanding	16,553,541
Fund size	USD 322,128,222
Reference benchmark	100% FTSE Japan 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	0.180%
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Codes

ISIN	IE00BKY55S33
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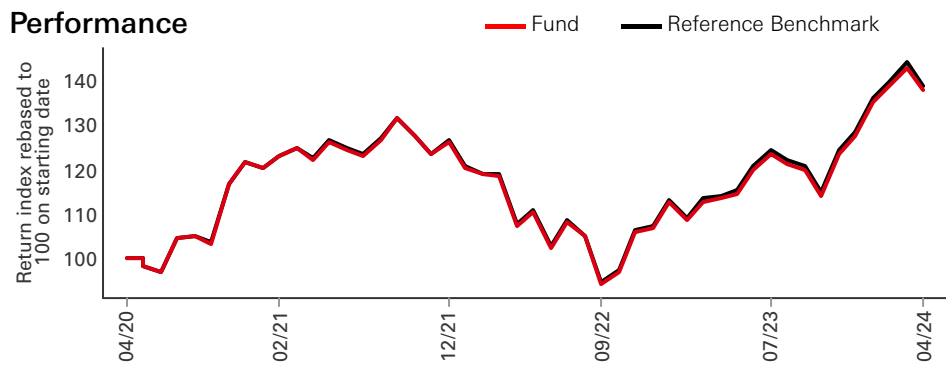
¹Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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	8.02	-3.49	1.98	20.75	21.39	4.11	--	8.58
Reference Benchmark	8.08	-3.48	2.02	20.85	21.62	4.31	--	8.78
Tracking difference	-0.07	-0.01	-0.04	-0.10	-0.23	-0.21	--	-0.20
Tracking error	--	--	--	--	0.07	0.07	--	0.08

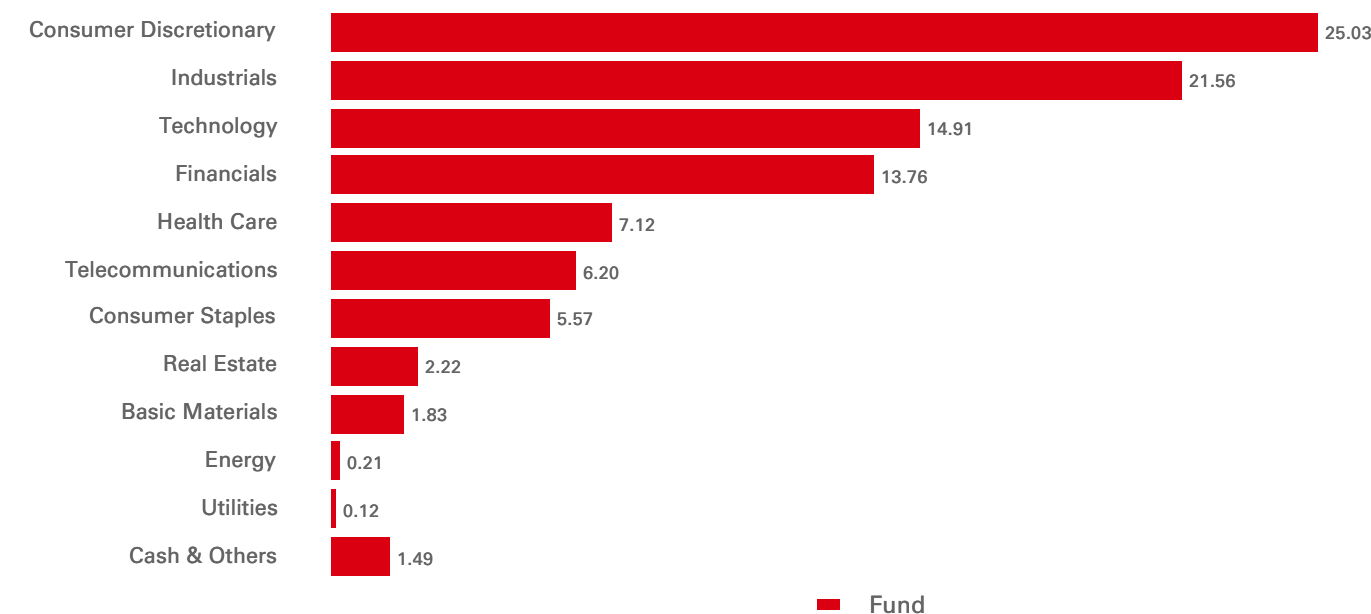
Rolling performance (%)	04/30/23-04/30/24	04/30/22-04/30/23	04/30/21-04/30/22	04/30/20-04/30/21	04/30/19-04/30/20
Fund	21.39	5.85	-12.19	--	--
Reference Benchmark	21.62	6.04	-11.99	--	--

Carbon footprint	Fund	Broad Market Index	FTSE ESG Score	ESG score	E	S	G
Carbon intensity emissions	41.11	85.89	Fund	4.3	4.2	4.4	4.3
			Broad Market Index	3.7	3.5	3.7	3.8

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	260	261	Index name 100% FTSE Japan ESG Low Carbon Select Index
Average market cap (USD Mil)	85,710	85,696	Index currency USD
Price/earning ratio	14.37	14.37	Index Rebalancing Frequency Annually
			TR Index Bloomberg Ticker ELCJPNN
			TR Index Reuters RIC .TFTELCJPNNU

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: FTSE Japan

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Top 10 holdings	Sector	Weight (%)
Toyota Motor Corp	Consumer Discretionary	11.16
ITOCHU Corp	Industrials	5.79
Mizuho Financial Group Inc	Financials	5.37
SoftBank Group Corp	Telecommunications	4.74
Sony Group Corp	Consumer Discretionary	4.30
Sumitomo Mitsui Financial Grou	Financials	4.20
Mitsui & Co Ltd	Industrials	3.28
Daiichi Sankyo Co Ltd	Health Care	2.92
NEC Corp	Technology	2.82
Seven & i Holdings Co Ltd	Consumer Staples	2.52

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	Jun 05 2020	USD	08:00 - 16:30	HSJD LN	HSJD.L	HSJUSDIV	HSJDUSDINAV =SOLA
LONDON STOCK EXCHANGE	Jun 05 2020	GBP	08:00 - 16:30	HSJP LN	HSJP.L	HSJPGBIV	HSJPGBPINAV =SOLA
NYSE EURONEXT - EURONEXT PARIS	Jun 29 2020	EUR	09:00 - 17:30	HSJD FP	HSJP.PA	HSJEURIV	HSJDEURINAV =SOLA
BORSA ITALIANA SPA	Jul 06 2020	EUR	09:00 - 17:35	HSJD IM	HSJD. MI	HSJEURIV	HSJDEURINAV =SOLA
DEUTSCHE BOERSE AG-XETRA	Jul 15 2020	EUR	09:00 - 17:30	XU8Z GY	XU8Z.DE	HSJEURIV	HSJDEURINAV =SOLA
SIX SWISS EXCHANGE	Sep 02 2020	USD	09:00 - 17:30	HSJD SW	HSJD.S	HSJUSDIV	HSJDUSDINAV =SOLA
BOLSA INSTITUCIONAL DE VALORES	Sep 22 2020	MXN	--	HSJDN MM	HSJD.BIV	--	--

Emissions from reserves (mn tonnes/ USDmn)	Fund	Broad Market Index
Emissions from reserves/market cap	186.11945	378.85271

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)
OPEN HOUSE GROUP CO LTD	0.84	OPEN HOUSE GROUP CO LTD	0.84
FUYO GENERAL LEASE CO LTD	0.91	FUYO GENERAL LEASE CO LTD	0.91
TOKIO MARINE HOLDINGS INC	1.22	DAI-ICHI LIFE HOLDINGS INC	1.04
DAI-ICHI LIFE HOLDINGS INC	1.61	TOKIO MARINE HOLDINGS INC	1.22
RECRUIT HOLDINGS CO LTD	1.65	SEVEN BANK LTD	1.48
MS&AD INSURANCE GROUP HOLDIN	1.76	DAI-ICHI LIFE HOLDINGS INC	1.61
JAPAN POST INSURANCE CO LTD	1.88	RECRUIT HOLDINGS CO LTD	1.65
SHIZUOKA FINANCIAL GROUP INC	1.94	MS&AD INSURANCE GROUP HOLDIN	1.76
JAPAN POST BANK CO LTD	2.87	MERCARI INC	1.77
T&D HOLDINGS INC	3.18	JAPAN POST INSURANCE CO LTD	1.88

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)
UBE CORP	2,129.29	ELECTRIC POWER DEVELOPMENT C	4,977.84
NIPPON STEEL CORP	1,725.28	TAIHEIYO CEMENT CORP	3,603.20
JFE HOLDINGS INC	1,532.73	UBE CORP	2,129.29
JAPAN AIRLINES CO LTD	1,055.72	CHUGOKU ELECTRIC POWER CO	1,827.87
TOSOH CORP	1,015.21	TOHOKU ELECTRIC POWER CO INC	1,750.92
KAWASAKI KISEN KAISHA LTD	983.56	NIPPON STEEL CORP	1,725.28
TOKAI CARBON CO LTD	952.43	YAMATO KOGYO CO LTD	1,699.14
MITSUI OSK LINES LTD	900.00	SHIKOKU ELECTRIC POWER CO	1,691.53
ANA HOLDINGS INC	871.92	JFE HOLDINGS INC	1,532.73
KOBE STEEL LTD	869.93	KYUSHU ELECTRIC POWER CO INC	1,142.18

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 Japan

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	7.8	6.3	5.8	5.9
Broad Market Index	7.1	6.0	5.5	5.6

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
TOYOTA MOTOR CORP	11.158%	4.3	4.7	4.0	4.0	23.5
ITOCHU CORP	5.792%	4.7	5.0	4.6	4.5	20.7
MIZUHO FINANCIAL GROUP INC	5.373%	4.6	4.0	5.0	4.8	11.1
SONY GROUP CORP	4.302%	4.3	4.3	4.0	4.5	14.1
SUMITOMO MITSUI FINANCIAL GR	4.201%	4.4	4.0	4.7	4.4	7.2
SOFTBANK CORP	3.538%	4.6	4.1	4.8	5.0	18.5
MIITSUI & CO LTD	3.284%	4.4	4.3	4.2	4.8	40.0
DAIICHI SANKYO CO LTD	2.923%	4.3	4.0	4.7	4.3	21.8
NEC CORP	2.821%	4.7	4.6	4.8	4.8	13.3
SEVEN & I HOLDINGS CO LTD	2.523%	4.5	4.1	4.7	4.7	44.4

Broad Market Index	Weight	ESG score	E	S	G	Carbon intensity emissions
TOYOTA MOTOR CORP	6.247%	4.3	4.7	4.0	4.0	23.5
MITSUBISHI UFJ FINANCIAL GRO	2.527%	3.9	3.0	4.7	3.9	9.1
SONY GROUP CORP	2.320%	4.3	4.3	4.0	4.5	14.1
TOKYO ELECTRON LTD	2.216%	3.8	3.4	4.0	4.0	9.8
MITSUBISHI CORP	1.969%	4.2	3.9	4.6	3.9	152.8
KEYENCE CORP	1.968%	2.5	2.3	2.6	2.7	23.5
HITACHI LTD	1.857%	3.8	4.0	3.5	4.0	48.0
SHIN-ETSU CHEMICAL CO LTD	1.698%	3.7	3.8	3.5	3.7	333.3
SUMITOMO MITSUI FINANCIAL GR	1.618%	4.4	4.0	4.7	4.4	7.2
MIITSUI & CO LTD	1.599%	4.4	4.3	4.2	4.8	40.0

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Source of analytics: Trucost / HSBC

Broad Market Index: FTSE Japan

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ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
SUMITOMO PHARMA CO LTD	0.003%	3.8	3.6	4.0	3.7	24.8
ORIX JREIT INC	0.005%	3.2	2.9	4.0	3.0	66.3
JSR CORP	0.005%	3.6	3.5	3.5	3.7	328.7
HAMAMATSU PHOTONICS KK	0.006%	0.0	0.0	0.0	0.0	34.4
MORINAGA & CO LTD	0.006%	3.5	3.6	3.4	3.6	54.4
DAIWA HOUSE REIT INVESTMENT	0.006%	3.2	2.4	3.4	4.0	52.3
BENESSE HOLDINGS INC	0.006%	4.2	3.5	4.4	4.5	29.3
NS SOLUTIONS CORP	0.006%	3.5	3.0	3.7	4.0	21.2
SOCIONEXT INC	0.006%	0.0	0.0	0.0	0.0	75.6
NIPPON BUILDING FUND INC	0.006%	3.1	2.9	3.4	3.0	38.8

Broad Market Index	Weight	ESG score	E	S	G	Carbon intensity emissions
BENESSE HOLDINGS INC	0.005%	4.2	3.5	4.4	4.5	29.3
BENEFIT ONE INC	0.005%	0.9	0.0	0.4	2.5	15.8
ORIENT CORP	0.008%	1.9	2.0	1.2	2.3	6.4
AZ-COM MARUWA HOLDINGS INC	0.009%	1.5	1.1	1.6	2.0	38.8
SUMITOMO PHARMA CO LTD	0.010%	3.8	3.6	4.0	3.7	24.8
MENICON CO LTD	0.011%	2.6	2.0	2.4	3.5	31.2
NOEVIR HOLDING CO	0.011%	1.3	1.1	0.8	2.1	16.1
AMVIS HOLDINGS INC	0.012%	0.0	0.0	0.0	0.0	41.1
FUJI MEDIA HOLDINGS INC	0.012%	1.3	1.2	1.0	1.9	16.0
MATSUI SECURITIES CO LTD	0.012%	1.6	1.0	1.0	2.6	5.6

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Source of analytics: Trucost / HSBC

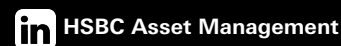
Broad Market Index: FTSE Japan

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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.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

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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

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