



Hang Seng Investment Series Hang Seng Taiwan Index Fund

March 2024

IMPORTANT RISK WARNINGS / FUND INFORMATION FOR HONG KONG INVESTORS

- Hang Seng Taiwan Index Fund (the "Fund") invests primarily in the constituent stocks of the FTSE TWSE Taiwan 50 30% Capped Index (the "Index").
 - The Net Asset Value of the Fund may be affected unfavourably by fluctuations in the exchange rates between the currencies of the Fund's underlying investments and the Fund's base currency and by changes in exchange rate controls.
 - The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate.
 - The Fund is subject to risks associated with passive investments and tracking error risk. There can be no assurance of exact or identical replication at any time of the performance of the Index.
 - The Fund is subject to concentration risk. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments, and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Taiwan.
 - Investment involves risks and investors may lose substantial part of their investment in the Fund.
- Investors should not only base on this material alone to make investment decisions, but should read the Fund's offering documents (including the full text of the risk factors stated therein) in detail.

Investment Objective

The investment objective of the Fund is to match as closely as practicable, before fees and expenses, the total return performance (net of tax) of the FTSE TWSE Taiwan 50 30% Capped Index (the "Index") through investing primarily in the constituent stocks of the Index.

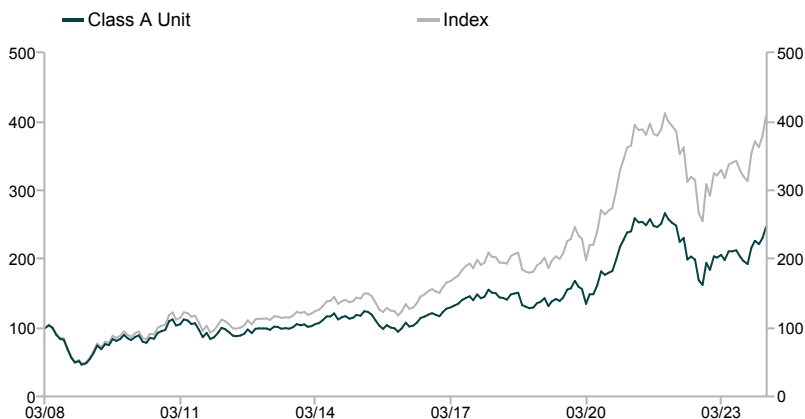
Cumulative Performance

	3M	6M	1Y	3Y	5Y	Since Launch
Class A Unit	8.88%	25.15%	19.76%	2.66%	78.73%	169.70%
Index	9.93%	27.48%	23.77%	11.71%	109.57%	341.17%

Calendar Year Performance

	YTD	2023	2022	2021	2020	2019
Class A Unit	8.88%	22.81%	-30.81%	22.48%	29.35%	30.87%
Index	9.93%	26.90%	-29.00%	25.23%	33.35%	36.75%

Performance Chart



Fund: Unit Price-to-Unit Price return, total return with dividend (if any) reinvested. (Source: Unit Prices are provided by HSBC Institutional Trust Services (Asia) Limited. The Fund's performance information is provided by the Manager.)

Index: FTSE TWSE Taiwan 50 Index/FTSE TWSE Taiwan 50 30% Capped Index, total return with dividend reinvested. Source: FTSE.

The performance figures show by how much the Class of Units increased or decreased in value during the period being shown. Performance data has been calculated in base currency including ongoing charges and excluding subscription fee and switching fee you might have to pay. Whilst the investment objective of the Fund is to match as closely as practicable the performance of the Index, there can be no assurance that the performance of the Fund will be identical to the performance of the Index. Factors that may affect the performance of the Fund relative to the Index include but are not limited to fees, costs and expenses borne by the Fund as well as time difference associated with portfolio re-balancing, etc.

As a result of the change in the underlying index of the Fund on 23 December 2019, past performance of the Fund prior to such date was achieved under circumstances that no longer apply. Investors should exercise caution when considering the past performance of the Fund prior to 23 December 2019.

Before 23 December 2019, the benchmark of the Fund is FTSE TWSE Taiwan 50 Index. With effect from 23 December 2019, the benchmark of the Fund has been changed to FTSE TWSE Taiwan 50 30% Capped Index.

Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

Fund Facts

Fund Manager	Hang Seng Investment Management Limited
Subscription Fee	Up to 3%
Management Fee	Up to 1% p.a.
Fund Size	USD 6.60 million
Base Currency	USD

For all fees and charges, please refer to the "CHARGES AND EXPENSES" section in the Explanatory Memorandum for details.

Top Holdings

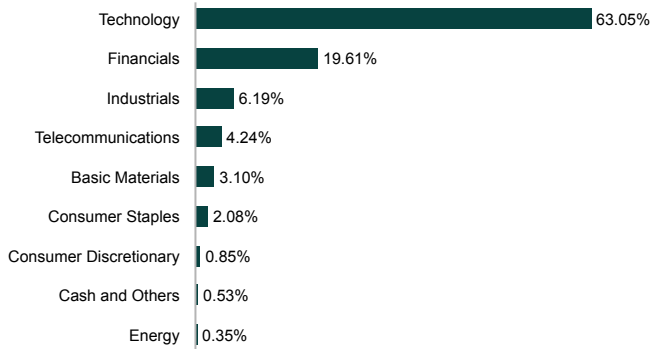
Taiwan Semiconductor Manufacturing	28.50%
Hon Hai Precision Industry	7.51%
MediaTek Inc	6.98%
Quanta Computer Inc	3.01%
Delta Electronics Inc	2.99%
United Microelectronics Corp	2.47%
CTBC Financial Holding	2.40%
Fubon Financial Holding	2.17%
ASE Technology Holding	2.15%
Chunghwa Telecom	1.93%



Hang Seng Taiwan Index Fund

March 2024

Industrial Breakdown



Share Class Details

Share Class	Launch Date	Unit Price	52 Weeks High & Low	Dealing Frequency	ISIN	Bloomberg Code
Class A Unit	17 March 2008	USD 26.97 ⁽¹⁾	USD 27.16/ USD 21.04	One Dealing Session per Dealing Day ⁽²⁾	HK0000284809	HANTAIA HK

(1) The subscription fee has not been included.

(2) A Dealing Day is any day which is both (i) a Business Day; and (ii) a day on which the Taiwan Stock Exchange Corporation is open for trading. Please refer to the Explanatory Memorandum of the Hang Seng Investment Series for the definition of "Business Day".



Hang Seng Taiwan Index Fund

March 2024

Investment Objective and Strategy

The investment objective of the Fund is to match as closely as practicable, before fees and expenses, the total return performance (net of tax) of the FTSE TWSE Taiwan 50 30% Capped Index (the "Index") through investing primarily in the constituent stocks of the Index. The Manager primarily adopts the full replication strategy by which the assets of the Fund comprise the constituent stocks with reference to their respective weightings in the Index. In order to maximize portfolio management efficiency, minimize transaction cost and tracking error, exposure to the Index may also be obtained through other index-tracking strategies (such as sampling strategies) or financial derivative instruments (such as futures contracts) from which the return to the Fund will substantially reflect the performance of the Index.

Volatility

	1Y	3Y
Standard Deviation	17.93	23.00
Sharpe Ratio	0.79	0.02

Class A Unit

Source: Morningstar Asia Limited

Fund Literature



Download the offering documents here

Awards



Bloomberg Businessweek / Chinese Edition Top Fund Awards 2021
Mutual Funds (1 Year) - Equity - Greater China - Outstanding Performer



Bloomberg Businessweek / Chinese Edition Top Fund Awards 2018
Mutual Funds - Equity - Taiwan - Best Performer

Note:

- The Bloomberg Businessweek Top Fund Awards 2020 - 2021 are issued by Bloomberg Businessweek/Chinese Edition, reflecting performance of the past one year period as at 30 September of the respective year.
- The Bloomberg Businessweek Top Fund Awards 2017 - 2018 are issued by Bloomberg Businessweek/Chinese Edition, reflecting performance of the past one year period as at 30 September of the respective year.

(Source: Hang Seng Investment Management Limited / HSBC Institutional Trust Services (Asia) Limited/Morningstar Asia Limited. All information as at 28 Mar 2024.)

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Group companies, or the Taiwan Stock Exchange Corporation ("TWSE") (collectively the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of FTSE TWSE Taiwan 50 30% Capped Index, a FTSE/TWSE product and/or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by TWSE with the assistance of FTSE. All intellectual property rights in the Index vest in FTSE and TWSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. The Fund has been authorized by the Securities and Futures Commission in Hong Kong ("SFC"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Certain information contained in this factsheet is obtained and prepared from sources which Hang Seng Investment Management Limited ("HSVM") reasonably believes to be reliable. For information sourced externally (as disclosed), HSVM has reasonable belief that such information is accurate and complete. This factsheet is for your information and reference only, and does not constitute any offer, solicitation or recommendation to buy or sell any investment fund. Investors should note that all investments involve risks and not all investment risks are predictable. Prices of fund units may go up or down and past performance information presented is not indicative of future performance. Before making any investment decision, investors should refer to the relevant fund's offering documents (including the full text of the risk factors stated therein) and obtain appropriate professional advice where necessary. This factsheet has not been reviewed by the SFC.