HSBC Asset Management

HSBC ETFs PLC

HSBC MSCI TAIWAN CAPPED UCITS ETF

Monthly report 29 February 2024 | **HTWN SW | USD**

Investment objective

The Fund aims to track as closely as possible the returns of the MSCI Taiwan Capped Index (the "Index"). The Fund will invest in or gain exposure to shares of companies which make up the Index.

Investment strategy

The Index is made up of the largest stock market listed companies in Taiwan, as defined by the Index provider.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. If the Fund cannot invest directly in the companies that constitute the Index, it may gain exposure by using other investments such as depositary receipts, derivatives or funds.The Fund may invest up to 35% of its assets in securities from a single issuer during exceptional market conditions.The Fund may invest up to 10% of its assets in total return swaps and contracts for difference.The Fund may invest up to 10% of its assets in other funds, including HSBC 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.
- 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.

Fund facts	
Fund manager	HSBC Global Asset Management (UK) Limited
Custodian	HSBC Continental Europe
Fund administrator	HSBC Securities Services (Ireland) DAC

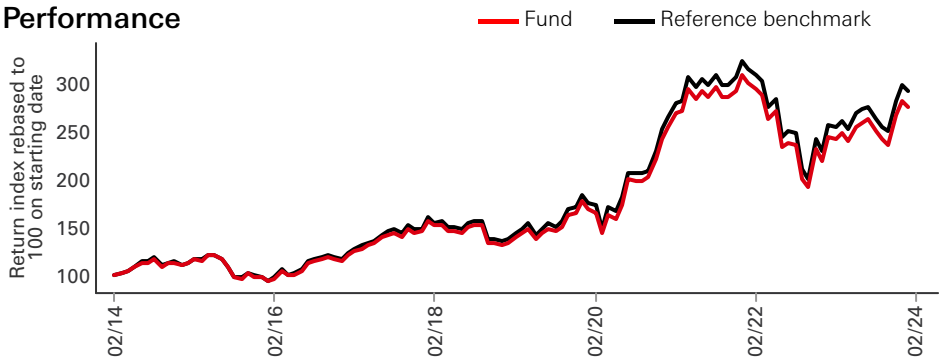
Share Class Details

Key metrics	
NAV per Share	**USD 65.56**
Performance 1 month	**4.82%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Distributing**
Distribution Frequency	**Semi-Annually**
Dividend ex-date	**1 February 2024**
Dividend Yield[1]	**2.08%**
Last Paid Dividend	**0.660400**
Dividend currency	**USD**
Fund base currency	**USD**
Currency Hedged	**Not Hedged**
Share Class Base Currency	**USD**
Domicile	**Ireland**
Inception date	**28 March 2011**
Shares outstanding	**425,000**
Fund Size	**USD 27,863,721**
Reference benchmark	**100% MSCI Taiwan Capped Net Total Return**
Replication Method	**Physical- Full**
SIPP eligible	**Yes**
Issuer	**HSBC ETFs PLC**
Fiscal year end	**Dec**
Fees and expenses	
Ongoing Charge Figure[2]	**0.500%**
Codes	
ISIN	**IE00B3S1J086**
Valoren	**12789541**

[1]Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.
[2]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.
Until 6th June 2019 the name of the Fund was HSBC MSCI Taiwan UCITS ETF
Until 6th November 2019 the named Benchmark was MSCI Taiwan Index
Source: HSBC Asset Management, data as at 29 February 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Fund	**2.68**	**4.82**	**8.35**	**15.77**	**19.65**	**2.61**	**15.67**	**11.19**
Reference benchmark	2.86	4.98	8.60	16.20	20.38	3.15	16.23	11.81
Tracking difference	-0.19	-0.16	-0.24	-0.43	-0.72	-0.54	-0.57	-0.63

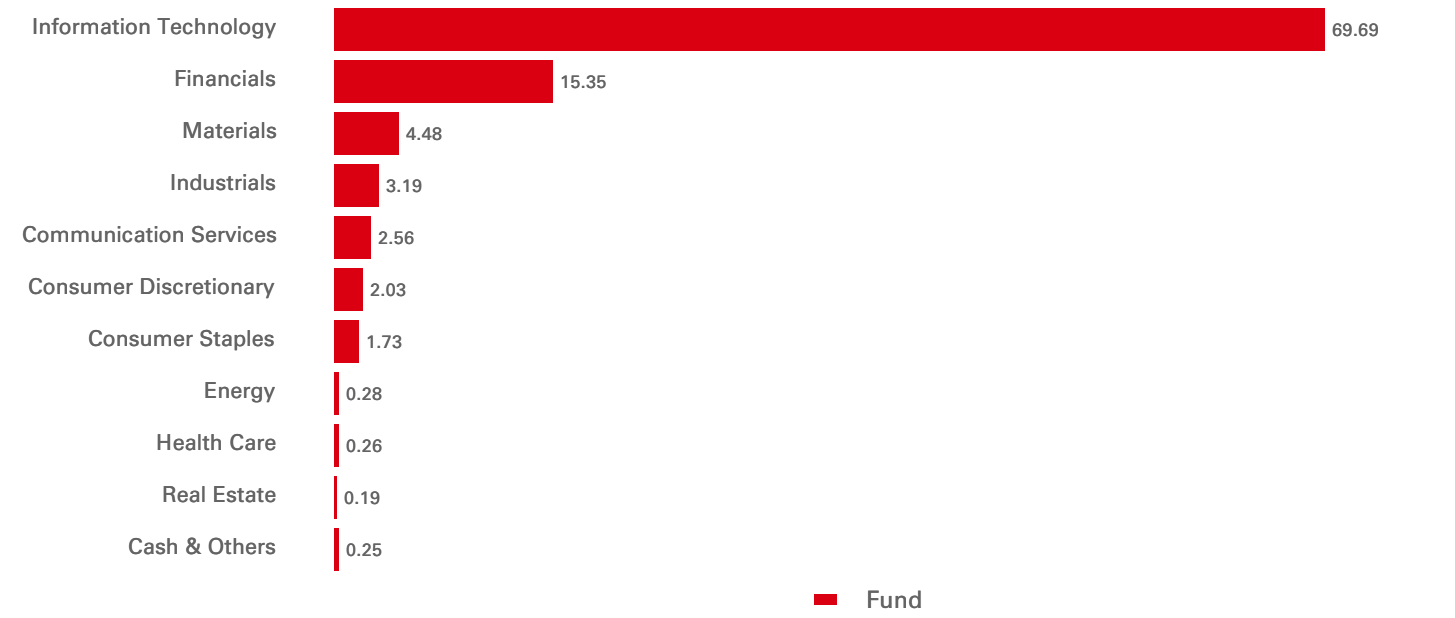
Rolling Performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20	28/02/18-28/02/19	28/02/17-28/02/18	29/02/16-28/02/17	28/02/15-29/02/16	28/02/14-28/02/15
Fund	**19.65**	**-17.93**	**10.00**	**61.86**	**18.41**	**-7.54**	**20.36**	**30.24**	**-16.85**	**15.73**
Reference benchmark	20.38	-17.58	10.61	62.13	19.22	-7.01	21.14	31.12	-16.28	16.45

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	89	90
Average Market Cap (USD Mil)	199,375	199,375
Price/earning ratio	19.30	19.30

Benchmark Information

Index name	100% MSCI Taiwan Capped Net Total Return
Index currency	USD
Index Rebalancing Frequency	Quarterly
TR Index Bloomberg Ticker	NU725545
TR Index Reuters RIC	.MITW0000CNUS

Sector Allocation (%)



Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 29 February 2024

Top 10 Holdings	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Information Technology	32.93
MediaTek Inc	Information Technology	5.71
Hon Hai Precision Industry Co	Information Technology	4.23
Quanta Computer Inc	Information Technology	2.07
Delta Electronics Inc	Information Technology	1.89
United Microelectronics Corp	Information Technology	1.82
Fubon Financial Holding Co Ltd	Financials	1.75
CTBC Financial Holding Co Ltd	Financials	1.71
Chunghwa Telecom Co Ltd	Communication Services	1.51
Mega Financial Holding Co Ltd	Financials	1.47

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	30 Mar 2011	USD	08:00 - 16:30	HTWD LN	HTWD.L	HTWUSDIV	HTWDUSDINAV=SOLA
LONDON STOCK EXCHANGE	30 Mar 2011	GBP	08:00 - 16:30	HTWN LN	HTNT.L	HTWNGBIV	HTWNGBXINAV=SOLA
SIX SWISS EXCHANGE	08 Nov 2011	USD	09:00 - 17:30	HTWN SW	HTWN.S	HTWUSDIV	HTWDUSDINAV=SOLA
DEUTSCHE BOERSE AG-XETRA	27 Sep 2013	EUR	09:00 - 17:30	H4ZU GY	H4ZU.DE	H4ZUEUIV	H4ZUEURINAV=SOLA
DEUTSCHE BOERSE AG- XFRA	27 Sep 2013	EUR	08:00 - 20:00	H4ZU GR	H4ZU.DE	HTWDEUIV	HTWDEUiv.P
BORSA ITALIANA SPA	16 Jan 2019	EUR	09:00 - 17:35	HTWN IM	HTWN.MI	H4ZUEUIV	H4ZUEURINAV=SOLA

Source: HSBC Asset Management, data as at 29 February 2024

Risk Disclosure

- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.
- 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.

Index Disclaimer

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Source: HSBC Asset Management, data as at 29 February 2024

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HSBC Asset Management

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Fund center

Glossary

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This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.
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. Investors and potential investors should read and note the risk warnings in the prospectus, relevant KID and Fund supplement (where available) and additionally, in the case of retail clients, the information contained in the supporting SID.
Further Information can be found in the prospectus.