恒生投資
HANG SENG INVESTMENT

Hang Seng Investment Funds Series IV

Hang Seng China A Industry Top Index ETF

September 2026

IMPORTANT RISK WARNINGS / FUND INFORMATION FOR HONG KONG INVESTORS

- Hang Seng China A Industry Top Index ETF (the "Fund") is a "physical" ETF meaning that it will invest directly in the PRC domestic securities markets and will hold actual A-Shares through the Manager's status as a qualified foreign investor ("QFI"). The investment objective of the Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Hang Seng China A Industry Top Index (the "Index"). There can be no assurance that the Fund will achieve its investment objective.
- Concentration Risk: The Fund's investments are concentrated in a specific geographical region (i.e. the PRC). The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- QFI Regime Associated Risks: The applicable QFI laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC are subject to change and such change may have potential retrospective effect. The Fund may suffer substantial losses if the approval of the QFI is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including the PRC Custodian or a PRC Broker) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).
- Stock Connect Risks: The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
- Trading Risks: The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the Fund's NAV.
- Dual Counter Risks: If there is a suspension of the inter-counter transfer of Units between the counters and/or any limitation on the level of services by brokers and CCASS participants, Unitholders will only be able to trade their Units in one counter only, which may inhibit or delay an investor dealing. The market price of Units traded in each counter may deviate significantly.
- PRC Market Risks: High market volatility and potential settlement difficulties in the A-Share market may result in significant fluctuations in the prices of A-Shares traded on such market and disruptions in creation and redemption of Units. Investing in emerging markets such as the PRC market may involve increased risks and special considerations not typically associated with investment in more developed markets. Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. All these may have a negative impact on the Fund.
- PRC Tax Risks: There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of investments in the PRC via QFI or the Stock Connect (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.
- RMB Currency and Conversion Risks: The base currency of the Fund is RMB. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
- Trading Differences Risk: As the Shanghai Stock Exchange and the Shenzhen Stock Exchange may be open when Units in the Fund are not priced, the value of the securities in the Fund's portfolio may change on days when investors will not be able to purchase or sell the Fund's units. There are differences in trading hours between stock exchanges in the PRC (i.e. the Shanghai Stock Exchange and Shenzhen Stock Exchange) and the SEHK; and A-Shares are subject to trading bands which restrict increases and decreases in the trading price whereas Units listed on the SEHK are not. These differences may also increase the level of premium or discount of the Unit price to its NAV.
- Passive Investments Risks: The Fund is passively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Fund. Falls in the Index are expected to result in corresponding falls in the value of the Fund.
- Tracking Error Risks: The Fund may be subject to tracking error risk. There can be no assurance of exact or identical replication at any time of the performance of the Index.
- Distribution Out of/Effectively Out of Capital Risk: The Manager may, at its discretion, pay dividends out of capital. The Manager may also, at its discretion, pay dividends out of gross income while all or part of the fees and expenses of the Fund are charged to/paid out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of the capital. Payment of dividends out of capital or effectively out of the capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or effectively out of capital may result in an immediate reduction in the NAV per Unit.
- Conflicts of interest risk: The Trustee, the Manager, one of the Participating Dealers and the Index Provider are presently all members of the same financial group. As such, although all transactions will be at arm's length, conflicts of interest in respect of the Fund may arise from time to time amongst any of them whilst they belong to the same financial group.
- Investment involves risks and investors may lose a substantial part of their investment in the Fund.

Investors should not only base on this material alone to make the 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 provide investment results that, before fees and expenses, closely correspond to the performance of the Hang Seng China A Industry Top Index.

Cumulative Performance

	3M	6M	1Y	3Y	5Y	Since Launch
RMB Counter	1.64%	-4.17%	-7.32%	18.52%	-2.46%	136.33%
Index	1.88%	-4.90%	-8.17%	15.71%	-5.27%	129.09%

Calendar Year Performance

	YTD	2025	2024	2023	2022	2021
RMB Counter	-7.42%	14.69%	19.07%	-5.84%	-18.99%	-11.24%
Index	-7.93%	13.47%	18.26%	-6.03%	-19.39%	-11.42%

Key Facts

Exchange Listing	The Stock Exchange of Hong Kong – Main Board
Launch Date	20 November 2013
Listing Date	26 November 2013
Tracked Index	Hang Seng China A Industry Top Index
Base Currency	RMB
Fund Manager	Hang Seng Investment Management Limited
Trustee Name	HSBC Institutional Trust Services (Asia) Limited
In-kind/Cash Creation or Redemption	Minimum 100,000 Units (Application Unit) through Participating Dealers Only*
Net Asset Value (NAV)	RMB 54.7331 per unit
Total Asset Value	RMB 146.95 million
Issued Units	2,684,882
Number of Stocks held	54
Management Fee	0.55% p.a.
Trustee Fee	0.075% p.a.
PRC Custodian	China Construction Bank Corporation

* With effect from 3 Nov 2017, the Application Unit size (i.e. the minimum size for creation and redemption of Units by the Participating Dealers of the Fund) is reduced from 200,000 Units to 100,000 Units.
For all fees and charges, please refer to the "CHARGES AND EXPENSES" section in the Prospectus for details.

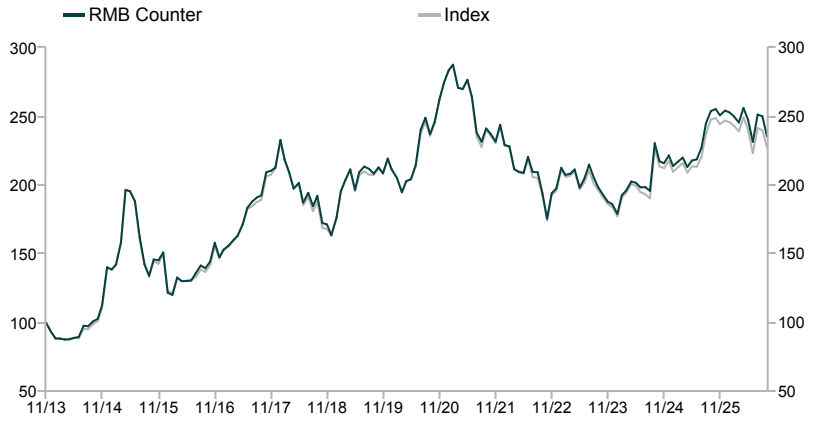
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Performance Chart



Fund: NAV to NAV basis, with no dividend reinvested. (Source: NAV is provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the Fund is provided by the Manager.)
Index: Hang Seng China A Industry Top Index, price return with no dividend reinvested. The Index is denominated in RMB. Source: Hang Seng Indexes Company Limited.
The performance figures show by how much the Fund increased or decreased in value during the period being shown. Performance data has been calculated in RMB including ongoing charges and excluding your trading costs on SEHK.
Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

Top Holdings

CATL	8.44%
Zhongji Innolight	8.00%
Kweichow Moutai	7.78%
Ping An Insurance Group	5.99%
Zijin Mining Group	5.11%
Midea Group	4.33%
WuXi AppTec	3.90%
China Yangtze Power	3.87%
Industrial & Commercial Bank of China	3.72%
Luxshare Precision Industry	2.61%

Morningstar Rating™- Overall Rating

★★★★

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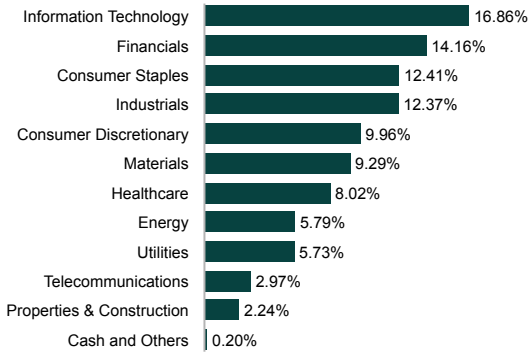
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Trading Information

Counter	Board Lot Size	Trading Currency	ISIN	Bloomberg Code	Stock Code
RMB Counter	100(1)	RMB	HK0000159977	83128 HK	83128
HKD Counter	100(1)	HKD	HK0000159977	3128 HK	3128

(1) With effect from 20 April 2018, the trading board lot size changed from 200 Units to 100 Units.

Industrial Breakdown



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List Of Participating Dealers+

Barclays Bank PLC
BNP Paribas
China Merchants Securities (HK) Co., Ltd.
Citigroup Global Markets Asia Limited
Haitong International Securities Company Limited
Hang Seng Securities Limited
Merrill Lynch Far East Limited
Mirae Asset Securities (HK) Limited
The Hongkong and Shanghai Banking Corporation Limited

+ Please visit www.hangseninvestment.com* for the latest list.

List Of Market Makers+

RMB Counter

BNP Paribas Securities (Asia) Limited
HSBC Securities Brokers (Asia) Limited

HKD Counter

BNP Paribas Securities (Asia) Limited
HSBC Securities Brokers (Asia) Limited

+ Please visit www.hangseninvestment.com* for the latest list.

Distribution Information

	Intended Frequency	Record Date	Amount / Share
RMB Counter	Semi-annually (if any)	23 Sep 2026	RMB 0.5500
HKD Counter	Semi-annually (if any)	23 Sep 2026	RMB 0.5500

With effect from 30 August 2019, the Manager intends to make declaration of distribution semi-annually in June and September (instead of annually in November) of each year.
Distribution Policy: Semi-annual cash dividends (if any) at the discretion of the Manager, which are expected to be in respect of the first half and the second half of each calendar year respectively. The Manager currently intends to make declaration of distribution in June and September of each year. There is no guarantee of regular distribution and, if distribution is made, the amount being distributed. The Manager may, at its discretion, pay dividend out of capital. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the Fund are charged to/paid out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividend out of capital. Payments of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or effectively out of capital may result in an immediate reduction in the NAV per Unit. Distributions on all Units (whether traded in HKD or RMB counter) will be in RMB only.
For full distribution history record, please refer to our website www.hangseninvestment.com *.

Volatility

	1Y	3Y
Standard Deviation	13.89	16.53
Sharpe Ratio	-0.49	0.42

RMB Counter
Source: Morningstar Asia Limited

Fund Literature

Download the offering documents here

Awards

BENCHMARK Fund of the Year Awards 2019
BEST-IN-CLASS - Top ETF - China Equity

Note:
- BENCHMARK Fund of the Year Awards 2019, reflecting performance of at least 3 years period as at 31 July of the respective year.

(Source: Hang Seng Investment Management Limited / HSBC Institutional Trust Services (Asia) Limited/Morningstar Asia Limited. All information as at 30 Sep 2026.)

Please read the disclaimer in relation to the Index in the Fund's Prospectus. 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 Units in the Fund. Investors should note that investment involves risks and not all investment risks are predictable. Prices of fund units may go up as well as down and past performance information presented is not indicative of future performance. Before making any investment decisions, investors should read the Prospectus of the Fund (including the full text of the risk factors stated therein (such as the arrangement in the event that the Fund is delisted)) in detail and obtain appropriate professional advice where necessary. This factsheet has not been reviewed by the SFC.