

HSBC ETFs PLC

HSBC MSCI CHINA A UCITS ETF

Marketing communication | Monthly report 31 July 2025 | HCAS LN | USD (Acc)



Investment objective

The Fund aims to track as closely as possible the returns of the MSCI China A Inclusion 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 China-A shares in the MSCI Emerging Markets Index. It is designed for accessing the China-A shares market via the Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect, and is calculated using the offshore China Renminbi exchange rate. 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 in other funds, money market instruments, and up to 10% can be invested in other funds. The Fund may invest up to 35% in securities from a single issuer during exceptional market conditions and up to 10% in total return swaps and contracts for difference. 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 10.56
Performance 1 month	3.86%
Tracking error 3 years	0.17%

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	12 July 2022
Shares outstanding	76,855
Fund Size	USD 115,506,664
Reference benchmark	100% MSCI China A Inclusion Net Total Return Index

Replication Method	Physical- Full
SIPP eligible	Yes
Issuer	HSBC ETFs PLC
Fiscal year end	Dec

Fees and expenses

Ongoing Charge Figure ¹	0.300%
------------------------------------	---------------

Codes

ISIN	IE000Z4OYPZ6
------	---------------------

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 is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

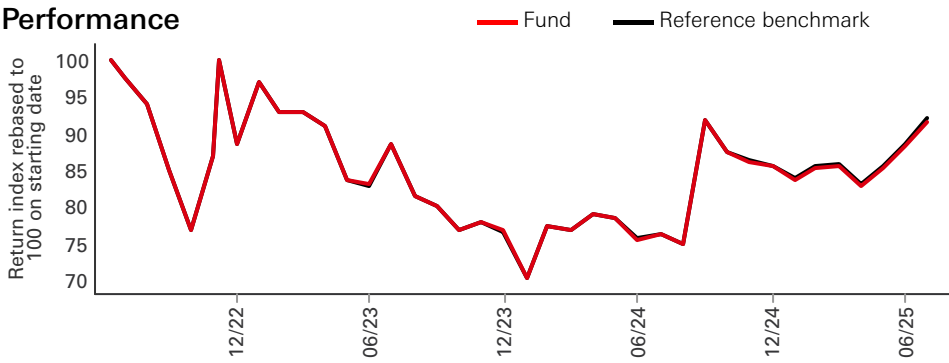
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

Prior to 30/07/2021 the fund was named HSBC ETFs PLC - HSBC MSCI China A Inclusion UCITS ETF.

Source: HSBC Asset Management, data as at 31 July 2025

Performance



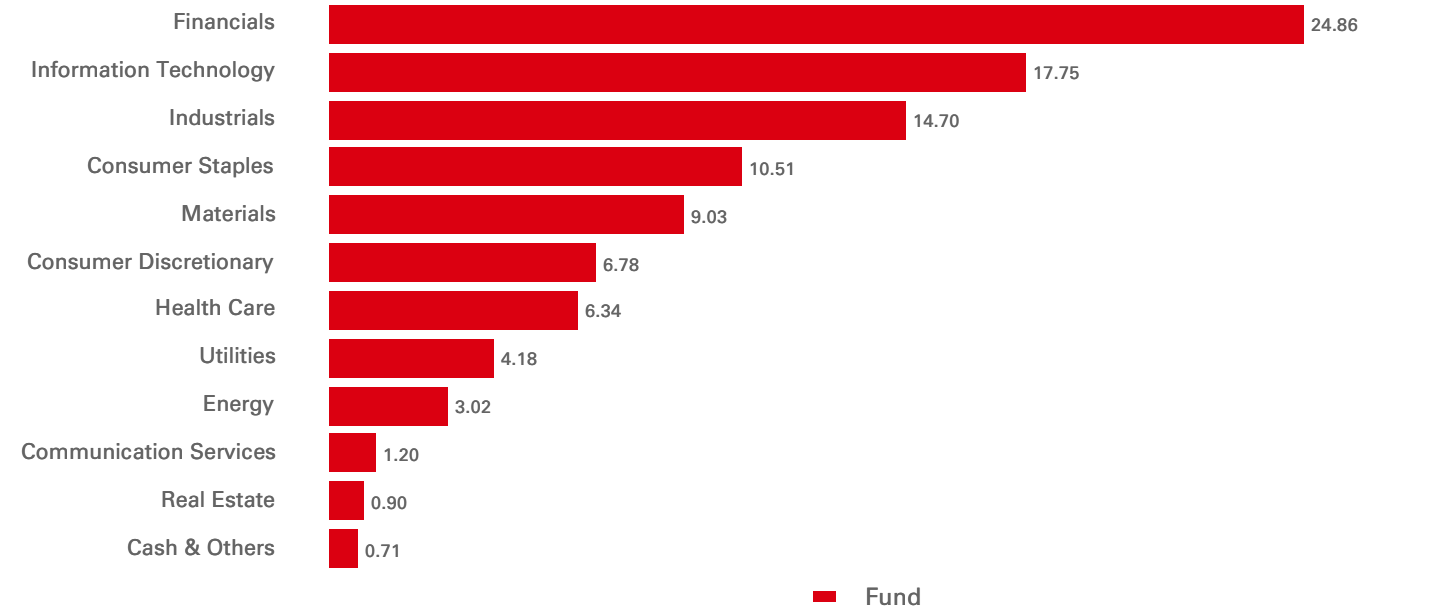
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
Fund	7.15	3.86	10.47	9.50	20.14	-2.06	--	-2.84
Reference benchmark	7.37	3.92	10.59	9.70	20.57	-1.93	--	-2.70
Tracking difference	-0.22	-0.07	-0.11	-0.20	-0.44	-0.13	--	-0.14
Tracking error	--	--	--	--	0.24	0.17	--	0.17

Calendar year performance (%)	2020	2021	2022	2023	2024
Fund	--	--	--	-13.46	11.38
Reference benchmark	--	--	--	-13.47	11.70

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	395	394
Average Market Cap (USD Mil)	51,353	51,282
Price/earning ratio	15.38	15.40

Benchmark Information	
Index name	100% MSCI China A Inclusion Net Total Return Index
Index currency	USD
Benchmark type	Total Return
Index Rebalancing Frequency	Quarterly
TR Index Bloomberg Ticker	M1CNA
TR Index Reuters RIC	.dMICNA0I00NUS

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Kweichow Moutai Co Ltd	Consumer Staples	4.38
Contemporary Amperex Technology Co Ltd	Industrials	2.88
China Merchants Bank Co Ltd	Financials	2.27
China Yangtze Power Co Ltd	Utilities	1.69
Ping An Insurance Group Co of China Ltd	Financials	1.56
BYD Co Ltd	Consumer Discretionary	1.41
Agricultural Bank of China Ltd	Financials	1.30
Wuliangye Yibin Co Ltd	Consumer Staples	1.16
Industrial Bank Co Ltd	Financials	1.15
Industrial & Commercial Bank of China Ltd	Financials	1.15

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	13 Jul 2022	USD	08:00 - 16:30	HCAA LN	HCAA.L	HCAUSXIV	HCAAUSDINAV =SOLA
LONDON STOCK EXCHANGE	13 Jul 2022	GBP	08:00 - 16:30	HCAS LN	HCAS.L	HCASGBIV	HCASGBPINAV =SOLA
BORSA ITALIANA SPA	29 Jul 2022	EUR	--	HCAA IM	HCAA.MI	HCAEURIV	HCAAEURINAV =SOLA
NYSE EURONEXT - EURONEXT PARIS	29 Jul 2022	EUR	--	HCAS FP	HCAS.PA	HCAEURIV	HCAAEURINAV =SOLA

Risk Disclosure

- 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

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source: HSBC Asset Management, data as at 31 July 2025

Follow us on:



For more information please contact us at Tel: +352404646767.
www.assetmanagement.hsbc.com/uk
amgtransferagency@lu.hsbc.com
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary

Important Information

This document is produced and distributed by HSBC Asset Management and is only intended for non-professional investors as defined by MIFID. The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings.

This information has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.

The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Tax treatment depends on The individual circumstances of each client and may be subject to change in The future.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Please note that the distribution of the product can stop at any time by decision of the management company.

Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.

All data from HSBC Asset Management unless otherwise specified.

Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Term : The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

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 about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Administrator by emailing ifsinvestorqueries@hsbc.com, or by visiting www.etf.hsbc.com. Details of the underlying investments of the fund are available on www.etf.hsbc.com. The indicative intra-day net asset value of the fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including www.reuters.com.

The most recent Prospectus is available in English, German and French. Key Information Document (PRIIPs KID) are available in the local language where they are registered.