恒生投資
HANG SENG INVESTMENT

PRODUCT KEY FACTS STATEMENT

Hang Seng TECH Index ETF (Listed Class)

30 April 2026

Issuer: Hang Seng Investment Management Limited

- ***This is a passive exchange traded fund.***
- ***This statement provides you with key information about the listed class of units in Hang Seng TECH Index ETF (the "HSTECH ETF").***
- ***This statement is a part of the Hong Kong Offering Document of the HSTECH ETF.***
- ***You should not invest in the HSTECH ETF based on this statement alone.***

Quick Facts

Stock Code:	03032
Trading Lot Size:	200 Units
Manager:	Hang Seng Investment Management Limited
Trustee, Custodian & Registrar:	HSBC Institutional Trust Services (Asia) Limited
Underlying Index:	Hang Seng TECH Index
Trading Currency:	Hong Kong dollars (HKD)
Base Currency:	Hong Kong dollars (HKD)
Financial Year End of the HSTECH ETF:	31 December
Dividend Policy:	Annual cash dividends (if any) at the discretion of the Manager. The Manager currently intends to make declaration of dividend in September of each year. There is no guarantee of regular distribution of dividends and, if dividend is paid, 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 HSTECH ETF are charged to/paid out of the capital of the HSTECH ETF, resulting in an increase in distributable income for the payment of dividends by the HSTECH ETF and therefore, the HSTECH ETF may effectively pay dividend out of capital. Payment 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 of dividends involving payment of dividends out of capital or effectively out of capital may result in an immediate reduction of the Net Asset Value per Unit. Dividends on all Units will be in HKD.
Ongoing Charges Over a Year*:	0.66%
Tracking Difference of 2025#:	-1.02%
HSTECH ETF Website:	www.hangsenginvestment.com▲

* The ongoing charges figure is based on ongoing expenses for the year ended 31 December 2025, expressed as a percentage of the HSTECH ETF's average Net Asset Value for the same period. This includes the set-up costs (amortised portion for the relevant period) of the HSTECH ETF and fees of the Manager and the Trustee. Please refer to the "Fees and Expenses Payable by the HSTECH ETF" section in the Hong Kong Offering Document for details. This figure may vary from year to year.

[#] This is the actual tracking difference of the calendar year 2025. Investors should refer to the HSTECH ETF website for more up-to-date information on actual tracking difference.

What is the HSTECH ETF?

The HSTECH ETF is a sub-fund of the Hang Seng Investment Index Funds Series, a unit trust established as an umbrella fund under the laws of Hong Kong. The listed class of Units of the HSTECH ETF are listed on The Stock Exchange of Hong Kong Limited (the "SEHK") and are traded on the SEHK like listed stocks. The HSTECH ETF is a passively managed index tracking exchange traded fund ("ETF") falling under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds.

The HSTECH ETF is a "physical" ETF meaning that it invests directly in and holds securities.

The HSTECH ETF offers both listed class of Units (the "Listed Class Units") and unlisted classes of Units (together the "Unlisted Class Units"). This statement contains information about the offering of the Listed Class Units, and unless otherwise specified references to "Units" in this statement shall refer to the "Listed Class Units". Investors should refer to a separate statement for the offering of Unlisted Class Units.

Objective and Investment Strategy

Objective

The HSTECH ETF is an index-tracking fund which aims to match, before fees and expenses, as closely as practicable the total return performance (net of withholding tax) of the Hang Seng TECH Index (the "Index").

Investment Strategy

The Manager primarily adopts a full replication strategy. The HSTECH ETF invests in substantially all the constituent stocks of the Index in substantially the same weightings (i.e. proportions) as these stocks have in the Index.

In order to maximise portfolio management efficiency, minimise transaction costs and tracking error, exposure to the Index may also be obtained through representative sampling strategies or financial derivative instruments (such as futures) from which the return to the HSTECH ETF substantially reflects the performance of the Index. Such strategies and instruments are chosen based on their correlation to the Index and cost efficiency in order to reflect the characteristics of the Index. Hence, the Manager may decide to utilise a full replication strategy or representative sampling strategy from time to time to achieve the HSTECH ETF's investment objective.

Although financial derivative instruments may be used (as aforesaid), they will not be used extensively for investment purpose.

The HSTECH ETF can enter into securities lending transactions for a maximum level of up to 30% and expected level of up to 20% of its Net Asset Value. The Manager will be able to recall the securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the HSTECH ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. As part of its securities lending transactions, the HSTECH ETF will receive collateral, the value of which, during the duration of the securities lending agreement, will be equivalent to at least 100% of the valuation of the securities lent, marked to market on a daily basis.

Currently, the Manager has no intention to have any sale and repurchase transactions and reverse repurchase transactions or similar over-the-counter transactions entered into for the account of the HSTECH ETF. In the future, where the Manager intends to have any sale and repurchase transactions and reverse repurchase transactions or similar over-the-counter transactions entered into for the account of the HSTECH ETF, subject to SFC's prior approval (if necessary), 1 month's prior notice will be given to the relevant Unitholders.

Index

The Index is a freefloat-adjusted market capitalisation weighted index, and is designed to represent the 30

largest technology companies listed in Hong Kong which have high business exposure to at least one of the selected technology themes, including internet (including mobile), fintech, cloud, e-commerce, digital or autonomous.

The Index is denominated in HKD. It was launched on 27 July 2020 with a base value of 3,000 as of 31 December 2014. It is calculated and disseminated real-time at 2-second intervals during trading hours of the SEHK.

The HSTECH ETF aims to match as closely as practicable, before fees and expenses, the performance of the total return (net of withholding tax) version of the Index, which is calculated on the basis that dividends are reinvested after the deduction of withholding taxes. The Index is compiled and managed by Hang Seng Indexes Company Limited, a wholly-owned subsidiary of Hang Seng Bank Limited.

The universe of securities of the Index includes securities of companies listed on the Main Board of the SEHK, but excludes secondary-listed foreign companies and investment companies listed under Chapter 21 of the SEHK's Main Board Listing Rules.

All securities in such universe passing the eligibility criteria (which consists of the turnover requirements, sector requirements, theme requirements and innovation screening) will be included in the eligibility list for constituent selection.

In relation to the sector requirements, an eligible security must be classified in one of the following industries in the Hang Seng Industry Classification System: Industrials, Consumer Discretionary, Healthcare, Financials or Information Technology. In relation to the theme requirements, an eligible security must have high business exposure to at least one of the below technology themes: internet (including mobile), fintech, cloud, e-commerce, digital or autonomous. The eligibility criteria of the Index including the sector requirements, the theme requirements and the innovation screening are reviewed at least annually.

The review of the Index is conducted quarterly.

Both the Manager and Hang Seng Indexes Company Limited (the "Index Provider") are presently subsidiaries of Hang Seng Bank Limited. The functions which the Index Provider and the Manager will perform in connection with the Fund may give rise to potential conflicts of interest but the Manager will manage any such conflicts in the best interest of investors.

The Index adopts a freefloat-adjusted market capitalisation weighted methodology with a 8% cap on individual non-foreign companies constituent, 4% cap on individual foreign companies constituent and 10% cap on aggregate foreign companies constituents.

As at 31 March 2026, the Index has 30 constituent securities and a freefloat-adjusted index market capitalisation (after capping) of HKD 3,273.8 billion. The constituent stocks of the Index together with their respective weightings, the Index methodology and other important news relating to the Index are available at the website of the Index Provider at www.hsi.com.hk▲.

Use of derivatives / Investment in derivatives

The HSTECH ETF's net derivative exposure may be up to 50% of its Net Asset Value.

What are the key risks?

Investment involves risks. Please refer to the "What are the Risks of Investing in the HSTECH ETF?" section in the Hong Kong Offering Document of the HSTECH ETF for details.

1. Investment Risk

- ❖ The HSTECH ETF is an investment fund and its investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the HSTECH ETF may suffer losses. There is no guarantee of the repayment of principal. There is no assurance that the HSTECH ETF will achieve its investment objective.

2. Equity Market Risk

- ❖ The HSTECH ETF's investments in equity securities is subject to general market risks, and the value of such investments may fluctuate due to various factors such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

3. Tracking Error Risk

- ❖ The HSTECH ETF may be subject to tracking error risk, which is the risk that its performance may not track that of the Index exactly. This tracking error may result from factors such as the investment strategy used, fees and expenses. The Manager will monitor and seek to manage such risk in minimising tracking error.

- ❖ There can be no assurance of exact or identical replication at any time of the performance of the Index.

4. Differences in dealing arrangements between Listed Class Units and Unlisted Class Units Risk

- ❖ Investors of Listed Class Units and Unlisted Class Units are subject to different pricing and dealing arrangements. The Net Asset Value per Unit of each of the Listed Class Units and Unlisted Class Units may be different due to different fees and cost applicable to each class. The trading hours of SEHK applicable to the Listed Class Units in the secondary market and the dealing deadlines in respect of the Unlisted Class Units are different. The dealing deadline applicable to the Listed Class Units in the primary market and the dealing deadlines in respect of the Unlisted Class Units are also different.

- ❖ Listed Class Units are traded on the stock exchange in the secondary market on an intraday basis at the prevailing market price (which may diverge from the corresponding Net Asset Value), while Unlisted Class Units are sold through intermediaries based on the Dealing Day-end Net Asset Value and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Listed Class Units may be at an advantage or disadvantage compared to investors of the Unlisted Class Units.

- ❖ In a stressed market scenario, investors of the Unlisted Class Units could redeem their Units at Net Asset Value while investors of the Listed Class Units in the secondary market could only sell at the prevailing market price (which may diverge from the corresponding Net Asset Value) and may have to exit the HSTECH ETF at a significant discount. On the other hand, investors of the Listed Class Units could sell their Units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Class Units could not do so in a timely manner until the end of the day.

5. Differences in fee and cost arrangements between Listed Class Units and Unlisted Class Units Risk

- ❖ The levels and types of fees and costs applicable to each of the Listed Class Units and the Unlisted Class Units may differ. As such, the Net Asset Value per Unit of each of the Listed Class Units and Unlisted Class Units may also be different.

    - o For Listed Class Units, the Transaction Fee may be payable by the Participating Dealer in respect of Creation and Redemption Applications. In relation to cash Creation and Redemption Applications by Participating Dealers, the Manager reserves the right to require the relevant Participating Dealer to pay an additional sum on the creation amount or deduct from the redemption proceeds such sum representing the Duties and Charges for the purpose of compensating or reimbursing the relevant Sub-Fund. Investors in the secondary market will not be subject to the foregoing, but may incur SEHK-related fees such as brokerage fees, transaction levy and trading fee.

    - o For Unlisted Class Units, Unitholders may be subject to a Subscription Fee and/or a Redemption Fee in respect of subscription and redemption respectively. For subscription and redemption applications in cash, the Manager may, in good faith and in the best interest of Unitholders, make adjustments to the Net Asset Value per Unit in determining the Issue Price or Redemption Price per Unit (as the case may be) which it considers to be an appropriate

allowance to reflect the Duties and Charges.

6. Passive Investment Risk

- ❖ The HSTECH ETF is passively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the HSTECH ETF. Falls in the Index are expected to result in corresponding falls in the value of the HSTECH ETF.

7. Sector and Geographical Concentration Risks

- ❖ The HSTECH ETF's investments are concentrated in securities listed on the SEHK of companies having major business exposure to selected technology themes. The value of the HSTECH ETF may be more volatile than that of a fund having a more diverse portfolio of investments. The equity securities of the companies in which the HSTECH ETF may invest are likely to be affected by world-wide scientific or technological developments, and the products or services of such companies may rapidly fall into obsolescence. The value of the HSTECH ETF may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting relevant industries.

- ❖ The Index is subject to concentration risk as a result of tracking the performance of securities incorporated in, or with majority of revenue derived from, or with a principal place of business in, the China region. The HSTECH ETF's Net Asset Value is therefore likely to be more volatile than a broad-based fund.

8. Risks associated with Investing in Companies with Technology Themes

- ❖ The HSTECH ETF may invest in equity securities of companies which have high business exposure to technology related themes, such as internet (including mobile), fintech, cloud, e-commerce, digital and autonomous. Many of such companies have a relatively short operating history. Rapid changes could render obsolete the products and services offered by such companies, and cause severe or complete declines in the prices of the securities of those companies. As such, valuations of companies with this theme may be subject to significant instability and fluctuations in valuations. In addition, the valuation of companies with this theme may be higher than those of more traditional industries, and the HSTECH ETF may suffer a loss when there is a revaluation of these securities.

- ❖ Companies that have high business exposure to the internet, cloud computing and e-commerce industries are dependent on the internet and related systems, and any system interruption could interrupt or substantially reduce a company's ability to conduct its business. The products and services offered by internet and related services companies generally incorporate complex software, which may contain errors, bugs or vulnerabilities. Companies that have high business exposure to a fintech theme are also heavily dependent on patent and intellectual property rights and/or licences and are subject to cyber security risks.

- ❖ Further, the prospects of such companies may be significantly impacted by increased government intervention and changes in laws, regulations and practice, which may result in claims, changes to business practices, increased cost of operations or declines in user growth, and may also delay or impede the development of new products and services.

- ❖ All these may have an impact on the business and/or profitability of companies with a technology theme in which the HSTECH ETF invests and therefore may adversely affect the value of investment of the HSTECH ETF.

9. Risks associated with Investing in the Industrials, Consumer Discretionary, Healthcare, Financials and Information Technology Sectors

- ❖ As the HSTECH ETF may invest in securities of companies in the industrials, consumer discretionary, healthcare, financials and information technology sectors, an investment in the HSTECH may be more vulnerable to price fluctuations of securities of companies in these industries and other factors that particularly affect these industries as compared to an investment in a fund having a more diverse portfolio of investments.

- ❖ Companies in the industrials sector will be adversely affected by imposition of import controls, increased competition, depletion of resources, strained labour relations, negative changes in

government regulation, environmental damage claims, commodity price volatility, changes in interest rates, world events and economic conditions.

- ❖ Companies in the consumer discretionary sector with particular exposure to the Mainland market will be affected by any future slowdowns or declines in the Mainland economy or consumer spending, which may materially and adversely affect the business of such companies. The Mainland consumer sector may be reliant upon trade and an increase in global trade restrictions, or even the threat thereof, may negatively affect the performance of Mainland companies in the consumer discretionary sector.

- ❖ Healthcare companies may allocate greater than usual financial resources to research and product development and may be adversely affected by lack of commercial acceptance of a new product or process or by technological change and obsolescence.

- ❖ Companies in the financial sector (e.g. banks, insurance and other financial services companies) are also exposed to risks that may impact the value of investments in the financial sector more severely than investments outside this sector, such as increases in interest rates and loan losses, decreases in the availability of money or asset valuations and adverse conditions in other related markets.

- ❖ A downturn in the business for companies in these sectors may have adverse effects on the HSTECH ETF.

10. Risks relating to investments in companies with weighted voting rights

- ❖ The HSTECH ETF may invest in companies (such as innovative companies) which have a weighted voting rights (WVR) structure. This leads to issues relating to shareholder rights and corporate governance as well as investor protection, which may have a negative impact on the HSTECH ETF where the HSTECH ETF invests in the ordinary shares of such companies.

11. Trading Risk

- ❖ 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 HSTECH ETF's Net Asset Value.

- ❖ As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the Net Asset Value per Unit when buying Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Units on the SEHK.

12. Distribution Out of Capital or Effectively Out of Capital Risk

- ❖ Payment of dividends out of capital and/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 such distributions may result in an immediate reduction of the Net Asset Value per Unit.

13. Reliance on Market Maker Risk

- ❖ Although the Manager will use its best endeavours to put in place arrangements so that at least one market maker will maintain a market for the Units traded, liquidity in the market for the Units may be adversely affected if there is no or only one market maker for the traded Units. There is also no guarantee that any market making activity will be effective.

14. Reliance on the Same Group Risk

- ❖ The Index Provider is presently Hang Seng Indexes Company Limited, which calculates and reports the daily closing level of the Index (or designates parties to do so). Both the Manager and the Index Provider are presently subsidiaries of Hang Seng Bank Limited. The functions which the Index Provider and the Manager will perform in connection with the HSTECH ETF may give rise to potential conflicts of interest. Please refer to the Hong Kong Offering Document for further details.

- ❖ Apart from the above, each of the Trustee (also acting as the Registrar), the Manager (also acting as the Listing Agent) and the Index Provider are members of the HSBC Group (the "Group"). One

or more of the Participating Dealers and/or market makers may also from time to time be members of the Group. Whilst these are separate legal entities and operationally independent, in the event of a financial catastrophe or the insolvency of any member of the Group, there may be adverse implications for the business of the Group as a whole or other members of the Group which could affect the provision of services to the HSTECH ETF. In such event the Net Asset Value of the HSTECH ETF may be adversely affected and its operation disrupted.

- ❖ It should be noted that the Trustee, the Manager and the Index Provider are presently all members of the Group, and one or more of the Participating Dealers and/or market makers may from time to time be members of the Group. As such, although all transactions will be at arm's length, conflicts of interest in respect of the HSTECH ETF may arise from time to time amongst any of them whilst they belong to the Group. In particular, the Manager and the Trustee may be in dispute with the present Index Provider if it terminates the licence to use the Index. The Manager and each of its Connected Persons will have regard to its obligations to the HSTECH ETF and Unitholders and will vigorously manage any such conflict in the best interest of investors.

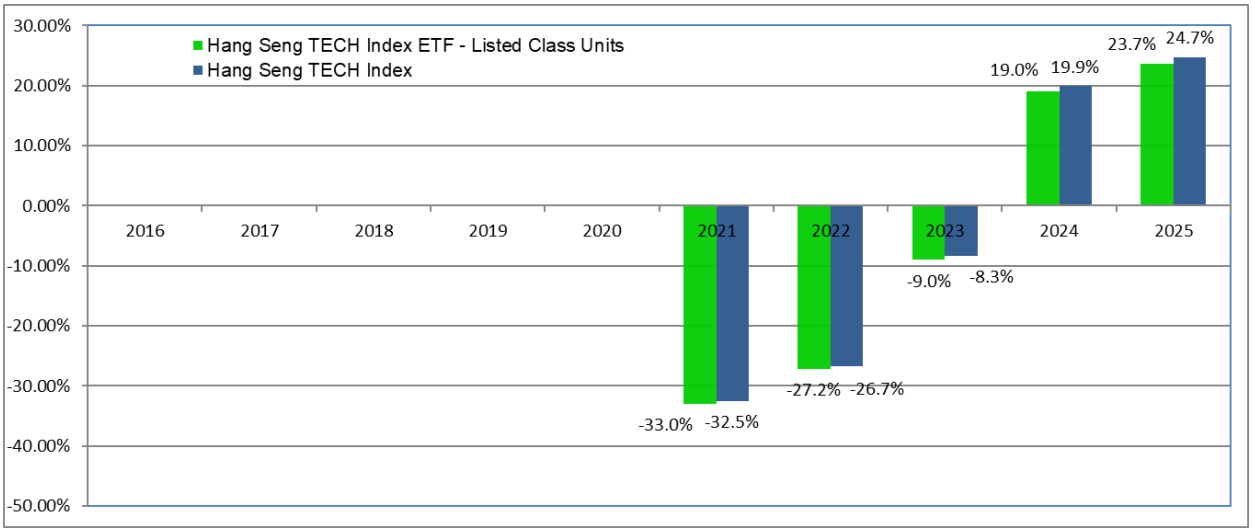
15. Termination Risk

- ❖ The HSTECH ETF may be terminated early under certain circumstances, for example, where the Index is no longer available for benchmarking or if the size of the HSTECH ETF falls below HKD4,000,000. Investors may not be able to recover their investments and suffer a loss when the HSTECH ETF is terminated.

16. Risk relating to securities lending transactions

- ❖ Securities lending transactions may involve the risk that the counterparty may fail to return the securities lent out in a timely manner. The value of the collateral may fall below the value of the securities lent out.

How has the HSTECH ETF performed?



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

- ❖ The computation basis of the total return performance is based on the calendar year end, Net Asset Value-To-Net Asset Value, with dividend (if any) reinvested.

- ❖ These figures show by how much the HSTECH ETF - Listed Class Units increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding your trading costs on SEHK.

- ❖ The Benchmark of the HSTECH ETF is Hang Seng TECH Index (total return with dividend reinvested, net of withholding tax).

- ❖ Where no past performance is shown there was insufficient data available in that year to provide

performance.

- ❖ HSTECH ETF launch date: 2020.

Is there any guarantee?

The HSTECH ETF does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Charges incurred when trading the Units of HSTECH ETF on SEHK

Fee	What you pay
Brokerage Fee	Market rates
SFC Transaction Levy	0.0027%[1]
Accounting and Financial Reporting Council ("AFRC") Transaction Levy	0.00015%[2]
SEHK Trading Fee	0.00565%[3]
Stamp Duty	Nil

[1] SFC Transaction Levy of 0.0027% of the trading price of the Units is payable by each of the buyer and the seller.
[2] AFRC transaction levy of 0.00015% of the trading price of the Units is payable by each of the buyer and the seller.
[3] SEHK Trading Fee of 0.00565% of the trading price of the Units is payable by each of the buyer and the seller.

Ongoing fees payable by the HSTECH ETF in respect of the Units

The following expenses will be paid out of the HSTECH ETF. They affect you because they reduce the Net Asset Value of the relevant Units of the HSTECH ETF which may affect the trading price.

Fee	Annual rate (as a % of the Net Asset Value of the Units)
Management Fee^	0.55% per annum
Trustee Fee^	0.0425% per annum, subject to a minimum monthly Trustee Fee of HKD7,500
Performance Fee	Nil
Administration Fee	Nil

^ Please note that the annual rate stated may be increased up to a permitted maximum rate as set out in the Hong Kong Offering Document of the HSTECH ETF by giving 1 month's prior notice to relevant Unitholders.

Other fees

You may have to pay other fees when dealing in the Units of the HSTECH ETF.

Additional Information

You can find the following information of the HSTECH ETF at the website at www.hangseninvestment.com▲ (this website has not been reviewed by the SFC):

- ❖ The Hong Kong Offering Document (including this Product Key Facts Statement) in respect of the HSTECH ETF, as may be updated from time to time
- ❖ The latest annual audited and interim unaudited financial reports of the HSTECH ETF
- ❖ The last Net Asset Value in HKD and the last Net Asset Value per Unit in HKD (updated on a daily basis)
- ❖ The near real-time indicative Net Asset Value per Unit (updated every 15 seconds during the SEHK trading hours throughout each Dealing Day) in HKD
- ❖ Any notices relating to material changes to the HSTECH ETF which may have an impact on its investors,

such as material alterations or additions to the Hong Kong Offering Document or the HSTECH ETF's constitutive documents

- ❖ Any public announcements made by the HSTECH ETF, including information with regard to the HSTECH ETF and the Index, notice of suspension and resumption of creation and redemption of units, suspension of the calculation of the Net Asset Value, changes in fees and suspension and resumption of trading
- ❖ The latest list of Participating Dealers and market makers
- ❖ The full holdings of the HSTECH ETF (updated on a daily basis)
- ❖ The ongoing charges figure and the past performance information of all classes of the HSTECH ETF
- ❖ The tracking difference and tracking error of the HSTECH ETF
- ❖ The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital), if any, for a rolling 12-month period

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

▲ This website has not been reviewed by the SFC.

Issued by Hang Seng Investment Management Limited (wholly-owned subsidiary of Hang Seng Bank)