恒生投資
HANG SENG INVESTMENT

PRODUCT KEY FACTS STATEMENT

Hang Seng High Dividend 30 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 (the "Listed Class Units") in Hang Seng High Dividend 30 Index ETF (the "Fund").***
- ***This statement is a part of the Hong Kong Offering Document of the Fund.***
- ***You should not invest in the Fund based on this statement alone.***

Quick Facts

Stock Code:	03466
Trading Board Lot Size:	400 Units
Manager:	Hang Seng Investment Management Limited
Trustee:	Cititrust Limited
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
Registrar:	HSBC Institutional Trust Services (Asia) Limited
Underlying Index:	Hang Seng High Dividend 30 Index (price return version)
Trading Currency:	Hong Kong Dollars ("**HKD**")
Base Currency:	HKD
Distribution Policy:	Monthly cash dividends (if any) at the discretion of the Manager. The Manager may make declaration of dividend every month. 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 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. 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. Dividend will be in HKD only.
Financial Year End:	31 December
Ongoing Charges Over a Year*:	0.70%
Estimated Annual Tracking Difference**:	-0.97%
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 Fund's average Net Asset Value for the same period. It includes the set-up costs (amortised portion for the relevant period) of the Fund, fees of the Manager and the Trustee. Please refer to the "Fees and Expenses" section in the Hong Kong Offering Document for details. This figure may vary from year to year.

** This is estimated annual tracking difference. Investors should refer to the Fund's website for more up-to-date information on actual tracking difference.

What is the Fund?

- The Fund is a fund constituted in the form of a unit trust and a sub-fund of the Hang Seng Investment Index Funds Series II, a unit trust established as an umbrella fund under the laws of Hong Kong. The Listed Class Units of the Fund are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**"). These Listed Class Units are traded on the SEHK like listed stocks. The Fund 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 "**Code**").

The Fund offers both Listed Class Units and unlisted classes of Units (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 investment objective of the Fund is to match as closely as practicable, before fees and expenses, the price return performance of the Hang Seng High Dividend 30 Index (the "**Index**").

Investment Strategy

In seeking to achieve the Fund's investment objective, the Manager will primarily adopt a full replication strategy by which the assets of the Fund will comprise the constituent securities with reference to their respective weightings 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 which include:

(i) direct holding of a representative sample of securities; and/or

(ii) financial derivative instruments (such as futures); and/or

(iii) other collective investment schemes (including exchange-traded funds),

from which the return to the Fund substantially reflects the performance of the Index. As part of the foregoing, the Fund may or may not have exposure to all of the securities in the Index, and may have exposure to securities which are not included in the Index.

When representative sampling strategies are used, the weighting of a particular constituent security in the Fund may exceed its weighting in the Index and such excess is subject to a maximum limit of up to 4% of the NAV of the Fund in respect of any constituent security.

Such strategies and financial derivative instruments are chosen based on their correlation with the Index and cost efficiency in order to reflect the characteristics of the Index. The Manager may adopt the full replication strategy or representative sampling strategies without prior notice to investors, in its absolute discretion.

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

Currently, the Manager has no intention to have any securities lending, sale and repurchase and reverse repurchase transactions (collectively "**securities financing transactions**") or similar over-the-counter transactions entered into for the account of the Fund. In the future, where the Manager intends to have any securities financing transactions or similar over-the-counter transactions entered into for the account of the Fund, subject to SFC's prior approval (if necessary), 1 month's prior notice will be given to the relevant Unitholders. Currently, the Manager has no intention to enter into any transactions whereby the Fund will provide or receive collateral.

The investment strategy of the Fund is subject to the investment and borrowing restrictions set out in Schedule 1 of the Hong Kong Offering Document.

Index

The Index is designed to reflect the overall performance of the top 30 high dividend yield securities listed in Hong Kong. The Index includes 30 stocks and/or real estate investment trusts ("**REITs**") listed on the Stock Exchange of Hong Kong ("**SEHK**") with the highest net dividend yield.

It was launched on 14 March 2025 with a base value of 3,000 as of 14 June 2019. The Index is denominated in HKD, and is a price return, net dividend yield (dividend per share after deducting withholding tax (if applicable) divided by security price) weighted index.

The Index universe comprises all large-cap or mid-cap constituents of the Hang Seng Large-Mid Cap (Investable) Index, which comprises all primary or secondary listed shares / depositary receipts of companies and REITS, excluding shares of foreign companies and stapled securities. The eligible stocks or REITs would need to pass the velocity requirements of the Hang Seng Large-Mid Cap (Investable) Index. They are also required to have a 6-month average daily turnover of at least HKD 20 million and have a cash dividend paid record of at least three consecutive fiscal years. The eligible stocks or REITs will then be screened based on historical volatility and price performance, and the eligible stocks with the highest historical volatility or lowest price performance will be excluded.

The top 30 remaining eligible stock or REITs in terms of dividend per share (after deducting withholding tax (if applicable)) for the latest complete fiscal year divided by security price on the data cut-off date each year will be selected as constituents of the Index. There is a 10% cap on individual constituent weightings.

The Index is reviewed in May using data as of end-March (dividend data as of end-April) and rebalanced annually in June.

The Index is compiled and managed by Hang Seng Indexes Company Limited (the "Index Provider"), a wholly-owned subsidiary of Hang Seng Bank Limited. 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 Fund may give rise to potential conflicts of interest but the Manager will manage any such conflicts in the best interest of investors. Please refer to the relevant Appendix to the Hong Kong Offering Document for further details.

As of 31 March 2026, the Index consists of 30 constituent securities with freefloat-adjusted index market capitalisation (after capping) of HKD 260.7 billion.

The constituents of the Index together with their respective weightings, the Index methodology and other important news relating to the Index are available at the Index Provider's website at: https://www.hsi.com.hk/eng/indexes/all-indexes/hshd30▲.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be up to 50% of its NAV.

What are the key risks?

Investment involves risks. Please refer to the "Risk Factors" section in the Hong Kong Offering Document of the Fund for details.

1. Investment Risks

- ❖ The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity Market Risk

- ❖ The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors (e.g. changes in investment sentiment, political and economic conditions and issuer-specific factors).

3. Dividend Risk

- ❖ There is no assurance that dividends will be declared and paid in respect of the securities comprising the Index. Dividend payment rates in respect of such securities will depend on the performance of the companies or REITs which form the constituent securities of the Index as well as factors beyond the control of the Manager including but not limited to, the dividend distribution policy of these companies or REITs.

- ❖ Whether or not distributions will be made by the Fund is at the discretion of the Manager taking into account various factors and its own distribution policy. There can be no assurance that the distribution yield of the Fund is the same as that of the Index.

4. Concentration and Mainland-related Securities Risks

- ❖ The Fund's investments are concentrated in Hong Kong listed securities (including H-shares, red chips

shares and P chips shares) of specific industry sectors. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the specific industry sectors in the Hong Kong market.

- By investing in H-shares, red chips shares and P chips shares, the Fund is subject to the risks of investing in an emerging market, which include increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

5. Mid-capitalisation companies Risk

- The Fund may contain investment in mid-capitalisation companies. The stocks of mid-capitalisation companies may have lower liquidity and their prices are typically more volatile to adverse economic developments than those of larger capitalisation companies in general.

6. Net Asset Value and Price fluctuations

- The trading price of the Listed Class Units on the SEHK is driven by market factors such as the demand and supply of the Listed Class Units. Therefore, the Listed Class Units may trade at a substantial premium or discount to the NAV of the Listed Class Units.

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

7. Passive Investment Risks

- The Fund is passively managed. 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.

8. Reliance on Market Maker Risks

- 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 Listed Class Units and that at least one market maker gives not less than 3 months' notice prior to terminating market making arrangement, liquidity in the market for the Listed Class Units may be adversely affected if there is no or only one market maker for the Listed Class Units. There is also no guarantee that any market making activity will be effective.

9. Tracking Error Risks

- The Fund 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.

10. 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 NAV 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 NAV), while Unlisted Class Units are sold through intermediaries based on the Dealing Day-end NAV 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 NAV 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 NAV) and may have to exit the Fund 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.

11. 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 NAV per Unit of each of the Listed Class Units and Unlisted Class Units may also be different.

- ❖ 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 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.

- ❖ For Unlisted Class Units, Unitholders may be subject to a Preliminary Charge and/or a Redemption Charge 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 NAV 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.

12. Termination Risks

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

13. Reliance on the Same Group Risk

- ❖ Both the Manager and the Index Provider, which calculates and reports the daily closing level of the Index (or designates parties to do so), 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. Please refer to the Hong Kong Offering Document for further details.

- ❖ Each of the Registrar, the Administrator, the Custodian, 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 Fund. In such event the NAV of the Fund may be adversely affected and its operation disrupted. 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 Group. The Manager and each of its Connected Persons will have regard to its obligations to the Fund and Unitholders and will endeavour to ensure such conflicts are resolved fairly.

14. Risks associated with investment in financial derivative instruments

- ❖ Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.

15. Risk of investing in other collective investment schemes

- ❖ The underlying collective investment schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying collective investment schemes. There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

16. New Index Risks

- ❖ The Index is a new index having only been launched on 14 March 2025. As such, the Fund may be riskier

than other index funds tracking more established indices with longer operating history.

17. Distribution Out of/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 NAV per Unit.

How has the Fund performed?

Since the Listed Class Units of the Fund are newly set up, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

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

What are the fees and charges?

Charges incurred when trading the Fund on the 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 Listed Class Units is payable by each of the buyer and the seller.
[2] AFRC transaction levy of 0.00015% of the trading price of the Listed Class Units is payable by each of the buyer and the seller.
[3] SEHK Trading Fee of 0.00565% of the trading price of the Listed Class Units is payable by each of the buyer and the seller.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the NAV of the Fund which may affect the trading price of the Fund.

Fee	Annual rate (as a % of the NAV of the Fund)
Management Fee	Up to 0.55% per annum in respect of the Listed Class only^
Trustee Fee	0.049% per annum, subject to a minimum monthly fee of HKD10,425
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 Fund by giving one month's prior notice to relevant Unitholders. Please refer to the "Fees and Expenses" section of the Hong Kong Offering Document for further details of the fees and charges payable.

Other Fees

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

Additional Information

You can find the following information of the Fund, both in the English and Chinese languages, at the website of the Fund at www.hangsenginvestment.com▲ :

(a) the Hong Kong Offering Document (including this Product Key Facts Statement) in respect of the Fund (as revised from time to time);

(b) the latest annual audited accounts and interim unaudited report;

(c) the last NAV (in HKD) and last NAV per Unit (in HKD) of the Fund (updated on a daily basis);

(d) the near real time indicative NAV per Unit (updated every 15 seconds during the SEHK trading hours throughout each dealing day) in HKD;

(e) the latest list of the participating dealers and market makers;

(f) the full holdings of the Fund (updated on a daily basis);

(g) any notices relating to material changes to the Fund which may have an impact on its investors, such as material alterations or additions to the Hong Kong Offering Document or the Fund's constitutive documents;

(h) any public announcements made by the Fund, including information with regard to the Fund and Index, notices of suspension and resumption of creation and redemption of Listed Class Units, notices of suspension and resumption of subscription and redemption of the Unlisted Class Units, suspension of the calculation of the NAV, changes in fees and (in respect of the Listed Class Units only) suspension and resumption of trading;

(i) the ongoing charges figure and the past performance information of the Fund;

(j) the annual tracking difference and tracking error of the Fund; and

(k) compositions of distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital), if any, for the last 12 months.

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.

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