恒生投資
HANG SENG INVESTMENT

PRODUCT KEY FACTS STATEMENT

Hang Seng China A Industry Top Index ETF

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 Hang Seng China A Industry Top Index ETF (the "Fund").***
- ***This statement is a part of the Prospectus of the Fund.***
- ***You should not invest in the Fund based on this statement alone.***

Quick Facts

Stock Code:	83128 – RMB Counter 03128 – HKD Counter
Trading Lot Size:	100 Units – RMB Counter 100 Units – HKD Counter
Manager & QFI Holder:	Hang Seng Investment Management Limited
Trustee & Registrar:	HSBC Institutional Trust Services (Asia) Limited
PRC Custodian	China Construction Bank Corporation
Underlying Index:	Hang Seng China A Industry Top Index
Trading Currency:	Renminbi ("RMB") – RMB Counter Hong Kong Dollars ("HKD") – HKD Counter
Base Currency:	RMB
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.**
Financial Year End:	31 December
Ongoing Charges Over a Year*:	1.08%
Tracking Difference of 2025#:	1.22%
ETF Website:	www.hangseninvestment.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 fees of the Manager and the Trustee. Please refer to the "Fees and Expenses" section in the Prospectus 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 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 Funds Series IV, a unit trust established as an umbrella fund under the laws of Hong Kong. The Units of the Fund are listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). These 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 Fund is a "physical" ETF meaning 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 Manager has been granted, on behalf of the Fund, QFI status for the purposes of direct investment into the PRC.

Objective and Investment Strategy

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 (the "Index").

Investment Strategy

In seeking to achieve the Fund's investment objective, the Manager will only use a full replication strategy through investing directly in constituent stocks of the Index in substantially the same weightings in which they are included in the Index, through the QFI status granted to the Manager by the State Administration of Foreign Exchange and/or via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the "Stock Connect"). The Manager will not adopt a representative sampling strategy. The Manager will seek the prior approval of the SFC and provide at least one month's prior notice to Unitholders before adopting a representative sampling strategy (where applicable).

The Fund may also invest not more than 5% of its NAV in money market funds and in cash deposits for cash management purpose.

Currently the Manager has no intention to invest the Fund in any financial derivative instruments (including structured products or instruments) for hedging or non-hedging (i.e. investment) purposes. The Manager will seek the prior approval of the SFC and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

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 Prospectus.

Index

The Index is a free float adjusted market capitalisation weighted index that is sponsored by Hang Seng Indexes Company Limited (the "Index Provider"). The Index is a price return index and is denominated in RMB. The Index Provider has been appointed for the calculation and dissemination of the Index on a real time basis. The Index reflects the performance of industry leaders in each of the 12 industries under the Hang Seng Industry Classification System. The inception date of the Index was 21 September 2009 and the Index had a base level of 1,000 on 1 July 2005.

As of 31 March 2026, the Index comprised 54 constituents with freefloat-adjusted index market capitalisation (after capping) of RMB 8,740 billion.

Leaders in any industry refer to those sizable companies that outperform their peers on the Shanghai Stock Exchange and the Shenzhen Stock Exchange in terms of revenue and profitability.

Different from other blue-chip indexes that usually select constituents by their market capitalisation, the Index compares each company with its industry peers by both market capitalisation and objective fundamental factors (namely net profit and revenue), so that the largest companies in terms of market capitalisation achieving the highest revenues and net profits are included. As a result, the Index offers a more diversified exposure to the PRC market, encompassing the market valuation, scope of business and profitability of the constituents.

For details, please refer to the website of the Index Provider at www.hsi.com.hk▲ for a full list of the constituents of the Index and their respective weightings. The Index is available on Bloomberg (HSCAIT) and Thomson Reuters (.HSCAIT) in real time.

Use of derivatives / investment in derivatives

The Fund will not use derivatives for any purposes.

What are the key risks?

Investment involves risks. Please refer to the "Risk Factors" section in the Prospectus 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, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

3. 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. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the PRC market.

4. QFI Regime Associated Risks

- The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and regulations on repatriation of principal and profits) in the PRC, which 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).

5. 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 ETFs (as the case may be) 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.

6. 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.
- ❖ 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 NAV per Unit when buying Units on the SEHK, and may receive less than the NAV per Unit when selling Units on the SEHK.
- ❖ The Units in the RMB counter are RMB denominated securities traded on the SEHK and settled in CCASS. Not all stockbrokers or custodians may be ready and able to carry out trading and settlement of the RMB traded Units. The limited availability of RMB outside the PRC may also affect the liquidity and trading price of the RMB traded Units.

7. Dual Counter Risks

- ❖ The market price of Units traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Units traded in HKD on the SEHK than in respect of Units traded in RMB and vice versa.
- ❖ Investors without RMB accounts may buy and sell HKD traded Units only. Such investors will not be able to buy or sell RMB traded Units and should note that distributions are made in RMB only. As such, investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges to receive their dividend.

8. 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, and thereby may adversely affect the value of the Fund.
- ❖ 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, 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.
- ❖ Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or the regulators may also implement policies that may affect the financial markets and impose restrictions on foreign ownership or holdings. All these may have a negative impact on the Fund.

9. PRC Tax Risks

- ❖ The Fund may be subject to PRC Corporate Income Tax (CIT) and/or other PRC taxes on any cash dividends, distributions and interest it receives from its investment in PRC Securities. The Manager reserves the right to make relevant provision on such incomes (if any) if so warranted.
- ❖ Based on professional and independent tax advice, the Manager currently does not make withholding income tax provision for gross realised or unrealised capital gains derived from trading of securities via QFI or Stock Connect.
- ❖ 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. If taxes are levied in future on the Fund for which no provision is made, the Fund's NAV will be adversely affected. In this case, the then existing and subsequent investors will be disadvantaged.

10. 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.

- ❖ Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

11. 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.
- ❖ Differences in trading hours between stock exchanges in the PRC (i.e. the Shanghai Stock Exchange and Shenzhen Stock Exchange) and the SEHK may also increase the level of premium or discount of the Unit price to its NAV.
- ❖ A-Shares are subject to trading bands which restrict increases and decreases in the trading price. Units listed on the SEHK are not. This difference may also increase the level of premium or discount of the Unit price to its NAV.

12. Passive Investment 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.

13. 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 Units traded in each counter and that at least one market maker to each counter gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market maker agreement, liquidity in the market for the Units may be adversely affected if there is no or only one market maker for the RMB or HKD traded Units. There is also no guarantee that any market making activity will be effective.
- ❖ There may be less interest by potential market makers making a market in Units denominated and traded in RMB. Any disruption to the availability of RMB may adversely affect the capability of market makers in providing liquidity for the Units.

14. 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 the investment strategy used, and 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.

15. 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 RMB150 million. Investors may not be able to recover their investments and may suffer a loss when the Fund is terminated.

16. Distribution Out of/Effectively Out of Capital Risk

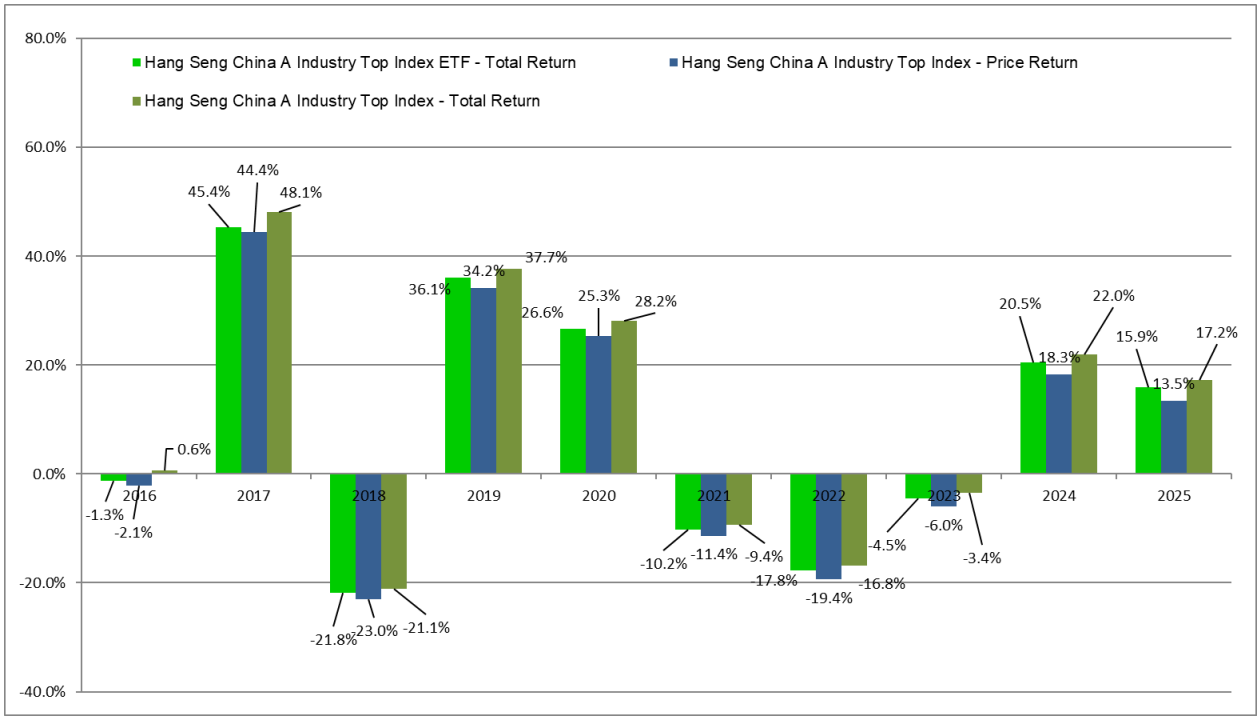
- ❖ Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per Unit.

17. 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 Prospectus 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 also subsidiaries of HSBC Holdings plc (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.
- 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 Fund 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 Fund and Unitholders and will endeavour to ensure such conflicts are resolved fairly.

How has the Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend (if any) reinvested.
- These figures show by how much the Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB including ongoing charges and excluding your trading cost on the SEHK.
- The Benchmark of the Fund is Hang Seng China A Industry Top Index.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- To achieve comparability among funds' performance presentations in the market for investors, the Manager is to change the methodology used to calculate portfolio and composite returns with effective from 1 September 2022 onward. The change is the total return with dividend reinvested at ex-dividend

date instead of payment date. Performance data published prior to 1 September 2022 is incomparable with the performance calculated by the new calculation methodology.

- ❖ Fund launch date: 2013

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 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 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.

Fee	Annual rate (as a % of the NAV of the Fund)
Management Fee^	0.55%
Trustee Fee^ (including the PRC Custodian's fees)	0.075%
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 Prospectus of the Fund by giving one month's prior notice to relevant Unitholders. Please refer to the "Fees and Expenses" section of the Prospectus for further details of the fees and charges payable.

Other Fees

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

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▲ (this website has not been reviewed by the SFC):

(a) the Prospectus (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 RMB only) and last NAV per Unit (in RMB and 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 RMB and 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 Prospectus 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 of creation and redemption of Units, suspension of the calculation of the NAV, changes in fees and 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 dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital), if any, for the last 12 months.

The near real time indicative NAV per Unit in HKD, under (d) above, is indicative and is for reference only. This is updated during SEHK trading hours. The near real time indicative NAV per Unit in HKD does not use a real time HKD: RMB foreign exchange rate – it is calculated using the indicative NAV per Unit in RMB multiplied by an assumed foreign exchange rate using the Tokyo Composite at 3:00pm Tokyo time (2:00pm Hong Kong time) mid rate for offshore RMB (CNH) quoted by Bloomberg on the previous SEHK trading day. Since the indicative NAV per Unit in RMB will not be updated when the underlying A-Shares market is closed, the change to the indicative NAV per Unit in HKD (if any) during such period is solely due to the change in the foreign exchange rate. The last NAV per Unit in HKD, under (c) above, is indicative, is for reference only and is calculated using the last NAV per Unit in RMB multiplied by an assumed foreign exchange rate using the Tokyo Composite at 3:00pm Tokyo time (2:00pm Hong Kong time) mid rate for offshore RMB (CNH) quoted by Bloomberg as of the same Dealing Day (i.e. each Business Day on which each of the SEHK, the Shanghai Stock Exchange and the Shenzhen Stock Exchange is open for normal trading). When the underlying A-Shares market is closed, the official last NAV per Unit in RMB and the indicative last NAV per Unit in HKD will not be updated. Please refer to the Prospectus for details, including the full definition of each of "Business Day" and "Dealing Day".

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)