恒生投資
HANG SENG INVESTMENT

PRODUCT KEY FACTS STATEMENT

Hang Seng Japan TOPIX 100 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 Japan TOPIX 100 Index ETF (the "Fund").***
- ***This statement is a part of the Prospectus of the Fund.***
- ***Capitalised terms used herein but not otherwise defined will have the same meanings as defined in the Prospectus of the Fund.***
- ***You should not invest in the Fund based on this statement alone.***

Quick Facts

Stock Code:	03410 – HKD Counter
Trading Board Lot Size:	100 Units – HKD Counter
Manager:	Hang Seng Investment Management Limited
Trustee & Registrar:	HSBC Institutional Trust Services (Asia) Limited
Underlying Index:	TOPIX 100 ("**Index**") (total return version)
Trading Currency:	Hong Kong Dollars ("**HKD**") – HKD Counter
Base Currency:	Japanese Yen ("**JPY**")
Distribution Policy:	Annual cash dividends (if any) at the discretion of the Manager. The Manager may make declaration of dividend in December 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 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 Net Asset Value ("**NAV**") per Unit. **Distributions will be in HKD only.**
Financial Year End:	31 December
Ongoing Charges Over a Year*:	1.17%
Tracking Difference of 2025**:	-1.81%
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, 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 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 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 Fund is an index-tracking fund which aims to match as closely as practicable, before fees and expenses, the JPY denominated total return performance of 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 any of the above strategies without notice.

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 Prospectus.

Index

The Index is comprised of 100 most liquid and highly market-capitalized TOPIX constituents. TOPIX, which is a free-float adjusted market capitalization-weighted index, is a market benchmark with functionality as an

investable index, covering an extensive proportion of the Japanese stock market. The Index was launched on 1 April 1998 and had a base level of 1,000 as of 1 April 1998.

The Index is denominated and quoted in JPY. The Fund aims to match as closely as practicable, before fees and expenses, the performance of the total return version (i.e. the performance of the Index is calculated on the basis that dividends are reinvested) of the Index.

The Index comprises:

(i) the 15 largest stocks by free-float adjusted market capitalization selected from the top 90 stocks out of TOPIX constituents as of the base date for the Annual Review (as defined below) ("**Rebalance Base Date**") based on total trading value during the last three-year period; and
(ii) another 15 largest stocks by free-float adjusted market capitalization selected out of the current 30 most liquid and highly market-capitalized TOPIX constituents as of the Rebalance Base Date; and
(iii) the subsequent 70 largest stocks by free-float adjusted market capitalization selected out of the current 100 most liquid and highly market-capitalized TOPIX constituents as of the Rebalance Base Date.

In order to accurately reflect market movements, JPX Market Innovation & Research, Inc. (the "**Index Provider**"), conducts an annual review of the constituents of the Index in October each year ("**Annual Review**"). Apart from the Annual Review, there will also be a monthly review, under which issues newly included in TOPIX (selected based on liquidity and free-float adjusted market capitalization as of the base date for the monthly review) are added to the Index. The Manager and its connected persons are independent of the Index Provider.

As at 31 March 2026, the Index had a total market capitalization (free-float adjusted) of JPY 446,080 billion and 100 constituents. The Index methodology, the latest Index information and news may be accessed via the website of the Index Provider at https://www.jpx.co.jp/english/markets/indices/line-up/▲. The constituents of the Index together with their respective weightings may be accessed monthly via the website of the Manager at www.hangsenginvestment.com▲.

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 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. Japan). 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 market of Japan.

4. Risks associated with Japan and the equity market in Japan

- The Japanese economy is heavily dependent on international trade and may be adversely affected by protectionist measures, competition from emerging economies, political tensions with its trading partners and their economic conditions, natural disasters and commodity prices.
- Japan is prone to natural disasters such as earthquakes, typhoons, flooding and tsunamis and may be subject to other unexpected disruptions such as fires, power outages and outbreaks of pandemic.

Such events may have an adverse impact on the Japanese market, and it is impossible to accurately predict the occurrence of such events.

- ❖ The Tokyo Stock Exchange has the right to suspend trading in any security traded thereon. The Japanese government or the regulators in Japan may also implement policies that may affect the Japanese financial market. All of these may have a negative impact on the Fund.

5. Sector Concentration Risk

- ❖ The constituents of the Index, and accordingly the Fund's investments, may from time to time be concentrated in companies in a particular industry. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant sector.

6. Trading Risks

- ❖ 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. Trading Differences Risk

- ❖ As the Tokyo Stock Exchange may be open when Listed Class 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 Listed Class Units.
- ❖ Differences in trading hours between the Tokyo Stock Exchange and the SEHK may also increase the level of premium or discount of the Unit price to its NAV.
- ❖ Securities traded on the Tokyo Stock Exchange are subject to trading bands which restrict increases and decreases in the trading price. Listed Class 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.

8. 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.

9. 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 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 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.

10. 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.

11. 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.

12. 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 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 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.

13. Currency Risk

- ❖ The Fund's Base Currency, NAV and underlying assets are in JPY but has Units traded in HKD. Accordingly secondary market investors may be subject to additional costs or losses associated with foreign currency fluctuations between the Base Currency and the HKD trading currency and changes in exchange rate controls (if any) when trading Units in the secondary market and receiving dividend in HKD.

14. 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 (or its equivalent). Investors may not be able to recover their investments and may suffer a loss when the Fund is terminated.

15. Reliance on the Same Group Risk

- ❖ Each of the Trustee (also acting as the Registrar) and the Manager (also acting as the Listing Agent) are 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 and the Manager 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. The Manager and each of its Connected Persons will have regard to its obligations to the Fund and Unitholders, will vigorously manage any such conflict in the best interest of investors and will endeavour to ensure such conflicts are resolved fairly.

16. 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.

17. 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.

18. 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?



- 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, Net Asset Value-To-Net Asset Value, with dividend (if any) reinvested.
- These figures show by how much the listed class units increased or decreased in value during the calendar year being shown. Performance data has been calculated in JPY including ongoing charges and excluding your trading costs on SEHK.
- The Benchmark of the Fund is TOPIX 100 Index (total return with dividend reinvested).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2024.

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.

Fee	Annual rate (as a % of the NAV of the Fund)
Management Fee^	Up to 0.70% per annum in respect of the Listed Class only
Trustee Fee^	0.045% per annum
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 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 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 JPY only) and last NAV per Unit (in JPY 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 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 the Index, notices of suspension and resumption of creation and redemption of the 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 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 is calculated using the indicative NAV per Unit in JPY multiplied by respectively a real time HKD:JPY foreign exchange rate provided by ICE Data Indices when the SEHK is opened for trading. Since the indicative NAV per Unit in JPY will not be updated when the Tokyo Stock Exchange 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 JPY multiplied by an assumed foreign exchange rate using the Tokyo Composite at 3:00 p.m. Tokyo time (2:00 p.m. Hong Kong time) mid rate quoted by Bloomberg as of the same Dealing Day (i.e. each Business Day on which the Tokyo Stock Exchange is open for normal trading). When the Tokyo Stock Exchange is closed, the official last NAV per Unit in JPY 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)