大成國際資產管理有限公司
DA CHENG INTERNATIONAL ASSET MANAGEMENT CO., LTD

PRODUCT KEY FACTS

Da Cheng ETF Trust

Da Cheng Galaxy HKEX Bursa Malaysia Large Cap ETF (Listed Class)

22 September 2026

Issuer: Da Cheng International Asset Management Company Limited

- ***This is a passive exchange traded fund.***
- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Stock code:	03143
Trading lot size:	100 Units
Manager:	Da Cheng International Asset Management Company Limited
Sub-Manager:	China Galaxy International Asset Management (Hong Kong) Co., Limited (external delegation, Hong Kong)
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian and Registrar:	The Hongkong and Shanghai Banking Corporation Limited
Underlying Index:	HKEX Bursa Malaysia Large Cap Net Total Return Index
Base currency:	Hong Kong dollar (HKD)
Trading currency:	Hong Kong dollar (HKD)
Distribution policy:	The Manager has discretion as to whether or not to make any distribution of dividends, the frequency of distribution and amount of dividends. Distributions on all Units will be in HKD only. Dividends may be paid out of capital, or out of gross income and all or part of the fees and expenses may be charged to capital at the Manager's discretion, resulting in an increase in distributable income for the payment of dividends and therefore, dividends may be paid effectively out of capital. This may result in an immediate reduction of Net Asset Value per Unit.
Financial year end of this fund:	31 December
Ongoing charges over a year#:	1.20%
Estimated annual tracking difference+:	Estimated to be -2.00%
ETF Website^:	http://www.dcfund.com.hk

#As the Sub-Fund (as defined below) is newly set up, this figure is a best estimate only and represents the sum of the estimated ongoing charges over a 12-month period, expressed as a percentage of the estimated average Net Asset Value ("**NAV**") over the same period. It may be different upon actual operation of the Sub-Fund and may vary from year to year. For the first 12 months from the launch of the Sub-Fund, the ongoing charges figure is capped at a maximum of 1.20% of the average NAV of the Sub-Fund, and any ongoing expenses exceeding 1.20% of the average NAV of the Sub-Fund will be borne by the Manager and will not be charged to the Sub-Fund.

+ This is an estimated annual tracking difference. Investors should refer to the ETF website for more up to date information on actual tracking difference

^ This website has not been reviewed by the SFC.

What is this product?

Da Cheng Galaxy HKEX Bursa Malaysia Large Cap ETF (the "**Sub-Fund**") is a sub-fund of the Da Cheng ETF Trust (the "**Trust**"), an umbrella unit trust established under Hong Kong law. The Sub-Fund is a passively managed index tracking exchange traded fund falling under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds (the "**Code**").

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

The Listed Class of Units of the Sub-Fund are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**") and are traded on the SEHK like listed stocks.

Objective and Investment Strategy

Objective

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the HKEX Bursa Malaysia Large Cap Net Total Return Index (the "**Index**").

Strategy

In seeking to achieve the Sub-Fund's investment objective, the Manager and Sub-Manager will either use a full replication strategy or a representative sampling strategy as the Manager and the Sub-Manager believe to be appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely as possible to the benefit of the investors. The Sub-Fund may switch between the full replication strategy and the representative sampling strategy in its absolute discretion without prior notice to investors.

In pursuing the full replication strategy, the Sub-Fund will invest in substantially all securities constituting the Index (the "Index Securities") in substantially the same weightings (i.e. proportions) as these Index Securities have in the Index.

In pursuing the Representative Sampling Strategy, the Manager and the Sub-Manager may:

(i) invest in a representative sample whose performance is closely correlated with the Index, but whose constituents may or may not themselves be constituents of the Index;

(ii) invest less than 30% of the Sub-Fund's NAV in collective investment schemes ("**CIS**"), each being either an exchange traded fund or an unlisted index tracking fund which tracks an index that has a high correlation with the Index. Such CIS may be authorised by the SFC, eligible schemes under Chapter 7.11A of the Code, or non-eligible schemes. For the avoidance of doubt, the Sub-Fund's aggregate investment in non-eligible schemes and not authorised by the SFC may not exceed 10% of the NAV of the Sub-Fund; and/or

(iii) invest less than 30% of the Sub-Fund's NAV in financial derivative instruments ("**FDI**") including futures, forwards and swaps for investment and hedging purposes, where the Manager and the Sub-Manager believe such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. For the avoidance of doubt, investments in swaps by the Sub-Fund will be up to 15% of its NAV.

In pursuing a representative sampling strategy, the Manager and the Sub-Manager may cause the Sub-Fund to deviate from the Index weighting on condition that the maximum deviation from the Index weighting of any constituent will not exceed 3% or such other percentage as determined by the Manager and the Sub-Manager after consultation with the SFC.

Other investments

The Sub-Fund may invest in money market funds (subject to the investment restrictions as set out in Chapter 7 of the Code), and in cash deposits and cash equivalents for cash management purposes, up to 10% of its NAV.

The Manager and the Sub-Manager may, on behalf of the Sub-Fund, enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of its NAV, and is able to recall the securities lent out at any time. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of at least 100% of the value of the securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be safekept by the Custodian.

Currently the Manager and the Sub-Manager have no intention to enter into sale and repurchase or reverse repurchase transactions and other similar over-the-counter transactions on behalf of the Sub-Fund. The Manager and the Sub-Manager will seek the prior approval of the SFC (if required) and provide at least one month's prior notice to Unitholders before the Manager and the Sub-Manager engage in any such investments.

The investment strategy of the Sub-Fund is subject to the investment and borrowing restrictions set out in the Prospectus.

Index

The Index is designed to measure the performance of the largest companies listed in Hong Kong that are eligible for Southbound Trading of the Shanghai-Hong Kong or Shenzhen-Hong Kong Stock Connect Program (the "**Southbound Stock Connect**"), and the largest companies listed in Malaysia, providing a cross-border benchmark that incorporates relevant mechanisms and align with ETF Connect requirements.

For the Hong Kong universe of the Index, the securities must be (i) listed on the Main Board of the SEHK; and (ii) available via the Southbound Stock Connect. For the Malaysia universe of the Index, the instrument must be securities listed on the Main Market of Bursa Malaysia. Subject to the listing history requirement and the liquidity requirement according to the index methodology as set out in the Appendix of the Sub-Fund in Part 2 of the Prospectus, the top 30 securities in each of the Hong Kong universe and Malaysia universe with the highest market capitalisation will be selected as index constituents. The total number of constituents of the index is fixed at 60.

Constituents are weighted by free-float adjusted market capitalization. The total weights of the Hong Kong-listed constituents and Malaysia-listed constituents are 62% and 38% respectively, with 12% cap at individual security level. Index recapping and rebalancing is conducted quarterly in March, June, September and December.

The Index is a net total return index. Its performance reflects the reinvestment of dividends and distributions, net of withholding tax, from the Index constituents. The Index is free float adjusted market capitalisation weighted index. The Index is denominated and quoted in HKD.

The Index is a co-branded index and jointly developed by HKEX Indices and Benchmarks Limited ("**HKEX-IB**") and the Bursa Malaysia Information Sdn Bhd ("**BM**") (HKEX-IB and BM together, the "**Index Provider**") and calculated by Solactive AG. The Manager and the Sub-Manager (and each of their Connected Persons) are independent of the Index Provider and Solactive AG.

The Index was launched on 27 March 2026 and had a base level of 10,000 on 31 December 2020. As of 31 July 2026, the Index had a total market capitalisation of approximately HKD 34.09 trillion and 60 constituents.

The constituents of the Index together with their respective weightings and additional information of the Index are published at the website of the Index Provider at https://www.hkex.com.hk/Services/Market-Data-Services/Index-Services/Bursa-Malaysia-Large-Cap?sc_lang=en#&product=HKEXBML (this website has not been reviewed by the SFC).

Bloomberg Code: HKEXBMLN

Refinitiv: .HKEXBMLN

Use of derivatives / investment in derivatives

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

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. **Investment risk**

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

2. **Equity market risk**

- The Sub-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. **New index risk**

- The Index is a new index. The Index has minimal operating history by which investors can evaluate its previous performance. There can be no assurance as to the performance of the Index. The Sub-Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history.

4. **Geographical concentration risk**

- The Sub-Fund is subject to concentration risk as a result of tracking the performance of companies in Hong Kong and Malaysia. The Sub-Fund may be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in these markets. The value of the Sub-Fund may be more susceptible to settlement risks, custody risks and adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting these markets.

5. **Emerging market risks**

- The Sub-Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political, social and economic uncertainties, government interference, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk, the risk of nationalisation and expropriation of assets and the likelihood of a high degree of volatility.

6. **Risk factors relating to Malaysian market**

- The Sub-Fund will invest securities listed on the Main Market of Bursa Malaysia. Investments in these companies and Malaysian market may involve increased risks and special considerations not typically associated with investment in more developed markets, such as legal and regulatory risk stemming from changes in securities laws, listing rules or tax regimes that could adversely affect the value or liquidity of the Sub-Fund's investments, as well as market risk arising from price volatility driven by macroeconomic conditions, political developments and regulatory changes in Malaysia.
- The Malaysian market may be less liquid than larger international markets, which could make it more difficult to dispose of holdings at desired prices, particularly in times of market stress. The Sub-Fund may also be subject to currency risk due to fluctuations in the Malaysian ringgit against the Sub-Fund's base currency. Any capital controls or foreign exchange restrictions imposed by Malaysian authorities could impact the ability of the Sub-Fund to repatriate capital or income.

7. **Hong Kong listed Chinese companies risks**

- In tracking the Index, the Sub-Fund will invest in some companies the securities of which are listed on the SEHK and have substantial business operations in mainland China. Such companies may have substantial exposure to the risks in mainland China. As a result, changes in political, economic and social conditions in mainland China and risks relating to mainland China such as legal, tax, currency and liquidity risk could adversely affect the value of investments.

8. **Sector concentration risk**

- The constituents of the Index, and accordingly the Sub-Fund's investments, may from time to time be concentrated in companies in a particular industry (e.g. information technology, financials and consumer discretionary). The value of the Sub-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.

9. **Securities lending transactions risk**

- The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

- As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub-Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement. By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

10. Risks associated with investment in FDI

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

11. Trading differences risk

- As the markets in which the Sub-Fund invests may be open when Units in the Sub-Fund are not priced, the value of the securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Units. Differences in trading hours between the Bursa Malaysia and the SEHK may increase the level of premium/discount of the Unit price to its NAV.

12. Passive investments risk

- The Sub-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 Sub-Fund. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

13. 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 Sub-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.

14. Tracking error risk

- The Sub-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. Currency risk

- The Sub-Fund may invest in securities denominated in a currency other than the base currency of the Sub-Fund. The NAV of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

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 such original investments. Any such distributions may result in an immediate reduction of the NAV per Unit of the Sub-Fund. This may also reduce the capital that the Sub-Fund has available for investment in future and may constrain capital growth.

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

18. Differences in dealing arrangements between Listed and Unlisted Classes of Units risk

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

- Units of the Listed Class of Units are traded on the stock exchange on an intraday basis at the prevailing market price (which may diverge from the corresponding Net Asset Value), while Units of the Unlisted Classes of 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 of Units may be at an advantage or disadvantage compared to investors of the Unlisted Classes of Units.
- In a stressed market scenario, investors of the Unlisted Classes of Units could redeem their Units at Net Asset Value while investors of the Listed Class of Units in the secondary market could only redeem at the prevailing market price (which may diverge from the corresponding Net Asset Value) and may have to exit the Sub-Fund at a significant discount. On the other hand, investors of the Listed Class of Units could sell their Units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Classes of Units could not do so in a timely manner until the end of the day.

19. Differences in cost mechanisms between Listed and Unlisted Classes of Units risk

- Investors should note that different cost mechanisms apply to Listed Class of Units and Unlisted Classes of Units. For Listed Class of Units, the transaction fee and duties and charges in respect of creation and redemption applications are paid by the participating dealers applying for or redeeming such Units and/or the Manager. Investors of Listed Class of Units in the secondary market will not bear such transaction fees and duties and charges (but for the avoidance of doubt, may bear other fees, such as SEHK trading fees).
- On the other hand, the subscription and redemption of Unlisted Classes of Units may be subject to a subscription fee and redemption fee, respectively, which will be payable to the Manager by the investor subscribing or redeeming. In addition, in order to protect the interests of all Unitholders of Unlisted Classes of Units, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Units of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Unitholders) impose the swing pricing mechanism to account for the impact of the related costs.
- Any or all of these factors may lead to a difference in the Net Asset Value of the Listed Class of Units and the Unlisted Classes of Units.

20. Termination risk

- The Sub-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 Sub-Fund falls below HKD100 million. Investors should refer to the section “Termination” in the Prospectus for further details. Investors may not be able to recover their investments and may suffer a loss when the Sub-Fund is terminated.

How has the Sub-Fund performed?

Since the Sub-Fund is newly set up, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

The Sub-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 by you when trading the Sub-Fund on the SEHK

Fee	What you pay
Brokerage fee	Market rates
Transaction levy	0.0027%[1] of the trading price
Accounting and Financial Reporting Council (“AFRC”) transaction levy	0.00015%[2] of the trading price
Trading fee	0.00565%[3] of the trading price
Stamp duty	Nil

1. *Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.*
2. *AFRC transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller.*

3. *Trading fee of 0.00565% of the trading price of the Units, payable by each of the buyer and the seller.*

Ongoing fees payable by the Sub-Fund

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

	Annual rate (as a % NAV)
Management fee*	0.9%
Performance fee	Nil
Trustee fee*	Up to 0.03% (subject to a monthly minimum of HKD11,700)
Administration fee*	Up to 0.03% (subject to a monthly minimum of HKD11,700)
Custodian fee*	0.0205% of the latest available market value of the assets of the Sub-Fund as at the end of the month

** Please note that these fees may be increased up to a permitted maximum on giving 1 month's notice to unitholders. Please refer to the section of the prospectus entitled "Fees and Expenses" for further details of the fees and charges payable and the permitted maximum of such fees allowed.*

Other fees

You may have to pay other fees when dealing in the Units of the Sub-Fund. Please refer to the Prospectus for details.

Additional information

You may obtain the following information of the Sub-Fund at the following website at http://www.dcfund.com.hk (the contents of this website have not been reviewed by the SFC) including:

(a) the Prospectus and this statement (as revised from time to time);

(b) the latest annual and semi-annual financial reports (in English only);

(c) any notices for material alterations or additions to the Sub-Fund's offering documents or constitutive documents;

(d) any public announcements made by the Sub-Fund, including information with regard to the Sub-Fund and Index, the notices of the suspension of the calculation of the NAV, changes in fees and the suspension and resumption of trading;

(e) the tracking difference and tracking error of the Sub-Fund;

(f) the near real time indicative NAV per Unit updated every 15 seconds during normal trading hours on the SEHK in HKD;

(g) the last NAV of the Sub-Fund in HKD only and the last NAV per Unit in HKD;

(h) full portfolio information of the Sub-Fund (updated on a daily basis);

(i) the past performance information of both the Listed Class of Units and Unlisted Classes of Units of the Sub-Fund;

(j) the ongoing charges of both the Listed Class of Units and Unlisted Classes of Units of the Sub-Fund;

(k) the compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months; and

(l) the latest list of the participating dealers and market makers.

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.