



PRODUCT KEY FACTS

CSOP Ether Futures ETF (Listed Class) a sub-fund of the CSOP ETF Series*(*This includes synthetic ETFs)

CSOP Asset Management Limited

31 May 2024

- *This is an active futures-based exchange traded fund which is subject to risks associated with derivatives and is different from conventional exchange traded funds.*
- *The investment objective of the Sub-Fund is to achieve long-term capital growth by primarily investing in CME Ether Futures whose price movement may deviate significantly from the spot price of ether. The Sub-Fund does not seek to deliver a return of the spot price of ether.*
- *The Sub-Fund's investments in CME Ether Futures are subject to key risks such as extreme price volatility risk, potentially large roll costs, operational risks (such as margin risks and risks associated with mandatory measures imposed by relevant parties).*
- *The value of ether could decline significantly in a short period of time, including to zero. For example, in 2020, the biggest single-day drop of the price of ether was 44%¹. CME Ether Futures, which are highly correlated with the spot price of ether, could experience similar movements. Hence, you may lose all of your investment within one day.*
- *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:	3068
Trading lot size:	100 Units
Fund Manager:	CSOP Asset Management Limited
Trustee and Registrar:	HSBC Institutional Trust Services (Asia) Limited
Base currency:	United States Dollars ("USD")
Trading currency:	HKD
Ongoing charges over a year [#] :	2.00%
Dividend policy:	Subject to the Manager's discretion. Currently the Manager does not intend to make any distribution to Unitholders (whether out of income or out of capital).
Financial year end of this fund:	31 December
ETF website:	https://www.csopasset.com/en/products/hk-dcrfut (this website has not been reviewed by the Securities and Futures Commission (the "SFC"))

[#] The ongoing charges figure is based on expenses for the year ended 31 December 2023. This figure may vary from year to year.

What is this product?

The CSOP Ether Futures ETF (the "**Sub-Fund**") is a sub-fund of the CSOP ETF Series*(*This includes synthetic ETFs) (the "**Trust**"), which is an umbrella unit trust established under Hong Kong law. The Sub-Fund is an actively managed exchange traded fund. The listed class of units of the Sub-Fund (the "**Units**") are traded on The Stock Exchange of Hong Kong Limited (the "**SEHK**") like stocks. The Sub-Fund is denominated in USD.

The Sub-Fund offers both listed class of Units (the "Listed Class of Units") and unlisted class(es) 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

¹ It is based on daily prices of ether against USD on Bloomberg, at GMT 00:00.

to the “Listed Class of Units”. Investors should refer to a separate statement for the offering of Unlisted Classes of Units.

Objectives and Investment Strategy

Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth by primarily investing in CME Ether Futures (as defined below) adopting an active investment strategy. **The Sub-Fund does not invest directly in ether.** There is no assurance that the Sub-Fund will achieve its investment objective.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by primarily investing in standardised, cash-settled ether futures contracts and/or micro ether futures contracts traded on the Chicago Mercantile Exchange (the “CME”) (collectively, the “CME Ether Futures”). The CME is a commodity exchange registered with the Commodity Futures Trading Commission of the United States (the “CFTC”).

It is expected that the notional value of CME Ether Futures to which the Sub-Fund has exposure will not exceed 100% of its net asset value (“NAV”). The Sub-Fund deposits initial margins to clearing houses for an open interest in CME Ether Futures based on the notional value of the Sub-Fund’s exposure to CME Ether Futures. The Manager anticipates that up to 65% of its NAV from time to time will be used as margin to acquire the CME Ether Futures. Under exceptional circumstances, such as increased margin requirements in extreme market turbulence, the Sub-Fund’s exposure to margin may increase substantially beyond 65% of its NAV. **The Sub-Fund does not invest directly in ether.**

The Sub-Fund seeks to invest in cash-settled, front-month CME Ether Futures, and may also invest in cash-settled, back-month CME Ether Futures. Front-month CME Ether Futures are those contracts with the shortest time to maturity. Back-month CME Ether Futures are those with longer times to maturity.

Rolling

Futures contracts expire on a designated date (the “expiration date”). The CME Ether Futures in which the Sub-Fund invests are cash settled on their expiration date unless they are “rolled” (i.e. the replacement of shorter-dated futures contracts with longer-dated futures contracts) prior to expiration. The Sub-Fund generally intends to “roll” its CME Ether Futures prior to expiration. In determining whether to roll the CME Ether Futures in which the Sub-Fund invests, the Manager will take into account, among other things, the liquidity, roll spread level and bid-offer spread of the CME Ether Futures, the prevailing market conditions as well as the best interest of the investors. There is no guarantee that such a strategy will produce the desired results.

Ether

Ether is a digital asset which serves as the unit of account on an open-source, decentralised, peer-to-peer computer network, commonly referred to as the “Ethereum computer network”. Ether is “stored” on a digital transaction ledger commonly known as a “blockchain”. The value of ether and CME Ether Futures is not backed by any government, corporation or other identified body, but is determined in part by the supply of, and demand for, ether in the markets for exchange that have been organised to facilitate the trading of ether.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Manager does not currently intend to enter into Securities Lending Transactions or Sale and Repurchase Transactions, Reverse Repurchase Transactions and/or other similar over-the-counter transactions.

Other investments

The Sub-Fund may also invest at least 35% of its NAV (this percentage may be reduced proportionally under exceptional circumstances when there is a higher margin exposure, as described above) in cash (USD) such as deposits with banks in Hong Kong or cash equivalents such as USD-denominated money market funds in accordance with the Code on Unit Trusts and Mutual Funds (the “Code”) for cash management purpose. Yield from such cash or cash equivalents will be used to meet the Sub-Fund’s fees and expenses and after deduction of such fees and expenses will form part of the assets of the Sub-Fund.

Under exceptional circumstances and in the best interest of investors, no more than 10% of the NAV of the Sub-Fund will be invested in exchange traded funds with primary exposure to ether. For the avoidance of doubt, the sum of notional value of CME Ether Futures and investments in such ether exchange traded funds will not

exceed 100% of the NAV of the Sub-Fund. Any investments in exchange traded funds will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in Chapter 7.11, 7.11A and 7.11B of the Code. The Sub-Fund will not hold more than 10% of any units, shares or interests in any single collective investment scheme. For the avoidance of doubt, the Sub-Fund's investment in non-eligible scheme and not authorised by the SFC will be no more than 10% of its NAV.

Other than CME Ether Futures, the Sub-Fund may invest in financial derivative instruments such as currency forward contracts and currency futures for hedging purposes only.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be more than 50% but up to 100% of its NAV.

What are the key risks?

Ether and CME Ether Futures are relatively new investments with limited history. They are subject to unique and substantial risks, and historically, have been subject to significant price volatility. The value of an investment in the Sub-Fund could decline significantly in a short period of time, including to zero. You may lose the full value of your investment within a single day. If you are not prepared to accept significant and unexpected changes in the value of the Sub-Fund and the possibility that you could lose your entire investment in the Sub-Fund you should not invest in the Sub-Fund. Performance of CME Ether Futures and therefore the Sub-Fund's performance may differ significantly from the performance of ether.

Investment involves risks. The Sub-Fund is a futures based ETF. The risks of investing in the Sub-Fund are therefore greater than those of investing in other conventional ETFs. Investment in CME Ether Futures involves specific risks such as high volatility, leverage, high rollover costs and margin risks. Please refer to the Prospectus for details including the risk factors.

1. Investment risk

- The Sub-Fund is not principal guaranteed and your investments may suffer losses. There is no assurance that the Sub-Fund will achieve its investment objective.

2. Active investment management risk

- The Sub-Fund employs an actively managed investment strategy. The Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager. It may fail to meet its objective as a result of the Manager's selection of investments, and/or the implementation of processes which may cause the Sub-Fund to underperform as compared to other funds with a similar objective.

3. Risks related to ether

The Sub-Fund is indirectly exposed to the risks of ether through investment in CME Ether Futures, and that risks which adversely affect the price of ether may also affect the price of CME Ether Futures and the Sub-Fund.

- ***Ether and ether industry risk*** – Ether operates without central authority (such as a bank) and is not backed by any government. Ether is a relatively new innovation and the market for ether is subject to rapid price swings, changes and uncertainty. The further development and acceptance of the Ethereum computer network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate and unforeseeable. The slowing, stopping or reversing of the development or acceptance of the Ethereum computer network may adversely affect the price of ether and accordingly, of CME Ether Futures, and therefore cause the Sub-Fund to suffer losses.
- ***Speculative nature risk*** – Investing in ether is highly speculative, and market movements are difficult to predict.

- **Unforeseeable risks** – Given the rapidly evolving nature of ether, including advancements in the underlying technology, market disruptions and resulting governmental interventions that are unforeseeable, an investor may be exposed to additional risks which cannot currently be predicted.
- **Extremely high volatility risk** – Investments linked to ether can be highly volatile compared to investments in traditional securities and the Sub-Fund may experience sudden and substantial losses. Historically, the prices of ether and CME Ether Futures have been highly volatile. For example, the price of ether dropped over 78% between 11 September 2021 and 30 June 2022. Factors that contribute to the volatility of ether prices include:
 - global demand and supply of ether;
 - maintenance and development of the open-source software protocol of the Ethereum network;
 - competition from other digital assets;
 - investor sentiments on the value or utility of ether;
 - investors' confidence regarding the security and long-term stability of a digital asset's network and its blockchain;
 - contagious effect on the price of ether from incidents on digital assets and trading platforms, for example, the price of ether dropped significantly following the collapse of FTX, one of the largest digital assets exchanges, in November 2022.

Also, the price of ether may be subject to manipulation since a significant portion of ether is held by a small number of holders. The value of CME Ether Futures in which the Sub-Fund invests could decline significantly including to zero. An investor should be prepared to lose the full principal value of their investment within a single day.

- **Regulatory risk** – The regulation of ether, digital assets and related products and services continues to evolve. There is a trend of increase regulations. Certain regulatory authorities have brought enforcement actions and issued advisories and rules relating to digital asset markets. Regulatory changes and actions may alter the nature of an investment in ether, or affect whether CME Ether Futures may continue to operate, or restrict the use and exchange of ether or the operations of the Ethereum computer network or venues on which ether trades in a manner that adversely affects the price of ether and CME Ether Futures. Ether market disruptions and resulting governmental interventions are unpredictable, and may make ether illegal.
- **Ether trading venues risk** – Ether exchanges and other trading venues on which ether trades are relatively new and, in most cases, largely unregulated and may therefore be more exposed to theft, fraud, failure, security breaches, market manipulation and insider dealing than established, regulated exchanges for securities, derivatives and other currencies. Over the past several years, a number of ether trading venues have collapsed or closed due to fraud, failure or security breaches. Even if the trading venues are regulated, they are typically not subject to the same robust regulation as traditional platform in traditional financial markets, and are not typically required to protect customers to the same extent that regulated securities exchanges or futures exchanges are required to do so. As a result, the prices of ether on trading venues may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges. These may also affect the price of ether and thus the CME Ether Futures in which the Sub-Fund invests.
- **Cybersecurity risks** – The Ethereum network is vulnerable to various cyber attacks. Cybersecurity risks of the Ethereum protocol and of entities that custody or facilitate the transfers or trading of ether could result in a loss of public confidence in ether, a decline in the value of ether and, as a result, adversely impact the CME Ether Futures in which the Sub-Fund invests. Also, malicious actors may exploit flaws in the code or structure in the Ethereum computer network that will allow them to, among other things, steal ether held by others, control the blockchain, steal personally identifying information, or issue significant amounts of ether in contravention of the Ethereum protocols. The occurrence of any of these events is likely to have a

significant adverse impact on the price and liquidity of ether and therefore the value of the CME Ether Futures in which the Sub-Fund invests.

- **Forks risk** – As the Ethereum computer network is an open-source project, the developers may suggest changes to the Ethereum software from time to time. If the updated Ethereum software is not compatible with the original Ethereum software and a sufficient number (but not necessarily a majority) of users and miners elect not to migrate to the updated Ethereum software, this would result in a “hard fork” of the Ethereum computer network, with one prong running the earlier version of the Ethereum software and the other running the updated Ethereum software, resulting in the existence of two versions of Ethereum computer network running in parallel and a split of the blockchain underlying the Ethereum computer network. This could impact demand for ether and adversely impact the CME Ether Futures in which the Sub-Fund invests.
- **“Air drop” risk** – A substantial giveaway of ether (sometimes referred to as an “air drop”) may also result in a significant and unexpected declines in the value of ether, CME Ether Futures, and the Sub-Fund.
- **“Ethereum 2.0” risk** – The Ethereum network is in the early stages of an upgrade called Ethereum 2.0, which includes switching from a proof-of-work consensus mechanism to a proof-of-stake consensus mechanism. There is no guarantee that the Ethereum community will embrace Ethereum 2.0. A sizable community of miners created a spinoff network; the two protocols will compete going forward. Lack of adoption of Ethereum 2.0 may have a negative effect on the value of ether and the CME Ether Futures.

4. **CME Ether Futures risk**

- **Market risk** – The use of futures contracts involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. The market for CME Ether Futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the CME Ether Futures market has grown substantially since CME Ether Futures commenced trading, there can be no assurance that this growth will continue.
- **Liquidity risk** – The market for CME Ether Futures is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Also, unlike other futures markets, the longer-term CME Ether Futures have very thin trading volume and the most liquid contracts will only be available at near term and next near term. The large size of the positions which the Sub-Fund may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and increase the losses incurred while trying to do so. The rolling strategy of the Sub-Fund and the ability of the Sub-Fund in diversifying its futures position may also be adversely affected.
- **Volatility risk** – The price of CME Ether Futures can be highly volatile and is influenced by, among others, changing investor confidence in future fluctuations in the price of ether, and other factors contributing to volatility of the price of ether as discussed above.
- **Leverage risk** – Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a CME Ether Futures may result in a proportionally high impact and substantial losses to the Sub-Fund, having a material adverse effect on the NAV. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested by the Sub-Fund.
- **Margin requirement risk** – Margin requirements for CME Ether Futures be substantially higher than margin requirements for many other types of futures contracts. High margin requirements could prevent the Sub-Fund from obtaining sufficient exposure to CME Ether Futures and may adversely affect its ability to achieve its investment objective. If the Sub-Fund is unable to meet its investment objective as a result of margin requirements imposed by the Sub-Fund’s futures broker, the CME or the CFTC, the Sub-Fund may experience significant losses.
- **Negative roll yields and “contango” market risk** – The Sub-Fund would be expected to experience negative roll yield if the futures prices of ether tend to be greater than the spot price of ether. Such roll costs may be potentially substantial. A market where futures prices are generally greater than spot prices is

referred to as a “contango” market. Extended period of contango may cause significant and sustained losses to the Sub-Fund. Also, the price difference between shorter-dated and longer-dated contract CME Ether Futures is typically substantially higher than the price difference associated with rolling other types of futures contracts. The CME Ether Futures have historically experienced extended periods of contango. The impact of contango may also be greater to the extent the Sub-Fund invests in back-month CME Ether Futures.

- **Position limit risk** – The CME has established position limits and accountability levels on the maximum CME Ether Futures that the Sub-Fund may acquire. The CME will exercise greater scrutiny and control over the Sub-Fund's position if it is reached. If the Sub-Fund exceeds the position limit, its ability to seek additional exposure by acquiring further CME Ether Futures as a result of new creations of Units could be impaired. The Sub-Fund's ability to achieve its investment objective could be affected and, as a result, the Manager may be required to suspend new creations of Units. This may result in divergence between the trading price of the Unit and the NAV per Unit.
- **Price limit risk** – The CME has set dynamic price fluctuation limits on CME Ether Futures. Once the dynamic price fluctuation limit has been reached, trading may be temporarily halted or no trades may be made at a price beyond that limit. This may limit the Sub-Fund's ability to invest in CME Ether Futures.
- **Mandatory measures imposed by relevant parties risk** – Regarding the Sub-Fund's futures positions, relevant parties (such as clearing brokers, execution brokers, participating dealers and stock exchanges) may impose certain mandatory measures under extreme market circumstances. These measures may include limiting the size and number of the Sub-Fund's futures positions (as described above) and/or mandatory liquidation of part or all of the Sub-Fund's futures positions without advance notice to the Manager. In response to such mandatory measures, the Manager may have to take corresponding actions in the best interests of the Unitholders and in accordance with the Sub-Fund's constitutive documents, including suspension of creation of the Units and/or secondary market trading, implementing alternative investment and termination of the Sub-Fund. These corresponding actions may have an adverse impact on the operation, secondary market trading and the NAV of the Sub-Fund.

5. Risk of material non-correlation with spot price of ether

- As the Sub-Fund invests in CME Ether Futures but not in ether, the performance of CME Ether Futures and therefore the performance of the Sub-Fund may differ significantly from the performance of the current market or spot price of ether. As such, the Sub-Fund may underperform a similar investment that is linked to the spot price of ether or direct investment in ether.
- The performance of back-month CME Ether Futures is likely to differ more significantly from the performance of the spot prices of ether and to the extent the Sub-Fund is invested in back-month CME Ether Futures, the performance of the Sub-Fund is expected to deviate more significantly from the performance of the spot prices of ether.

6. Concentration risk

- The exposure of the Sub-Fund is concentrated in the ether market by investing in CME Ether Futures, and may be concentrated in CME Ether Futures with near term maturity. This may result in higher concentration risk than a fund having more diverse portfolio of investments. The value of the Sub-Fund is more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting ether, the CME or the CME Ether Futures market.

7. New product risk

- The Sub-Fund is an actively managed futures-based ETF investing directly in CME Ether Futures. The novelty of such an ETF and the fact that the Sub-Fund is the first active futures-based ETF investing in CME Ether Futures in Hong Kong makes the Sub-Fund potentially riskier than traditional ETFs investing in equity securities or other futures-based ETFs.

8. Trading difference risk

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

9. 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.

10. Reliance on market makers 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 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 Units. There is also no guarantee that any market making activity will be effective.

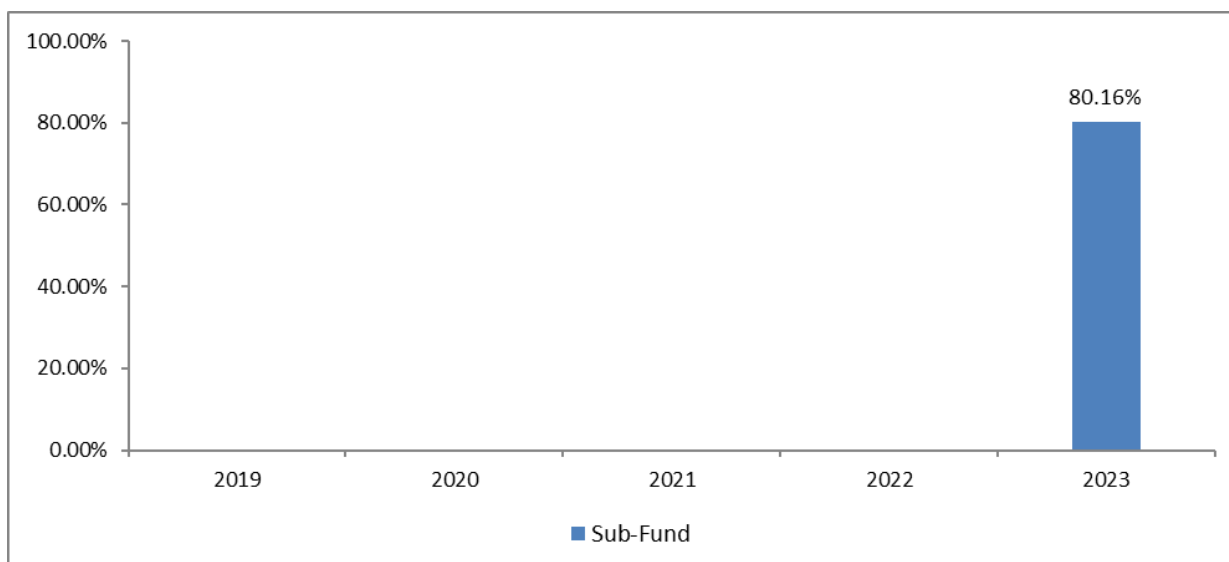
11. Differences in dealing arrangements between Listed and Unlisted Classes of Units risk

- Investors of Listed Class of Units and Unlisted Classes of Units are subject to different pricing and dealing arrangements. The NAV 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 Stock Exchange of Hong Kong Limited applicable to the Listed Class of Units in the secondary market are also different from the dealing deadlines applicable to the Listed Class of Units in the primary market and the Unlisted Classes of Units. For the avoidance of doubt, the dealing deadlines in respect of the Listed Class of Units in the primary market and the Unlisted Classes of Units are the same.
- Units of the Listed Class of 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 Units of the Unlisted Classes of 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 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 NAV 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 NAV) 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 in 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.

12. Risk of early termination

- The Sub-Fund may be terminated early under certain circumstances, for example, where the size of the Sub-Fund falls below USD10 million. Investors may not be able to recover their investments and may suffer a loss when the Sub-Fund is terminated.

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 reinvested.
- These figures show by how much the Sub-Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding your trading costs on SEHK. Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 16 December 2022

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 when trading the Listed Class of Units on the SEHK

Fee	What you pay
Brokerage fee	At market rates ²
Transaction levy	0.0027% ³
Accounting and Financial Reporting Council (“AFRC”) transaction levy	0.00015% ⁴
Trading fee	0.00565% ⁵
Stamp duty	Nil

² The brokerage fee is payable in the currency decided by the intermediaries used by the buyer and the seller.

³ Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.

⁴ AFRC transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller.

⁵ 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 in respect of the Listed Class of Units

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.

	<u>Annual rate (as a % of the NAV of the Units)</u>
Management Fee*	1.99% per annum
Trustee fee	Included in the Management Fee
Registrar fee	Included in the Management Fee
Performance fee	Nil
Other ongoing charges	Please refer to Part 2 of the Prospectus.

** Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Unitholders. Please refer to the section headed "Fees and Charges" in Part 1 of the Prospectus for details.*

Other fees

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

Additional Information

The Manager will publish important news and information in respect of the Sub-Fund, both in English and Chinese language at the following website <https://www.csopasset.com/en/products/hk-dcrfut> (the content of this website has not been reviewed by the SFC), including:

- the Prospectus and this statement (as amended and supplemented from time to time);
- the latest annual and semi-annual financial reports (in English only);
- any public announcements made by the Sub-Fund, including information in relation to the Sub-Fund, notices of the suspension of the calculation of NAV, changes in fees and charges, the suspension and resumption of trading of Units;
- notices relating to material changes to the Sub-Fund which may have an impact on its investors such as material alterations or additions to the offering documents and constitutive documents of the Sub-Fund;
- the near real-time indicative NAV per Unit of the Sub-Fund updated every 15 seconds during normal trading hours on the SEHK in HKD;
- the last NAV of the Sub-Fund in USD only and the last NAV per Unit of the Sub-Fund in USD and HKD;
- full portfolio information of the Sub-Fund (updated on a daily basis);
- the latest list of participating dealers and market makers; and
- the past performance information of both the Listed Class of Units and Unlisted Classes of Units.

In respect of the Listed Class of Units:

- The near real time indicative NAV per Unit in HKD (updated every 15 seconds during SEHK trading hours) and the last NAV per Unit in HKD are indicative and for reference purposes only.
- The near real-time indicative NAV per Unit in HKD uses a real-time HKD:USD foreign exchange rate – it is calculated using the near real-time indicative NAV per Unit in USD multiplied by a real-time HKD:USD foreign exchange rate provided by ICE Data Indices when the SEHK is opened for trading.
- The last NAV per Unit in HKD is calculated using the last NAV per Unit in USD multiplied by an assumed foreign exchange rate using the USD exchange rate quoted by Reuters at 3:00 p.m. (Hong Kong time) as of the same Dealing Day (i.e. business day).

The valuation point is at approximately 4:00 p.m. CT on the applicable Valuation Day (i.e. Dealing Day) (which is approximately 5:00 a.m. (with daylight saving time) or 6:00 a.m. (without daylight saving time) Hong Kong time on the calendar day immediately following the applicable Valuation Day), or such other time or times as determined by the Manager, in consultation with the Trustee.

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.