PRODUCT KEY FACTS

Value Partners Fund Series OFC

Value Partners Optical Communication Active ETF (Unlisted Classes)

18 September 2026

Issuer: Value Partners Hong Kong Limited

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

Quick facts

Manager:	Value Partners Hong Kong Limited
Custodian:	CMB Wing Lung (Trustee) Limited
Ongoing charges over a year[#]:	Class A USD Shares: 1.50% Class A HKD Shares: 1.50% Class I USD Shares: 1.11% Class I HKD Shares: 1.11% Class S USD Shares: 0.51%
Dealing frequency:	Daily (each business day)
Base currency:	US dollars (USD)
Dividend policy:	The Manager may declare and distribute dividends to Shareholders at the Manager's discretion. There is no guarantee to the payment of distributions or frequency of payment. Dividends may also be paid out of capital or effectively out of capital of the relevant class and may result in an immediate reduction of the Net Asset Value ("**NAV**") per share of the Sub-Fund ("**Share**").
Financial year end of the Sub-Fund:	31 December

Investment minima:

Class	Minimum initial investment	Minimum subsequent investment
Class A USD	USD 1	USD 0.5
Class A HKD	HKD 8	HKD 0.5
Class I USD	USD 10,000,000	USD 0.5
Class I HKD	HKD 80,000,000	HKD 0.5
Class S USD	USD 1	USD 0.5

The ongoing charges figure is indicative only as the Sub-Fund is newly set up. It represents the sum of the estimated ongoing expenses over a 12-month period chargeable to the relevant class expressed as a percentage of the estimated average NAV of the relevant class over the same period. The actual figure may be different from this estimated figure and it may vary from year to year. For the 12-month period from the launch of the Sub-Fund, the ongoing charges of each class is capped as follows: 1.50% (for Class A Shares); 1.11% (for Class I Shares); 0.51% (for Class S Shares). Any ongoing expenses in respect of a class exceeding the relevant capped figure during this period will be borne by the Manager and will not be charged to the relevant class.

What is this product?

Value Partners Optical Communication Active ETF (the "**Sub-Fund**") is a sub-fund of the Value Partners Fund Series OFC ("**Company**"), which is a public umbrella open-ended fund company established under Hong Kong law with variable capital with limited liability and segregated liability between sub-funds. The Sub-Fund is an actively managed exchange traded fund under Chapter 8.10 of the Code on Unit Trusts and Mutual Funds (the "**Code**").

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

The Listed Class of Shares 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.

Objectives and Investment Strategy

Objective

The investment objective of the Sub-Fund is to seek to achieve long term capital appreciation by providing focused exposure to exchange-listed companies globally, which derive a majority of their revenues or operating profits from optical communication related products or services throughout the world.

Strategy

Equity investment

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest at least 70% of its NAV in equity and equity-related securities of exchange-listed companies throughout the world, which derive at least 50% of their latest revenues or operating profits (as determined by the Manager based on publicly available disclosures and company filings) from optical communication related products or services (including but not limited to optical components, optical modules and transceivers, optical fibres and cables, optical networking and transmission equipment, manufacturing equipment, and engineering services).

Optical communication generally refers to the science and technology of encoding, transmitting, propagating, routing, detecting, and decoding information using light (photons), including visible, infrared, and ultraviolet wavelengths, to enable data transfer between points.

Manager's Discretion and Subjective Inclusion Criteria

Up to 30% of the Sub-Fund's NAV may be invested in companies that do not currently meet the 50% revenue or operating profit threshold if the Manager determines that the company has a substantial nexus to optical communication related activities and reasonably expects the company to derive a majority of its revenues or operating profits from optical communication related products or services in the future.

In making such determinations, the Manager may consider, among other factors:

- Public disclosures, investor presentations, earnings calls, strategic plans, or regulatory filings indicating a corporate shift, restructuring, or strategic emphasis toward optical communication related businesses;
- Capital allocation trends, including material research and development expenditures, acquisitions, divestitures, or capital investment directed toward optical communication technologies (e.g. factory construction and equipment purchase orders);
- Revenue backlog, signed contracts, partnerships, joint ventures, customer concentration or upstream/downstream transaction volumes suggesting meaningful future optical communication exposure; and
- Intellectual property portfolios, patent filings, proprietary platforms, or core technological capabilities centered on optical communication.

These subjective inclusion criteria may be applied where a company's optical communication related exposure is not yet fully reflected in its current financial results or reporting. These situations may include, for example:

- Early-stage or pre-revenue companies whose principal business operations are optical communication focused, including companies in commercialization, pilot production, or development phases;
- Spin-offs or newly public entities formed to pursue optical communication related business lines;
- Situations where financial reporting segments do not yet fully reflect the economic significance of optical communication related operations - such as, for example, (i) companies that report optical communication related products and services within a broader operating segment that also includes non-optical communication business lines and, as a result, the revenue disclosure may obscure the magnitude of the optical communication

business; (ii) companies that have recently acquired or divested business lines and the historical reported financials do not yet reflect the post-transaction optical communication revenue mix; or (iii) companies that derive material revenue from optical communication related components, subsystems, or services that are aggregated with non-optical communication revenue under a single product or end-market category.

Such determinations are inherently subjective and may be based on incomplete, evolving, or forward-looking information.

Companies that neither meet the revenue or operating profit threshold nor satisfy the Manager's discretion and subjective inclusion criteria will be excluded even if they participate meaningfully in broader semiconductor, electronics, industrial, aerospace, defense, telecommunications, or related industries.

The Manager will conduct quarterly review of companies in the Sub-Fund's portfolio to ensure that such companies continue to comply with the Sub-Fund's strategy. In the event that a holding no longer meets the optical communication related criteria, the Manager will take necessary actions to adjust the portfolio and divest from the holding as soon as reasonably practicable in the circumstances.

The Sub-Fund invests with no prescribed regional, country or market capitalisation limits. Such investment may be located in emerging markets with no investment limit.

Equity and equity-related securities in which the Sub-Fund may invest may include, but are not limited to, common stocks, preferred stocks, American depository receipts ("ADRs"), global depository receipts ("GDRs"), participation Notes ("P-Notes") and exchange traded funds ("ETFs"). Investments in ETFs will be considered and treated as listed securities for the purposes of and subject to the requirements in 7.1, 7.1A and 7.2 of the Code.

The Sub-Fund may invest up to 100% of its NAV in A-Shares (which may include A-Shares listed on the ChiNext market and/or the Science and Technology Innovation Board (the "STAR Board")) directly through the Stock Connect (i.e. the mutual stock market access between Mainland China and Hong Kong, comprising the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect) or Qualified Foreign Investor regime ("QFI"). The Sub-Fund's aggregate investments via QFI will be less than 70% of its NAV.

Securities Lending Transactions

The 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 the Sub-Fund's NAV. The Manager may, on behalf of the Sub-Fund, recall the securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent. The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the Code.

Other Investments

The Sub-Fund may hold less than 30% of its NAV in cash for ancillary purposes. Under exceptional circumstances (e.g. significant economic downturns, market crash, major crisis, political turmoil or legal or regulatory or policy uncertainty), the Sub-Fund may temporarily hold up to 100% of its NAV in cash or cash equivalents (e.g. money market fund, money market ETFs, bank deposits, certificates of deposit, commercial paper and treasury bills) for cash management and/or defensive purposes.

The Sub-Fund may also utilise financial derivative instruments (including but not limited to futures, forwards, options and swaps for hedging or non-hedging (i.e. investment) purposes to the extent permitted by Chapter 7 of the Code and subject to the net derivative exposure of the Sub-Fund as set out herein.

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 of the repayment of principal.

2. Active investment management risk

- The Manager employs an actively managed investment strategy for the Sub-Fund. 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. Equity market risk

- Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines, changes in investment sentiment, political and economic conditions and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value.

4. Sector concentration risk and risks associated with companies involved in the optical communication business

- *Concentration risk:* The Sub-Fund will invest primarily in companies deriving the majority of their revenues or operating profits from optical communication related products or services. The Sub-Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the relevant market or region in which its investments are focused.
- *Optical communication companies risk:* Optical communication companies are exposed to risks including, but not limited to, rapid changes in technology, intense competition, government regulation, and obsolescence risk. Securities of such companies may be subject to greater price volatility than securities of companies in other sectors, particularly over the short term.
    - The prices of securities of companies in these industries may fluctuate widely due to competitive pressures, rapid product cycles, changes in the regulatory environment, and shifts in supply and demand dynamics.
    - Many optical communication companies are relatively small and may have limited product lines, markets, financial resources, or personnel, making them more susceptible to business risks and adverse developments.
    - Optical communication companies may also be dependent upon government contracts or subsidies, which may be subject to cancellation, renegotiation, or delay in payment.
    - The development and commercialization of photonic and optical technologies may be contingent upon the broader adoption of related technologies, including artificial intelligence, data center infrastructure, and advanced telecommunications networks. A slowdown or disruption in the growth of these related sectors could materially and adversely affect the revenues and profitability of optical communication companies in which the Sub-Fund invests.
- *Line of business risk:* While the Sub-Fund will invest in companies which derive a majority of their revenues or operating profits from optical communication related products or services, or which have substantial nexus to optical communication related activities and are expected by the Manager to derive a majority of their revenues or operating profits from optical communication related products or services in the future, such companies may also be engaged in other lines of business unrelated to optical communication related products or services, and these lines of business could adversely affect their operating results. Despite a company's possible success in activities linked to its optical communication related products or services, there can be no assurance that the other lines of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.

5. Emerging market risk

- The Sub-Fund will invest in emerging markets such as Mainland China, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk, legal and taxation risks, settlement risk, custody risk and economic risk) and higher volatility than more developed markets. Some emerging markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale.

6. Risk associated with small-capitalisation / mid-capitalisation companies

- The stocks of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile and susceptible to adverse economic developments than those of larger capitalisation companies in general.

7. Risk relating to depository receipts

- Exposure to ADRs and GDRs may generate additional risks compared to a direct exposure to the underlying stocks, including the risk of non-segregation of the underlying stocks held by the depositary bank from the bank's own assets and liquidity risks (as ADRs and GDRs are often less liquid than the underlying stock). Bankruptcy events in respect of the depositary banks may lead to trading suspension and thereafter a freeze of the price of the ADRs and GDRs affected, which may negatively affect the performance and/or liquidity of the Sub-Fund. Also, holders of ADRs and GDRs generally do not have the same right as the direct shareholders of the underlying stocks. The performance of ADRs and GDRs may also be impacted by the related fees.

8. Foreign exchange and RMB currency and conversion risks

- Underlying investments of the Sub-Fund may be denominated in currencies (e.g. RMB) other than the base currency of the Sub-Fund (i.e. USD). 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.
- 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 (e.g. HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of the investors' investments in the Sub-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.

9. Risks associated with the Stock Connect

- The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations which may restrict the Sub-Fund's ability to invest in A-Shares through the programme on a timely basis. Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

10. QFI regime related risks

- The Sub-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 repatriation of principals and profits) in Mainland China, which are subject to change, which may have potential retrospective effect.
- The Sub-Fund may suffer substantial losses if the approval of the QFI is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading the relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including the QFI custodian/brokers) 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).

11. Mainland China tax risk

- There are risks and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of the Sub-Fund's investments in Mainland China via the Manager's QFI status or Stock Connect (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.
- Based on professional and independent tax advice, the Sub-Fund will not make tax provision for gross realised or unrealised capital gains derived from trading of A-Shares via QFI or Stock Connect.
- Any shortfall between any provision made and the actual tax liabilities, which will be debited from the Sub-Fund's assets, will adversely affect the Sub-Fund's NAV. The actual tax liabilities may or may not be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

12. Risks relating to investing in companies listed on the ChiNext market/STAR Board

- Companies listed on the ChiNext market or STAR Board with generally lower listing eligibility criteria than main boards are usually of emerging nature with a smaller operating scale. The rules and regulations regarding companies listed on the ChiNext market or STAR Board may be less stringent in terms of matters such as profitability, track record and share capital than those on the main boards. Hence, investments in such boards may be subject to higher fluctuations in stock prices as well as liquidity, over valuation and delisting risks, and may result in significant losses for the Sub-Fund and its investors.

13. Differences in dealing arrangements between Listed Class of Shares and Unlisted Classes of Shares

- Investors of Listed and Unlisted Classes of Shares are subject to different pricing and dealing arrangements. The NAV per Share of each of the Listed and Unlisted Classes of Shares 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 Shares in the secondary market

and the dealing deadlines in respect of the Unlisted Classes of Shares are also different. For the avoidance of doubt, the dealing deadline applicable to the Listed Class of Shares in the primary market and the dealing deadlines in respect of the Unlisted Classes of Shares are the same.

- Shares of the Listed Class of Shares 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 Shares of the Unlisted Classes of Shares 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 Unlisted Classes of Shares may be at an advantage or disadvantage compared to investors of the Listed Class of Shares.
- In a stressed market scenario, investors of the Unlisted Classes of Shares could redeem their Shares at NAV while investors of the Listed Class of Shares 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 Shares could sell their Shares on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Classes of Shares could not do so in a timely manner until the end of the day.

14. Differences in cost mechanisms between Listed Class of Shares and Unlisted Classes of Shares

- Investors should note that different cost mechanisms apply to Listed Class of Shares and Unlisted Classes of Shares. For Listed Class of Shares, the transaction fee and duties and charges in respect of creation and redemption applications are paid by the participating dealer applying for or redeeming such Shares and/or the Manager. Investors of Listed Class of Shares 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 Shares may be subject to a subscription fee and realisation fee respectively, which will be payable to the Manager by the investor subscribing or redeeming. In addition, the Manager may, in addition to the subscription price and/or redemption price, add or deduct an amount which it considers represents an appropriate provision for transactional fees or expenses which are customarily incurred by the Sub-Fund.
- Any or all of these factors may lead to a difference in the NAV of the Listed Class of Shares and Unlisted Classes of Shares.

15. Securities lending transactions risk

- Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

16. Risks associated with investment in financial derivative instruments ("FDI")

- The Sub-Fund may invest in FDIs for hedging and investment purposes. In adverse situations its use of FDIs for hedging purposes may become ineffective. Risks associated with FDIs 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 Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund.

17. Distributions out of or effectively out of capital risk

- Payment of distributions 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 such distributions may result in an immediate reduction in the NAV per Share of the Sub-Fund.

18. Early termination risks

- The Sub-Fund may be terminated early under certain circumstances, for example, if the size of the Sub-Fund falls below USD 10 million (or equivalent). Investors may not be able to recover their investments and 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 which may be payable by you

You may have to pay the following fees when dealing in the Shares of the Sub-Fund.

Fee	What you pay		
	Class A	Class I	Class S
Subscription fee#	Up to 5% of the subscription amount	Up to 5% of the subscription amount	Nil
Switching fee# (i.e. conversion fee)	Up to 1%* of the redemption amount	Up to 1%* of the redemption amount	Nil
Redemption fee#	Nil		

* The switching fee will be deducted from the redemption proceeds and retained by the Manager. This is payable in addition to the applicable redemption fee (if any).

Ongoing fees payable by the Sub-Fund

The following expenses are paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Fee	Annual rate (as a % of the relevant class of Shares' NAV, unless otherwise stated)		
	Class A	Class I	Class S
Management fee#	0.99% per annum	0.60% per annum	Nil
Performance fee	Nil		
Custodian fee#	Up to 0.08% per annum of the market value of each holding of the Sub-Fund as at the end of the month, subject to a minimum monthly aggregate fee of USD3,000 in respect of both custodian fee and administrator fee		
Administrator fee#	Up to 0.05% per annum, subject to a minimum monthly aggregate fee of USD3,000 in respect of both custodian fee and administrator fee		

Other fees

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

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to shareholders. Please refer to the section headed "Expenses and Charges" in the Prospectus for further details of the fees and charges payable and the permitted maximum of such fee allowed, as well as other ongoing expenses that may be borne by the Sub-Fund.

Additional information

You generally buy and redeem Shares at the Sub-Fund's next-determined NAV after CMB Wing Lung (Trustee) Limited, the administrator of the Sub-Fund, receives your request, directly or via a distributor, in good order at or before 2:00 p.m. (Hong Kong time), being the Sub-Fund's dealing cut-off time on each dealing day of the Sub-Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Sub-Fund's dealing cut-off time). The valuation point on the applicable valuation day is normally the close of business in the last relevant market to close on such valuation day.

The Manager will publish important news and information in respect of the Sub-Fund, in both English and Chinese languages (unless otherwise specified) at the following website www.valuepartners-group.com (this website has not been reviewed by the SFC), including:

- the Prospectus and this product key facts statement (as amended and supplemented from time to time);
- the latest annual and semi-annual unaudited financial reports in English;
- any public announcements made by the Sub-Fund, including information in relation to the Sub-Fund, notices of suspension of the issue and redemption of Shares, suspension of the calculation of the NAV and changes in fees;
- any 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 last NAV and the last NAV per Share in USD;
- full portfolio information of the Sub-Fund (updated on a monthly basis);

- the past performance information of other classes offered to Hong Kong investors; and
- composition of distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital), if any, for the last 12 months.

The NAV of the Sub-Fund is calculated and the prices of Unlisted Classes of Shares are published each business day on the website www.valuepartners-group.com (this website has not been reviewed by the SFC).

You may obtain information on the distributor(s) in respect of the Sub-Fund by contacting the Manager at (852) 2143 0688.

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. SFC registration and authorization do not represent a recommendation or endorsement of the Company or the Sub-Fund nor do they guarantee the commercial merits of the Company or the Sub-Fund or its performance. They do not mean the Company or the Sub-Fund is suitable for all investors nor do they represent an endorsement of its suitability for any particular investor or class of investors.

IMPORTANT: If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional financial advice.

Investors should note that this Prospectus relates to Sub-Fund(s) which may offer both exchange-traded class of Shares and unlisted (not exchange-traded) class of Shares.

VALUE PARTNERS FUND SERIES OFC

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorized under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO"))

PROSPECTUS

VALUE PARTNERS USD MONEY MARKET ETF

(Stock Code: 03480 (HKD counter) / 09480 (USD counter))

VALUE PARTNERS HKD MONEY MARKET ETF

(Stock Code: 03421)

VALUE PARTNERS RMB MONEY MARKET ETF

(Stock Code: 03420 (HKD counter) / 83420 (RMB counter))

VALUE PARTNERS HK-US DIVIDEND LOW VOLATILITY ETF

(Stock Code: 03488)

VALUE PARTNERS OPTICAL COMMUNICATION ACTIVE ETF

(Stock Code: 02811)

VALUE PARTNERS PRINTED CIRCUIT BOARD ACTIVE ETF

(Stock Code: 02813)

Manager

Value Partners Hong Kong Limited

惠理基金管理香港有限公司

Listing Agent

Ample Capital Limited

15 October 2026

Hong Kong Exchanges and Clearing Limited ("HKEX"), The Stock Exchange of Hong Kong Limited (the "SEHK"), Hong Kong Securities Clearing Company Limited ("HKSCC") and the Hong Kong Securities and Futures Commission (the "SFC") take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. The Company has been registered with the SFC as an open-ended fund company. The Company and each Sub-Fund have each been authorised as collective investment schemes by the SFC. Registration with and authorisation by the SFC do not represent a recommendation or endorsement of the Company or any of the Sub-Funds nor do they guarantee the commercial merits of the Company, any of the Sub-funds or their performance. They do not mean the Company or any of the Sub-Funds is suitable for all investors nor does it represent an endorsement of their suitability for any particular investor or class of investors.

IMPORTANT – while section 112S of the SFO provides for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to section 112S of the SFO.

IMPORTANT INFORMATION

This Prospectus relates to the offer in Hong Kong of shares (the "Shares") in the Value Partners Fund Series OFC (the "Company") and its sub-fund(s). The Company is a public umbrella open-ended fund company incorporated in Hong Kong on 12 September 2025 with variable capital and limited liability. The Company can have a number of sub-funds (each a "Sub-Fund"), with segregated liability among them and in respect of which a separate class or classes of Shares will be issued. Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF, Value Partners RMB Money Market ETF, Value Partners HK-US Dividend Low Volatility ETF, Value Partners Optical Communication Active ETF and Value Partners Printed Circuit Board Active ETF are Sub-Funds of the Company. Where specified in the relevant Appendix, a Sub-Fund may issue both exchange-traded classes of Shares ("Listed Class of Shares") and/or unlisted (not exchange-traded) classes of Shares ("Unlisted Class of Shares"). Value Partners Hong Kong Limited (the "Manager") has been appointed as the management company of the Company and each Sub-Fund.

The information contained in this Prospectus has been prepared to assist potential investors in making an informed decision in relation to investing in the Sub-Fund(s). It contains important facts about the Sub-Fund(s) whose Shares are offered in accordance with this Prospectus. A product key facts statement ("**KFS**") which contains the key features and risks of each Sub-Fund is also issued by the Manager and such KFS(s) shall form part of this Prospectus, and shall be read, in conjunction with, this Prospectus. For a Sub-Fund which issues both Listed Class of Shares and Unlisted Class(es) of Shares, separate sets of KFS will be available for the Listed Class of Shares and the Unlisted Class(es) of Shares that are offered to Hong Kong investors respectively.

The Manager accepts full responsibility for the accuracy of the information contained in this Prospectus and the KFS of each Sub-Fund and confirms having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Prospectus or any KFS misleading. The Manager also confirms that this Prospectus includes particulars given in compliance with *The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* and the *Code on Unit Trusts and Mutual Funds* (the "UT Code"), the *Code on Open Ended Fund Companies* and the "Overarching Principles" of the SFC *Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products* for the purposes of giving information with regard to the Shares in each Sub-Fund.

The Company has been registered with the SFC as an open-ended fund company under Section 112D of the SFO. The Company and each Sub-Fund are authorised by the SFC in Hong Kong under Section 104 of the SFO. The SFC takes no responsibility for the financial soundness of the Company, any Sub-Fund or for the correctness of any statements made or opinions expressed in this Prospectus. Registration with and authorisation by the SFC do not represent a recommendation or endorsement of the Company or any of the Sub-Funds nor do they guarantee the commercial merits of a scheme or its performance. They do not mean the Company or the Sub-Funds are suitable for all investors nor do they represent an endorsement of their suitability for any particular investor or class of investors.

You should consult your financial adviser or your tax advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable you to acquire Shares as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable and to determine whether any investment in a Sub-Fund is appropriate for you.

Approval has been obtained from the Listing Committee of the SEHK for the listing of, and permission to deal in the Listed Class of Shares of Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF, Value Partners RMB Money Market ETF, Value Partners HK-US Dividend Low Volatility ETF and Value Partners Optical Communication Active ETF, which have also been accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from their respective date of commencement of dealings on the SEHK. Application has been made to the Listing Committee of the SEHK for the listing of, and permission to deal in the Listed Classes of Shares of Value Partners Printed Circuit Board Active ETF. Subject to compliance with the admission requirements of the HKSCC, the Listed Class of Shares of Value Partners Printed Circuit Board Active ETF will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from the date of commencement of dealings in the Listed Class of Shares of Value Partners Printed Circuit Board Active ETF on the SEHK or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

No action has been taken to permit an offering of Shares or the distribution of this Prospectus in any jurisdiction other than Hong Kong and, accordingly, this Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any other United States Federal or State law and, except in a transaction which does not violate the Securities Act, may not be directly or indirectly offered to or sold in the United States of America or any of its territories or for the benefit of a US Person (as defined in Regulation S of the Securities Act). The Company and each Sub-Fund have not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended. Shares may not be acquired or owned by (i) an employee benefit plan, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA, (ii) a plan, as defined in Section 4975(e)(1)

of the United States Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), that is subject to Section 4975 of the Internal Revenue Code, (iii) a plan that is subject to any other law, regulation, rule or restriction that is substantially similar to ERISA or Section 4975 of the Internal Revenue Code ("Similar Law") or (iv) an entity whose assets are deemed to include the assets of such an employee benefit plan or plan for purposes of ERISA, Section 4975 of the Internal Revenue Code or Similar Law, unless the purchase, holding and disposition of Shares will not constitute a violation under ERISA, Section 4975 of the Internal Revenue Code and any applicable Similar Law.

Furthermore, distribution of this Prospectus (including the KFS) shall not be permitted unless it is accompanied by a copy of the latest annual financial report of the Sub-Fund(s) (where existing) and, if later, its most recent interim report.

You should note that any amendment or addendum to this Prospectus will only be posted on the Company's website (www.valuepartners-group.com) the contents of which, and of any other websites referred to in this Prospectus, have not been reviewed by the SFC. This Prospectus (including the KFS) may refer to information and materials included in websites. Such information and materials do not form part of this Prospectus and they have not been reviewed by the SFC or any regulatory body. Investors should note that the information provided in websites may be updated and changed periodically without any notice to any person.

Questions and Complaints

Investors may raise any questions on or make any complaints about the Company (including the Sub-Fund(s)) by contacting the Managers Customer Service Hotline at its address as set out in the Directory of this Prospectus or calling the Manager on (852) 2143 0688 during normal office hours.

DIRECTORY

Company
Value Partners Fund Series OFC
43/F, The Center
99 Queen's Road Central
Hong Kong

Directors of the Company
HO Man Kei
CHUNG Wai Yan
JIANG Ron

Manager and QFI Holder
Value Partners Hong Kong Limited
43/F, The Center
99 Queen's Road Central
Hong Kong

Directors of the Manager
HO Man Kei
CHING Wing Tat
LUO Jing
NG Chuk Fa
JIANG Ron

Investment Adviser of Value Partners HK-US Dividend Low Volatility ETF
CMB Wing Lung Asset Management Limited
12/F, CMB Wing Lung Bank Building
45 Des Voeux Road
Central
Hong Kong

Custodian of the Company, Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF, Value Partners RMB Money Market ETF, Value Partners HK-US Dividend Low Volatility ETF, Value Partners Optical Communication Active ETF and Value Partners Printed Circuit Board Active ETF
CMB Wing Lung (Trustee) Limited
6/F, CMB Wing Lung Bank Building
45 Des Voeux Road
Central
Hong Kong

Administrator of Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF, Value Partners RMB Money Market ETF, Value Partners HK-US Dividend Low Volatility ETF, Value Partners Optical Communication Active ETF and Value Partners Printed Circuit Board Active ETF
CMB Wing Lung (Trustee) Limited
6/F, CMB Wing Lung Bank Building
45 Des Voeux Road
Central
Hong Kong

Registrar of Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF, Value Partners RMB Money Market ETF, Value Partners HK-US Dividend Low Volatility ETF, Value Partners Optical Communication Active ETF and Value Partners Printed Circuit Board Active ETF
CMB Wing Lung (Trustee) Limited
6/F, CMB Wing Lung Bank Building
45 Des Voeux Road
Central
Hong Kong

Participating Dealers

Please refer to the Manager's website and the website of the HKEX for the latest list of Participating Dealers of each Sub-Fund.

Market Makers

Please refer to the Manager's website and the website of the HKEX for the latest list of Market Makers for each Sub-Fund.

*Listing Agent**
Ample Capital Limited
Room 903 Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

Auditor
KPMG
8/F Prince's Building
10 Chater Road
Central
Hong Kong

*Service Agent / Conversion Agent**
HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

** Applicable in respect of Listed Class of Shares of Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF, Value Partners RMB Money Market ETF, Value Partners HK-US Dividend Low Volatility ETF, Value Partners Optical Communication Active ETF and Value Partners Printed Circuit Board Active ETF only.*

CONTENTS

DIRECTORY	4
CONTENTS	6
PART 1 – GENERAL INFORMATION RELATING TO THE COMPANY AND SUB-FUNDS	7
DEFINITIONS	8
INTRODUCTION	16
INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS, SECURITIES LENDING AND BORROWING	17
DETERMINATION OF NET ASSET VALUE	32
FEES AND EXPENSES	35
RISK FACTORS	40
MANAGEMENT OF THE COMPANY AND SUB-FUNDS	63
STATUTORY AND GENERAL INFORMATION	70
TAXATION	82
SCHEDULE 1 – PROVISIONS RELATING TO THE OFFER, CREATION, REDEMPTION, LISTING AND TRADING OF THE LISTED CLASS OF SHARES	90
SCHEDULE 2 – PROVISIONS RELATING TO THE OFFER, SUBSCRIPTION, CONVERSION AND REDEMPTION OF THE UNLISTED CLASS(ES) OF SHARES	111
PART 2 – SPECIFIC INFORMATION RELATING TO EACH SUB-FUND	121
APPENDIX 1: Value Partners USD Money Market ETF	122
APPENDIX 2: Value Partners HKD Money Market ETF	149
APPENDIX 3: Value Partners RMB Money Market ETF	170
APPENDIX 4: Value Partners HK-US Dividend Low Volatility ETF	201
APPENDIX 5: Value Partners Optical Communication Active ETF	221
APPENDIX 6: Value Partners Printed Circuit Board Active ETF	243

PART 1 – GENERAL INFORMATION RELATING TO THE COMPANY AND SUB-FUNDS

Part 1 of this Prospectus includes information relevant to the Company and all Sub-Fund(s) established under the Company.

The information presented in this Part 1 should be read in conjunction with the information presented in the relevant Appendix in Part 2 of this Prospectus in respect of a particular Sub-Fund. Where the information in Part 2 of this Prospectus conflicts with the information presented in this Part 1, the information in the relevant Appendix in Part 2 prevails, however, it is applicable to the specific Sub-Fund of the relevant Appendix only. Please refer to Part 2 "Specific Information Relating to Each Sub-Fund" for further information.

DEFINITIONS

In this Prospectus (including the relevant Appendix for any Sub-Fund), unless the context requires otherwise, the following expressions have the meanings set out below.

"Administration Agreement" means the administration agreement between the Company for itself and/or a Sub-Fund and the relevant Administrator by which the relevant Administrator is appointed, as amended, modified or supplemented from time to time.

"Administrator" in respect of a Sub-Fund, means such person duly appointed from time to time as administrator hereof, or in succession thereto, as specified in the relevant Appendix.

"AFRC" means the Accounting and Financial Reporting Council or its successors.

"After Listing" means, in respect of a Listed Class of Shares, the period which commences on the Listing Date and continues until the relevant Sub-Fund is terminated.

"Appendix" means an appendix to this Prospectus that sets out specific information applicable to a Sub-Fund.

"Application" means, in respect of a Listed Class of Shares, an application by a Participating Dealer for the creation or redemption of Shares in accordance with the procedures for creation and redemption of Shares set out in the Operating Guidelines, the relevant Participation Agreement and the terms of the Instrument.

"Application Share" means, in respect of a Listed Class of Shares, such number of Shares of a class or whole multiples thereof as specified in this Prospectus for the relevant Sub-Fund or such other number of Shares from time to time determined by the Manager, approved by the relevant Custodian and notified to the Participating Dealers, either generally or for a particular class or classes or for a particular period of time.

"Business Day" in respect of a Sub-Fund, means, unless the Manager otherwise agrees or otherwise specified in Part 2 of this Prospectus, a day on which (a)(i) the SEHK is open for normal trading; and (ii) the relevant market on which Securities and/or Futures Contracts comprised in the relevant Index or Securities and/or Futures Contracts comprised in the relevant Sub-Fund, as the case may be, are traded is open for normal trading, or if there are more than one such market, the market designated by the Manager is open for normal trading, and (b) (where applicable) the Index is compiled and published, or such other day or days as the Manager and the relevant Custodian may agree from time to time.

"Cancellation Compensation" means, in respect of a Listed Class of Shares, an amount payable by a Participating Dealer for the account of the relevant Sub-Fund in respect of a Default or a cancellation of Creation Application or Redemption Application in accordance with the Instrument, the Participation Agreement and/or the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

"CCASS" means the Central Clearing and Settlement System established and operated by HKSCC or any successor system operated by HKSCC or its successors.

"CCASS Settlement Day" means the term "Settlement Day" as defined in the General Rules of HKSCC.

"Class Currency" means, in relation to a class of Shares, the base currency of the Sub-Fund relating thereto or such other currency of account as the Manager may specify for such class of Shares in accordance with the Instrument.

"Company" means Value Partners Fund Series OFC.

"Connected Person" has the meaning as set out in the UT Code which at the date of this Prospectus means in relation to a company:

(a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or

(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a);

(c) any member of the group of which that company forms part; or

(d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

"Conversion Agency Agreement" means the agreement by which the Conversion Agent agrees with the Manager to provide its services in respect of the Listed Class of Shares of a Sub-Fund, as may from time to time be entered amongst the Company, the Manager, the Conversion Agent and HKSCC.

"Conversion Agent" means HK Conversion Agency Services Limited or such other person as may from time to time be appointed to act as conversion agent in relation to the Listed Class of Shares of a Sub-Fund.

"Creation Application" means, in respect of a Listed Class of Shares, an application by a Participating Dealer for the creation and issue of Shares in an Application Share size in accordance with the Operating Guidelines and the Instrument.

"CSDCC" means the China Securities Depository and Clearing Co., Ltd.

"CSRC" means China Securities Regulatory Commission.

"Custodian" in respect of a Sub-Fund, means such person for from time to time duly appointed by the Company as custodian of the Company and the relevant Sub-Fund, or in succession thereto, as specified in the relevant Appendix.

"Custody Agreement" means the custody agreement between the Company for itself and/or a Sub-Fund and the relevant Custodian by which the relevant Custodian is appointed, as amended, modified or supplemented from time to time.

"Dealing Day" means each Business Day during the continuance of the relevant Sub-Fund, and/or such other day or days as the Manager may from time to time determine either generally or for a particular class or classes of Shares, as specified in the relevant Appendix.

"Dealing Deadline" means, in respect of a Sub-Fund, in relation to any Dealing Day, such time or times as the Manager may from time to time in consultation with the relevant Custodian determine generally or in relation to any particular class or classes of Shares of a Sub-Fund or any particular place for (in respect of Listed Class of Shares) submission of Application(s) by a Participating Dealer or (in respect of Unlisted Class(es) of Shares) submission of application for subscription or redemption of Shares, as specified in the relevant Appendix.

"Default" means, in respect of a Listed Class of Shares, a failure by a Participating Dealer in respect of:

(a) a Creation Application to deliver the requisite Securities, Futures Contracts and/or any relevant cash amount; or

(b) a Redemption Application to deliver the Shares the subject of the Redemption Application and/or relevant cash amount.

"Directors" means the directors of the Company for the time being or the directors of the Company present at a meeting of directors at which a quorum is present and includes any committee of the Directors duly constituted for the purposes relevant in the context in which any reference to the Directors appears or the members of such committee present at a meeting of such committee at

which a quorum is present, and "Director" shall be construed accordingly.

"Duties and Charges" means, in relation to any particular transaction or dealing in respect of a Listed Class of Shares, all stamp and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Scheme Property or the increase or decrease of the Scheme Property or the creation, issue, transfer, cancellation or redemption of Shares or the acquisition or disposal of Securities and/or Futures Contracts (as the case may be), or, unless otherwise specified in the relevant Appendix, the entering into or termination of any Swaps (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such Swaps, or any costs associated with any collateral arrangements in respect of such Securities, Futures Contracts or Swaps), or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing and including but not limited to, in relation to an issue of Shares or redemption of Shares, a charge (if any) of such amount or at such rate as is determined by the Manager to be made for the purpose of compensating or reimbursing the relevant Sub-Fund for the difference between (a) the prices used when valuing the Securities and/or Futures Contracts (as the case may be) held for the Sub-Fund for the purpose of such issue or redemption of Shares and (b) (in the case of an issue of Shares) the prices which would be used when acquiring the same Securities and/or Futures Contracts (as the case may be) if they were acquired by the relevant Sub-Fund with the amount of cash received by the relevant Sub-Fund upon such issue of Shares and (in the case of a redemption of Shares) the prices which would be used when selling the same Securities and/or Futures Contracts (as the case may be) if they were sold by the relevant Sub-Fund in order to realise the amount of cash required to be paid out of the relevant Sub-Fund upon such redemption of Shares.

"Encumbrance" means any mortgage, charge, pledge, lien, third party right or interest, any other encumbrance or security interest of any kind or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect other than any such encumbrance or security interest imposed by the terms of the relevant clearing system/depositary or otherwise created by the terms of the Participation Agreement, the Instrument or any agreement between the Company on behalf of the relevant Sub-Fund, the Manager, the relevant Custodian and the relevant Participating Dealer.

"Entities within the Same Group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognised accounting standards.

"Extension Fee" means, in respect of a Listed Class of Shares, the fee payable to the relevant Administrator on each occasion the Company, upon a Participating Dealer's request, grants the Participation Dealer an extended settlement in respect of a Creation Application or Redemption Application.

"FDIs" means financial derivative instruments.

"Futures Contract" means any futures contract which is traded on any Futures Exchange.

"Futures Exchange" means the Hong Kong Futures Exchange Limited and such other futures exchange from time to time determined by the Manager.

"Government and other Public Securities" has the meaning as set out in the UT Code which at the date of this Prospectus means any investment issued by, or the payment of principal and interest on, which is guaranteed by a government, or any fixed-interest investment issued by its public or local authorities or other multilateral agencies.

"HKD" means Hong Kong dollars, the lawful currency for the time being and from time to time of Hong Kong.

"HKEX" means Hong Kong Exchanges and Clearing Limited or its successors.

"HKSCC" means the Hong Kong Securities Clearing Company Limited or its successors.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“IFRS” means International Financial Reporting Standards.

“Index” means the index, if any, against which an Index Tracking Sub-Fund may be benchmarked or may otherwise be referenced as set out in the relevant Appendix.

“Index Provider” means, in respect of an Index Tracking Sub-Fund, the person responsible for compiling the Index against which the relevant Index Tracking Sub-Fund benchmarks its investments and who holds the right to licence the use of such Index to the relevant Index Tracking Sub-Fund as set out in the relevant Appendix.

"Index Securities" means, in respect of relevant Sub-Fund, Securities of those companies which are, at the relevant time, the constituent stocks of the Index of the relevant Sub-Fund, any Securities used to track the performance of such Securities constituting the Underlying Index at the relevant time or such other Securities designated by the Manager.

“Index Tracking Sub-Fund” means a Sub-Fund with a principal objective to track, replicate or correspond to a financial index or benchmark, with an aim of providing or achieving investment results or returns that closely match or correspond to the performance of the Index that it tracks.

“Initial Issue Date” means, in respect of a Sub-Fund or a class, the date of the first issue of Shares in that Sub-Fund or that class (as the case may be), which (in the case of a Listed Class of Shares) shall be the Business Day immediately before the Listing Date.

“Initial Offer Period” means, in respect of a Sub-Fund or a class, such period as may be determined by the Manager as the initial offer period in relation to that Sub-Fund or that class (as the case may be), which (in the case of a Listed Class of Shares) shall be the period before the relevant Listing Date as set out in the relevant Appendix.

“Insolvency Event” occurs in relation to a person where (i) an order has been made or an effective resolution passed for the liquidation or bankruptcy of the person; (ii) a receiver or similar officer has been appointed in respect of the person or of any of the person’s assets or the person becomes subject to an administration order; (iii) the person enters into an arrangement with one or more of its creditors or is deemed to be unable to pay its debts; (iv) the person ceases or threatens to cease to carry on its business or substantially the whole of its business or makes or threatens to make any material alteration to the nature of its business; or (v) the Manager in good faith believes that any of the above is likely to occur.

“Instrument” means the instrument of incorporation of the Company filed to the Companies Registry of Hong Kong on, and effective as of, 12 September 2025, including its Schedules and Appendices, as amended from time to time.

“Investment Adviser” means such person or persons from time to time duly appointed by the Manager to provide non-discretionary investment advice in respect of a Sub-Fund, as specified in the relevant Appendix.

“IRD” means the Inland Revenue Department of Hong Kong.

“IRS” means the US Internal Revenue Service.

“Issue Price” means, in respect of a Listed Class of Shares, the price at which Shares may be issued, determined in accordance with the Instrument.

“Laws and Regulations” means all applicable laws and regulations including the SFO, Securities and Futures (Open-ended Fund Companies) Rules (Chapter 571AQ of the Laws of Hong Kong), (as amended from time to time), the OFC Code, the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products (including the UT Code, as amended from time to time and supplemented by published guidelines or other guidance issued by the SFC) and the SFC Fund Manager Code of Conduct (as amended from time to time and

supplemented by published guidelines or other guidance issued by the SFC).

"Listed Class of Shares" means a class of Shares which is listed on either the SEHK or any other Recognised Stock Exchange.

"Listing Date" means, in respect of each Listed Class of Shares, the date on which the Shares of the Listed Class of Shares in respect of the Sub-Fund are first listed and from which dealings therein are permitted to take place on SEHK, the expected date of which is set out in the relevant Appendix for the relevant Sub-Fund.

"Management Agreement" means the discretionary management agreement dated 15 September 2025 between the Company for itself and each Sub-Fund and the Manager by which the Manager is appointed.

"Manager" means Value Partners Hong Kong Limited or such other person or persons from time to time duly appointed as investment manager of the Company in succession thereto being approved by the SFC under the UT Code.

"Market" means in any part of the world:

(a) in relation to any Security, the SEHK or such other stock exchange from time to time determined by the Manager; and

(b) in relation to any Futures Contract, the Hong Kong Futures Exchange Limited or such other futures exchange from time to time determined by the Manager,

and any over-the-counter transaction conducted in any part of the world and in relation to any Security or Futures Contract shall be deemed to include any bilateral agreement with a responsible firm, corporation or association in any country in any part of the world dealing in the Security or Futures Contract which the Manager may from time to time elect.

"Market Maker" means a broker or dealer permitted by the SEHK to act as such by making a market for a Listed Class of Shares in the secondary market on the SEHK.

"Multi-Counter" means the arrangement whereby the Listed Class of Shares of a Sub-Fund are traded in more than one eligible currencies (i.e. HKD, RMB and/or USD) in different trading counters on the SEHK (each assigned a separate stock code on the SEHK), and trades executed in all trading counters are then settled together under the same domain settlement counter in CCASS, as further described in the relevant Appendix of this Prospectus. Where the Share of a Sub-Fund is traded in two eligible currencies, the facility is referred to as a "Dual Counter".

"Net Asset Value" or "NAV" means the net asset value of a Sub-Fund or, as the context may require, the net asset value of a class of Shares or a Share calculated under the Instrument.

"OFC Code" means the Code on Open Ended Fund Companies issued by the SFC (as amended, or replaced, from time to time).

"Operating Guidelines" means, in respect of a Listed Class of Shares, the guidelines for the creation and redemption of Shares of that class as set out in the schedule to each Participation Agreement as amended from time to time by the Manager with the approval of the relevant Custodian, and where applicable, with the approval of HKSCC and the Conversion Agent, and following consultation, to the extent reasonably practicable, with the relevant Participating Dealers, subject always, in respect of the relevant Operating Guidelines for a Participating Dealer, any amendment being notified in writing by the Manager in advance to the relevant Participating Dealer. Unless otherwise specified, references to the Operating Guidelines shall be to the Operating Guidelines for the class of Shares applicable at the time of the relevant Application.

"Participating Dealer" means, in respect of a Listed Class of Shares, a broker or dealer who is (or who has appointed a PD Agent or delegate who is) a person admitted for the time being by HKSCC as a participant of CCASS and who has entered into a Participation Agreement in form and substance

acceptable to the Company on behalf of the relevant Sub-Fund, the Manager and the relevant Custodian, and any reference in this Prospectus to "Participating Dealer" shall include a reference to any PD Agent or delegate so appointed by the Participating Dealer.

"Participation Agreement" means an agreement entered into between, among others, the Company on behalf of the relevant Sub-Fund, the Manager, the relevant Custodian and a Participating Dealer (and its agent, if applicable), and if determined necessary by the Manager (in its absolute discretion), each of HKSCC and the Service Agent or the Conversion Agent (as the case may be), setting out, (amongst other things), the arrangements in respect of the Applications. References to the Participation Agreement shall, where appropriate, mean the Participation Agreement, read together with the Operating Guidelines.

"PBOC" means the People's Bank of China.

"PD Agent" means a person who is admitted by HKSCC as either a Direct Clearing Participant or a General Clearing Participant (as defined in the General Rules of HKSCC) in CCASS and who has been appointed by a Participating Dealer as its agent for the creation and redemption of Shares of a Listed Class of Shares.

"PRC" means The People's Republic of China.

"Mainland China" means all the customs territories of the PRC excluding Hong Kong, Macau and Taiwan of the PRC for purpose of interpretation of this Prospectus only.

"QFI" or "QFI Holder" means a qualified foreign investor approved pursuant to the relevant Mainland China laws and regulations, as may be promulgated and/or amended from time to time to make investment in Mainland China domestic securities and futures market.

"QFI Regime" means the qualified foreign investors regime in Mainland China (including the qualified foreign institutional investor programme (QFII) and the RMB qualified foreign institutional investor programme (RQFII), as may be promulgated and/or amended from time to time).

"Recognised Futures Exchange" means an international futures exchange which is recognised by the SFC or which is approved by the Manager.

"Recognised Stock Exchange" means an international stock exchange which is recognised by the SFC or which is approved by the Manager.

"Redemption Application" means, in respect of a Listed Class of Shares, an application by a Participating Dealer for the redemption of Shares in Application Share size in accordance with the Operating Guidelines and the Instrument.

"Redemption Price" means, in respect of Unlisted Class(es) of Shares, the price per Share at which such Share is redeemed, calculated in accordance with the Instrument.

"Redemption Value" means, in respect of a Listed Class of Shares, the price per Share at which such Share is redeemed, calculated in accordance with the Instrument.

"Registrar" means such person from time to time duly appointed by the Company as registrar in respect of each Sub-Fund (or a class thereof) to keep the register of the Shareholders of the Sub-Fund (or a class thereof), as specified in the relevant Appendix.

"Reverse Repurchase Transactions" means transactions whereby a Sub-Fund purchases Securities from a counterparty of Sale and Repurchase Transactions and agrees to sell such Securities back at an agreed price in the future.

"RMB" or "Renminbi" means Renminbi Yuan, the lawful currency of Mainland China.

"SAFE" means the State Administration of Foreign Exchange of the PRC.

"Sale and Repurchase Transactions" means transactions whereby a Sub-Fund sells its Securities to a counterparty of Reverse Repurchase Transactions and agrees to buy such Securities back at an agreed price with a financing cost in the future.

"SAT" means the State Administration of Taxation of the PRC.

"Scheme Property" means all the property of the Company, or, as the context may require, the property of the Company attributable to a Sub-Fund.

"Securities" has the meaning as "securities" as defined in Part 1 of Schedule 1 to the SFO.

"Securities Lending Agent" means such person as may from time to time be appointed by the Company to manage a Sub-Fund's securities lending activities.

"Securities Lending Transactions" means transactions whereby a Sub-Fund lends its Securities to a security-borrowing counterparty for an agreed fee.

"SEHK" means The Stock Exchange of Hong Kong Limited or its successors.

"Service Agent" means HK Conversion Agency Services Limited or such other person as may from time to time be appointed to act as service agent in relation to the Listed Class of Shares of a Sub-Fund.

"Service Agent's Fee" means, in respect of the Listed Class of Shares of a Sub-Fund, the fee which may be charged for the benefit of the Service Agent to each Participating Dealer or PD Agent (as the case may be) on each book-entry deposit or withdrawal transaction made by the relevant Participating Dealer or PD Agent (as the case may be), the maximum level of which shall be determined by the Service Agent and set out in this Prospectus.

"Service Agreement" means each agreement by which the Service Agent provides its services in respect of the Listed Class of Shares of a Sub-Fund entered amongst the Company on behalf of the relevant Sub-Fund, the Manager, the relevant Custodian, the relevant Registrar, the Participating Dealer, the PD Agent (where applicable), the Service Agent and HKSCC.

"Settlement Day" means, in respect of a Listed Class of Shares, the Business Day which is two Business Days after the relevant Dealing Day (or such other Business Day as is permitted in relation to such Dealing Day (including the Dealing Day itself) pursuant to the Operating Guidelines) or such other number of Business Days after the relevant Dealing Day as determined by the Manager in consultation with the relevant Custodian from time to time and notified to the relevant Participating Dealers, either generally or for a particular class or classes of Shares, pursuant to the Operating Guidelines or as otherwise described in the relevant Appendix.

"SFC" means the Securities and Futures Commission of Hong Kong or its successors.

"SFO" means the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

"Share" means such number of undivided shares or such fraction of an undivided share of a Sub-Fund to which a Share relates as is represented by a Share of the relevant class and, except where used in relation to a particular class of Share, a reference to Shares means and includes Shares of all classes.

"Share Cancellation Fee" means, in respect of a Listed Class of Shares, the fee charged by the Conversion Agent in respect of the cancellation of Shares in connection with an accepted Redemption Application of the relevant Sub-Fund.

"Shareholder" means the person for the time being entered on the Register as the holder of a Share or Shares including, where the context so admits, persons jointly so registered.

"SSE" means the Shanghai Stock Exchange.

"Stock Connect" means the programme which aims to achieve mutual stock market access between Mainland China and Hong Kong and includes (i) the Shanghai-Hong Kong Stock Connect, a securities trading and clearing links programme developed by the SEHK, SSE, CSDCC and HKSCC; and (ii) the Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links programme developed by the SEHK, SZSE, CSDCC and HKSCC.

"Sub-Fund" means a segregated pool of assets and liabilities into which the Scheme Property is divided, established under the Instrument and as described in the relevant Appendix.

"Sub-Manager" means such person or persons (if any) for the time being to which the investment management function of all or part of the assets of a Sub-Fund of the Company has been delegated from the Manager, as specified in the relevant Appendix.

"Subscription Price" means, in respect of Unlisted Class(es) of Shares, the price per Share at which the Share of a particular class will be issued, determined in accordance with the Instrument.

"substantial financial institution" has the meaning as set out in the UT Code.

"Swap" means a swap agreement to be entered by the Company on behalf of a Sub-Fund which may, subject to the terms of the Instrument, take such form as determined or agreed by the Manager, including an International Swaps and Derivatives Association master agreement, schedules, annexes and confirmations as well as related documents.

"Swap Counterparty" means a counterparty of a Sub-Fund pursuant to a Swap.

"SZSE" means the Shenzhen Stock Exchange.

"Transaction Fee" means the fee, in respect of a Listed Class of Shares, which may be charged for the benefit of the relevant Custodian, the relevant Administrator, the relevant Registrar, the Conversion Agent (if any) and/or the Service Agent (if any) to each Participating Dealer on each Dealing Day upon which an Application has been or Applications have been made by the relevant Participating Dealer.

"Unlisted Class of Shares" means a class of Shares which is neither listed on the SEHK nor any other Recognised Stock Exchange.

"Unauthorised US Person" means a US person, as defined for the purposes of the United States federal securities, commodities and tax laws, including (i) a US person within the meaning of Rule 902 of the United States Securities Act of 1933, or (ii) any person that would not qualify as a Non-United States person within the meaning of United States Commodity Futures Trading Commission Rule 4.7(a)(1)(iv), or (iii) persons who are resident in the United States at the time the Shares are offered or sold.

"US" or "United States" means the United States of America.

"USD" means United States dollars, the lawful currency of the United States of America.

"UT Code" means the Code on Unit Trusts and Mutual Funds issued by the SFC (as amended, or replaced, from time to time).

"Valuation Point" means, in respect of a Sub-Fund, unless otherwise specified in the relevant Appendix of a Sub-Fund, the official close of trading on the Market on which the Securities constituting the Index (if any) or comprising the portfolio of the Sub-Fund, as the case may be, are listed on each Dealing Day or if more than one, the official close of trading on the last relevant Market to close or such other time or times as determined by the Manager from time to time provided that there shall always be a Valuation Point on each Dealing Day other than where there is a suspension of the creation, issue, switching and redemption of Shares.

INTRODUCTION

The Company

The Company is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the SFO on 12 September 2025 with the business registration number 78786472. It is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 12 September 2025.

The Company is registered with the SFC under Section 112D of the SFO. The Company and each Sub-Fund is authorised as a collective investment scheme by the SFC under Section 104 of the SFO. Each of Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF, Value Partners RMB Money Market ETF falls within Chapters 8.2 and 8.10 of the UT Code; Value Partners HK-US Dividend Low Volatility ETF is an Index Tracking Sub-Fund falling within Chapter 8.6 of the UT Code; and each of Value Partners Optical Communication Active ETF and Value Partners Printed Circuit Board Active ETF falls within Chapters 8.10 of the UT Code.

SFC registration or authorisation is not a recommendation or endorsement of a Sub-Fund nor does it guarantee the commercial merits of the Company, any Sub-Fund or their performance. It does not mean that the Company or a Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Sub-Fund(s)

The Company may issue different classes of Shares and the Company shall establish a separate pool of assets in respect of each Sub-Fund (each such separate pool of assets a "Sub-Fund") to which one or more class of Shares shall be attributable. The assets of a Sub-Fund will be invested and administered separately from the other assets of the Company. All assets and liabilities attributable to each Sub-Fund shall be segregated from the assets and liabilities of any other Sub-Funds, and shall not be used for the purpose of, or borne by the assets of, any other Sub-Fund. Each Sub-Fund will have its own Appendix in Part 2 of this Prospectus.

Each Sub-Fund will be an exchange traded fund listed on the SEHK, but it may issue both Listed Class of Shares (which will be listed on the SEHK and, where indicated in the relevant Appendix, may be available for trading on the SEHK using a Multi Counter) and Unlisted Class(es) of Shares.

The Company reserves the right to establish other Sub-Funds and/or issue further classes of Shares relating to a Sub-Fund or Sub-Funds in the future in accordance with the provisions of the Instrument.

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS, SECURITIES LENDING AND BORROWING

Investment Objective

A Sub-Fund may be an Index Tracking Sub-Fund or an actively managed Sub-Fund.

The investment objective of each Index Tracking Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the relevant Index unless otherwise stated in the relevant Appendix.

The investment objective of each actively managed Sub-Fund is set out in the relevant Appendix.

Investment Strategy

The investment strategy of each Sub-Fund is stated in the relevant Appendix.

Index Tracking Sub-Funds

Each Index Tracking Sub-Fund will adopt either a full replication or a representative sampling strategy.

Full Replication Strategy

Where an Index Tracking Sub-Fund adopts a full replication strategy as its investment strategy, it will invest in substantially all the Securities constituting the Index in substantially the same weightings (i.e. proportions) as these Securities have in the Index. When a Security ceases to be a constituent of the Index, rebalancing occurs which involves, among other things, selling the outgoing Security and potentially using the proceeds to invest in the incoming Security.

Representative Sampling Strategy

Where an Index Tracking Sub-Fund adopts a representative sampling strategy as its investment strategy, it will invest, directly in securities that are included in the Index or indirectly through FDIs, in a representative sample of the Securities in the relevant Index that collectively reflects the investment characteristics of such Index and aims to replicate its performance. An Index Tracking Sub-Fund adopting a representative sampling strategy may or may not hold all of the Securities that are included in the relevant Index, and may hold a portfolio of Securities (in case of direct investment for physical representative sampling strategy) and FDIs (in case of indirect investment for synthetic representative sampling strategy) which are not included in the Index, provided that these collectively feature a high correlation with the Index.

Switching Between Strategies

Whilst the full replication strategy is likely to track the performance of the relevant Index more closely when compared to the representative sampling strategy, it may not be the most efficient way to do so. Also, it may not always be possible or it may be difficult to buy or hold certain Securities comprising the Index. The Manager may therefore, in the appropriate circumstances, choose to use a representative sampling strategy, having regard to the number of Securities constituting the Index, the liquidity of such Securities, any restrictions on the ownership of such Securities, the transaction expenses and other trading costs, and tax and other regulatory restrictions.

Investors should note that the Manager may switch between the above investment strategies, without prior notice to investors, in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Index Tracking Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors.

In addition to the investment strategies set out above, an Index Tracking Sub-Fund may be launched with synthetic or futures-based strategies as described in the relevant Appendix for each such Index

Tracking Sub-Fund.

Actively managed Sub-Funds

An actively managed Sub-Fund does not track an Index. The Manager will actively manage the relevant Sub-Fund based on its investment strategy in seeking to achieve the investment objective of the Sub-Fund, as described in the relevant Appendix.

Investment Restrictions

Unless otherwise specifically provided for in the relevant Appendix, the investment restrictions applicable to each Sub-Fund (that are included in the Instrument) are summarised below:

(a) the aggregate value of a Sub-Fund's investments in, or exposure to, any single entity through the following may not exceed 10% of the total Net Asset Value of such Sub-Fund, save as permitted by Chapter 8.6(h) and as varied by Chapter 8.6(h)(a) of the UT Code in respect of an Index Tracking Sub-Fund:

(1) investments in Securities issued by such entity;

(2) exposure to such entity through underlying assets of FDIs; and

(3) net counterparty exposure to such entity arising from transactions of over-the-counter FDIs;

(b) subject to (a) above and Chapter 7.28(c) of the UT Code and unless otherwise approved by the SFC, the aggregate value of a Sub-Fund's investments in, or exposure to, Entities within the Same Group through the following may not exceed 20% of the total Net Asset Value of the Sub-Fund:

(1) investments in Securities issued by such entities;

(2) exposure to such entities through underlying assets of FDIs; and

(3) net counterparty exposure to such entities arising from transactions of over-the-counter FDIs;

(c) unless otherwise approved by the SFC, the value of a Sub-Fund's cash deposits made with the same entity or Entities within the Same Group may not exceed 20% of the total Net Asset Value of the Sub-Fund, unless:

(1) the cash is held before the launch of the Sub-Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested, or

(2) the cash is proceeds from liquidation of investments prior to the merger or termination of a Sub-Fund, whereby the placing of cash deposits with various financial institutions may not be in the best interest of investors; or

(3) the cash is proceeds received from subscriptions pending investments and held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions is unduly burdensome and the cash deposits arrangement would not compromise investors' interests;

For the purpose of this sub-paragraph (c), cash deposits generally refer to those that are repayable on demand or have the right to be withdrawn by a Sub-Fund and not referable to provision of property or services.

(d) ordinary shares issued by any single entity (other than Government and other Public Securities) held for the account of a Sub-Fund, when aggregated with other holdings of ordinary shares of the same entity held for the account of all other Sub-Funds under the

Company collectively may not exceed 10% of the nominal amount of the ordinary shares issued by the entity;

(e) not more than 15% of the total Net Asset Value of a Sub-Fund may be invested in Securities and other financial products or instruments that are neither listed, quoted nor dealt in on a stock exchange, over-the-counter market or other organised securities market which is open to the international public and on which such Securities are regularly traded;

(f) notwithstanding (a), (b), (d) and (e), where direct investment by a Sub-Fund in a market is not in the best interests of investors, a Sub-Fund may invest through a wholly-owned subsidiary company established solely for the purpose of making direct investments in such market. In this case:

(1) the underlying investments of the subsidiary, together with the direct investments made by the Sub-Fund, must in aggregate comply with the requirements of Chapter 7 of the UT Code;

(2) any increase in the overall fees and charges directly or indirectly borne by the Shareholders or the Sub-Fund as a result must be clearly disclosed in the Prospectus; and

(3) the Sub-Fund must produce the financial reports as required under 5.10(b) of the UT Code in a consolidated form to include the assets (including investment portfolio) and liabilities of the subsidiary company as part of those of the Sub-Fund;

(g) notwithstanding (a), (b) and (d), not more than 30% of the total Net Asset Value of a Sub-Fund may be invested in Government and other Public Securities of the same issue, except, for an Index Tracking Sub-Fund which has been authorised by the SFC as an index fund, such limit may be exceeded with the approval of the SFC;

(h) subject to (g), a Sub-Fund may fully invest in Government and other Public Securities in at least six different issues. Subject to the approval of the SFC, an Index Tracking Sub-Fund which has been authorised by the SFC as an index fund may exceed the 30% limit in (g) and may invest all of its assets in Government and other Public Securities in any number of different issues;

(i) unless otherwise approved by the SFC, a Sub-Fund may not invest in physical commodities;

(j) for the avoidance of doubt, exchange traded funds that are:

(1) authorised by the SFC under Chapter 8.6 or 8.10 of the UT Code; or

(2) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under Chapter 8.6 of the UT Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under Chapter 8.10 of the UT Code,

may either be considered and treated as (i) listed Securities for the purposes of and subject to the requirements in paragraphs (a), (b) and (d) above; or (ii) collective investment schemes for the purposes of and subject to the requirements in paragraph (k) below. However, the investments in exchange traded funds shall be subject to paragraph (e) above and the relevant investment limits in exchange traded funds by a Sub-Fund should be consistently applied and clearly disclosed in this Prospectus;

(k) where a Sub-Fund invests in shares or units of other collective investment schemes ("underlying schemes"),

(1) the value of such Sub-Fund's investment in units or shares in underlying schemes which are non-eligible schemes (as determined by the SFC) and not authorised by the SFC, may not in aggregate exceed 10% of the total Net Asset Value of the Sub-Fund; and

(2) such Sub-Fund may invest in one or more underlying schemes which are either schemes authorised by the SFC or eligible schemes (as determined by the SFC), but the value of the Sub-Fund's investment in units or shares in each such underlying scheme may not exceed 30% of the total Net Asset Value of the Sub-Fund, unless the underlying scheme is authorised by the SFC and its name and key investment information are disclosed in the Prospectus of the Sub-Fund,

provided that in respect of (1) and (2) above:

(i) the objective of each underlying scheme may not be to invest primarily in any investment prohibited by Chapter 7 of the UT Code, and where that underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the UT Code, such investments may not be in contravention of the relevant limitation prescribed by Chapter 7 of the UT Code. For the avoidance of doubt, a Sub-Fund may invest in scheme(s) authorised by the SFC under Chapter 8 of the UT Code (except for hedge funds under Chapter 8.7 of the UT Code), eligible scheme(s) (as determined by the SFC) of which the net derivative exposure (as defined in the UT Code) does not exceed 100% of its total net asset value, and exchange traded funds satisfying the requirements in paragraph (j) above in compliance with paragraph (k)(1) and (k)(2);

(ii) where the underlying schemes are managed by the Manager, or by other companies within the same group that the Manager belongs to, then paragraphs (a), (b), (d) and (e) above are also applicable to the investments of the underlying scheme;

(iii) the objective of the underlying schemes may not be to invest primarily in other collective investment scheme(s);

(3) where an investment is made in any underlying scheme(s) managed by the Manager or any of its Connected Persons, all initial charges and redemption charges on the underlying scheme(s) must be waived; and

(4) the Manager or any person acting on behalf of the Sub-Fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or the manager of an underlying scheme, or quantifiable monetary benefits in connection with investments in any underlying scheme;

(l) a Sub-Fund may invest 90% or more of its total Net Asset Value in a single collective investment scheme and may be authorised as a feeder fund by the SFC. In this case:

(1) the underlying scheme ("master fund") must be authorised by the SFC;

(2) the relevant Appendix must state that:

(i) the Sub-Fund is a feeder fund into the master fund;

(ii) for the purpose of complying with the investment restrictions, the Sub-Fund (i.e. feeder fund) and its master fund will be deemed a single entity;

(iii) the Sub-Fund (i.e. feeder fund)'s annual report must include the investment portfolio of the master fund as at the financial year end date; and

(iv) the aggregate amount of all the fees and charges of the Sub-Fund (i.e. feeder

fund) and its underlying master fund must be clearly disclosed;

(3) unless otherwise approved by the SFC, no increase in the overall total of initial charges, redemption charges, the Manager's annual fee, or any other costs and charges payable to the Manager or any of its Connected Persons borne by the Shareholders or by the Sub-Fund (i.e. feeder fund) may result, if the master fund in which the Sub-Fund (i.e. feeder fund) invests is managed by the Manager or by its Connected Person; and

(4) notwithstanding paragraph (k)(iii) above, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in paragraph (k); and

(m) if the name of a Sub-Fund indicates a particular objective, investment strategy, geographic region or market, the Sub-Fund should, under normal market circumstances, invest at least 70% of its total Net Asset Value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Sub-Fund represents.

Money Market Funds

For each Sub-Fund which is authorised by the SFC as "money market funds" under Chapter 8.2 of the UT Code, the relevant Sub-Fund required to comply with the following investment restrictions:

(1) subject to the provisions below, the Sub-Fund may only invest in short-term deposits and high quality money market instruments, and up to 10% in money market funds authorised by the SFC under Chapter 8.2 of the UT Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC;

(2) the Sub-Fund must maintain a portfolio with weighted average maturity of not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other Public Securities;

For the purposes herein:

a. "weighted average maturity" is a measure of the average length of time to maturity of all the underlying securities in the Sub-Fund weighted to reflect the relative holdings in each instrument; and is used to measure the sensitivity of the Sub-Fund to changing money market interest rates; and

b. "weighted average life" is the weighted average of the remaining life of each Security held in the Sub-Fund; and is used to measure the credit risk, as well as the liquidity risk,

provided that the use of interest rate resets in variable-notes or variable-rate notes generally should not be permitted to shorten the maturity of a Security for the purpose of calculating weighted average life, but may be permitted for the purpose of calculating weighted average maturity;

(3) notwithstanding the above, the aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single entity may not exceed 10% of the total Net Asset Value of the Sub-Fund except:

a. where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or

b. in the case of Government and other Public Securities, up to 30% may be invested in the same issue; or

c. in respect of any deposit of less than USD1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size.

(4) notwithstanding paragraphs (b) and (c) under the section "Investment Restrictions" above, the aggregate value of the Sub-Fund's investments in Entities within the Same Group through instruments and deposits may not exceed 20% of its total Net Asset Value except:

a. in respect of any cash deposit of less than USD1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size; and

b. where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%;

(5) notwithstanding the borrowing limit as set out below, the Sub-Fund may borrow up to 10% of its total Net Asset Value but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses;

(6) the value of the Sub-Fund's holding of investments in the form of asset-backed securities may not exceed 15% of its total Net Asset Value;

(7) subject to Chapter 7.32 to 7.38 of the UT Code, the Sub-Fund may engage in Sale and Repurchase Transactions and Reverse Repurchase Transactions in compliance with the following requirements:

(1) the amount of cash received by the Sub-Fund under Sale and Repurchase Transactions may not in aggregate exceed 10% of its total Net Asset Value;

(2) the aggregate amount of cash provided to the same counterparty in reverse repurchase agreements may not exceed 15% of the Net Asset Value of the Sub-Fund;

(3) collateral received may only be cash, high quality money market instruments, and may also include, in the case of Reverse Repurchase Transactions, government securities receiving a favourable assessment on credit quality; and

(4) the holding of collateral, together with other investments of the Sub-Fund, must not contravene the investment limitations and requirements set out under this sub-section "Money Market Funds";

(8) the Sub-Fund may use FDIs for hedging purposes only;

(9) the currency risk of the Sub-Fund shall be appropriately managed and any material currency risk that arises from investments that are not denominated in the base currency shall be appropriately hedged;

(10) the Sub-Fund must hold at least 7.5% of its total Net Asset Value in daily liquid assets and at least 15% of its total Net Asset Value in weekly liquid assets.

For the purposes herein:

a. daily liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within one Business Day; and (iii) amount receivable and due unconditionally within one Business Day on pending sales of portfolio securities; and

b. weekly liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within five Business Days; and (iii) amount receivable and due unconditionally within five Business Days

on pending sales of portfolio securities; and

(11) a Sub-Fund that offers a stable or constant Net Asset Value or which adopts an amortised cost accounting for valuation of its assets may only be considered by the SFC on a case-by-case basis.

Investment Prohibitions

A Sub-Fund shall not:

(a) invest in a security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5% of the total nominal amount of all the issued securities of that class or the directors and officers of the Manager collectively own more than 5% of those securities;

(b) invest in any type of real estate (including buildings) or interests in real estate, including options or rights, but excluding shares in real estate companies and interests in real estate investment trusts (REITs) and in the case of investments in such shares and REITs, they shall comply with the investment restrictions and limitations set out in sub-paragraphs (a), (b), (d), (e) and (k) under the section entitled "Investment Restrictions" above where applicable. For the avoidance of doubt, where investments are made in listed REITs, Chapters 7.1, 7.1A and 7.2 of the UT Code apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then Chapters 7.3 and 7.11 of the UT Code apply respectively;

(c) make short sales if as a result a Sub-Fund would be required to deliver Securities exceeding 10% of the total Net Asset Value of the Sub-Fund (for this purpose Securities sold short must be actively traded on a market where short selling is permitted, and for the avoidance of doubt, a Sub-Fund is prohibited to carry out any naked or uncovered short sale of securities and short selling should be carried out in accordance with all applicable laws and regulations);

(d) lend or make a loan out of the assets of a Sub-Fund, except to the extent that the acquisition of bonds or the making of a deposit (within the applicable investment restrictions) might constitute a loan;

(e) subject to Chapter 7.3 of the UT Code, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person, save and except for Reverse Repurchase Transactions in compliance with the UT Code;

(f) enter into any obligation in respect of a Sub-Fund or acquire any asset or engage in any transaction for the account of a Sub-Fund which involves the assumption of any liability which is unlimited. For the avoidance of doubt, the liability of Shareholders is limited to their investment in the relevant Sub-Fund; or

(g) apply any part of a Sub-Fund in the acquisition of any investments which are for the time being nil paid or partly paid in respect of which a call is due to be made for any sum unpaid on such investments unless such call could be met in full out of cash or near cash forming part of a Sub-Fund whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transactions in FDIs for the purposes of Chapters 7.29 and 7.30 of the UT Code.

Note: The investment restrictions set out above apply to each Sub-Fund, subject to the following in relation to each Index Tracking Sub-Fund: A collective investment scheme authorised by the SFC under the UT Code is usually restricted from making investments which would result in the value of that collective investment scheme's holdings of the Securities of any single entity exceeding 10% of the collective investment scheme's total net asset value. Given the investment objective of each Index Tracking Sub-Fund and nature of the relevant Index, an Index Tracking Sub-Fund is allowed under Chapter 8.6(h) of the UT Code to hold investments in Index Securities of any single entity exceeding 10% of the relevant Index Tracking Sub-Fund's latest available Net Asset Value if such

Index Securities account for more than 10% of the weighting of the Index and the relevant Index Tracking Sub-Fund's holding of any such Index Securities does not exceed their respective weightings in the Index, except where the weightings are exceeded as a result of changes in the composition of the Index and the excess is only transitional and temporary in nature.

However, the restrictions in 8.6(h)(i) and (ii) (as described above) do not apply in relation to an Index Tracking Sub-Fund if:

(a) the relevant Index Tracking Sub-Fund adopts a representative sampling strategy which does not involve full replication of the Index Securities of the Index in the exact weightings of such Index;

(b) the strategy is clearly disclosed in the relevant Appendix;

(c) the excess of the weightings of the Index Securities held by the relevant Index Tracking Sub-Fund over the weightings in the Index is caused by the implementation of the representative sampling strategy;

(d) any excess weightings of the relevant Index Tracking Sub-Fund's holdings over the weightings in the Index must be subject to a maximum limit reasonably determined by the relevant Index Tracking Sub-Fund after consultation with the SFC. In determining this limit, the relevant Index Tracking Sub-Fund must consider the characteristics of the underlying Index Securities, their weightings and the investment objectives of the Index and any other suitable factors;

(e) limits laid down by the relevant Index Tracking Sub-Fund pursuant to point (d) above must be disclosed in the relevant Appendix;

(f) disclosure must be made in the relevant Index Tracking Sub-Fund's interim and annual reports as to whether the limits imposed by such Index Tracking Sub-Fund itself pursuant to the above point (d) have been complied with in full. If there is non-compliance with the said limits during the relevant reporting period, this must be reported to the SFC on a timely basis and an account for such non-compliance should be stated in the report relating to the period in which the non-compliance occurs or otherwise notified to investors.

Securities Financing Transactions

Where indicated in the relevant Appendix, a Sub-Fund may enter into Securities Lending Transactions, Sale and Repurchase Transactions and Reverse Repurchase Transactions or other similar over-the-counter transactions ("Securities Financing Transactions"), provided that they are in the best interests of the Shareholders, the associated risks have been properly mitigated and addressed, and the counterparties to the Securities Financing Transactions are financial institutions which are subject to ongoing prudential regulation and supervision.

A Sub-Fund which engages in Securities Financing Transactions is subject to the following requirements:

(a) it shall have at least 100% collateralisation in respect of the Securities Financing Transactions into which it enters to ensure there is no uncollateralised counterparty risk exposure arising from these transactions;

(b) all the revenues arising from Securities Financing Transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of the Securities Financing Transactions to the extent permitted by applicable legal and regulatory requirements, shall be returned to the Sub-Fund;

(c) it shall ensure that it is able to at any time to recall the securities or the full amount of cash / collateral (as the case may be) subject to the Securities Financing Transactions or terminate the Securities Financing Transactions into which it has entered.

Further, details of the arrangements are as follows:

(a) each counterparty for such transactions will be independent counterparties approved by the Manager with credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by recognised credit rating agencies) or which are corporations licensed by the SFC or are registered institutions with the Hong Kong Monetary Authority;

(b) the relevant Custodian, upon the instruction of the Manager, will take collateral, which can be cash or non-cash assets fulfilling the requirements under "Collateral" below;

(c) for repurchase transactions, it is the intention of the Manager to sell the securities for cash equal to the market value of the securities provided to the counterparty, subject to appropriate haircut. Cash obtained in repurchase transactions will be used for meeting redemption requests or defraying operating expenses, but will not be re-invested;

(d) the maximum and expected level of a Sub-Fund's assets available for these transactions will be as set out in the relevant Appendix; and

(e) where any Securities Financing Transaction has been arranged through the relevant Custodian or a Connected Person of the relevant Custodian or the Manager, such transaction shall be conducted at arm's length and executed on the best available terms, and the relevant entity shall be entitled to retain for its own use and benefit any fee or commission it receives on a commercial basis in connection with such arrangement.

Borrowing

Subject always to the provisions of the Instrument and the UT Code, borrowing against the assets of each Sub-Fund is allowed up to a maximum of 10% of its total Net Asset Value. For this purpose, back-to-back loans do not count as borrowing. Where the Manager so determines, a Sub-Fund's permitted borrowing level may be a lower percentage as set out in the relevant Appendix. The Company may borrow for the account of a Sub-Fund any currency, and charge or pledge assets of that Sub-Fund for securing such borrowing for the account of that Sub-Fund, and interest thereon and expenses thereof, for the following purposes:

(a) facilitating the creation or issue if permitted, or redemption of Shares or defraying operating expenses;

(b) enabling the Manager to acquire Securities for the account of such Sub-Fund; or

(c) for any other proper purpose as may be agreed by the Manager from time to time, except to enhance the performance of any Sub-Fund.

Financial Derivative Instruments

Subject always to the provisions of the Instrument and the UT Code, the Manager may on behalf of a Sub-Fund enter into any transactions in relation to swaps or other FDIs, for hedging or non-hedging (investment) purposes.

Where specified in the relevant Appendix, a Sub-Fund may acquire FDIs for hedging purposes. FDIs are considered as being acquired for hedging purpose if they meet all of the following criteria:

(a) they are not aimed at generating any investment return;

(b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss or risks arising from the investments being hedged;

(c) they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and

(d) they exhibit price movements with high negative correlation with the investments being

hedged under normal market conditions. Hedging arrangement should be adjusted or re-positioned, where necessary and with due consideration on the fees, expenses and costs, to enable the Sub-Fund to meet its hedging objective in stressed or extreme market conditions.

Where specified in the relevant Appendix, a Sub-Fund may acquire FDIs for non-hedging purposes ("investment purposes"), subject to the limit that the Sub-Fund's net exposure relating to these FDIs ("net derivative exposure") does not exceed 50% of its total Net Asset Value (unless otherwise approved by the SFC for a Sub-Fund pursuant to Chapter 8.8 or Chapter 8.9 of the UT Code). For the avoidance of doubt:

(a) for the purpose of calculating net derivative exposure, the positions of FDIs acquired by a Sub-Fund for investment purposes are converted into the equivalent position in the underlying assets of the FDIs, taking into account the prevailing market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the position;

(b) the net derivative exposure should be calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time; and

(c) FDIs acquired for hedging purposes will not be counted towards the 50% limit referred to in this paragraph so long as there is no residual derivative exposure arising from such hedging arrangement.

Subject to Chapter 7.26 and 7.28 of the UT Code, a Sub-Fund may invest in FDIs provided that the exposure to the underlying assets of the FDI, together with the other investments of the Sub-Fund, may not in aggregate exceed the correponding investment restrictions or limitations applicable to such underlying assets and investments as set out in the relevant provisions of Chapter 7 of the UT Code.

The FDIs invested by a Sub-Fund shall be either listed or quoted on a stock exchange, or dealt in over-the-counter market and comply with the following provisions:

(a) the underlying assets consist solely of shares in companies, debt Securities, money market instruments, units/shares of collective investment schemes, deposits with substantial financial institutions, Government and other Public Securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates, currencies or other asset classes acceptable to the SFC, in which the Sub-Fund may invest according to its investment objectives and policies. . Where a Sub-Fund invests in index-based FDIs, the underlying assets of such FDIs are not required to be aggregated for the purposes of the investment restrictions or limitations set out in Chapters 7.1, 7.1A, 7.1B and 7.4 of the UT Code provided that the relevant Index is in compliance with Chapter 8.6(e) of the UT Code;

(b) the counterparties to over-the-counter FDI transactions or their guarantors are substantial financial institutions or such other entity acceptable to the SFC on a case-by-case basis;

(c) subject to paragraphs (a) and (b) under the section entitled "Investment Restrictions" above, the net counterparty exposure to a single entity arising from transactions of the over-the-counter FDIs may not exceed 10% of the total Net Asset Value of the Sub-Fund. The exposure of a Sub-Fund to a counterparty of over-the-counter FDIs may be lowered by the collateral received (if applicable) by such Sub-Fund and shall be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter FDIs with that counterparty, if applicable; and

(d) the valuation of the FDIs is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the Manager, the relevant Custodian or their nominee(s), agent(s) or delegate(s) independent of the issuer of the FDIs through measures such as the establishment of a valuation committee or engagement of third party services. The FDIs can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Sub-Fund. Further, the calculation agent/fund administrator should be adequately equipped with the necessary resources to conduct independent marked-to-market

valuation and to verify the valuation of the FDIs on a regular basis.

A Sub-Fund shall at all times be capable of meeting all its payment and delivery obligations incurred under transactions in FDIs (whether for hedging or for investment purposes). The Manager shall, as part of its risk management process, monitor to ensure that the transactions in FDIs are adequately covered on an ongoing basis. Assets that are used to cover the Sub-Fund's obligation should be free from any liens and encumbrances, should exclude any cash or near cash for the purpose of meeting a call on any sum unpaid under a security and cannot be applied for any other purposes. A transaction in FDIs which gives rise to a future commitment or contingent commitment of a Sub-Fund should also be covered as follows:

- in the case of FDI transactions which will, or may at the Sub-Fund's discretion, be cash settled, the Sub-Fund should at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and

- in the case of FDI transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Sub-Fund should hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager considers the underlying assets to be liquid and tradable, the Sub-Fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation. Where it is holding alternative assets as cover, the Sub-Fund should apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.

The above policies relating to FDIs apply to financial instruments which embeds a financial derivative as well. For the purposes herein, an "embedded financial derivative" is a financial derivative instrument that is embedded in another security.

Collateral

Collateral received from counterparties shall comply with the following requirements:

- Liquidity – collateral must be sufficiently liquid and tradable that it can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid market place with transparent pricing;

- Valuation – collateral should be marked-to-market daily by using independent pricing source;

- Credit quality – asset used as collateral must be of high credit quality and should be replaced immediately as soon as the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral;

- Haircut – collateral should be subject to prudent haircut policy which should be based on the market risks of the assets used as collateral in order to cover potential maximum expected decline in collateral values during liquidation before a transaction can be closed out with due consideration on stress period and volatile markets. For the avoidance of doubt the price volatility of the asset used as collateral should be taken into account when devising the haircut policy;

- Diversification – collateral must be appropriately diversified to avoid concentrated exposure to any single entity and/or Entities within the Same Group and a Sub-Fund's exposure to issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in Chapters 7.1, 7.1A, 7.1B, 7.4, 7.5, 7.11, 7.11A, 7.11B and 7.14 of the UT Code;

- Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the FDIs in such a way that would undermine the effectiveness of the collateral. As such, securities issued by the counterparty

or the issuer of the FDIs, or the counterparty of securities financing transactions or any of their related entities should not be used as collateral;

- Management of operational and legal risks – the Manager shall have appropriate systems, operational capabilities and legal expertise for proper collateral management;

- Independent custody – collateral must be held by the relevant Custodian of the Sub-Fund;

- Enforceability – collateral must be readily accessible/enforceable by the relevant Custodian of the Sub-Fund without further recourse to the issuer of the FDIs, or the counterparty of the Securities Financing Transactions;

- Cash collateral – any re-investment of cash collateral received for the account of the Sub-Fund shall be subject to the following requirements, and all othe restrictions and limitations as may be imposed from time to time by the SFC:

  (i) unless otherwise specified in the releavant Appendix and subject to prior consutlation with the SFC, and in accordance with Laws and Regulations, cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under Chapter 8.2 of the UT Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the UT Code. For this purpose, "money market instruments" refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account.

  (ii) the portfolio of assets from re-investment of cash collateral shall comply with the requirements as set out in Chapter 8.2(f) and (n) of the UT Code;

  (iii) cash collateral received is not allowed to be further engaged in any Securities Financing Transactions; and

  (iv) when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any Securities Financing Transactions;

  Non-cash collateral received may not be sold, re-invested or pledged;

- Encumbrances – collateral should be free of prior encumbrances; and

- Collateral should generally not include (i) structured products whose payouts rely on embedded FDIs or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitised products; or (iv) unlisted collective investment schemes.

Subject to the requirements above, below is a summary of the collateral policy and criteria adopted by the Manager:

- eligible collateral include cash, cash equivalents, government bonds, supranational bonds, corporate bonds, debt securities, stocks, funds and money market instruments;

- collateral must be of high quality with an investment grade credit rating. The rating by a recognised credit rating agency shall be taken into account in the credit assessment process. Securities rated with a non-investment grade credit rating is not eligible for collateral purpose. There is no criteria for country of origin of the counterparty;

- no maturity constraints will apply to the collateral received;

- regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral received;

- the issuer of collateral must be an entity that is independent from the counterparty and is approved by the Manager, including governments, supranationals, government agencies, substantial financial institution, policy banks or government guaranteed entities, with a minimum credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by internationally recognised credit rating agencies) or which are SFC-licensed corporations or are registered institutions with the Hong Kong Monetary Authority;

- collateral should be marked-to-market daily by using independent pricing source;

- collateral must be readily enforceable by the relevant Custodian and may be subject to netting or set-off;

- the haircut policy takes account of market volatility, the foreign exchange volatility between collateral asset and underlying agreement, liquidity and credit risk of the collateral assets, and the counterparty's credit risk (for each eligible security type). Haircuts shall be set to cover the maximum expected decline in the market price of the collateral asset (over a conservative liquidation horizon) before a transaction can be closed out. Cash collateral will not be subject to haircut;

- the collateral would be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer;

- the collateral is expected not to display a high correlation with the performance of the counterparty; and

- cash collateral will generally not be used for reinvestment purposes unless otherwise determined by the Manager and notified to investors.

Where a Sub-Fund receives collateral, a description of holdings of collateral (including but not limited to a description of the nature of collateral, identity of the counterparty providing the collateral, value of the Sub-Fund (by percentage) secured/covered by collateral with breakdown by asset class/nature and credit rating (if applicable)) will be disclosed in the Sub-Fund's annual and interim financial reports for the relevant period as required under Appendix E of the UT Code.

If any of the restrictions or limitations set out above is breached in respect of a Sub-Fund, the Manager will make it a priority objective to take all necessary steps within a reasonable period of time to remedy such breach, taking into account the interests of the Shareholders of that Sub-Fund.

Each Custodian will take reasonable care to ensure that the investment and borrowing limitations set out in the Instrument and the conditions under which a Sub-Fund was authorised are complied with.

QFI Regime

Under current regulations in Mainland China, foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFI from the CSRC for the purpose of investing in Mainland China's domestic securities markets, or via Bond Connect.

On 25 September 2020, the CSRC issued the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (in Chinese《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法》) and its implementing rules (collectively, the "**New QFI Measures**"), which, with effect from 1 November 2020, consolidated the QFII and RQFII programs into one. As of the date of this Appendix, the QFI Regime is governed by (i) the "Regulations on Capital Management of Domestic Securities and Futures Investments by Foreign Institutional Investors" jointly issued by the PBOC and the SAFE and effective from 6 June 2020 (in Chinese《境外機構投資者境內證券期

貨投資資金管理規定》); (ii) the New QFI Measures; and (iii) any other applicable regulations promulgated by the relevant authorities (collectively, the "**QFI Regulations**").

The Manager has obtained QFI status pursuant to the QFI Regulations. Starting from 1 November 2020 when the New QFI Measures took effect, the Manager is able to select whether to use foreign convertible currencies or RMB to make investment under the QFI Regime.

All of the Sub-Fund's assets in Mainland China (including onshore China cash deposits and other investments) will be held by the Mainland China sub-custodian. A securities account has been opened with the China Securities Depository and Clearing Co., Ltd (中國證券登記結算有限責任公司) (the "**CSDCC**") in the joint names of the Manager (as the QFI holder) and the Sub-Fund. A special RMB cash account has been established and maintained with the Mainland China sub-custodian in the joint names of the Manager (as the QFI holder) and the Sub-Fund. The Mainland China sub-custodian shall, in turn, have a cash clearing account with CSDCC for trade settlement according to applicable regulations.

Investment in the Mainland Inter-bank Bond Market via Foreign Access Regime

Pursuant to the "Announcement (2016) No 3" issued by the PBOC (中國人民銀行公告 [2016] 第3號) on 24 February 2016, foreign institutional investors can invest in the Mainland inter-bank bond market ("**Foreign Access Regime**") subject to other rules and regulations as promulgated by the Mainland Chinese authorities, i.e., PBOC and the SAFE. Such rules and regulations may be amended from time to time and include (but are not limited to):

- the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" (境外機構投資者投資銀行間債券市場備案管理實施細則) issued by the Shanghai Head Office of PBOC on 27 May 2016;

- the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" (國家外匯管理局關於境外機構投資者投資銀行間債券市場有關外匯管理問題的通知) issued by SAFE on 27 May 2016; and

- any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in Mainland China, foreign institutional investors who wish to invest directly in the Mainland inter-bank bond market may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance, foreign investors (such as the Sub-Fund) may remit investment principal in RMB or foreign currency into Mainland China for investing in the Mainland inter-bank bond market. An investor will need to remit investment principal matching at least 50% of its anticipated investment size within nine months after the completion of the filing with the Shanghai Head Office of PBOC, or else an updated filing will need to be made through the onshore settlement agent. For repatriation, where a Sub-Fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

Investment in the Mainland Inter-bank Bond Market via Northbound Trading Link under Bond Connect

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Mainland authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

- the "Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017])" (內地與香港債券市場互聯互通合作管理暫行辦法(中國人民銀行令[2017]第1號)) issued by the PBOC on 21 June 2017;

- the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" (中國人民銀行上海總部"債券通"北向通境外投資者准入備案業務指引) issued by the Shanghai Head Office of PBOC on 22 June 2017; and

- any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the Mainland inter-bank bond market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC Shanghai Head Office.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd. ("CCDC") and Shanghai Clearing House ("SHCH")). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund will be calculated by the relevant Administrator in the base currency of the relevant Sub-Fund as at each Valuation Point applicable to the relevant Sub-Fund by valuing the assets of the relevant Sub-Fund and deducting the liabilities of the relevant Sub-Fund, in accordance with the terms of the Instrument.

Where a Sub-Fund has more than one class of Shares, to ascertain the Net Asset Value of a class, a separate class account will be established in the books of the Sub-Fund. An amount equal to the proceeds of issue of each Share of the relevant class will be credited to the relevant class account.

Set out below is a summary of how various Securities held by the relevant Sub-Fund are valued:

(a) Securities that are quoted, listed, traded or dealt in on any Market shall unless the Manager (in consultation with the relevant Custodian) determines that some other method is more appropriate, be valued by reference to the official closing price or, if unavailable, the last traded price on the Market as the Manager may consider in the circumstances to provide fair criterion, provided that (i) if a Security is quoted or listed on more than one Market, the Manager shall adopt the price quoted on the Market which in its opinion provides the principal market for such Security; (ii) if prices on that Market are not available at the relevant time, the value of the Securities shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager, or, if the relevant Custodian so requires, by the Manager after consultation with the relevant Custodian if the prices on that Market is not available for more than such period of time as may be agreed between the Manager, the relevant Custodian and/or any delegates appointed by the relevant Custodian applicable to the Sub-Fund; (iii) for an Index Tracking Sub-Fund, in the case of a Security that is a debt instrument which may or may not be a constituent of the relevant Index, the value of such Security shall be determined in accordance with the relevant Index's valuation policy (this being the fair value), and the Manager in consultation with the relevant Custodian shall have the final determination right to the valuation of such quoted security and shall be entitled to use prices furnished by the Index Provider; (iv) interest accrued on any interest-bearing Securities shall be taken into account, unless such interest is included in the quoted or listed price; and (iv) the Manager, the relevant Administrator or its delegates may accept as sufficient evidence of the value of any asset of a Sub-Fund or the cost price or sale price thereof, any market quotation or certification by a calculation agent, broker, any professional person, firm or association qualified in the opinion of the relevant Custodian or its delegates or the Manager to provide such a quotation; and (v) the Manager, the relevant Administrator or its delegates may rely upon the established practice and rulings of any market and any committees and officials thereof on which any dealing in any assets of the Sub-Fund or other property is from time to time effected in determining what shall constitute a good delivery and any similar matters; and (vi) the Manager and the relevant Administrator shall be entitled to use and rely on electronic price feeds from such source or sources as they may from time to time determine, notwithstanding that the prices so used are not the last traded prices as the case may be;

(b) the value of each interest in any unlisted mutual fund corporation or unit trust shall be the latest available net asset value per share or unit in such mutual fund corporation or unit trust or if not available or appropriate, the latest available bid or offer price for such unit, share or other interest;

(c) Futures Contracts will be valued based on the formulae set out in the Instrument;

(d) except as provided for in paragraph (b), the value of any investment which is not listed, quoted or ordinarily dealt in on a Market shall be the initial value thereof equal to the amount expended on behalf of the relevant Sub-Fund in the acquisition of such investment (including, in each case the amount of stamp duties, commissions and other acquisition expenses) provided that the Manager may at any time in consultation with the relevant Custodian and shall at such times or at such intervals as the relevant Custodian may request, cause a revaluation to be

made on a regular basis by a professional person approved by the relevant Custodian as qualified to value such investments (which may, if the relevant Custodian agrees, be the Manager);

(e) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager after consultation with the relevant Custodian, any adjustment should be made to reflect the value thereof; and

(f) notwithstanding the foregoing, the Manager may in consultation with the relevant Custodian adjust the value of any investment or permit some other method of valuation to be used if, having regard to relevant circumstances, the Manager considers that such adjustment is more appropriate to fairly reflect the value of the investment.

Currency conversion will be performed at such rates as determined by the relevant Administrator or its delegates or the Manager (after consultation with the relevant Custodian where the Manager considers appropriate) from time to time.

The value of the Swap invested by a Sub-Fund, which is not listed or quoted on a recognised market, will be determined on each Dealing Day either by reference to electronic pricing systems (e.g. Bloomberg), or by the Swap Counterparty, which, in doing so, will be acting as the calculating agent. The value of the Swap will be calculated based on the mark-to-market value of such Swap (excluding any fees, commissions and other expenses in connection with the entry or negotiation of the Swap, and initial margin or deposits). Where the value is determined by the Swap Counterparty, the Manager will carry out an independent verification of this valuation on a daily basis. In addition, the relevant Administrator will carry out an independent verification of the value of the Swap in accordance with its internal policy and the terms of the Swaps.

The above is a summary of the key provisions of the Instrument with regard to how the various assets of the relevant Sub-Fund are valued.

To the extent that the valuation or accounting basis adopted by a Sub-Fund deviates from IFRS, the Manager may make necessary adjustments in the annual financial statements to comply with IFRS. Any such adjustments will be disclosed in the financial reports, including a reconciliation note to reconcile values arrived at by applying the Company's valuation rules.

Suspension of Determination of Net Asset Value

The Manager may, in consultation with the relevant Custodian, declare a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or of any class of Shares of any period during which:

(a) there exists any state of affairs prohibiting the normal disposal and/or purchase of the investments of the relevant Sub-Fund;

(b) circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable to realise a substantial part of any Securities and/or Futures Contracts held or contracted for the account of the Sub-Fund or it is not possible to do so without seriously prejudicing the interest of Shareholders of the relevant Sub-Fund;

(c) for any other reason the prices of investments of the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(d) there is any breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Share of the relevant class or when for any other reason the value of any Securities and/or Futures Contracts or other property for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(e) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, a substantial part of the Securities and/or Futures Contracts or other property

of the relevant Sub-Fund or the subscription or redemption of Shares of the relevant class is delayed or cannot, in the opinion of the Manager, be carried out promptly or at normal rates of exchange;

(f) the business operations of the Company or any delegate of the Company or the Manager in relation to the determination of the Net Asset Value of the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;

(g) the existence of any state of affairs prohibiting the normal disposal of any notional investment to which a Swap is linked; or

(h) in the case of a Sub-Fund authorised by the SFC as a feeder fund, the determination of the net asset value of the master fund (as defined in the sub-section "Investment Restrictions" of the section "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing") is suspended.

Any suspension shall take effect upon its declaration and thereafter there shall be no determination of the Net Asset Value of the relevant Sub-Fund and, in the case of an Index Tracking Sub-Fund, the Manager shall be under no obligation to rebalance the relevant Index Tracking Sub-Fund until the suspension is terminated on the earlier of (i) the Manager declaring the suspension is at an end; and (ii) the first Dealing Day on which (1) the condition giving rise to the suspension shall have ceased to exist; and (2) no other condition under which suspension is authorised exists.

The Manager shall immediately after declaration of any such suspension by the Manager notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on the Company's website at www.valuepartners-group.com (the contents of which and of other websites referred to in this Prospectus have not been reviewed by the SFC) and/or in such other publications as the Company decides.

No Shares of a Sub-Fund will be created, issued, switched or redeemed during any period of suspension of the determination of the Net Asset Value of the relevant Sub-Fund.

In respect of Listed Class of Shares, a Participating Dealer may, at any time after a suspension has been declared and before termination of such suspension, withdraw any Creation Application or Redemption Application by notice in writing to the Company and the Company shall promptly notify and request the relevant Custodian to return to the Participating Dealer any Securities and/or cash received by it in respect of the Creation Application (without interest) as soon as practicable. If no such notification of the withdrawal of any such Creation Application or Redemption Application (as the case may be) has been received by the Company before termination of such suspension, the Company shall, subject to and in accordance with the provisions of the Operating Guidelines and/or the Instrument, consider such Creation Application or Redemption Application (as the case may be) as having been received immediately following the termination of such suspension.

In respect of Unlisted Class(es) of Shares, any Shareholder may at any time after a suspension has been declared and before termination of such suspension, withdraw any subscription, switching or redemption application submitted prior to such suspension by notice in writing to the Company and the Company shall promptly notify the relevant Custodian accordingly. If no such notice withdrawing any such application has been received by the Company and the relevant Custodian before termination of such suspension, the Company shall, subject to and in accordance with the provisions of the Instrument, issue, switch or redeem such Unlisted Class(es) of Shares in respect of such application as at the Dealing Day next following the termination of such suspension.

FEES AND EXPENSES

There are different levels of fees and expenses applicable to investing in a Sub-Fund as set out below, current as at this date of this Prospectus. Where any levels of fees and expenses applicable to a particular Sub-Fund differs from the following, such fees and expenses will be set out in full in the relevant Appendix.

Investors should note that certain fees and expenses are applicable only to Listed Class of Shares, and certain other fees and expenses are applicable only to Unlisted Class(es) of Shares.

Fees and Expenses Payable in respect of a Listed Class of Shares Only

Fees and expenses payable by Participating Dealers on creations and redemptions (as applicable) of Listed Class of Shares (applicable both during the Initial Offer Period and After Listing)	**Amount**
Transaction Fee and Service Agent's Fee	See the relevant Appendix[1]
Registrar Fee (if applicable)	See the relevant Appendix (if applicable)[2]
Application cancellation fee	See the relevant Appendix[3]
Extension Fee	See the relevant Appendix[4]
Stamp duty	Nil
All other Duties and Charges incurred by the relevant Custodian or the Manager in connection with the creation or redemption	As applicable

Fees and expenses payable by investors of Listed Class of Shares	**Amount**
(i) Fees payable by clients of the Participating Dealers in respect of creations and redemptions (as applicable) via the Participating Dealer (applicable both during the Initial Offer Period and After Listing)	
Fees and charges imposed by the Participating Dealer[5]	Such amounts as determined by the relevant Participating Dealer

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1 The Transaction Fee is payable by a Participating Dealer to the relevant Administrator for the benefit of the relevant Custodian, the relevant Administrator, the relevant Registrar, the Conversion Agent (if any) and/or the Service Agent (if any). The Service Agent's fee is payable by a Participating Dealer to the Service Agent for each book-entry deposit or book-entry withdrawal transaction. A Participating Dealer may pass on to the relevant investor such Transaction Fee and Service Agent's fee.

2 The relevant Registrar may charge a fee for updating the relevant Sub-Fund's records in respect of Creation Applications and Redemption Applications. A Participating Dealer may pass on to the relevant investor such Registrar's fee (if applicable).

3 An application cancellation fee is payable to the relevant Administrator in respect of either a withdrawn or failed Creation Application or Redemption Application.

4 An Extension Fee is payable to the relevant Administrator on each occasion the Company, upon a Participating Dealer's request, grants the Participation Dealer an extended settlement in respect of a Creation Application or Redemption Application.

5 The Participating Dealer may increase or waive the level of its fees in its discretion. Information regarding these fees and charges is available upon request to the relevant Participating Dealer.

(ii) Fees payable by all investors in respect of dealings in the Shares on SEHK (applicable After Listing)	
Brokerage	Market rates
Transaction levy	0.0027%[6] of the trading price
AFRC transaction levy	0.00015%[7] of the trading price
SEHK trading fee	0.00565%[8] of the trading price
Stamp duty	Nil

Fees and expenses payable by a Sub-Fund	See the relevant Appendix

Fees and Expenses Payable in respect of an Unlisted Class of Shares Only

The following fees and charges are payable by investors of an Unlisted Class of Shares:

Subscription fee

Under the Instrument, the Manager is entitled to impose a subscription fee on the issue of any Unlisted Class of Shares of any Sub-Fund of up to a maximum of 5% of the subscription monies.

The subscription fee is payable in addition to the Subscription Price per Share. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the subscription fee (either in relation to a Sub-Fund or a particular class) of a Sub-Fund.

Redemption fee

Under the Instrument, the Manager is entitled to impose a redemption fee on the redemption of any Unlisted Class of Shares of any Sub-Fund of up to a maximum of 5% of the redemption proceeds payable in respect of such Shares.

The redemption fee is deducted from the redemption proceeds payable to a Shareholder in respect of each Share of an Unlisted Class of Shares redeemed. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the redemption fee (either in relation to a Sub-Fund or a particular class) of a Sub-Fund.

Switching fee

Under the Instrument, the Manager is entitled to impose a switching fee on the switching of any Unlisted Class of Shares of up to 5% of the redemption proceeds payable in respect of the Existing Class (as defined below) being switched.

The switching fee is deducted from the amount realised from redemption of the Existing Class and retained by or paid to the Manager unless otherwise determined by the Manager. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the switching fee (either generally or in any particular case) of a Sub-Fund.

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

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

8 Trading fee of 0.00565% of the trading price of the Shares, payable by each of the buyer and the seller.

Fees and Expenses Payable by a Sub-Fund (applicable to both Listed Class of Shares and Unlisted Class(es) of Shares)

Management fee

The Instrument provides that the Manager is entitled to a management fee in respect of each class of Shares of each Sub-Fund it manages, the maximum amount of which is equal to 3% per annum of the Net Asset Value of the relevant class. Any increase in the management fee in respect of a class (i) up to this maximum level, will only be implemented after giving one month's notice to the relevant Custodian and the Shareholders of the relevant class; and (ii) beyond this maximum level, is subject to approval by a Special Resolution (as defined in the Instrument) of the Shareholders of the relevant class. The management fee will be accrued as at each Valuation Day and will be payable monthly in arrears.

The current management fee percentage in respect of each Sub-Fund or class is set out in the relevant Appendix.The Manager may pay a distribution fee to any distributor or sub-distributors of the Company out of the Management Fee it receives from the Company. A distributor may re-allocate an amount of the distribution fee to the sub-distributors.

The Manager will bear any remuneration to the Investment Adviser which it has appointed. Any such Investment Adviser will not receive any remuneration directly from any Sub-Fund.

In addition, the Manager reserves the right in its sole discretion to pay a fee to investors and market participants who commit to invest a minimum amount of investment capital, and to hold a minimum investment amount, for an agreed time period, to grow a Sub-Fund if the Manager considers this to be in the best interest of Shareholders. Any fees paid by the Manager will be paid out of the management fee and will not be charged to the relevant Sub-Fund as an extra cost. The Manager believes that putting in place such an arrangement to grow Sub-Funds will give rise to benefits for other investors in the relevant Sub-Fund.

Custodian fee

The Instrument provides that a Custodian is entitled to a custodian fee ("**Custodian Fee**") in respect of each class of Shares of each Sub-Fund for which it acts as the Custodian, the maximum amount of which is equal to 2% per annum of the Net Asset Value of the relevant class. Any monthly minimum referred to in the Appendix is subject to and does not override the maximum level of Custodian Fee stated above. Any increase in the Custodian Fee in respect of a class of Shares of a Sub-Fund (i) up to this maximum level, will only be implemented after giving one month's notice to the Company and the Shareholders of the relevant class; and (ii) beyond this maximum level, is subject to approval by Special Resolution (as defined in the Instrument) of the Shareholders of the relevant class. The Custodian Fee will be accrued as at each Valuation Day and will be payable monthly in arrears.

The current Custodian Fee percentage in respect of each Sub-Fund or class is set out in the relevant Appendix.

Administrator fee

The Instrument provides that an Administrator is entitled to an administrator fee ("**Administrator Fee**") in respect of each class of Shares of each Sub-Fund for which it acts as the administrator, the maximum amount of which is equal to 2% per annum of the Net Asset Value of the relevant class. Any monthly minimum referred to in the Appendix is subject to and does not override the maximum level of Administrator Fee stated above. Any increase in the Administrator Fee in respect of a class of Shares of a Sub-Fund (i) up to this maximum level, will only be implemented after giving one month's notice to the Company and the Shareholders of the relevant class; and (ii) beyond this maximum level, is subject to approval by Special Resolution (as defined in the Instrument) of the Shareholders of the relevant class. The Administrator Fee will be accrued as at each Valuation Day and will be payable monthly in arrears.

The current Administrator Fee percentage in respect of each Sub-Fund or class is set out in the relevant Appendix.

Directors' remuneration and expenses

Under the Instrument, the Directors shall be entitled to remuneration for their services as Directors up to an amount per annum equivalent to USD30,000 per Director and, where payable, such remuneration shall be allocated fairly as between Sub-Funds by reference to their respective Net Asset Values (if applicable). Currently, the Directors do not receive any remuneration for their services as Directors of the Company.

The Company may pay any travelling, accommodation and other expenses properly incurred by Directors in connection with their attendance at meetings of Directors, general meetings, separate meetings of the Shareholders or any Sub-Fund or class of Shareholders or the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Estimated Ongoing Charges

The estimated ongoing charges of any newly established Sub-Fund (or class(es) thereof), which are the sum of anticipated ongoing expenses of the relevant Sub-Fund (or class(es) thereof) expressed as a percentage of its estimated average Net Asset Value, and the actual ongoing charges of any existing Sub-Fund (or class(es) thereof), which are the sum of actual ongoing expenses of the relevant Sub-Fund (or class(es) thereof) expressed as a percentage of its actual average Net Asset Value, are set out in the relevant KFS. Where a Sub-Fund is newly established the Manager will make a best estimate of the ongoing charges and keep such estimate under review. The establishment costs of a Sub-Fund may also be included in the ongoing charges calculation payable by a Sub-Fund. Ongoing expenses may be deducted from the assets of a Sub-Fund where these are permitted by the Instrument, the UT Code, the OFC Code and the law. These include all types of cost borne by a Sub-Fund, whether incurred in its operation or the remuneration of any party. In respect of an Index Tracking Sub-Fund, the estimated or actual ongoing charges do not represent the estimated or actual tracking error of the relevant Index Tracking Sub-Fund. Where disclosed in an Appendix of a Sub-Fund, ongoing charges and expenses of that Sub-Fund may be borne by the Manager.

Brokerage rates

A Sub-Fund shall bear all costs and brokerage commissions associated with trading transactions through its broker account. Please refer to the relevant Appendix for further information on brokerage rates.

Promotional Expenses

A Sub-Fund will not be responsible for any promotional expenses including those incurred by any marketing agents and any fees imposed by such marketing agents on their customers investing in the Sub-Fund will not be paid (either in whole or in part) out of the Scheme Property.

Other Expenses

Each Sub-Fund will bear all operating costs relating to the administration of the Sub-Fund including but not limited to stamp and other duties, governmental charges, brokerages, commissions, exchange costs and commissions, bank charges and other costs and expenses payable in respect of the acquisition, holding and realisation of any investment or any monies, deposit or loan, charges and expenses of its legal counsel, auditors and other professionals, (for an Index Tracking Sub-Fund only) index licensing fees, the costs in connection with maintaining a listing of the Shares of any Listed Class of Shares on the SEHK or other exchange and maintaining the Company's and the Sub-Fund's authorisation under the SFO, costs incurred in the preparation, printing and updating of any offering documents and the costs incurred in the amendment of the Instrument, any disbursements or out-of-pocket expenses properly incurred on behalf of the Sub-Fund by the Manager, the relevant Custodian, the relevant Administrator, or the relevant Registrar or any of its service providers, the expenses

incurred in convening meetings of Shareholders, preparing, printing and distributing annual and half-yearly financial reports and other circulars relating to the Sub-Fund and the expenses of publishing Share prices.

No money should be paid to any intermediary in Hong Kong which is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

Establishment Costs

The costs of establishing the Company and the Sub-Funds are set out in the Appendices.

The attention of investors is drawn to the risk factor entitled “Valuation and accounting risk”.

Increase in Fees

The current fees in respect of each Sub-Fund payable to the Manager, the relevant Custodian and the relevant Administrator as described in the relevant Appendix may be increased on not less than one month’s notice (or not less than one week’s notice if such increase in fees only applies to Shares in the Listed Class of Shares) to Shareholders (or such shorter period as approved by the SFC), subject to the maximum rates set out above. In the event that such fees are to be increased beyond the maximum rates set out in the Prospectus, such increase will be subject to the SFC’s approval and not less than one month’s notice shall be given to Shareholders.

RISK FACTORS

An investment in any Sub-Fund carries various risks. Each of these may affect the Net Asset Value, yield, total return and trading price of the Shares. There can be no assurance that the investment objective of a Sub-Fund will be achieved. Investors should carefully evaluate the merits and risks of an investment in the relevant Sub-Fund in the context of your overall financial circumstances, knowledge and experience as an investor. The risk factors set forth below are the risks which are believed by the Manager and its directors to be relevant and presently applicable to each Sub-Fund. You should refer to additional risk factors, specific to each Sub-Fund, as set out in the relevant Appendix.

General Investment Risks

Investment Objective Risk

There is no assurance that the investment objective of a Sub-Fund will be achieved. Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective of a Sub-Fund and, for an Index Tracking Sub-Fund, to minimise tracking error, there can be no assurance that these strategies will be successful. In addition, trading errors are an intrinsic factor in any investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. It is possible that you as an investor may lose a substantial proportion or all of its investment in a Sub-Fund, including (for an Index Tracking Sub-Fund), where the relevant Index value declines. As a result, each investor should carefully consider whether you can afford to bear the risks of investing in the relevant Sub-Fund.

Market Risk

The Net Asset Value of each Sub-Fund will change with changes in the market value of the Securities, Swaps and/or Futures Contracts it holds. The price of Shares and the income from them may go down as well as up. There can be no assurance that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of each Sub-Fund are based on the capital appreciation and income on the Securities, Swaps and/or Futures Contracts it holds, less expenses incurred. A Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income. Furthermore, an Index Tracking Sub-Fund may experience volatility and decline in a manner that broadly corresponds with the relevant Index. Investors in each Sub-Fund are exposed to the same risks that investors who invest directly in the underlying Securities, Swaps and/or Futures Contracts would face. These risks include, for example, interest rate risks (risks of fall in portfolio values with rising interest rates); income risks (risks of falling incomes from a portfolio in a falling interest rate market); and credit risk (risk of a default by the underlying issuer of a Security in the portfolio of a Sub-Fund or, for an Index Tracking Sub-Fund, a Security that forms part of the Index).

Asset Class Risk

Although the Manager is responsible for the continuous supervision of the investment portfolio of each Sub-Fund, the returns from the types of Securities, Swaps and/or Futures Contracts in which the Sub-Fund invests (either directly or indirectly) may underperform or outperform returns from other Securities, Swaps and/or Futures Contracts markets or from investment in other assets. Different types of Securities, Swaps and/or Futures Contracts tend to go through cycles of out-performance and underperformance when compared with other general Securities, Swaps and/or Futures Contracts markets.

Possible Business Failure Risk

Global markets may experience very high levels of volatility and an increased risk of corporate failures. The insolvency or other corporate failures of any one or more of the companies in which a Sub-Fund invests or (for an Index Tracking Sub-Fund only) of one or more of the constituents of the relevant Index may have an adverse effect on the Index's (if any) and therefore the relevant Sub-Fund's performance. You may lose money by investing in any Sub-Fund.

Management Risk

Each Sub-Fund is subject to management risk. This is the risk that the Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Manager has absolute discretion to exercise Shareholders' rights with respect to Securities, Swaps and/or Futures Contracts comprising a Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of a Sub-Fund being achieved.

Single Country / Concentration Risk

A Sub-Fund may be subject to concentration risk as a result of having a strategy which concentrates in, or for an Index Tracking Sub-Fund, tracking the performance of, a single geographical region or country (such as Mainland China) or industry sector. For an Index Tracking Sub-Fund, the Index may be comprised of a limited number of securities. A Sub-Fund may therefore likely 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 or Securities resulting from adverse conditions in the particular geographical region, country or industry sector. Where an Index Tracking Sub-Fund's Index tracks a particular region or country or industry sector or where the Index has a small number of constituents or where the active strategy of a Sub-Fund is concentrated in a single geographical region or country or industry sector, risk factors specific to the relevant Sub-Fund are set out in its Appendix. Please refer to each Sub-Fund's Appendix for details.

Securities Risk

The investments of each Sub-Fund are subject to risks inherent in all Securities (including settlement and counterparty risks). The value of holdings may fall as well as rise. The global markets may experience very high levels of volatility and instability, resulting in higher levels of risk than is customary (including settlement and counterparty risks).

Counterparty Risk

Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to a Sub-Fund and settle a transaction in accordance with market practice. A Sub-Fund may be exposed to the risk of a counterparty through investments.

A Sub-Fund may be exposed to the credit risk of any Custodian or any depository used by the Custodian where cash or other Scheme Property is held by the Custodian or other depositaries. In the event of the insolvency of the Custodian or other depositaries, a Sub-Fund will be treated as a general creditor of the Custodian or other depositaries in relation to cash holdings of the relevant Sub-Fund. The Sub-Fund's Securities are however maintained by the Custodian or other depositaries in segregated accounts and should be protected in the event of insolvency of the Custodian or other depositaries.

A Custodian may be unable to perform its obligations due to credit-related and other events like insolvency of or default of it. In these circumstances the relevant Sub-Fund may be required to unwind certain transactions and may encounter delays of some years and difficulties with respect to court procedures in seeking recovery of the relevant Sub-Fund's assets.

Equity Market Risk

Investment in equity Securities by a Sub-Fund (where permitted) may offer a higher rate of return than a fund investing in short term and longer term debt securities. However, the risks associated with investments in equity Securities may also be higher, because the investment performance of equity Securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value.

Difficulties in Valuation of Investments Risk

Securities acquired on behalf of a Sub-Fund may subsequently become illiquid due to events relating to the issuer of the Securities, market and economic conditions and regulatory sanctions. In cases where no clear indication of the value of a Sub-Fund's portfolio Securities is available (for example, when the secondary markets on which a Security is traded have become illiquid) the Manager may in consultation with the relevant Custodian apply valuation methods to ascertain the fair value of such Securities, pursuant to the Instrument.

Loss of Capital Risk

There is no guarantee that a Sub-Fund's investments will be successful. In addition, trading errors are an intrinsic factor in any investment process, and may occur, notwithstanding the execution of due care and special procedures designed to prevent such errors.

Indemnity Risk

Under the Management Agreement, the Company undertakes to hold harmless and indemnify the Manager against all actions, proceedings, claims, costs, demands, and expenses which may be brought against suffered or incurred by the Manager by reason of its performance or non-performance of its obligations or functions under the terms of the Management Agreement (other than due to fraud, bad faith, wilful default or negligence on the part of the Manager or persons designated by it).

In respect of the right of indemnity of the Custodian of each Sub-Fund under the relevant Custodian Agreement, please refer to the section headed "**Custodian, Administrator and Registrar of the Sub-Fund**" in the relevant Appendix.

Any reliance by a Custodian or the Manager on the right of indemnity would reduce the assets of a Sub-Fund and the value of the Shares.

Dividends May Not be Paid Risk

Whether a Sub-Fund or a class will pay distributions on its Shares is subject to the Manager's distribution policy (as described in the relevant Appendix) and also mainly depends on dividends declared and paid in respect of the Securities comprising the Index or the portfolio of the Sub-Fund. In addition, dividends received by a Sub-Fund may be applied towards meeting the costs and expenses of that Sub-Fund. Dividend payment rates in respect of such Securities will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Distributions out of or Effectively out of Capital Risk

The Manager may, at its discretion make distributions out of capital. The Manager may also, at its discretion, make distributions out of gross income while all or part of the fees and expenses of a Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of distributions by each Sub-Fund and therefore, each Sub-Fund may effectively pay distributions out of the capital. Payment of distributions 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 distributions out of or effectively out of the Sub-Fund's capital may result in an immediate reduction of the Net Asset Value per Share. The Manager may amend its distribution policy subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to Shareholders.

Early Termination Risk

A Sub-Fund may be terminated early under certain circumstances as set out in the Instrument and summarised under the section headed "Termination (otherwise than by winding up)" below. Upon a

Sub-Fund being terminated, the Company will distribute the net cash proceeds (if any) derived from the realisation of the investments comprised in the relevant Sub-Fund to the Shareholders in accordance with the Instrument. Investors may suffer a loss where a Sub-Fund is terminated because any such amount distributed may be more or less than the capital invested by the Shareholder.

Effect of Redemptions Risk

If significant redemptions of Shares are requested by the Participating Dealers in respect of Listed Class of Shares or by Shareholders of Unlisted Class(es) of Shares, it may not be possible to liquidate the relevant Sub-Fund's investments at the time such redemptions are requested or the Manager may be able to do so only at prices which the Manager believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Shares are requested by the Participating Dealers (for Listed Class of Shares) or Shareholders of Unlisted Class(es) of Shares, the right of Participating Dealers or Shareholders (as the case may be) to require redemptions in excess of 10% (or such higher percentage as the Manager may determine) of the total Net Asset Value of Shares in the relevant Sub-Fund then in issue may be deferred, or the period for the payment of redemption proceeds may be extended.

In addition, the Manager may also in certain circumstances suspend the determination of the Net Asset Value of a Sub-Fund for the whole or any part of any period. Please see the section on "Determination of Net Asset Value" for further details.

Borrowing Risk

The Company may borrow for the account of a Sub-Fund (up to 10% of the Net Asset Value of each Sub-Fund unless otherwise specified in the Appendix) for various reasons, such as facilitating redemptions or to acquire investments for the account of the Sub-Fund. Borrowing involves an increased degree of financial risk and may increase the exposure of a Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that a Sub-Fund will be able to borrow on favourable terms, or that the relevant Sub-Fund's indebtedness will be accessible or be able to be refinanced by the relevant Sub-Fund at any time.

Government Intervention and Restriction Risk

Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on short selling or the suspension of short selling for certain stocks. This may affect the operation and market making activities of the Sub-Fund, and may have an unpredictable impact on a Sub-Fund, including increasing or decreasing the level of premium or discount of the Share price to Net Asset Value or affecting the ability of an Index Tracking Sub-Fund to track the relevant Index. Furthermore, such market interventions may have a negative impact on the market sentiment which may in turn affect the performance of an Index (if any) and as a result the performance of the relevant Sub-Fund.

No Right to Control the Sub-Fund's Operation Risk

Investors will have no right to control the daily operations, including investment and redemption decisions, of a Sub-Fund.

Reliance on the Manager Risk

Shareholders must rely on the Manager in implementing the investment strategies and the performance of a Sub-Fund is largely dependent on the services and skills of its officers and employees. In the case of loss of service of the Manager or any of its key personnel, as well as any significant interruption of the Manager's business operations or in the extreme case of the insolvency of the Manager, a Custodian may not find successor managers with the requisite skills and qualifications quickly or at all and the new appointment may not be on equivalent terms or of similar quality.

Foreign Exchange Risk

If a Sub-Fund's assets are generally invested (either directly or indirectly) in Securities, Swaps or Futures Contracts denominated other than in its base currency, and if a substantial portion of the revenue and income of a Sub-Fund is received in a currency other than its base currency, any fluctuation in the exchange rate of the base currency relative to the relevant foreign currency will affect the Net Asset Value of a Sub-Fund regardless of the performance of its underlying portfolio. If the relevant Sub-Fund's Net Asset Value is determined on the basis of HKD, an investor may lose money if he invests in any Sub-Fund if the local currency of a foreign market depreciates against the HKD, even if the local currency value of the Sub-Fund's holdings goes up.

Foreign Security Risk

Investing in the Securities of non-Hong Kong companies involves special risks and considerations not typically associated with investing in Hong Kong companies. These include differences in accounting, disclosure, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, the imposition of restrictions on the expatriation of funds or other assets of a Sub-Fund, political instability which could affect local investments in foreign countries, and potential restrictions on the flow of international capital. Non-Hong Kong companies may be subject to less governmental regulation than Hong Kong companies. Moreover, individual foreign economies may differ favourably or unfavourably from the Hong Kong economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payment positions.

Some overseas stock exchanges may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. Some countries prohibit or restrict foreign investment, or the repatriation of income, capital or the proceeds from sale of Securities. The Sub-Fund may incur higher costs investing in these countries. High market volatility and potential settlement difficulties in the markets in which a Sub-Fund invests may also result in significant fluctuations in the prices of the Securities traded on such markets and thereby may adversely affect the value of the relevant Sub-Fund. These restrictions may limit the Sub-Fund's ability to invest in these countries, delay the investment or repatriation of capital of the Sub-Fund and (for an Index Tracking Sub-Fund) impact the Sub-Fund's ability to track the performance of the Index.

Securities Financing Transactions Risks

A Sub-Fund which enters into Securities Financing Transactions may be subject to legal risk, operational risks, liquidity risk of the counterparty and custody risk of the collateral and the following risks:

- *Securities Lending Transactions* – A Sub-Fund which enters into Securities Lending Transaction may be subject to legal risk, operational risks, liquidity risk of the counterparty and custody risk of the collateral. In particular, Securities Lending Transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

- *Sale and Repurchase Transactions* – In the event of the failure of the counterparty with which collateral has been placed, a Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

- *Reverse Repurchase Transactions* – In the event of the failure of the counterparty with which cash has been placed, a Sub-Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Collateral and FDI Risks

The risks associated with the use of FDIs are different from, or possibly greater than, the risks associated with investing directly in Securities and other traditional investments. Generally, an FDI is a financial contract the value of which depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indices. Any Sub-Fund investing in FDIs may utilise both exchange-traded and over-the-counter derivatives. Compared to equity Securities, FDIs can be more sensitive to changes in market prices of the underlying assets and thus market prices of FDIs may fall in value as rapidly as they may rise. Investors investing in any such Sub-Fund are exposed to a higher degree of fluctuation in value than a Sub-Fund which does not invest in FDIs. Transactions in over-the-counter FDIs may involve additional risk such as the risk that a counterparty defaults as there is no regulated market for such FDIs. Investing in FDIs also involves other types of risks including, but not limited to, the risk of adopting different valuation methodologies and imperfect correlation between the FDI and its underlying securities, rates and indices. Risks associated with FDIs also include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by a Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by a Sub-Fund. There is no assurance that any derivative strategy used by a Sub-Fund will succeed.

There are risks associated with management of collateral and re-investment of collateral. The value of any collateral received in respect of FDI transactions (if any) may be affected by market events. In the case of collateral assets which are listed securities, the listing of such securities may be suspended or revoked or the trading of such securities on the stock exchanges may be suspended, and during the period of suspension or upon revocation, it may take longer to realise the relevant collateral assets. In the case of collateral assets which are debt securities, the value of such securities will be dependent on the creditworthiness of the issuers or obligors in respect of the relevant collateral assets. In the event any issuer or obligor of such collateral assets is insolvent, the value of the collateral assets will be reduced substantially and may cause the relevant Sub-Fund's exposure to such counterparty to be under-collateralised. If the Sub-Fund reinvests cash collateral, it is subject to investment risk including the potential loss of principal.

A Sub-Fund uses investment techniques, including investments in derivatives, such as Futures Contracts and Swaps that may be considered aggressive. The use of derivatives may result in larger losses or smaller gains than investing in or shorting the Securities included in the relevant Index or the portfolio of the Sub-Fund. Investments in these derivatives may generally be subject to market risks that cause their prices to fluctuate more than an investment directly in a security and may increase the volatility of Sub-Fund. The use of derivatives may expose each Sub-Fund to additional risks such as counterparty risk, liquidity risk and increased daily correlation risk. When a Sub-Fund uses derivatives, there may be imperfect correlation between the value of the underlying reference assets and the derivative, which may prevent the Sub-Fund from achieving its investment objective.

With respect to the use of Swaps, if the underlying index has a dramatic intraday move in value that causes a material decline in a Sub-Fund's Net Asset Value, the terms of the Swap agreement between the Sub-Fund and its Swap Counterparty may allow the Swap Counterparty to immediately close out of the transaction with the Sub-Fund. In such circumstances, each Sub-Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Sub-Fund's investment objective.

Any financing, borrowing or other costs associated with using derivatives may also have the effect of lowering the Sub-Fund's return. In addition, the Sub-Fund's investments in derivatives are subject to the following risks:

- Swaps. Swaps are entered into primarily with major global financial institutions for a specified

period which may range from one day to more than one year. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realised on particular predetermined reference or underlying Securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of Securities representing a particular index. Total return swaps are subject to counterparty risk, which relates to credit risk of the Swap Counterparty and liquidity risk of the Swaps themselves.

- Futures Contracts. A futures contact is a contract to purchase or sell a particular security, or the cash value of an index, at a specified future date at a price agreed upon when the contract is made. Under such contracts, no delivery of the actual Securities is required. Rather, upon the expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of a security or index at expiration, net of the variation margin that was previously paid. Investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. Relevant parties to futures contracts (such as clearing brokers, execution brokers, participating dealers and futures exchanges) may impose certain mandatory measures for risk management purpose under extreme market circumstances.

Counterparty to FDI Risk

Each Sub-Fund may invest in Futures Contracts and/or Swaps involving counterparties for the purpose of attempting to gain exposure to a relevant index without actually purchasing those Securities or investments. The use of these derivatives involves risks that are different from those associated with Securities. For example, each Sub-Fund is exposed to the risk that the Swap Counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the Swap Counterparty. If the Swap Counterparty becomes bankrupt or defaults on its payment obligations to the Sub-Fund, it may not receive the full amount it is entitled to receive. In addition, each Sub-Fund may enter into swap agreements with a limited number of counterparties, which may increase the Sub-Fund's exposure to counterparty credit risk. Each Sub-Fund does not specifically limit its counterparty risk with respect to any single counterparty and there is a chance for each Sub-Fund to have single counterparty. Further, there is a risk that no suitable counterparties are willing to enter into, or continue to enter into, transactions with each Sub-Fund and, as a result, each Sub-Fund may not be able to achieve its investment objectives. A Sub-Fund will not enter into any agreement involving a Swap Counterparty unless the Manager believes that the other party to the transaction is creditworthy.

Liquidity Risk

Some Securities held by a Sub-Fund, including derivatives, may be difficult to sell or illiquid, particularly during times of market turmoil. Illiquid Securities may also be difficult to value. Markets for Securities or financial instruments could be disrupted by a number of events, including, but not limited to an economic crisis, natural disasters, new legislation or regulatory changes. Illiquid Securities may also be difficult to value. If a Sub-Fund is forced to sell an illiquid security at an unfavourable time or at a price that is lower than Manager's judgment of the Security's true market value, each Sub-Fund may be forced to sell the security at a loss. Such a situation may prevent each Sub-Fund from limiting losses, realising gains or achieving its investment objective, thus adversely affecting the Sub-Fund's performance.

Severe Weather Conditions

The SEHK has announced that, from 23 September 2024, on any day on which severe weather conditions persist (i.e. Typhoon Signal No. 8 or above is hoisted, or Black Rainstorm Warning is issued by the Hong Kong Observatory, or a situation of "Extreme Conditions" is announced by the Hong Kong Government), trading, clearing and settlement services and operations will continue in both the securities and derivatives markets in Hong Kong, and the SEHK will maintain normal operations to the furthest extent possible.

Accordingly, each Sub-Fund of the Company will be traded on the SEHK on such days, if the SEHK maintains normal operations.

The implementation of trading and dealing of Shares of the Company (and the Sub-Funds) will depend on the operational support of its service providers. Although system testing has been performed, and contingency plans have been developed, there is a possibility of extreme events (e.g. temporary power outages or the suspension of electronic money transfer channels) so that service providers of the Company may not be able to operate, or to operate at the usual level.

While the Manager, the Custodian and other service providers of the Company will take appropriate measures to ensure normal operations as far as possible, to facilitate the investment in different classes of Shares, in both the primary and the secondary markets, investors should note that their ability to invest will also depend on the availability of the services of their own service providers. For example, investors who wish to invest in the Shares of a Sub-Fund will have to do so through their brokers on a day on which severe weather conditions persist. These service providers are independent of the Manager, and it cannot be guaranteed that their services will not be disrupted by severe weather events.

Risks Associated with Investment in an Actively Managed Sub-Fund

Active investment management risk

The Manager employs an actively managed investment strategy for an actively managed Sub-Fund. An actively managed Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager. Instead, investments of the relevant Sub-Fund will be based on the Manager's view of market conditions and international investment trends and environment. The relevant Sub-Fund may fail to meet its objective as a result of the Manager's selection of investments for the relevant Sub-Fund, and/or the implementation of processes which may cause the relevant Sub-Fund to underperform as compared to prevailing money market rates or other money market funds with a similar objective. Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there can be no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the relevant Sub-Fund or may lose a substantial part or all of their initial investment.

Risks Associated with Investment in an Index Tracking Sub-Fund

Passive Investment Risk

An Index Tracking Sub-Fund is not actively managed. Accordingly, an Index Tracking Sub-Fund may be affected by a decline in the market segments relating to the relevant Index or Indices. Due to the inherent investment nature of an Index Tracking Sub-Fund, the Manager will not have the discretion to adapt to market changes, nor will the Manager attempt to take defensive positions even in declining markets, unless under extreme market circumstances, the Manager will adopt temporary defensive position for protection of the Index Tracking Sub-Fund. Investors may lose a significant part of their respective investments if the Index falls. Each Index Tracking Sub-Fund invests (either directly or indirectly) in the Securities, Swaps and/or Futures Contracts included in or representative of the relevant Index regardless of their investment merit, except to the extent of any representative sampling strategy. Investors should note that the lack of discretion on the part of the Manager to adapt to market changes due to the inherent investment nature of an Index Tracking Sub-Fund will mean a decline in the Index or Indices are expected to result in corresponding falls in the Net Asset Values of the Index Tracking Sub-Fund, and investors may lose substantially all of their investment.

Representative Sampling Risk

With a representative sampling strategy, an Index Tracking Sub-Fund does not hold all of the Securities in its Index and may invest in Securities not included in its Index, provided that the sample closely reflects the overall characteristics of the Index which the Manager believes will help the Index

Tracking Sub-Fund achieve its investment objective. The Securities held by an Index Tracking Sub-Fund may also be over or underweight relative to the Securities in its Index. It is therefore possible that an Index Tracking Sub-Fund may be subject to larger tracking error.

Tracking Error Risk

An Index Tracking Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the Index exactly. An Index Tracking Sub-Fund's returns may deviate from the Index due to a number of factors. For example, the fees and expenses of an Index Tracking Sub-Fund, any adoption of a representative sampling strategy, liquidity of the market, imperfect correlation of returns between an Index Tracking Sub-Fund's assets and the Securities or Futures Contracts constituting its Index, inability to rebalance an Index Tracking Sub-Fund's holdings of Securities or Futures Contracts in response to high portfolio turnover, changes in the constituents of the Index, rounding of Security or Futures Contracts prices, inability to acquire the required number of Securities or Futures Contracts due to limited Sub-Fund size, changes to the Indices and regulatory policies may affect the Manager's ability to achieve close correlation with the performance of the relevant Index. The level of fees, taxes and expenses payable by an Index Tracking Sub-Fund will fluctuate in relation to the Net Asset Value. Although the amounts of certain ordinary expenses of each Index Tracking Sub-Fund can be estimated, the growth rate of an Index Tracking Sub-Fund, and hence its Net Asset Value, cannot be anticipated. The above factors may cause an Index Tracking Sub-Fund's returns to deviate from the performance of its Index. 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 to achieve the performance of the relevant Index.

Risks Associated with the Indices (applicable to Index Tracking Sub-Funds only)

Fluctuations Risk

The performance of the Shares of an Index Tracking Sub-Fund should, before fees and expenses, correspond closely with the performance of the relevant Index. If the relevant Index experiences volatility or declines, the price of the Shares of the Index Tracking Sub-Fund which tracks that Index will vary or decline accordingly.

Licence to Use Index may be Terminated Risk

The Manager is granted a licence by each Index Provider to use each Index to create the relevant Index Tracking Sub-Fund based on the Index and to use certain trade-marks and any copyright in the Index. An Index Tracking Sub-Fund may not be able to fulfil its objective and may be terminated if the licence agreement is terminated. The initial term of the licence agreement may be limited in period and thereafter renewable for only short periods. There can be no guarantee that the relevant licence agreement will be perpetually renewed. For further information on the grounds for terminating the licence agreement, please refer to the section on "Index Licence Agreement" in each Index Tracking Sub-Fund's Appendix. Although the Manager will seek to find a replacement Index, an Index Tracking Sub-Fund may also be terminated if the relevant Index ceases to be compiled or published and there is no replacement Index using the same or substantially similar formula for the method of calculation as used in calculating the Index.

Compilation of Index Risk

The Securities and/or Futures Contracts of each Index are determined and composed by the relevant Index Provider without regard to the performance of the relevant Index Tracking Sub-Fund. Each Index Tracking Sub-Fund is not sponsored, endorsed, sold or promoted by the relevant Index Provider. Each Index Provider makes no representation or warranty, express or implied, to investors in any Index Tracking Sub-Fund or other persons regarding the advisability of investing in Securities and/or Futures Contracts generally or in any Index Tracking Sub-Fund particularly. Each Index Provider has no obligation to take the needs of the Manager or investors in the relevant Index Tracking Sub-Fund into consideration in determining, composing or calculating the relevant Index. There is no assurance that an Index Provider will compile the relevant Index accurately, or that the Index will be determined, composed or calculated accurately, in which case there might be significant difference

between the return of a Sub-Fund and the relevant Index. In addition, the process and the basis of computing and compiling the Index and any of its related formulae, constituent companies and factors may at any time be changed or altered by the Index Provider without notice. Consequently there can be no guarantee that the actions of an Index Provider will not prejudice the interests of the relevant Index Tracking Sub-Fund, the Manager or investors.

Composition of an Index May Change Risk

The Securities and/or Futures Contracts constituting an Index will change as the Securities and/or Futures Contracts of the Index are delisted, or as the Securities and/or Futures Contracts mature or are redeemed or as new Securities and/or Futures Contracts are included in the Index or where the methodology of the Index is changed by the Index Provider. When this happens the weightings or composition of the Securities and/or Futures Contracts owned by the relevant Index Tracking Sub-Fund (either directly or indirectly) will change as considered appropriate by the Manager to achieve the investment objective. Thus, an investment in Shares of an Index Tracking Sub-Fund will generally reflect the performance of the relevant Index as its constituents change and not necessarily the way it is comprised at the time of an investment in Shares. However, there can be no guarantee that an Index Tracking Sub-Fund will, at any given time accurately reflect the composition of the relevant Index (please refer to the section on "Tracking Error Risk").

Risk Associated with Differences in Trading, Fee and Cost Arrangements between Listed Class of Shares and Unlisted Class(es) of Shares

Each Sub-Fund is an exchange traded fund, which may offer both Listed Class of Shares and Unlisted Class(es) of Shares. Dealing arrangements in respect of Listed Class of Shares and Unlisted Class(es) of Shares are different, and depending on market conditions, investors of the Listed Class of Shares may be at an advantage compared to investors of the Unlisted Class(es) of Shares, or vice versa. The Net Asset Value per Share of each of the Listed Class of Shares and Unlisted Class(es) of Shares may also be different due to the different fees (such as the management fee) and costs applicable to each such class of Shares.

In addition, investors should note that different cost mechanisms apply to Listed Class of Shares and Unlisted Class(es) of Shares. For Listed Class of Shares, the Transaction Fee and Duties and Charges in respect of Creation and Redemption Applications are paid by the Participating Dealer applying for or redeeming such Shares and/or the Manager. Investors of Listed Class of Shares 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, as described under the section "Fees and Expenses"). On the other hand, the subscription and redemption of Unlisted Class(es) of Shares 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, the Manager may, in its absolute discretion, in addition to the Subscription Price and/or Redemption Price, in certain circumstances, add or deduct an amount of Subscription Adjustment Allowance or Redemption Adjustment Allowance (as the case may be) it considers represents an appropriate provision for transactional fees or expenses which are customarily incurred by the Sub-Fund, and such additional amount will be paid to the relevant Custodian and will form part of the assets of the relevant Sub-Fund. Please refer to Schedule 2 for further information on Subscription Adjustment Allowance and Redemption Adjustment Allowance.

Any or all of these factors may lead to a difference in the Net Asset Value of the Listed Class of Shares and Unlisted Class(es) of Shares.

Trading Arrangements in respect of Unlisted Class(es) of Shares

Unlike investors of Listed Class of Shares who may buy and sell Shares in the secondary market during SEHK trading hours, investors of Unlisted Class(es) of Shares are only able to subscribe and redeem at the relevant Subscription Price and Redemption Price (as the case may be) based on the latest available Net Asset Value as at the end of each Dealing Day. As such, holders of Listed Class of Shares would have intra-day trading opportunities which will not be available to holders of Unlisted Class(es) of Shares. In a stressed market scenario, holders of Listed Class of Shares can sell their

Shares on the secondary market during SEHK trading hours if the market continues to deteriorate, while holders of Unlisted Class(es) of Shares will not be able to do.

Trading Arrangements in respect of Listed Class of Shares

Conversely, secondary market investors generally do not have access to the redemption facilities which are available to investors of Unlisted Class(es) of Shares. During stressed market conditions, Participating Dealers may, on their own account or on behalf of any primary market investors, redeem Listed Class of Shares on the primary market at the Net Asset Value of the relevant Sub-Fund, but the secondary market trading prices may have diverged from the corresponding Net Asset Value. In such circumstances, holders of the Listed Class of Shares in the secondary market will be at an apparent disadvantage to holders of the Unlisted Class(es) of Shares as the latter will be able to redeem from the relevant Sub-Fund at Net Asset Value whilst the former will not.

Please also refer to "Risks associated with market trading (applicable to Listed Class of Shares only)" below for additional risks relating to Listed Class of Shares.

Risks Associated with Market Trading (applicable to Listed Class of Shares only)

Absence of Active Market and Liquidity Risks

Although the Listed Class of Shares of each Sub-Fund are listed for trading on the SEHK, there can be no assurance that an active trading market for such Shares will develop or be maintained. In addition, if the underlying Securities, Swaps or Futures Contracts have limited trading markets, or if the spreads are wide, this may adversely affect the price of the Listed Class of Shares and the ability of an investor to dispose of his, her or its Listed Class of Shares at the desired price. If an investor needs to sell his, her or its Listed Class of Shares at a time when no active market for them exists, the price received for the Shares – assuming an investor is able to sell them – is likely to be lower than the price received if an active market did exist.

No Trading Market in the Listed Class of Shares Risk

Although the Listed Class of Shares are listed on the SEHK and one or more Market Makers have been appointed, there may be no liquid trading market for the Listed Class of Shares or that such Market Maker(s) may cease to fulfil that role. Further, there can be no assurance that Listed Class of Shares will experience trading or pricing patterns similar to those of exchange traded funds which are issued by investment companies in other jurisdictions or those traded on the SEHK.

Suspension of Trading Risk

Investors and potential investors will not be able to buy, nor will investors be able to sell, Listed Class of Shares on the SEHK during any period in which trading of the Listed Class of Shares is suspended. The SEHK may suspend the trading of Listed Class of Shares whenever the SEHK determines that it is appropriate and in the interest of a fair and orderly market to protect investors. The subscription and redemption of Shares may also be suspended if the trading of Shares is suspended.

Listed Class of Shares May Trade at Prices Other than Net Asset Value Risk

Listed Class of Shares may trade on the SEHK at prices above or below the most recent Net Asset Value. The Net Asset Value per Share of each Sub-Fund is calculated at the end of each Dealing Day and fluctuates with changes in the market value of the relevant Sub-Fund's holdings. The trading prices of the Listed Class of Shares fluctuate continuously throughout the trading hours based on market factors such as the demand and supply of the Listed Class of Shares, rather than Net Asset Value. The trading price of the Listed Class of Shares may deviate significantly from Net Asset Value particularly during periods of market volatility. Any of these factors may lead to the Listed Class of Shares of the relevant Sub-Fund trading at a substantial premium or discount to the Net Asset Value. On the basis that Listed Class of Shares can be created and redeemed in Application Share size at Net Asset Value, the Manager believes that large discounts or premiums to Net Asset Value are not likely to be sustained over the long-term.

While the creation/redemption feature is designed to make it likely that the Listed Class of Shares will normally trade at prices close to the relevant Sub-Fund's next calculated Net Asset Value, trading prices are not expected to correlate exactly with the relevant Sub-Fund's Net Asset Value attributable to the Listed Class of Shares due to reasons relating to timing as well as market supply and demand factors. In addition, disruptions to creations and redemptions (for example, as a result of imposition of capital controls by a foreign government) or the existence of extreme market volatility may result in trading prices that differ significantly from Net Asset Value. In particular, if an investor purchases Listed Class of Shares at a time when the market price is at a premium to Net Asset Value or sells when the market price is at a discount to Net Asset Value, then the investor may sustain losses.

The Manager cannot predict whether Shares will trade below, at, or above their Net Asset Value. Since, however, Shares must be created and redeemed in Application Share size at Net Asset Value (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their Net Asset Value) the Manager believes that ordinarily large discounts or premiums to the Net Asset Value of Shares should not be sustained. If the Manager suspends creations and/or redemptions of Shares, the Manager anticipates that there may be larger discounts or premiums as between the secondary market price of Listed Class of Shares and the Net Asset Value.

Risks in respect of low trading prices

Under extreme market conditions, the trading price of the Listed Class of Shares may fall to a very low nominal level. In such circumstances, the bid-ask spreads of the Listed Class of Shares may widen significantly, trading liquidity may deteriorate, and Market Makers may face practical difficulties or be unable to fulfil their market making obligations. The trading price of the Listed Class of Shares may reach the price floor of 0.01 (of any available trading currency). When this occurs, the trading price of the Listed Class of Shares on the SEHK may not be able to fully reflect movements in the Net Asset Value or indicative Net Asset Value of the Shares, and the Listed Class of Shares may trade at prices that deviate materially from their respective Net Asset Value. Investors should exercise caution when trading the Listed Class of Shares in the secondary market and should consider the latest available Net Asset Value, indicative Net Asset Value, trading price, bid-ask spread and liquidity of the Sub-Fund before making any investment decision.

Cost of Trading Listed Class of Shares Risk

As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Shares on the SEHK, investors may pay more than the Net Asset Value per Share when buying Listed Class of Shares on the SEHK, and may receive less than the Net Asset Value per Share when selling Listed Class of Shares on the SEHK. In addition, investors on the secondary market will also incur the cost of the trading spread, being the difference between what investors are willing to pay for the Listed Class of Shares (bid price) and the price at which they are willing to sell Listed Class of Shares (ask price). Frequent trading may detract significantly from investment results and an investment in Listed Class of Shares may not be advisable particularly for investors who anticipate making small investments regularly.

Restrictions on Creation and Redemption of Listed Class of Shares Risk

Investors should note that an investment in the Listed Class of Shares of a Sub-Fund is not like a typical retail investment fund offered to the public in Hong Kong (for which units or shares can generally be purchased and redeemed directly from the manager). Listed Class of Shares of a Sub-Fund may only be created and redeemed in Application Share sizes directly by a Participating Dealer (either on its own account or on behalf of an investor through a stockbroker which has opened an account with the Participating Dealer). Other investors of Listed Class of Shares may only make a request (and if such investor is a retail investor, through a stockbroker which has opened an account with a Participating Dealer) to create or redeem Listed Class of Shares in Application Share sizes through a Participating Dealer which reserves the right to refuse to accept a request from an investor to create or redeem Listed Class of Shares under certain circumstances. Alternatively, investors may realise the value of their Listed Class of Shares by selling their Shares through an intermediary such

as a stockbroker on the SEHK, although there is a risk that dealings on the SEHK may be suspended. Please refer to the section headed "Creations and Redemptions (Primary Market)" for details in relation to the circumstances under which creation and redemption applications can be rejected.

Secondary Market Trading Risk

Listed Class of Shares in a Sub-Fund may trade on the SEHK when the relevant Sub-Fund does not accept orders to subscribe or redeem Shares. On such days, Shares may trade in the secondary market with more significant premiums or discounts than might be experienced on days when the Sub-Fund accepts subscription and redemption orders.

Reliance on Market Makers Risk

Although it is a requirement that the Manager uses its best endeavours to put in place arrangements so that at least one Market Maker will maintain a market for the Shares of each Sub-Fund or the Shares traded in each counter of each Sub-Fund (as the case may be), there may be circumstances such as the revocation of the relevant market making approvals or registration or other changes beyond the control of the Manager that may result in the sudden loss of a Market Maker for a Sub-Fund. There may also be less interest by potential Market Makers in making a market in RMB denominated or traded Listed Class of Shares. Further, any disruption to the availability of RMB may adversely affect the capability of Market Makers in providing liquidity for RMB traded Listed Class of Shares. It should be noted that liquidity in the market for the Listed Class of Shares may be adversely affected if there is no market maker for a Sub-Fund or, where there is a Multi-Counter, if there is no market maker for any of the counters of a Sub-Fund. The Manager will seek to mitigate this risk by using its best endeavours to put in place arrangements so that at least one Market Maker for each counter of the Listed Class of Shares of each Sub-Fund gives not less than 3 months' notice prior to terminating market making under the relevant market making agreements. It is possible that there is only one SEHK Market Maker to a Sub-Fund or to a counter of a Sub-Fund or the Manager may not be able to engage a substitute Market Maker within the termination notice period of a Market Maker. There is also no guarantee that any market making activity will be effective.

Reliance on Participating Dealers Risk

The creation and redemption of Listed Class of Shares may only be effected through Participating Dealers. A Participating Dealer may charge a fee for providing this service. Participating Dealers will not be able to create or redeem Listed Class of Shares during any period when, amongst other things, dealings on the SEHK are restricted or suspended, settlement or clearing of Securities through the CCASS is disrupted or (for an Index Tracking Sub-Fund only) the Index is not compiled or published. In addition, Participating Dealers will not be able to issue or redeem Listed Class of Shares if some other event occurs that impedes the calculation of the Net Asset Value of the relevant Sub-Fund or disposal of the relevant Sub-Fund's Securities, Swaps or Futures Contracts cannot be effected. Where a Participating Dealer appoints an agent or delegate (who is a participant of HKSCC) to perform certain CCASS-related functions, if the appointment is terminated and the Participating Dealer fails to appoint an alternative agent or delegate, or if the agent or delegate ceases to be a Participant, the creation or realisation of Shares by such Participating Dealer may also be affected. Since the number of Participating Dealers at any given time will be limited, and there may even be only one Participating Dealer at any given time, there is a risk that investors may not always be able to create or redeem Listed Class of Shares freely.

Trading Differences Risk (if applicable)

As a stock exchange or futures exchange may be open when the Listed Class of Shares are not priced, the value of any Security or Futures Contract which comprises the Index or the portfolio of the Sub-Fund may change when investors may not be able to buy or sell Listed Class of Shares. Differences in trading hours between the markets in which a Sub-Fund invests (and as a result the price of Securities, Swaps or Futures Contracts may not be available during part of the Trading Day due to trading hour differences) and the SEHK may also increase the level of premium or discount of the Share price to its Net Asset Value. When trading Futures Contracts there may be a time difference

between the trading times of the Futures Contracts and the underlying index constituents or the underlying securities. There may be imperfect correlation between the value of the underlying index constituents or securities and the Futures Contracts, which may prevent a Sub-Fund from achieving its investment objective.

Listed Class of Shares may be Delisted from the SEHK Risk

The SEHK imposes certain requirements for the continued listing of Securities, including the Listed Class of Shares, on the SEHK. Investors cannot be assured that any Sub-Fund will continue to meet the requirements necessary to maintain the listing of Listed Class of Shares on the SEHK or that the SEHK will not change the listing requirements. If the Listed Class of Shares of a Sub-Fund are delisted from the SEHK, Shareholders will have the option to redeem their Listed Class of Shares by reference to the Net Asset Value of the Sub-Fund. Where the relevant Sub-Fund remains authorised by the SFC, such procedures required by the UT Code will be observed by the Manager including as to notices to Shareholders, withdrawal of authorisation and termination, as may be applicable. Should the SFC withdraw authorisation of a Sub-Fund for any reason it is likely that Listed Class of Shares may also have to be delisted.

Risks Associated with Regulation

Withdrawal of SFC Authorisation Risk

The Company and each Sub-Fund have been authorised as a collective investment scheme under the UT Code by the SFC under Section 104 of the SFO. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. This does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. For an Index Tracking Sub-Fund, the SFC reserves the right to withdraw the authorisation of the Company or an Index Tracking Sub-Fund if the relevant Index is no longer considered acceptable or impose such conditions as it considers appropriate. If the Manager does not wish the Company or a Sub-Fund to continue to be authorised by the SFC, the Manager will give Shareholders at least three months' notice of the intention to seek SFC's withdrawal of such authorisation. In addition, any authorisation granted by the SFC may be subject to certain conditions which may be withdrawn or varied by the SFC. If, as a result of such withdrawal or variation of conditions, it becomes illegal, impractical or inadvisable to continue the Company or a Sub-Fund, the Company or the Sub-Fund (as applicable) will be terminated.

General Legal and Regulatory Risk

A Sub-Fund must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions which might require a change in the investment policy and objectives followed by the Sub-Fund. Furthermore, such change in the laws may have an impact on the market sentiment which may in turn affect the performance of an Index or the Securities comprising the portfolio of a Sub-Fund and as a result, the performance of the relevant Sub-Fund. It is impossible to predict whether such an impact caused by any change of law will be positive or negative for the Sub-Fund. In the worst case scenario, a Shareholder may lose a material part of its investments in a Sub-Fund.

Taxation Risk

Investing in a Sub-Fund may have tax implications for a Shareholder depending on the particular circumstances of each Shareholder. Prospective investors are strongly urged to consult their own tax advisers and counsel with respect to the possible tax consequences to them of an investment in the Shares. Such tax consequences may differ in respect of different investors.

FATCA related risks

The US Foreign Account Tax Compliance Act ("FATCA") provides that a 30% withholding tax will be imposed on certain payments to certain foreign financial institutions, such as the Company and each Sub-Fund, including interests and dividends from securities of US issuers, unless the Company

provide the withholding agent with certification to comply with FATCA and the Company obtains and reports the name, address and taxpayer identification number of certain persons that own, directly or indirectly, an interest in the relevant Sub-Fund, as well as certain other information relating to any such interest. The US Internal Revenue Service (the "IRS") has released regulations and other guidance that provide for the phased implementation of the foregoing withholding and reporting requirements. The United States Department of the Treasury and Hong Kong have entered into an intergovernmental agreement based on the Model 2 arrangement. Although the Company and each Sub-Fund will attempt to satisfy any obligations imposed on them to avoid the imposition of FATCA withholding tax, no assurance can be given that the Company and each Sub-Fund will be able to fully satisfy these obligations. If any Sub-Fund becomes subject to a withholding tax as a result of FATCA, the Net Asset Value of such Sub-Fund may be adversely affected and such Sub-Fund and its Shareholders may suffer material loss.

The Company and each Sub-Fund's ability to comply with FATCA will depend on each Shareholder providing the Company or its agent with information that the Company requests concerning the Shareholder or its direct and indirect owners. As at the date of this Prospectus, all Listed Class of Shares are registered in the name of HKSCC Nominees Limited. HKSCC Nominees Limited has registered as a participating foreign financial institution.

Please also refer to the sub-section entitled "FATCA" under the section headed "Taxation" in this Prospectus for further details on FATCA and related risks.

All prospective investors and Shareholders should consult with their own tax advisers regarding the possible implications of FATCA and the tax consequences on their investments in a Sub-Fund. Shareholders who hold their Shares through intermediaries should also confirm the FATCA compliance status of those intermediaries.

Legal and Compliance Risk

Domestic and/or international laws or regulations may change in a way that adversely affects the Company or a Sub-Fund. Differences in laws between jurisdictions may make it difficult for a Custodian or Manager to enforce legal agreements entered into in respect of a Sub-Fund. Each Custodian and the Manager reserve the right to take steps to limit or prevent any adverse effects from changes to laws or their interpretation, including altering investments of or restructuring a Sub-Fund.

Valuation and Accounting Risk

The Manager intends to adopt IFRS in drawing up the annual financial reports of each Sub-Fund. However, the calculation of the Net Asset Value in the manner described under the section on "Determination of Net Asset Value" will not necessarily be in compliance with generally accepted accounting principles, that is, IFRS. Investors should note that under IFRS, establishment costs should be expensed as incurred and that the amortisation of the expenses of establishing a Sub-Fund is not in accordance with IFRS; however, the Manager has considered the impact of such non-compliance and has considered that it will not have a material impact on the financial statements of each Sub-Fund. To the extent that the basis adopted by a Sub-Fund for subscription and redemption purposes deviates from IFRS, the Manager may make necessary adjustments in the annual financial reports for the financial reports to be in compliance with IFRS. Any such adjustments will be disclosed in the annual financial reports, including a reconciliation.

Contagion Risk

The Instrument allows the Company to issue Shares in separate Sub-Funds. The Instrument provides for the manner in which the liabilities are to be attributed across the various Sub-Funds under the Company (liabilities are to be attributed to the specific Sub-Fund in respect of which the liability was incurred). A person to whom such a liability is owed has no direct recourse against the assets of the relevant Sub-Fund (in the absence of the Company granting that person a security interest). The rights of a Custodian to reimbursement and indemnity out of the Scheme Property may result in Shareholders of a Sub-Fund being compelled to bear liabilities in respect of other Sub-Fund(s).

Cross Liability Risk

The assets and liabilities of each Sub-Fund under the Company will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Sub-Funds, and the Instrument provides that the assets of each Sub-Fund should be segregated from each other. There is no guarantee that the courts of any jurisdiction outside Hong Kong will respect the limitations on liability and that the assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund.

Risks associated with specific regions or markets

Emerging market risk

A Sub-Fund may invest in emerging markets, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk, legal and taxation risks, settlement risk, custody risk and economic risk) and higher volatility than more developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk (including risks arising from settlement procedures), greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets. Some emerging markets securities may be subject to brokerage or securities transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale.

Risk factors relating to Mainland China

<u>Mainland China economic, political and social conditions as well as government policies risks</u>

The economy of Mainland China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources. Although the majority of productive assets in Mainland China are still owned by the Mainland Chinese government at various levels, in recent years, the Mainland Chinese government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of Mainland China and a high level of management autonomy. The economy of Mainland China has experienced significant growth in the past 20 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. Mainland China government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

For more than 20 years, Mainland China government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of Mainland China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that Mainland China government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities market in Mainland China as well

as the underlying Securities of the relevant Sub-Fund. Further, Mainland China government may from time to time adopt corrective measures to control the growth of Mainland China economy which may also have an adverse impact on the capital growth and performance of the relevant Sub-Fund.

Political changes, social instability and adverse diplomatic developments in Mainland China could result in the imposition of additional government restrictions affecting the market for China government bonds and policy bank bonds.

Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the relevant Sub-Fund.

Legal system of Mainland China risk

The legal system of Mainland China is based on written laws and regulations. Despite the Mainland Chinese government's effort in improving the commercial laws and regulations, many of these laws and regulations are still at an experimental stage and the implementation of such laws and regulations remains unclear. The regulatory and legal framework for capital markets and joint stock companies in Mainland China may not be as well developed as those of developed countries. As the Mainland China legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

Mainland China laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties.

A-Share market risk

The price at which securities may be purchased or sold by the relevant Sub-Fund and the Net Asset Value of the relevant Sub-Fund may be adversely affected if the liquidity of trading markets for A-Shares is limited or absent. The A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention) than those in more developed markets. Market volatility and settlement difficulties in the A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the relevant Sub-Fund.

Trading band limits are imposed by the stock exchanges in Mainland China on A-Shares. Trading in any A-Share on the relevant stock exchange may be considered abnormal and subject to trading suspension at the request of the stock exchange if the trading price of the security has reached the trading band limits for consecutive days. A suspension will render it impossible for the Manager to liquidate positions and can thereby expose the relevant Sub-Fund to significant losses. Further, when

the suspension is subsequently lifted, it may not be possible for the Manager to liquidate positions at a favourable price.

Risks relating to investing in companies listed on the ChiNext market/STAR Board

Companies listed on the ChiNext market or STAR Board with generally lower listing eligibility criteria than main boards are usually of emerging nature with a smaller operating scale. The rules and regulations regarding companies listed on the ChiNext market or STAR Board may be less stringent in terms of matters such as profitability, track record and share capital than those on the main boards. Hence, investments in such boards may be subject to higher fluctuations in stock prices as well as liquidity, over valuation and delisting risks, and may result in significant losses for the relevant Sub-Fund and its investors.

Risks associated with the Stock Connect

The relevant Sub-Fund's investments through the Stock Connect may be subject to the following risks:

Quota limitations

The Stock Connect is subject to quota limitations. The investment quota does not belong to the relevant Sub-Fund and is utilised on a first-come-first-serve basis. In particular, once the remaining balance of the Northbound Trading Daily Quota drops to zero or the Northbound Trading Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Quota limitations may restrict the relevant Sub-Fund's ability to invest in A-Shares through the Stock Connect on a timely basis, and the relevant Sub-Fund may not be able to effectively pursue its investment strategies.

Suspension risk

The SEHK, the SSE and the SZSE reserve the right to suspend Northbound Trading and/or Southbound Trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound Trading is effected, the relevant Sub-Fund's ability to access the Mainland Chinese market through the Stock Connect will be adversely affected.

Operational risk

The Stock Connect provides a channel for investors from Hong Kong and overseas to access the Mainland Chinese stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. As the securities regimes and legal systems of the two markets differ significantly, market participants may need to address issues arising from such differences on an ongoing basis in order for the programme to

operate.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted.

Recalling of eligible stocks

If a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold and cannot be bought. This may affect the relevant Sub-Fund's investment portfolio or strategy if, for example, the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. The relevant Sub-Fund may also be unable to dispose of such stocks due to restrictions on selling.

Clearing and settlement risk

The HKSCC and CSDCC have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC's default occur and the CSDCC be declared as a defaulter, HKSCC's liabilities in respect of Northbound Trading under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC's liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

Nominee arrangements

HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors through Stock Connect.

The CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the securities acquired through Stock Connect in accordance with applicable laws. Such rules are departmental regulations having legal effect in Mainland China. However, there is no assurance that courts in Mainland China will recognise such rules (for example, in liquidation proceedings of Mainland Chinese companies).

It should be noted that, under the CCASS Rules, HKSCC as nominee holder shall have no obligation

to take any legal action or court proceedings to enforce any rights on behalf of the investors in respect of the SSE Securities and SZSE Securities in Mainland China or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately recognised, the relevant Sub-Fund may suffer difficulties or delays in enforcing its rights in SSE Securities or SZSE Securities.

Participation in corporate actions and shareholders' meetings

HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Hong Kong and overseas investors (including the relevant Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be as short as one business day only. Therefore, the relevant Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the relevant Sub-Fund) are holding SSE Securities and SZSE Securities traded via Stock Connect programme through their brokers or custodians. According to existing practice in Mainland China, multiple proxies are not available. Therefore, the relevant Sub-Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE Securities and SZSE Securities.

Limited Protection by Investor Compensation Fund

Investment through the Stock Connect is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations. Whilst the relevant Sub-Fund is covered by the Investor Compensation Fund for defaults occurring on or after 1 January 2020 for Northbound Trading, it is not protected by the China Securities Investor Protection Fund in Mainland China for Northbound Trading, as it carries out Northbound Trading through securities brokers in Hong Kong but not Mainland Chinese brokers.

Regulatory risk

The Stock Connect is evolving and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are subject to change (and such change may have a retrospective effect). There can be no assurance that the Stock Connect will not be abolished.

Differences in trading days

Stock Connect only operates on days when the SEHK market and the Mainland Chinese market (SSE and SZSE) are open for trading. Accordingly, there may be occasions when it is a trading day for the Mainland Chinese market but not a trading day for the Hong Kong market. On these occasions, the

relevant Sub-Fund may be subject to a risk of price fluctuations in A-Shares as the relevant Sub-Fund will not be able to trade A-Shares through the Stock Connect. Differences in trading days may also affect the relevant Sub-Fund's ability to make timely investments and to pursue its investment strategies.

QFI risks

QFI system risks

The rules regulating investments by QFIs in Mainland China and the repatriation of capital out of Mainland China are relatively new, and as such their application and interpretation are relatively untested and there is no certainty as to how they will be applied by the relevant Mainland China authorities in any given situation. Any change to the QFI systems may adversely affect the value of the relevant Sub-Fund's investments. In addition, the relevant Sub-Fund is exposed to the credit risk of the relevant onshore Mainland China custodians and brokers, and a default of any such Mainland China custodian or broker may cause significant losses.

QFI regulation/status risk

Changes to the foreign investment regulation in Mainland China may be made at any time by the CSRC and the SAFE, and such changes may have a detrimental impact on the ability of the relevant Sub-Fund to achieve its investment objective. There can be no assurance that the QFI status of the Manager will not be suspended or revoked. Such event may hinder the ability of the relevant Sub-Fund to invest in onshore Mainland China instruments, which may in turn affect the relevant Sub-Fund's ability to achieve its investment objective. Changes of the relevant rules may have potential retrospective effect, which may affect the relevant Sub-Fund's ability to acquire securities in Mainland China via the QFI Regime.

There can be no assurance that the QFI status of the Manager will not be suspended, revoked or invalidated. Such event may lead to substantial loss in the relevant Sub-Fund as it may affect the implementation of the investment strategy of the relevant Sub-Fund.

Repatriation risk

There is no assurance that Mainland China rules and regulations in relation to repatriation of funds invested via QFI will not change or that repatriation restrictions will not be imposed in the future. Any new restrictions on repatriation of the invested capital and net profits may impact on the relevant Sub-Fund's ability to meet redemption requests.

Mainland China tax risk

There are risks and uncertainties associated with the current Mainland Chinese tax laws, regulations and practice in respect of the relevant Sub-Fund's investments in Mainland China . It

should also be noted that there is a possibility of Mainland Chinese tax rules being changed and taxes being applied retrospectively. There is a risk that taxes may be levied in future on the relevant Sub-Fund for which no provision is made, which may potentially cause substantial loss to the relevant Sub-Fund.

The Net Asset Value of the relevant Sub-Fund may require further adjustment to take into account any retrospective application of new tax regulations and development, including change in interpretation of the relevant regulations by the Mainland Chinese tax authorities. The Manager will closely monitor any further guidance by the relevant Mainland Chinese tax authorities and adjust the withholding policy of the relevant Sub-Fund accordingly, taking into account independent professional tax advice. The Manager will act in the best interest of the relevant Sub-Fund at all times.

Based on professional and independent tax advice, the following relevant Sub-Funds which may invest in Mainland China will not make tax provision for gross realised or unrealised capital gains derived from trading of A-Shares via QFI or Stock Connect: Value Partners Optical Communication Active ETF and Value Partners Printed Circuit Board Active ETF.

Unitholders may be disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Units. If no provision is made by the Manager in relation to all or part of the actual tax levied by the Mainland Chinese tax authorities in future, investors should note that the Net Asset Value of the relevant Sub-Fund may be lowered, as the relevant Sub-Fund will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities will only impact Units in issue at the relevant time, and the then existing Unitholders and subsequent Unitholders will be disadvantaged as such Unitholders will bear, through the relevant Sub-Fund, a disproportionately higher amount of tax liabilities as compared to those borne at the time of investment in the relevant Sub-Fund. Even if tax provisions are made, the amount of such provisions may not be sufficient to meet the actual tax liabilities. Any shortfall between the provision and the actual tax liabilities, which will be debited from the relevant Sub-Fund's assets, will adversely affect the relevant Sub-Fund's Net Asset Value. The actual tax liabilities may be lower than the tax provision made. Depending on timing of their subscriptions and/or redemptions, Unitholders may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

Risks associated with specific asset classes

Risk relating to depository receipts

A Sub-Fund may invest in depository receipts such as ADRs and GDRs and such exposure may generate additional risks compared to a direct exposure to the corresponding underlying stocks. Depository receipts are instruments that represent shares in companies trading outside the markets in which the depository receipts are traded. Accordingly there is a risk that the underlying shares may

be subject to political, inflationary, exchange rate or custody risks. In particular, as the consequence of the intervention of the depository bank issuing the depository receipt and the risk of non-segregation under applicable law of the depository bank who hold the underlying stock as collateral and its own assets. Although segregation is an integral part of the depository agreement regulating the issuance of the depository receipts, there could be a risk that underlying shares would not be attributed to holders of depository receipts in case of bankruptcy of the depository bank. In such case, the likeliest scenario would be the trading suspension and thereafter a freeze of the price of the depository receipts impacted by such bankruptcy event. Bankruptcy events in respect of the depository banks issuing the depository receipts may negatively affect the performance and/or the liquidity of the relevant Sub-Fund. There are fees related to depository receipts, for example fees charged by banks for the custody of depository receipts, which may impact the performance of the depository receipts. Also, holders of depository receipts are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights as shareholders do. The relevant Sub-Fund may also be subject to liquidity risk as depository receipts are often less liquid than the corresponding underlying stocks.

Risks associated with investing in exchange traded funds

A Sub-Fund's investment in exchange traded funds is subject to risks similar to those associated with investing in listed equity securities, including market volatility and fluctuations in value due to changes in economic conditions, investment sentiment, and issuer-specific factors. In addition, passive ETFs may be subject to tracking error, where their performance may deviate from that of the underlying index or assets due to fees, expenses, or imperfect replication. Liquidity risk may also arise if there are difficulties in buying or selling ETF shares or units at desired prices at volatile market conditions. These factors may adversely impact the value and performance of the relevant Sub-Fund's investment in ETFs. Investing in exchange traded funds is also subject to risks similar to those associated with investing in other funds as set out below.

MANAGEMENT OF THE COMPANY AND SUB-FUNDS

The Directors of the Company

The Directors of the Company are as follows:

HO Man Kei

Mr. HO is a Senior Investment Director of Value Partners Group Limited ("**Value Partners**"), where he is a leader in Value Partners' investment process, with a high degree of responsibility over portfolio management. Mr. HO served as an Executive Director of the Board of Directors of Value Partners during the period from 26 July 2019 to 23 August 2024, and is also a director of certain subsidiaries of the Group.

Mr. HO has extensive experience in the fund management and investment industry, with a focus on research and portfolio management. Mr. HO joined Value Partners in November 1995. He was promoted to the roles of Investment Director and Senior Investment Director in 2010 and January 2014, respectively. Prior to joining Value Partners, he was an Executive with Dao Heng Securities Limited and had started his career with Ernst & Young.

Mr. HO graduated with a Bachelor's degree in Social Sciences (majoring in Management Studies) from The University of Hong Kong. He is a CFA charterholder.

CHUNG Wai Yan

Ms. CHUNG is Chief Investment Officer, Multi Assets of Value Partners. She is responsible for the investment allocation and the portfolio construction process of the Group's multi-asset portfolios. She has been leading the development of the Group's asset allocation platform and is in charge of the Group's multi-asset strategy and execution.

Ms. CHUNG is a veteran investor who started her career in 2000 with extensive experience in managing multi-asset portfolios. She joined Value Partners in April 2016 as Senior Fund Manager, and was promoted to Investment Director, Head of Multi-Assets in June 2022. She was further promoted to Chief Investment Officer, Multi-Assets in January 2024.

Prior to joining Value Partners, she was with LGT Bank (Hong Kong) as Managing Director, Head of Managed Solutions. She also worked in SEI Investments as a Senior Investment Analyst, Merrill Lynch Global Wealth Management as Vice President, and HSBC Asset Management as Investment Manager. She started her career at J.P. Morgan Asset Management in New York as a Strategic Investment Advisor.

Ms. CHUNG graduated from Kellogg School of Management, Northwestern University in the United States with an MBA degree and Stern, New York University with a Bachelor's degree in Finance and Actuarial Science. She is a CFA charterholder.

JIANG Ron

Dr. JIANG is Chief Operating Officer of Value Partners.

Dr. JIANG oversees the Group's Fund Operations and IT departments, managing daily operations and ensuring efficient resource management and process optimization to support Value Partners' strategic goals.

Dr. JIANG joined Value Partners in April 2025. Started his career in 2000, he is an esteemed industry veteran with 25 years of experience in the fund management and financial services industry.

Before joining Value Partners, Ron spent over 7 years with Guangfa Securities, first as a Managing Director and Head of IT Department, and later as the Deputy General Manager and Chief Information Officer and interim Chief Risk Officer at Guangfa Securities Asset Management (Guangdong)

Company overseeing IT, central trading, operations, fund valuation/cash management, and risk management. Before that, he also spent 10 years at Wellington Management in Boston as an IT Managing Director and Principal overseeing development of quantitative risk analytics, investor and portfolio technology; and 7 years at FFTW/BnP Asset Management as a Development Lead in New York, with hands-on role in trading connectivity and STP processing of middle/back office workflows, where he led rollout of the world's first automated trade matching connection to DTC-CTM via FIX4.4.

Since 2017 Dr. JIANG has been an external advisor to the China Securities Industry's Fintech R&D Center at Shenzhen Stock Exchange.

Dr. JIANG graduated from Columbia University with a Doctoral degree in Genetics & Development, and a Bachelor's degree in Environmental Biology from Nanjing University. He is a CFA charter holder.

The Manager

The Manager of the Company and each Sub-Fund is Value Partners Hong Kong Limited 惠理基金管理香港有限公司. The Manager is a wholly owned by Value Partners Group Limited, a company listed on the SEHK and a member of the Group.

The Manager was incorporated in Hong Kong on 10 May 1999 and commenced its current operations in January 2008. It is dedicated to the philosophy of investing in "value" securities and concentrates its investment expertise in Asian markets, particularly the Greater China region. Using a disciplined, bottom-up approach, the Manager applies fundamental analysis to seek under-valued positions.

Value Partners Hong Kong Limited is licensed by the SFC for type 1 (dealing in securities), type 2 (dealing with futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the SFO with CE number AFJ002.

Under the Instrument, the Manager is responsible for the management of the assets of the Company and each Sub-Fund. The Manager is also responsible, in conjunction with the relevant Custodian, for the maintenance of the financial reports and records of the Company and each Sub-Fund as well as certain other administrative matters relating to the Company and each Sub-Fund.

The Manager may appoint investment managers or investment delegates in relation to specific Sub-Funds (details of any such appointments are set out in the relevant Appendix), subject to the approval of the SFC and at least one month's prior notice to Shareholders (where applicable). Where the investment management functions in respect of a Sub-Fund are delegated to third party investment managers or investment delegates, the Manager will conduct on-going supervision and regular monitoring of the competence of such delegates to ensure that the Manager's accountability to investors is not diminished, and although the investment management role of the Manager may be sub-contracted to third parties, the responsibilities and obligations of the Manager may not be delegated.

The directors of the Manager

The directors of the Manager are as follows:

HO Man Kei

Please refer to the section on "The Directors of the Company".

CHING Wing Tat

Mr. CHING is the Head of Intermediary Business at the Group, where he oversees the strategic management and development of the Group's fund distribution business. He has over 20 years experience in the asset management and finance industry. In addition to his executive role, Mr. CHING serves as a member of the Group's Leadership Committee and contributes to the Risk Management Committee, supporting the Group's governance and risk oversight framework.

Mr. CHING joined the Group in March 2015 as Associate Director of Intermediary Business. He was promoted to Head of Hong Kong, Retail Distribution in 2019 and appointed to his current role in 2022. Prior to joining the Group, he worked for BlackRock Asset Management North Asia, where he was responsible for fund distribution in Hong Kong and North Asia. He also had stints with First State Investments.

Mr. CHING currently serves on the Executive Committee of the Hong Kong Investment Funds Association. Mr. CHING holds both a Master's and a Bachelor's degree in Commerce from the University of Wollongong in Australia.

LUO Jing

Mr. LUO is a member of the Group's Research and Portfolio Management Team. He began his career in 2005 and has extensive experience in Asian markets. He joined the Group in June 2017 as Fund Manager and was subsequently re-positioned as Senior Fund Manager. He was promoted to his current role in January 2023.

Prior to joining the Group, he held buy side roles at HSBC Global Asset Management (HK) as Associate Director focusing on China investments, and at Bosera Asset Management as Portfolio Manager managing A share mandates for institutional clients. Earlier in his career, he worked in sell side research at CICC, Guotai Junan International and First Shanghai Securities. He was ranked among the top three banking analysts by New Fortune magazine from 2008 to 2012. During the same period, his team at CICC was also named Asia's best China banking coverage team by Asiamoney.

Mr. LUO holds a Master's degree in Economics from Sun Yat-Sen University in China and a Bachelor's degree in Arts from Guangdong University of Foreign Studies. He is a CFA charterholder.

NG Chuk Fa

Ms. NG is the Chief Financial Officer, Head of Corporate Services, and Executive Director of Value Partners.

She is responsible for overseeing Value Partners finance function. She possesses broad experience in the financial services industry, with a particular focus in financial reporting, internal control assessment and corporate transactions, combined with strong regulatory knowledge. She joined Value Partners in July 2021 as Director, Finance and oversee the finance division. She was appointed Chief Financial Officer in 2023 and was promoted to Chief Financial Officer and Head of Corporate Services in August 2024.

Before joining Value Partners, she was the Financial Controller at Fortress Investment Group & Mount Kellett Capital, a multi-strategy investment firm, for 8 years overseeing its corporate and fund accounting. Prior to that, she worked at a family fund private equity firm for 4 years, served as a finance head for an asset management portfolio company regulated by the China Banking Regulatory Commission and involved in other investment projects. She started her career as an Auditor at PricewaterhouseCooper Hong Kong. Ms. Ng graduated with a Bachelor's degree in Professional Accountancy from The Chinese University of Hong Kong.

JIANG Ron

Please refer to the section on "The Directors of the Company".

The Custodian

The Company may appoint different persons as the Custodian for different Sub-Funds provided that there should be at least one Custodian for each Sub-Fund at any time until the Sub-Fund is terminated in accordance with the Instrument. Each Custodian shall be a custodian to the Company with regards to any regulatory obligation as determined by the Directors (and where applicable, in consultation with the Manager and/or the Custodian(s)) to be required of a custodian to the Company which does not relate to one or more specific Sub-Fund(s) or which cannot be allocated exclusively to one or

more specific Sub-Fund(s) ("**Collective Matter(s)**"). For the avoidance of doubt, the custody of Scheme Property of the Company or the Sub-Fund shall not be a Collective Matter. In respect of Collective Matter(s), each Custodian shall be a custodian of the Company and all Custodian(s) of the Company shall take responsibility collectively. For regulatory obligations which can be allocated exclusively to a specific Sub-Fund, the Custodian of that Sub-Fund will take responsibility.

The procedures for determining if a matter is a Collective Matter will be as follows:

(A) the Directors may determine a general list of Collective Matters and inform the Custodians of the Company and the Manager from time to time; and

(B) the Manager and each Custodian of the Company may propose a general or specific matter to the Directors for the Directors' determination. The Directors shall consult with the Manager and/or the Custodians of the Company, in determining if such matter is a Collective Matter. The Directors shall notify the Manager and the Custodians of the Company of their decision promptly and such decision shall be final and binding on all Custodians of the Company.

Where more than one Custodian is appointed in relation to the Scheme Property attributable to the Company or any Sub-Fund, the Directors shall:

(A) ensure that all Scheme Property are duly entrusted to the relevant Custodian appointed in respect of the Company and the respective Sub-Fund;

(B) demarcate the rights and liabilities of each Custodian with respect to the Scheme Property that each Custodian is entrusted with and responsible for; and

(C) ensure that (i) any Scheme Property attributable to a Sub-Fund shall be entrusted to the Custodian appointed in respect of that Sub-Fund and (ii) any Scheme Property attributable to the Company at the Company level which are not attributable to any Sub-Fund (such as any Scheme Property which may be attributed to the umbrella due to accounting treatment, or otherwise arising) shall be placed into custody of CMB Wing Lung (Trustee) Limited.

For the avoidance of doubt, where more than one Custodian is appointed in relation to the Scheme Property attributable to the Company and/or any Sub-Fund, a Custodian will not be held jointly and/or severally liable for the actions or omissions of another Custodian.

Information relating to the Custodian of each Sub-Fund is set out in the relevant Appendix.

The Administrator

The Company may appoint different persons as the Administrator for different Sub-Funds. Information relating to the Administrator of each Sub-Fund is set out in the relevant Appendix.

The Registrar

The Company may appoint different persons as the Registrar for different Sub-Funds. Information relating to the Registrar of each Sub-Fund is set out in the relevant Appendix.

The Service Agent or Conversion Agent (applicable in respect of Listed Class of Shares only)

Where a Sub-Fund creates and redeems in-kind in respect of SEHK listed Securities, HK Conversion Agency Services Limited may act as Conversion Agent under the terms of the Conversion Agency Agreement. HK Conversion Agency Services Limited otherwise acts as Service Agent under the terms of the Service Agreement. The Service Agent or Conversion Agent performs, through HKSCC, certain of its services in connection with the creation and redemption of Listed Class of Shares in a Sub-Fund by Participating Dealers.

The Participating Dealers (applicable in respect of Listed Class of Shares only)

A Participating Dealer may act for its own account or for your account as its clients in making Creation

Applications and Redemption Applications. Different Sub-Funds may have different Participating Dealers. The latest list of the Participating Dealers in respect of each Sub-Fund is available at www.valuepartners-group.com (the contents of which and of any other website referred to in this Prospectus have not been reviewed by the SFC).

The Market Makers (applicable in respect of Listed Class of Shares only)

A Market Maker is a broker or dealer permitted by the SEHK to make a market for the Listed Class of Shares in the secondary market and whose obligations include quoting bid prices to potential sellers and offer prices to potential buyers when there is a wide spread between the prevailing bid prices and offer prices for the Shares on the SEHK. Market Makers facilitate the efficient trading of Shares by providing liquidity in the secondary market when it is required, in accordance with the market making requirements of the SEHK.

Subject to applicable regulatory requirements, the Manager use its best endeavours to put in place arrangements so that there is at all times at least one Market Maker for Listed Class of Shares in each available counter. If the SEHK withdraws its permit to the existing Market Maker(s), the Manager will use its best endeavours to put in place arrangements so that there is at least one other Market Maker for each available counter of Listed Class of Shares to facilitate the efficient trading of Listed Class of Shares. The Manager will use its best endeavours to put in place arrangements so that at least one Market Maker for each available counter of Listed Class of Shares will give not less than 3 months' notice prior to terminating market making under the relevant market making agreement.

The latest list of Market Makers in respect of each counter of Listed Class of Shares of each Sub-Fund is available at www.hkex.com.hk and www.valuepartners-group.com (the contents of which and of any other website referred to in this Prospectus have not been reviewed by the SFC). Please refer to the section on "Website Information" for the warning and the disclaimer regarding information contained in such website.

The Listing Agent (applicable in respect of Listed Class of Shares only)

Unless otherwise specified in the relevant Appendix, Ample Capital Limited has been appointed by the Manager as the Listing Agent for the Listed Class of Shares in each Sub-Fund in accordance with The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in respect of the relevant Sub-Fund's listing on the SEHK. The Listing Agent is a licensed corporation which holds, amongst others, a Type 6 (advising on corporate finance) regulated activity licence under the SFO with CE Number AFZ323.

The Auditor

The Directors have appointed KPMG to act as the Auditor of the Company and each Sub-Fund. The Auditor is independent of the Manager and each Custodian.

Conflicts of Interest and Soft Dollars

The Manager, the Sub-Manager and each Custodian (and any of their affiliates) (each a "**relevant party**") may from time to time act as trustee, administrator, registrar, manager, custodian, investment manager or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of any Sub-Fund. It is, therefore, possible that any relevant party may, in the course of business, have potential conflicts of interest with the Company or any Sub-Fund. Each relevant party will, at all times, have regard in such event to its obligations to the Company and the relevant Sub-Fund and will endeavour to ensure that such conflicts are resolved fairly. Each relevant party shall be entitled to retain for its own use and benefit all fees and other monies payable thereby and shall not be deemed to be affected with notice of or to be under any duty to disclose to the Company, any Sub-Fund, any Shareholder or any other relevant party any fact or thing which comes to the notice of the relevant party in the course of its rendering services to others or in the course of its business in any other capacity or in any manner whatsoever, otherwise than in the course of carrying out its duties under the Instrument. In any event, the Manager will ensure that all investment opportunities will be fairly allocated.

The Manager and/or the Sub-Manager may enter into trades for the account of any Sub-Fund with the accounts of other clients of the Manager, the Sub-Manager or their Connected Persons ("**cross trades**") when the Manager and/or the Sub-Manager considers that, as part of its portfolio management, such cross-trades would be in the best interests of the Shareholders to achieve the investment objective and policy of the relevant Sub-Fund. Such cross trades will only be undertaken where (i) the sale and purchase decisions are in the best interests of both the relevant Sub-Fund and the other client and fall within the investment objective, restrictions and policies of the relevant Sub-Fund and such other client, (ii) the cross trades are executed on arm's length terms at current market value, and (iii) the reasons for such cross trades are documented prior to execution. Cross trades may also be entered into between house accounts (i.e. account owned by the Manager, the Sub-Manager or their Connected Persons over which it can exercise control and influence) and a Sub-Fund in accordance with applicable laws and regulations.

The Manager and the Sub-Manager shall have established policies in relation to the identification and monitoring of potential conflicts of interest situations, to ensure that clients' interests are given priority at all times. Key duties and functions must be appropriately segregated and there are strict policies and dealing procedures designed to avoid, monitor and deal with conflicts of interests situations, such as rules and procedures in relation to order allocation, best execution, receipt of gifts or benefits, retention of proper records, prohibition of certain types of transactions and handling of client complaints. The Manager and the Sub-Manager shall have designated staff to monitor the implementation of such trading policies and dealing procedures with clear reporting lines to and oversight by senior management. In any event, the Manager and the Sub-Manager will ensure that all investment schemes and accounts which it manages, including each Sub-Fund, are treated fairly.

It is expected that transactions for any Sub-Fund may be carried out with or through Connected Persons of the Manager and/or the Sub-Manager. The Manager and the Sub-Manager will ensure that all transactions carried out by or on behalf of each Sub-Fund will be in compliance with all applicable Laws and Regulations. The Manager and the Sub-Manager will use due care in the selection of such Connected Persons to ensure that they are suitably qualified in the circumstances, and will monitor and ensure that all such transactions are conducted on arm's length terms and are consistent with applicable best execution standards. The fee or commission payable to any such Connected Persons in respect of a transaction will not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature. The Manager and the Sub-Manager will monitor all such transactions to ensure compliance with their obligations. All such transactions and the total commissions and other quantifiable benefits received by such Connected Persons will be disclosed in the relevant Sub-Fund's annual report.

Neither the Manager, the Sub-Manager nor any of their Connected Persons receives any cash commissions or other rebates from brokers or dealers in respect of transactions for the account of any Sub-Fund. However, the Manager, the Sub-Manager and/or any of their Connected Persons with it reserve the right to effect transactions by or through the agency of another person with whom the Manager, the Sub-Manager and/or any of their Connected Persons has such an arrangement.

The Manager, the Sub-Manager and/or any of their Connected Persons further reserve the right to effect transactions by or through the agency of another person with whom the Manager, the Sub-Manager and/or any of their Connected Persons has an arrangement under which that party will from time to time provide to or procure for the Manager, the Sub-Manager and/or any of their Connected Persons goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Company (or the relevant Sub-Fund) as a whole and may contribute to an improvement in the performance of the Company (or the relevant Sub-Fund) or of the Manager, the Sub-Manager and/or any of their Connected Persons in providing services to the Company (or the relevant Sub-Fund) and for which no direct payment is made but instead the Manager, the Sub-Manager and/or any of their Connected Persons undertakes to place business with that party. Any transactions executed through such party must be consistent with best execution standards and brokerage rates must not be in excess of customary institutional full-service brokerage rates. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Periodic disclosure in the form of a statement

describing the soft dollar policies and practices of the Manager, the Sub-Manager or other investment delegate, including a description of the goods and services received by them, will be made in the relevant Sub-Fund's annual report.

STATUTORY AND GENERAL INFORMATION

Financial Reports

The financial year-end of the Company (and each Sub-Fund) is 31 December every year. Audited annual financial reports are to be prepared (in accordance with IFRS) and published on the Company's website in English only within 4 months of each financial year-end. Half-yearly unaudited financial reports are also to be prepared up to 30 June of each year and published on the Company's website within 2 months of such date. Once these financial reports are made available on the Company's website, investors will be notified within the relevant timeframe.

Only an English version of the audited financial reports and the half-yearly unaudited financial reports of each Sub-Fund will be available. Printed copies may be requested free of charge from the Manager by contacting it, as described below under "Notices".

The financial reports provide details of the assets of each Sub-Fund and the Manager's statement on transactions during the period under review (including, for an Index Tracking Sub-Fund, a list of any Index Securities of the relevant Index, if any, that each accounts for more than 10% of the weighting of the relevant Index as at the end of the relevant period and their respective weighting showing any limits adopted by the relevant Index Tracking Sub-Fund have been complied with). The financial reports shall also provide a comparison of each Index Tracking Sub-Fund's performance and the actual relevant Index performance over the relevant period and such other information as is required under the UT Code.

The Instrument

The Company was incorporated in Hong Kong under the SFO on 12 September 2025. Its constitution is set out in the Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 12 September 2025 (and as may be further amended, modified or supplemented from time to time). All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument.

Indemnities of the Manager

Under the Management Agreement, the Manager is not liable in respect of any act or omission of:

(a) any person, firm or company through whom transactions in Investments are effected for the account of any Sub-Fund;

(b) any Custodian;

(c) any Administrator (if any);

(d) any Participating Dealer, Market Maker or Listing Agent;

(e) any party having custody or possession of the Company's assets from time to time; or

(f) any clearance or settlement system.

Subject to the Instrument, the Company agrees to hold harmless and indemnify the Manager from and against all actions, proceedings, claims, costs, demands, and expenses which may be brought against suffered or incurred by the Manager by reason of its performance or non-performance of its obligations or functions under the terms of the Management Agreement (other than due to fraud, bad faith, wilful default or negligence on the part of the Manager or persons designated by it).

When the Manager appears in, prosecutes or defends any action or suit in respect of the provisions of the Management Agreement or the Instrument or in respect of the Company, any Sub-Fund or any part thereof or any corporate or Shareholders' action which in its opinion would or might involve it in expense or liability, it shall be entitled to be indemnified by the Company out of the relevant Sub-Fund to its satisfaction against any costs or expenses in connection with the Manager appearing,

prosecuting or defending such actions or suits.

Nothing in the Management Agreement excludes or restricts the liability to the Company which the Manager may have under the SFO.

No provision of the Instrument or the Management Agreement shall be construed as (i) providing any exemption of any liability of the Manager to the Shareholders under Hong Kong law or for breaches of trust through fraud or negligence, nor may the Manager be indemnified against such liability by Shareholders or at the Shareholders' expense, or (ii) diminishing or exempting the Manager from any of its duties and liabilities under applicable Laws and Regulations, and no provision shall have the effect of providing any of such exemption or indemnity.

Indemnities of the Custodian

No provision of the Instrument or a Custody Agreement shall be construed as (i) providing any exemption of any liability of a Custodian to the Shareholders of the relevant Sub-Fund under Hong Kong law or for breach of trust through fraud or negligence, nor may the Custodian be indemnified against such liability by Shareholders of the relevant Sub-Fund or at the expense of Shareholders of the relevant Sub-Fund, or (ii) diminishing or exempting the Custodian from any of its duties and liabilities under the Laws and Regulations, and no provision shall have the effect of providing any of such exemption or indemnity.

Nothing in a Custody Agreement excludes or limits the liability to the Company which a Custodian may have under the SFO.

Please also refer to the respective Appendix for information relating to a Custodian's liability to the Company in respect of the relevant Sub-Fund, and the indemnity available to a Custodian, under the relevant Custody Agreement.

Modification of the Instrument

An amendment to the Instrument may be made to the extent permitted by the Laws and Regulations applicable to the Company and in accordance with the Instrument.

No alteration to the Instrument may be made unless:

(a) the alteration has been approved by Shareholders by a special resolution (as defined in the Instrument); or

(b) each Custodian certifies in writing that in its opinion the proposed alteration: (i) is necessary to make possible compliance with fiscal or other statutory, regulatory or official requirements; (ii) does not materially prejudice Shareholders' interests, does not to any material extent release the Directors, the Manager, the Custodian(s) or any other person from any liability to Shareholders and does not increase the costs and charges payable from the scheme property; or (iii) is necessary to correct a manifest error,

provided that for (b), where the alteration to the Instrument impacts only one or more Sub-Funds, the certification of the Custodian(s) of the impacted Sub-Fund(s) will suffice.

In all other cases involving any material changes, no alteration may be made except by a special resolution of Shareholders or the approval of the SFC. The Company shall provide written notice to Shareholders in respect of any alteration to this Instrument and any alteration to the Company generally in accordance with the Laws and Regulations applicable to the Company.

Shareholders and intending applicants are advised to consult the terms of the Instrument for further details.

Meetings of Shareholders

Proxies may be appointed. A Shareholder who is the holder of two or more Shares may appoint more

than one proxy to represent him and vote on his behalf at any meeting of the Shareholders. If a clearing house (or its nominee(s)), being a corporation, is a Shareholder, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person were the registered Shareholder of the Shares held by the clearing house (or its nominee(s)), including the right to vote individually on a poll.

Voting Rights

Shareholders' meetings may be convened by the Directors or by Shareholders representing at least 10% of the Shares in issue, on not less than 21 calendar days' notice in respect of a meeting where a special resolution (as defined in the Instrument) is to be proposed and 14 calendar days' notice in respect of a meeting where an ordinary resolution (as defined in the Instrument) is to be proposed.

These meetings may be used to modify the terms of the Instrument, including removing the Manager or terminating a Sub-Fund at any time. Such amendments to the Instrument must be considered by Shareholders of at least 25% of the Shares in issue and passed by a 75% or more of the votes cast.

Other matters that require an ordinary resolution being passed would be considered by Shareholders of at least 10% of the Shares in issue and passed by a simple majority of more than 50% of the votes cast. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than 15 days thereafter and to such place as may be appointed by the chairman of the meeting. At such adjourned meeting, the Shareholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Shareholders shall be given in the same manner as for an original meeting and such notice shall state that the Shareholders present at the adjourned meeting, whatever their number and the number of Shares held by them, will form a quorum.

The Instrument contains provisions for the holding of separate meetings of Shareholders holding Shares of different classes where only the interests of Shareholders of such class are affected.

Removal and Retirement of the Directors

A person ceases to be a Director if the person:

(a) ceases to be a Director or is prohibited from being a Director under the applicable Laws and Regulations or under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

(b) becomes bankrupt or makes any arrangement or composition with the person's creditors generally;

(c) becomes a mentally incapacitated person;

(d) resigns from the office of Director by notice in writing of the resignation of not less than 28 days;

(e) for more than 6 months has been absent without the Directors' permission from Directors' meetings held during that period;

(f) upon the expiry of any period or notice period stated in an agreement for the provision of services between the Company and the Director or if such agreement is summarily terminated in accordance with its terms; or

(g) is removed from the office of Director by an ordinary resolution (as defined in the Instrument).

Special notice (in accordance with the applicable Laws and Regulations) is required of a resolution

to remove a Director or appoint a person in place of a Director so removed at the meeting at which the Director is removed.

Removal and Retirement of the Manager

Under the Instrument and the Management Agreement, the Manager must retire in the case of (i) below, and must be subject to removal by notice in writing from the Directors in the case of (ii) or (iii) below:

(i) when it ceases to be eligible to be a Manager or is prohibited from being a Manager under the applicable Laws and Regulations, or when the SFC withdraws its approval of the Manager;

(ii) when it goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation), becomes bankrupt or has a receiver appointed over its assets;

(iii) when for good and sufficient reason, the Directors state in writing that a change in the Manager is desirable in the interests of the Shareholders.

The Manager shall be entitled to retire in favour of some other person considered by the Company to be suitably qualified and approved by the SFC, upon giving written notice to the Company in accordance with the Management Agreement and subject to such person entering into a management agreement similar to the Management Agreement.

In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation eligible under the Laws and Regulations (as defined in the Management Agreement) to act as the investment manager of an open-ended fund company which is approved by the SFC to be the investment manager of the Company in place of the Manager so retiring or being removed on or before the expiry of any period of notice of such retirement or removal.

The Manager may not retire except upon the appointment of a new Manager approved by the SFC.

Removal and Retirement of the Custodian

Under the Instrument and each Custody Agreement, a Custodian must retire in the case of (i) below, and must be subject to removal by notice in writing in the case of (ii) and (iii) below:

(i) when it ceases to be eligible to be a Custodian or is prohibited from being a Custodian under applicable Laws and Regulations, or when the SFC withdraws its approval of the Custodian;

(ii) when it goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation), becomes bankrupt or has a receiver appointed over its assets; or

(iii) when for good and sufficient reason, the Directors state in writing that a change in the Custodian is desirable in the interests of the Shareholders of the relevant Sub-Fund.

In the event that a Custodian shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation eligible under the Laws and Regulations to act as a custodian of the relevant Sub-Fund and the Company. Such custodian should be approved by the SFC to be the Custodian in place of the Custodian so retiring or being removed on or before the expiry of any period of notice of such retirement or removal. The retirement of the Custodian should take effect at the same time as the new Custodian takes up office.

The Custodian may not retire except upon the appointment of a new Custodian approved by the SFC.

Deferred Redemption

In the event that redemption requests are received for the redemption of Shares (in respect of both Listed Class of Shares and Unlisted Class(es) of Shares) representing in aggregate more than 10%

(or such higher or lower percentage as the Manager may determine in respect of the Sub-Fund as permitted by the SFC) of the total Net Asset Value of Shares in a Sub-Fund then in issue, the Company may reduce the requests rateably and pro rata amongst all Shareholders (both Listed Class of Shares and Unlisted Class(es) of Shares) seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10% (or such higher percentage as the Manager may determine in respect of a Sub-Fund as permitted by the SFC) of the total Net Asset Value of Shares in the relevant Sub-Fund then in issue. Shares which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day (subject to further deferral if the deferred requests in respect of the relevant Sub-Fund themselves exceed 10% (or such higher or lower percentage as the Manager may determine in respect of that Sub-Fund as permitted by the SFC) of the total Net Asset Value of Shares in the relevant Sub-Fund then in issue, pro rata amongst both Listed and Unlisted Classes of Shares) in priority to any other Shares in the relevant Sub-Fund for which redemption requests have been received. Shares will be redeemed at (in the case of a Listed Class of Shares) the Redemption Value or (in the case of an Unlisted Class of Shares) the Redemption Price prevailing on the Dealing Day on which they are redeemed.

Compulsory Redemption

If the Directors reasonably suspect that Shares of any class are owned directly or beneficiary by any person:

(a) who is an Unauthorised US Person;

(b) in contravention of any laws or requirements of any country, any governmental authority or any stock exchange on which such Shares are listed (if applicable);

(c) in circumstances which, in the Directors' opinion, might result in the Company, the Sub-Fund in relation to such class of Shares, the Directors, any service provider and/or other Shareholders incurring any tax liability or suffering any other pecuniary disadvantage which the Company, the relevant Sub-Fund, the Directors, any service provider and/or other Shareholders might not otherwise have incurred or suffered; or

(d) in breach of any requirements specified in this Prospectus in relation to such class of Shares,

the Directors may give notice to the relevant Shareholder requiring him to transfer such Shares to a person who would not be in contravention of any such restrictions as aforesaid within 30 days of the date of the notice, or take such other actions as they reasonably believe are required by the Laws and Regulations. If any Shareholder upon whom such a notice is served pursuant to the Instrument does not, within 30 days of such notice, transfer such Shares as aforesaid or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that such Shares are not held in contravention of any such restrictions he shall be deemed upon the expiry of the 30-day period to have given a redemption request in respect of the relevant Shares on the expiry of the notice.

Termination (otherwise than by winding up)

Without prejudice to any provision in the applicable Laws and Regulations by virtue of which the Company, or a Sub-Fund or a class of Shares may be terminated, the Company, a Sub-Fund or a class of Shares may be terminated, subject to and in accordance with the applicable Laws and Regulations, by the Directors in their absolute discretion if:

(a) in the case of a Sub-Fund including classes therein, 1 year from the date of the first issue of Share relating to the relevant Sub-Fund or at any date thereafter the Net Asset Value of the relevant Sub-Fund is less than USD10,000,000 or its equivalent in the base currency of the Sub-Fund (or such other amount as specified in the Appendix specific to a Sub-Fund);

(b) in the case of a class only, there are no Shareholders of such class in a Sub-Fund;

(c) in the case of the Company, 1 year from the date of the first issue of Shares relating to the first

Sub-Fund or at any date thereafter the Net Asset Value of the Company is less than USD10,000,000 or its equivalent in the base currency of the Sub-Fund(s);

(d) any law shall be passed which renders it illegal or in the reasonable opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund or the Company;

(e) in the case of a Sub-Fund including classes therein, the Index (for an Index Tracking Sub-Fund) is no longer available for benchmarking;

(f) in the case of a Listed Class of Shares or a Sub-Fund with only Listed Class of Shares, the Listed Class of Shares is no longer listed on the SEHK or any such other stock exchange from time to time determined by the Manager;

(g) in the case of a Listed Class of Shares or a Sub-Fund with only Listed Class of Shares, at any time, the Listed Class of Shares ceases to have any Participating Dealer; or

(h) in the case of a Listed Class of Shares or a Sub-Fund with only Listed Class of Shares, at any time, the relevant Listed Class of Shares ceases to have any Market Maker.

The Directors shall give reasonable notice of termination of the Company, the relevant Sub-Fund, or the class of Shares (as the case may be) to the Shareholders in the Company, the relevant Sub-Fund or the class of Shares (as the case may be) in such manner and with such contents which are compliant with the applicable Laws and Regulations, and by such notice fix the date on which such termination is to take effect, provided that no less than one month's notice will be given to the relevant Shareholders in case of termination of the Company or a Sub-Fund. Shareholders' approval is not required to effect termination of the Company or a Sub-Fund.

Investors should note that, due to the nature of the listing of the Listed Class of Shares on the SEHK, the termination procedures applicable to Listed Class of Shares and Unlisted Class(es) of Shares of the same Sub-Fund may differ. In the event of termination of the Company, a Sub-Fund or a particular class of Shares, Shareholders will be notified of the relevant termination procedures applicable to its holding of the relevant class of Shares.

With effect on and from the date as at which the Company or any Sub-Fund is to terminate:

(a) no Shares of the relevant class or classes may be issued or sold by the Company;

(b) the Manager shall on the instructions of the Directors realise all the assets then comprised in the relevant Sub-Fund;

(c) distributions shall be made to the Shareholders of the relevant class or classes in proportion to their respective interests in the relevant Sub-Fund of all net cash proceeds derived from the realisation of the relevant Sub-Fund and available for the purpose of such distribution, provided that the relevant Custodian shall be entitled to retain out of any monies in its hands as part of the relevant Sub-Fund full provision for all costs, charges, expenses, claims and demands reasonably incurred by or on behalf of the Company, Directors, the Manager or the relevant Custodian in connection with or arising out of the termination of the relevant Sub-Fund; and

(d) any unclaimed proceeds or other monies held by a Custodian in the event of a termination may at the expiration of 12 calendar months from the date upon which the same became payable be paid into court, subject to the right of the Manager and the relevant Custodian to deduct therefrom any expenses it may incur in making such payment.

Every such distribution shall be made in such manner as the Directors shall at their reasonable discretion determine but shall be made only against the production of such evidence relating to the Shares of the relevant class or classes in respect of which the same is made and upon delivery of such form of request for payment as shall be reasonably required.

Winding Up

Subject to any other provisions applicable to the specific Sub-Fund set out in the relevant Appendix to this Prospectus, the rights of the Shareholders to participate in the property comprised in a Sub-Fund on a winding up of the Company or a Sub-Fund shall be proportionate to the proportionate interests in the Sub-Fund represented by the Shares which they hold.

If the Company or a Sub-Fund is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator:

(a) may, with the required sanction of a special resolution (as defined in the Instrument) of the Company or Shareholders of the relevant Sub-Fund and any other sanction required by the Laws and Regulations, divide amongst the Shareholders the whole or any part of the assets of the Company or relevant Sub-Fund (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided; and

(b) may determine how the division is to be carried out between the Shareholders or different classes of Shareholders.

Distribution Policy

The Manager will adopt a distribution policy for each Sub-Fund as the Manager considers appropriate having regard to the Sub-Fund's net income, fees and costs. For each Sub-Fund this distribution policy (including the currency of such distribution) will be set out in the relevant Appendix. Distributions will always depend on payments on Securities held by the relevant Sub-Fund which will in turn depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Where specified in the relevant Appendix, the Manager may at its discretion make distributions (i) out of capital or (ii) out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of a Sub-Fund or class, resulting in an increase in distributable income for the payment of distributions by the relevant Sub-Fund or class and therefore, the relevant Sub-Fund or class may effectively pay distributions out of the capital. Payment of distributions 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 distributions out of or effectively out of the Sub-Fund's or class' capital may result in an immediate reduction of the Net Asset Value per Share. Please refer to "Distributions out of or Effectively out of Capital Risk" under the section headed "Risk Factors" above.

Inspection of Documents

Copies of the following documents are available for inspection free of charge at the offices of the Manager and copies thereof may be obtained from the Manager upon the payment of a reasonable fee:

(a) Instrument;

(b) Management Agreement and sub-management agreement(s) (if any);

(c) Custody Agreement(s);

(d) Participation Agreements;

(e) the most recent audited annual reports and the unaudited half-yearly reports of the Company and each Sub-Fund (if any).

Part XV of the SFO

Part XV of the SFO sets out the Hong Kong disclosure of interests' regime applicable to Hong Kong listed companies. The regime applies to open-ended fund companies whose Securities are listed on the SEHK. However the Company has made a Category 3 application to the SFC for exemption from Part XV of the SFO pursuant to section 309(2) thereof and the Guidelines for the Exemption of Listed Corporations and Other Persons from Part XV of the SFO (Disclosure of Interests). Consequently, Shareholders of Listed Class of Shares are not obliged to disclose their interest in the Company or in a Sub-Fund.

Anti-money Laundering Regulations

As part of the Manager's, the Company's, the relevant Administrator's, the relevant Registrar's and the Participating Dealer's responsibility for the prevention of money laundering and to comply with all applicable laws to which the Manager, the Company, the relevant Administrator, the relevant Registrar, each Sub-Fund or the relevant Participating Dealer is subject, the Manager, the Company, the relevant Administrator, the relevant Registrar or the relevant Participating Dealer may require a detailed verification of an investor's identity and the source of payment of any applications for Shares at any time as they think appropriate. The Company may, to the extent permitted by law, delegate the maintenance of its anti-money laundering procedures to a third party service provider or agent. Depending on the circumstances of each application, a detailed verification by the Manager, the relevant Registrar, the relevant Administrator, the relevant Custodian or the relevant Participating Dealer might not be required where:

(a) the investor makes the payment from an account held in the investor's name at a recognised financial institution; or

(b) the application is made through a recognised intermediary.

These exceptions apply only if the financial institution or intermediary is within a country recognised by the relevant Custodian and the Manager as having sufficient anti-money laundering regulations.

Delay or failure to provide with the required documents may result in delay or refusal of application or withholding of redemption proceeds. For the purpose of anti-money laundering and/or counter-terrorist financing, the Manager may compulsorily redeem the Shares held by any Shareholder.

The Manager may, to the extent permitted by law, share, for the purposes of combating money laundering and terrorist financing, the information in connection with the Shareholders with its affiliates.

Certification for Compliance with FATCA or Other Applicable Laws

Each Shareholder (i) will be required to, upon demand by the Company or its agent, provide any form, certification or other information reasonably requested by and acceptable to the Company or its agent that is necessary for the Company or a Sub-Fund (a) to prevent withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate or exemption of withholding or backup withholding in any jurisdiction from or through which the Company or a Sub-Fund receives payments and/or (b) to satisfy reporting or other obligations under IRS Code and the United States Treasury Regulations promulgated under the IRS Code, or to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments, and (iii) will otherwise comply with any reporting obligations imposed by the United States, Hong Kong or any other jurisdiction, including reporting obligations that may be imposed by future legislation.

Power to Disclose Information to Authorities

Subject to applicable Laws and Regulations in Hong Kong, the Manager, the Company or any of their authorised person (as permissible under applicable law or regulation) may be required to report or disclose to any government agency, regulatory authority or tax or competent authority in any

jurisdictions (including but not limited to the IRS and the IRD), certain information in relation to a Shareholder, including but not limited to the Shareholder's name, address, jurisdiction of birth, date of birth, tax residence, tax identification number (if any), and certain information relating to the Shareholder's holdings, account balance/value, and income or sale or redemption proceeds, to enable the Sub-Fund to comply with any applicable law or regulation or any agreement with the relevant competent authority (including, but not limited to, any applicable law (including any law, rule and requirement relating to AEOI (as defined below)), regulation or agreement under FATCA).

Liquidity Risk Management

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of the relevant Sub-Fund will facilitate compliance with such Sub-Fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Manager, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of each Sub-Fund. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by each Sub-Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy, and will facilitate compliance with each Sub-Fund's obligation to meet redemption requests. Further, the liquidity management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of each Sub-Fund under normal and exceptional market conditions.

The following tools may be employed by the Manager to manage liquidity risks:

- the Manager may reduce the redemption requests in respect of a Sub-Fund rateably and pro rata amongst all Shareholders (both Listed Class of Shares and Unlisted Class(es) of Shares) seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10% (or such higher percentage as the Manager may determine in respect of a Sub-Fund as permitted by the SFC) of the total Net Asset Value of Shares in the relevant Sub-Fund then in issue (subject to the conditions under the heading entitled "Deferred Redemption"); and

- the Manager may, in addition to the Subscription Price and/or Redemption Price, add or deduct an amount of Subscription Adjustment Allowance or Redemption Adjustment Allowance (as the case may be) it considers represents an appropriate provision for transactional fees or expenses which are customarily incurred by the Sub-Fund (please refer to the heading entitled "Subsequent Issue of Unlisted Class(es) of Shares" in the section "Subscription of Unlisted Class(es) of Shares" and the heading entitled "Payment of Redemption Proceeds" in the section "Redemption of Unlisted Class(es) of Shares" in Schedule 2 of the Prospectus for further details).

Index Licence Agreements (applicable in respect of Index Tracking Sub-Funds only)

Please refer to the relevant Appendix for details in respect of each Index.

Material Changes to an Index (applicable in respect of Index Tracking Sub-Funds only)

The SFC should be consulted on any events that may affect the acceptability of an Index. Significant events relating to an Index will be notified to the Shareholders of the relevant Index Tracking Sub-Fund as soon as practicable. These may include a change in the methodology/rules for compiling or calculating the Index, or a change in the objective or characteristics of the Index.

Replacement of an Index (applicable in respect of Index Tracking Sub-Funds only)

The Manager reserves the right, with the prior approval of the SFC and provided that in its opinion the interests of the Shareholders of the relevant Index Tracking Sub-Fund would not be adversely affected, to replace an Index with another index in accordance with the provisions of the UT Code and the Instrument. The circumstances under which any such replacement might occur include but are not limited to the following events:

(a) the relevant Index ceasing to exist;

(b) the licence to use the Index being terminated;

(c) a new index becoming available that supersedes the existing Index;

(d) a new index becoming available that is regarded as the market standard for investors in the particular market and/or would be regarded as more beneficial to the Shareholders than the existing Index;

(e) investing in the Securities and/or Futures Contracts comprised within the Index becomes difficult;

(f) the Index Provider increasing its licence fees to a level considered too high by the Manager;

(g) the quality (including accuracy and availability of the data) of the Index having in the opinion of the Manager, deteriorated;

(h) a significant modification of the formula or calculation method of the Index rendering that index unacceptable in the opinion of the Manager; and

(i) the instruments and techniques used for efficient portfolio management not being available.

The Manager may change the name of an Index Tracking Sub-Fund if the relevant Index changes or for any other reasons including if licence to use the Index is terminated. Any change to (i) the use by the relevant Index Tracking Sub-Fund of the Index and/or (ii) the name of the relevant Index Tracking Sub-Fund will be notified to investors.

Information Available on the Internet

The Manager will publish important news and information with respect to each Sub-Fund (including, for Index Tracking Sub-Funds, in respect of the relevant Index), in the English and Chinese languages (unless otherwise specified), on the following website www.valuepartners-group.com (which has not been reviewed or approved by the SFC) and, where applicable in respect of Listed Class of Shares, HKEX's website www.hkex.com.hk including:

(a) this Prospectus and the KFS(s) in respect of the Sub-Fund(s) (as revised from time to time). Investors should note that where a Sub-Fund offers both Listed Class of Shares and Unlisted Class(es) of Shares to Hong Kong investors, separate sets of KFS will be available for the Listed Class of Shares and the Unlisted Class(es) of Shares of the same Sub-Fund respectively;

(b) the latest annual audited financial reports and half yearly unaudited financial reports (in English only);

(c) any notices relating to material changes to the Sub-Fund(s) which may have an impact on its investors such as material alterations or additions to this Prospectus (including each KFS) or any of the constitutive documents of the Company and/or a Sub-Fund;

(d) any public announcements and notices made by the Manager in respect of the Sub-Fund(s), including information with regard to the Sub-Fund(s) and (where applicable) the relevant Index, the suspension of creations and redemptions of Shares, the suspension of the calculation of

its Net Asset Value, changes in its fees and (in respect of Listed Class of Shares only) the suspension and resumption of trading in its Shares;

(e) (in respect of Listed Class of Shares only) the near real time indicative Net Asset Value per Share of each Sub-Fund in the relevant base currency and each trading currency of the Sub-Fund (updated every 15 seconds during SEHK trading hours);

(f) the last Net Asset Value of each Sub-Fund in the relevant base currency and the last Net Asset Value per Share of each Sub-Fund in the relevant base currency and (in respect of Listed Class of Shares only) each trading currency of the Sub-Fund (updated on a daily basis on each Dealing Day);

(g) the past performance information of each Sub-Fund;

(h) (in respect of each Index Tracking Sub-Fund) the daily tracking difference, the average daily tracking difference and the tracking error of each Sub-Fund;

(i) the full portfolio information of each Sub-Fund (updated on a daily basis unless otherwise specified in the relevant Appendix);

(j) (in respect of Listed Class of Shares only) the latest list of the Participating Dealers and Market Makers for each Sub-Fund; and

(k) in respect of a Sub-Fund which may distribute dividends, the composition of distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital), if any, for a 12-month rolling period.

The near real time indicative Net Asset Value per Share (in each trading currency of the Sub-Fund) referred to above is indicative and for reference only. This is updated every 15 seconds during SEHK trading hours.

In respect of the Listed Class of Shares of Value Partners USD Money Market ETF:

(i) The near real time indicative Net Asset Value per Share is calculated by Solactive AG, or other third party interactive data vendors. The near real time indicative Net Asset Value per Share in USD is calculated using the near real time indicative Net Asset Value per Share in HKD multiplied by near real time HKD:USD foreign exchange rate quoted by Solactive AG or other third party interactive data vendor.

(ii) The last Net Asset Value per Share in HKD is indicative and for reference only and is calculated using the official last Net Asset Value per Share in USD multiplied by an assumed foreign exchange rate (i.e. not a real time exchange rate) being the exchange rate quoted by Bloomberg for USD at 4:00 p.m. (Hong Kong time) as of the same Dealing Day.

In respect of the Listed Class of Shares of Value Partners RMB Money Market ETF:

(i) The near real time indicative Net Asset Value per Share is calculated by Solactive AG, or other third party interactive data vendors. The near real time indicative Net Asset Value per Share in RMB is calculated using the near real time indicative Net Asset Value per Share in HKD multiplied by near real time HKD:RMB (CNH) foreign exchange rate quoted by Solactive AG or other third party interactive data vendor.

(ii) the last Net Asset Value per Share in HKD is indicative and for reference only and is calculated using the official last Net Asset Value per Share in RMB multiplied by an assumed foreign exchange rate (i.e. not a real time exchange rate) being the exchange rate quoted by Bloomberg for offshore RMB (CNH) at 4:00 p.m. (Hong Kong time) as of the same Dealing Day.

In respect of each Index Tracking Sub-Fund, real-time updates about the Index can be obtained through other financial data vendors. Investors should obtain additional and the latest updated

information about the Index (including without limitation, a description of the way in which the Index is calculated, any change in the composition of the Index, any change in the method for compiling and calculating the Index) via the Manager's website at www.valuepartners-group.com and the Index Provider's website (neither of which, nor any other website referred to in this Prospectus, has been reviewed by the SFC). Please refer to the section on "Website Information" for the warning and the disclaimer regarding information contained in such website.

Notices

All notices and communications to the Company, the Manager and a Custodian should be made in writing and sent to the following addresses:

Company
Value Partners Fund Series OFC
43/F, The Center
99 Queen's Road Central
Hong Kong

Manager
Value Partners Hong Kong Limited
43/F, The Center
99 Queen's Road Central
Hong Kong

The address of each Custodian is set out in the relevant Appendix.

Website Information

The offer of the Shares is made solely on the basis of information contained in this Prospectus. All references in this Prospectus to other websites and sources where further information may be obtained are merely intended to assist you to access further information relating to the subject matter indicated and such information does not form part of this Prospectus. Neither the Company, the Manager nor any Custodian accepts any responsibility for ensuring that the information contained in such other websites and sources, if available, is accurate, complete and/or up-to-date, and no liability is accepted by the Company, the Manager and any Custodian in relation to any person's use of or reliance on the information contained in these other websites and sources save, in respect of the Manager, the Company's website www.valuepartners-group.com (the contents of which and of other websites referred to in this Prospectus have not been reviewed by the SFC). The information and materials included in these websites have not been reviewed by the SFC or any regulatory body. You should exercise an appropriate degree of caution when assessing the value of such information.

Queries and complaints

Investors may contact the complaint officer of the Manager if they have any complaints or enquiries in respect of the Company or the Sub-Fund(s):

Address: 43/F, The Center , 99 Queen's Road Central, Hong Kong

Manager's Customer Service Hotline: (852) 2143 0688

Depending on the subject matter of the complaints or enquiries, these will be dealt with either by the Manager directly, or referred to the relevant parties for further handling. The Manager will revert and address the investor's complaints and enquiries as soon as possible. The contact details of the Manager are set out in the paragraph above.

TAXATION

The following summary of taxation is of a general nature, and for information purposes only, and is not intended to be an exhaustive list of all the tax considerations that may be relevant to a decision to purchase, own, realise or otherwise dispose of Shares. The summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of Shareholders. Prospective Shareholders should consult their professional advisers on the consequences to them of acquiring, holding, redeeming, transferring or selling Shares under the relevant laws of Hong Kong as well as the relevant jurisdiction(s) to which they are subject, including the tax consequences and any exchange control requirements. These consequences, including the availability of, and the value of, tax relief to investors, will vary with the law and practice of the investors' country of citizenship, residence, domicile or incorporation and their personal circumstances. The following statements regarding taxation are based on advice received by the Manager regarding the law and practice in force in Hong Kong, Mainland China and also regarding FATCA and related laws at the date of this Prospectus. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Prospectus. Furthermore, tax laws can be subject to different interpretations and no assurance can be given that the relevant tax authorities will not take a contrary position to the tax treatment described below.

Hong Kong Taxation

Taxation of the Company and Sub-Funds

Profits Tax

As the Company and each Sub-Fund have been authorised as a collective investment scheme by the SFC under Section 104 of the SFO, profits of the Company and each Sub-Fund are exempt from Hong Kong profits tax pursuant to Section 26A(1A)(a) of the Inland Revenue Ordinance ("IRO") and any sums received or accrued to the Company and Sub-Fund(s) (whether they are sourced from Hong Kong or not) will not be subject to Hong Kong profits tax.

Stamp Duty

Hong Kong stamp duty is payable on the transfer of Hong Kong stock. "Hong Kong stock" is defined under the Stamp Duty Ordinance (Chapter 117 of Laws of Hong Kong) ("SDO") as "stock" the transfer of which is required to be registered in Hong Kong. The Shares should fall within the definition of "Hong Kong stock" as the register of Shareholders will be kept in Hong Kong.

Pursuant to a remission order issued by the Secretary for the Treasury on 20 October 1999, transfer of Hong Kong stocks to the Company and/or the Sub-Fund in exchange for issue of Shares or transfer of Hong Kong stocks from the Company and/or the Sub-Fund in consideration for redemption of Shares is exempt from Hong Kong Stamp Duty.

No Hong Kong Stamp Duty is payable by the Company and the Sub-Fund on an issue or redemption of Shares.

The sale and purchase of Hong Kong stock (if any) by the Sub-Fund is subject to Hong Kong stamp duty at 0.10% on the higher of the consideration amount or market value, payable by both the buyer and the seller (i.e. 0.20% in total). In addition, a fixed duty of HK$5.00 is currently payable on any instrument of transfer.

Taxation of the Shareholders

Profits tax

For Shareholders where the Shares of the Company / Sub-Fund(s) represent capital assets to them for Hong Kong profits tax purposes, gains arising from the sale or other disposal of the Shares of the

Company / Sub-Fund(s) would generally be not taxable under the general Hong Kong profits tax rules for being onshore sourced and capital in nature.

For Shareholders carrying on a trade or business in Hong Kong and who also invest in securities for trading purposes (e.g. dealers in securities, financial institutions, insurance companies), such gains may be considered as trading or revenue (rather than capital) in nature and in such circumstances may be subject to Hong Kong profits tax (which is currently charged at the rate of 16.5% for corporations and 15% for individuals or unincorporated businesses, if the gains in question arise in or are derived from Hong Kong. The Inland Revenue (Amendment) (No. 3) Ordinance 2018 introduced a two-tiered profits tax rates regime in Hong Kong ("Two-Tiered Profits Tax Rates Regime"). Under the Two-Tiered Profits Tax Rates Regime, the profits tax rate for the first HK$2 million of assessable profits of corporations is lowered to 8.25% and 7.5% for individuals or unincorporated businesses (i.e. half of the prevailing rate), with certain exceptions.

Dividend distributed by the Company / Sub-Fund(s) should generally not be subject to Hong Kong profits tax in the hands of the Shareholders (whether by way of withholding or otherwise). Shareholders should take advice from their own professional advisers as to their particular tax position. There is no withholding tax on dividends and interest in Hong Kong.

Distributions made by the Company or the Sub-Fund should generally not be subject to Hong Kong profits tax in the hands of Shareholders according to the practice of the IRD (as at the date of this Prospectus).

Stamp duty

Hong Kong stamp duty will not be imposed in respect of the issuance of Shares, or redemption of Shares or on the sale or transfer of the Shares effected by extinguishing the shares or the sale or transfer is to the Manager who subsequently re-sells the shares within two months thereof.

Pursuant to the Remission by Class issued by the Secretary for the Treasury on 20 October 1999, transfer of Hong Kong stocks to the Company / Sub-Fund(s) in exchange for allotment of Shares or transfer of Hong Kong stocks from the Company / Sub-Fund(s) in consideration for redemption of Shares, subject to application, is exempt from Hong Kong stamp duty, to the extent that the Company / Sub-Fund(s) remains authorised as a collective investment scheme by the Securities and Futures Commission under Section 104 of the Securities and Futures Ordinance.

For both Listed Class of Shares and Unlisted Class(es) of Shares, under the Stamp Duty (Amendment) Ordinance 2015 stamp duty payable in respect of any contract notes or instruments of transfer relating to transactions in the shares or units of an exchange traded fund (as defined in Part 1 to Schedule 8 of the Stamp Duty Ordinance) on the SEHK is not payable. Accordingly transfers of Shares in any Sub-Fund (which is an exchange traded fund as defined in Part 1 to Schedule 8 of the Stamp Duty Ordinance) will not attract stamp duty and no stamp duty is payable by Shareholders.

Other types of sales or purchases or transfers of Shares, being "Hong Kong stocks" as defined in the SDO, would be subject to Hong Kong stamp duty at the current rate of 0.1% on the consideration or the fair market value of the stocks (whichever is higher) on each bought note and sold note. The seller and the purchaser will each be liable for the amount of stamp duty for the respective bought note and sold note upon such transfer of Hong Kong stocks (i.e. 0.2 % in total for a complete transaction). In addition, a fixed duty of HK$5.00 is currently payable on any instrument of transfer of Shares.

The above information relating to taxation is based on the enacted laws and current practice of the Hong Kong Inland Revenue Department. It is not comprehensive and is subject to change. Shareholders should independently consult their own professional advisers on the possible taxation consequences of their subscribing for, buying, holding, transferring, selling, redeeming or otherwise disposing of the Shares, in the context of their particular situations.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the “Ordinance”) came into effect on 30 June 2016. The Ordinance together with the later amendments is the legislative framework for the

implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"), or also referred to as the Common Reporting Standard ("CRS"). In addition, the IRD published guidance for financial institutions ("FIs") which is updated and amended from time to time to provide guidance to them for complying with the CRS obligations. The AEOI requires FIs in Hong Kong to obtain certain information and documentation relating to non-Hong Kong tax residents (or certain entites controlled by such non-Hong Kong tax residents) holding financial accounts with the FIs, and report the required information to the IRD for the purpose of AEOI. Generally, the information will be reported and automatically exchanged in respect of account holders that are tax residents in a reportable jurisdiction(s) with which Hong Kong has a Multilateral Competent Authority Agreement ("CAA") or bilateral agreement in force; however, a Sub-Fund and/or its agents may further obtain information and/or documentation relating to the residents of other jurisdictions that are not resident in a reportable jurisdiction for AEOI purposes in Hong Kong.

The Company is required to comply with the requirements of the Ordinance, which means that the Company and/or its agents shall obtain and provide to the IRD the required information relating to Shareholders. The Ordinance requires the Company to, amongst other things, (i) register the Company as a "Reporting Financial Institution" with the IRD to the extent the Company maintains reportable financial accounts; (ii) conduct due diligence on its account holders (i.e. Shareholders) in order to determine whether any of their relevant financial accounts are regarded as "Reportable Accounts" under the Ordinance; and (iii) report to the IRD the required information of such Reportable Accounts. The IRD is expected on an annual basis to exchange the required information reported to it to the competent authorities of the respective reportable jurisdictions. Broadly, AEOI requires that Hong Kong FIs should report on: (i) individuals or entities that are tax residents in a reportable jurisdiction; and (ii) certain entities controlled by individuals who are tax residents in such jurisdictions. Under the Ordinance, details of Shareholders, including but not limited to their name, place of birth, date of birth, address, tax residence, tax identification number(s) (if any), account number, account balance/value regarding their interest in the Company, and income or sale or redemption proceeds received from the Company, should be reported to the IRD and subsequently exchanged with competent authorities in the relevant jurisdictions.

By investing in a Sub-Fund and/or continuing to invest in a Sub-Fund, Shareholders acknowledge that they may be required to provide additional information or documents to the Company and/or its agents in order for the Company to comply with the Ordinance. A Shareholder's information (and information on controlling persons including beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Shareholders that are passive non-financial entities as defined under the Ordinance) may be exchanged by the IRD to the competent authorities in the relevant reportable jurisdictions.

Each Shareholder and prospective investor should consult its own professional tax advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Sub-Fund(s).

Mainland China Taxation

The following is based on the Manager's understanding of and certain aspects of the tax laws, regulations and practice currently in force in the PRC. No guarantee can be given that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

In the PRC, under the current regulatory environment, foreign investors are allowed to invest in China A-shares, bonds and certain financial instruments through QFI, Stock Connect and Bond Connect schemes.

With the implementation of the new QFI scheme from 1 November 2020, foreign institutional investors are allowed to invest in more diversified financial instruments, including certain derivatives products, etc. Following that, investments including commodity futures, commodity options and stock options in exchange market are also allowed for QFI.

Under the prevailing PRC tax regimes, foreign investment in China A-shares, bonds and other financial instruments would normally be subject to Corporate Income Tax ("CIT"), Withholding Income Tax ("WHT"), Value Added Tax ("VAT") and Stamp Duty ("SD").

General China Taxation

Corporate Income Tax ("CIT")

Under the prevailing PRC CIT Law, a China Tax Resident Enterprise ("TRE") is subject to CIT on its worldwide income. A foreign enterprise with a "place of effective management" within the PRC is also regarded as a China TRE.

The "place of effective management" refers to the place where the exercise, in substance, of the overall management and control of the production and business operation, personnel, accounts and assets is located.

A non-TRE with an establishment or a place of business in China shall pay CIT on income derived by such establishment or place from sources in China as well as income derived from outside China that is effectively connected with such establishment or place.

An "establishment or place" is defined under PRC CIT regulations as an establishment or place in China engaging in production and business operations, including management and business organisations, offices, places where natural resources are exploited, labour services are rendered, contractor projects are undertaken, and other establishments or places where production and business activities are undertaken. Business agents who regularly sign contracts, store and deliver goods, etc. on behalf of non-TREs would also be regarded as creating an establishment or place of business in China under CIT law/regulations.

Under the CIT law, the standard CIT rate is 25%.

A non-TRE that has no establishment or place in China is taxed only on its China-source income. A unilateral concessionary rate of 10% WHT will be applied on gross income derived from dividends, interest and other China-source passive income unless any specific exemption or reduction is available under current PRC tax laws, tax treaties or tax arrangements.

The Company together with the Manager, do not intend to operate in a way that would cause a Sub-Fund to be treated as a PRC tax resident enterprise or to have an establishment or a place in the PRC, although this cannot be guaranteed. It is possible, however, that the PRC tax authority could disagree with such an assessment or that changes in Mainland China tax law could affect the PRC CIT status of a Sub-Fund.

If a Sub-Fund does not have a place of effective management, an establishment or a place of business in Mainland China, the Sub-Fund will normally be regarded as a non-TRE.

Generally, QFIs would be subject to PRC WHT at 10% on its gross income from dividends, interest and capital gains realised from the disposal of the shares in the PRC investee companies unless reduced/waived under China tax laws and regulations or relevant tax treaties/tax arrangements.

Value-added Tax ("VAT")

In Mainland China, VAT payers are classified into general payers and small scale payers. They are subject to different VAT calculation methods and different VAT rates.

Being an overseas entity, the Company and the Sub-Fund are subject to VAT at 6% which is applicable to general payers on the gains derived from trading financial products in PRC (including trading equity or equity-linked securities) and various interest income from China. Except that the prevailing regulations or laws explicitly stipulate that such income is VAT-exempt.

VAT surcharges including Urban Maintenance and Construction Tax ("UMCT"), Educational Surcharge ("ES") and Local Educational Surcharge ("LES") are no longer applicable for a foreign taxpayer from 1 September 2021.

Stamp Duty ("SD")

The SD law of the PRC took into effect from 1 July 2022. According to SD Law, SD is levied on the execution or receipt in China of certain documents. In the case of contracts for sale of A-shares and B-shares, SD is currently imposed on the seller side only, at the rate of 0.05%. Where there is no transfer price for securities transactions, the SD basis should be calculated based on the closing price of the previous transaction day at the time of completing the transfer registration; where there is no closing price, SD basis should be calculated on the par value of the securities.

The sale or purchase of PRC domestic bonds investments does not fall in the SD taxable scope and are not subject to PRC SD.

A-shares investments via QFI

Capital gains

According Circular Caishui [2014] No. 79 ("Circular 79"), effective from 17 November 2014, QFIs are temporarily exempt from the PRC WHT on the capital gains derived from trading A-shares and other PRC equity-linked investments, provided that QFIs do not have a place or an establishment in the PRC or the relevant capital gains are not connected to their places or establishments in the PRC. However, it is uncertain how long such temporary exemption will last and whether it will be repealed and re-imposed retrospectively.

According to Circular Caishui [2016] No. 36, QFI are exempt from VAT on their income derived from entrusting PRC domestic companies to conduct securities trading in the PRC.*Dividends*

Dividends derived by overseas investors from China A-shares via QFI are subject to WHT at 10% unless reduced under a tax treaty or tax arrangement. Under the current China tax regulations, China A-shares listed companies are required to withhold and settle such WHT with China tax authorities.

Dividends from China equity investment is not subject to VAT.

A-shares investment via Stock Connect

Capital gains

According to Circular Caishui [2014] No. 81 ("Circular 81") and Circular Caishui [2016] No. 127 ("Circular 127"), overseas investors are temporarily exempt from PRC WHT on the gains from trading A-shares via Shanghai/HK Stock Connect and Shenzhen/HK Stock Connect schemes. However, it is uncertain how long the temporary exemption will last, and whether it will be repealed and re-imposed retrospectively.

Investors from Hong Kong market are exempt from VAT on gains from trading China A-shares through Shanghai/HK Stock Connect and Shenzhen/HK Stock Connect schemes during the pilot period of VAT reform since 2016. However, it is uncertain how long such VAT exemption will last and whether it will be repealed and re-imposed retrospectively.

Dividends

Dividends derived by overseas investors from China A-shares via Stock Connects are subject to WHT at 10%, which are not subject to VAT.

China Bonds Investment via Bond Connect and QFI

Interest

According to Circular Caishui [2021] No.34, interest income derived by overseas investors from the domestic bond market through foreign institute investors (including QFI or Bond Connect channels)

are temporarily exempt from CIT and VAT during the period from 7 November 2021 to 31 December 2025 provided that such bond interests are not derived by the establishment or place of business of the overseas investors in the PRC or effectively connected with such establishment or place. This has been further extended until 31 December 2027 pursuant to the Ministry of Finance and the State Taxation Administration's announcement No. 5 of 2026. However, it is uncertain whether this temporary exemption will be further extended after expiration.

Capital gains

In China, there are no specific tax rules granting CIT exemption on capital gains derived from trading debt instruments. In practice, China tax authorities have not taken active actions to collect CIT on the capital gains derived by foreign investors from trading China domestic bonds.

The above complements with the Operational Procedures for Overseas Institutional Investors to Enter China's Inter-bank Bond Market prescribed by the PBOC, which indicated that capital gains derived by overseas investors from trading the domestic bond market investments through Inter-bank Bond Market is temporarily exempt from VAT during the pilot period of VAT reform since 2016. However, it is uncertain how long the exemption will last and whether it will be repealed and re-imposed retrospectively.

Without the exemption described above, interest or capital gain derived by overseas investors through holding or trading the PRC bonds would be subject to WHT at the rate of 10% unless reduced under a tax treaty or tax arrangement.

Investment in New Assets Classes

In China, new QFI scheme became effective on 1 November 2020 with significant changes, including the consolidation of previous QFII and RQFII schemes and expansion of QFII's investment scope, etc.

However, the prevailing PRC CIT and VAT exemption policies may not cover all the income derived from new permissible asset classes after the implementation of new QFI scheme. Therefore, depending on the structure of market access products, income derived from new asset classes and other diversified financial instruments (e.g. swaps, derivatives), might not be fully covered by the prevailing China CIT and VAT exemption treatment. It is subject to clarification of regulatory and tax authorities. New asset classes refer to the expanded investment scope under the new QFI scheme.

It should also be noted that the actual PRC taxes imposed by China tax authorities may be different and may change from time to time. There is a possibility of regulatory changes and PRC taxes being applied retrospectively. There are also risks and uncertainties associated with the current PRC tax laws, regulations and practice. Such changes or uncertainties may result in higher taxation on PRC investments than currently contemplated. As such, any provision for taxation made by the Manager may be excessive or inadequate to meet ultimate PRC tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the ultimate PRC tax liabilities, the level of provision and when they subscribed and/or redeemed their shares in the Sub-Fund.

Investors should seek their own tax advice on their tax position with regard to their investment in the Sub-Fund.

FATCA

The United States ("US") Hiring Incentives to Restore Employment Act (the "HIRE Act") was signed into US law in March 2010 and includes provisions commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA". Broadly, the FATCA provisions are set out in sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended (the "Revenue Code"), which impose a new reporting and withholding regime with respect to certain payments to foreign financial institutions (each an "FFI"), including, but not limited to, interests and dividends from securities and gross proceeds from the sale of such securities. All such payments may be subject to withholding at a rate of 30%, unless the recipient of the payment satisfies certain requirements intended to enable the US Internal Revenue Service (the "IRS") to identify United States persons (within the meaning of the

Revenue Code) ("US persons") with interests in such FFIs. To avoid such withholding on payments made to it, FFIs (including banks, brokers, custodians and investment funds) located in jurisdictions that have not signed an intergovernmental agreement ("IGA") for implementation of FATCA, will be required to enter into a FFI agreement (a "FFI Agreement") with the IRS to be treated as a participating FFI ("Participating FFI"). Participating FFIs are required to identify all investors that are US persons (including certain entities controlled by US persons) and report certain information concerning such US persons and/or entities to the IRS. The FFI Agreement will also generally require that a Participating FFI deduct and withhold 30% from certain payments made by the Participating FFI to investors who fail to cooperate with certain information requests made by the Participating FFI. Moreover, Participating FFIs are required to deduct and withhold such payments made to investors that are themselves FFIs but that have not entered into an FFI Agreement with the IRS or that are not otherwise deemed compliant with FATCA (i.e. a "non-compliant FFI").

FATCA withholding generally applies to payments of US source income, including US source dividends and interest, made after 30 June 2014The 30% withholding could also apply to payments otherwise attributable to US source income (also known as "foreign passthru payments"), though the US tax rules on "foreign passthru payments" are currently pending. Withholding agents (which may include Participating FFIs) will generally be required to begin withholding on certain withholdable payments made after 30 June 2014. The first reporting deadline for FFIs that have entered into the FFI Agreement was 31 March 2015 with respect to information relating to the 2014 calendar year.

The US and a number of other jurisdictions have entered into IGAs. The US Department of the Treasury and Hong Kong have on 13 November 2014 signed a Model 2 IGA (the "HK IGA"). The HK IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the IRS. Under the HK IGA, FFIs in Hong Kong would register with the IRS to be subject to the terms of a FFI Agreement with the IRS and comply with the terms of such FFI Agreement. Otherwise they will be subject to a 30% withholding tax on relevant US source payments to them.

Under the HK IGA, it is expected that FFIs in Hong Kong complying with an FFI Agreement will generally not be required to withhold tax on withholdable payments to recalcitrant accounts (i.e. certain accounts of which the holders do not consent to FATCA reporting and disclosure to the IRS) or close such recalcitrant accounts (provided that information regarding the recalcitrant accounts is reported to the IRS according to the terms of the HK IGA), but may be required to withhold tax on payments made to non-compliant FFIs.

Even though the HK IGA has now been signed between Hong Kong and the US, withholding may apply to withholdable payments covered by FATCA if the Company cannot satisfy the applicable requirements and is determined to be non-FATCA compliant or if the Hong Kong government is found in breach of the terms of the HK IGA.

Both the Company and each Sub-Fund have been registered with the IRS as at the date of this Prospectus. In order to protect Shareholders and avoid being subject to withholding under FATCA, it is the Manager's intention to endeavour to satisfy the requirements imposed under FATCA. Hence it is possible that this may require a Sub-Fund (through its agents or service providers) as far as legally permitted, to report information on the holdings or investment returns of any Shareholder to the IRS or the local authorities pursuant to the terms of the HK IGA. It is also possible that a Sub-Fund may be required to compulsorily redeem and/or apply withholdings to payments to Shareholders who fail to provide the information and documents required to identify their status, or who are non-compliant FFIs or who fall within other categories specified in the FATCA provisions and regulations. Any such compulsory redemption and/or withholding will be done in accordance with applicable laws and regulations, and the discretion to do so will be exercised by the Directors or Manager acting in good faith and on reasonable grounds. In any event, the Directors or Manager shall comply with personal data protection principles, and requirements as set out in the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and all other applicable regulations and rules governing personal data use in Hong Kong from time to time.

Although each Sub-Fund will attempt to satisfy any obligations imposed on them to avoid the imposition of FATCA withholding tax, no assurance can be given that each Sub-Fund will be able to fully satisfy these obligations. If a Sub-Fund becomes subject to a withholding tax as a result of FATCA, the Net Asset Value of the Sub-Fund may be adversely affected and the Sub-Fund and the

Shareholders may suffer material loss.

The FATCA provisions are complex and their application is uncertain at this time. The above description is based in part on regulations, official guidance and the HK IGA, all of which are subject to change or may be implemented in a materially different form. Nothing in this section constitutes or purports to constitute tax advice and Shareholders should not rely on any information set out in this section for the purposes of making any investment decision, tax decision or otherwise. All Shareholders should therefore consult their own tax and professional advisors regarding the FATCA requirements, possible implications and related tax consequences with respect to their own situation. In particular, Shareholders who hold their Shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer the above mentioned withholding tax on their investment returns.

FATCA in Mainland China

On 26 June 2014, the US and China reached an agreement in substance to implement the FATCA through a Model 1 IGA. As China is one of the US largest trading partners, this is a substantial development in achieving overall tax compliance through information sharing agreements. However, an official mutual announcement continues to be absent until now, which means the agreement is still not effective for China. As a result, there is no local implementation rules or guidance to follow at current stage in China regarding FATCA.

SCHEDULE 1 – PROVISIONS RELATING TO THE OFFER, CREATION, REDEMPTION, LISTING AND TRADING OF THE LISTED CLASS OF SHARES

This Schedule 1 contains disclosure relating to the Listed Class of Shares only. Unless the context otherwise requires, references to "Shares" and "Shareholders" in this Schedule shall be construed to refer to a Listed Class of Shares of a Sub-Fund or a Shareholder of such Shares. Save for terms defined below, all other terms used in this Schedule shall have the same meanings as assigned to them under the main part of the Prospectus. Please refer to Schedule 2 for information relating to the offer, subscription, switching and redemption of the Unlisted Class(es) of Shares.

THE OFFERING PHASES

Initial Offer Period

During the Initial Offer Period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class of Shares (to be available for trading on the Listing Date) by means of Creation Applications on each Dealing Day for themselves and/or their clients in accordance with the Operating Guidelines.

Unless otherwise stated in the relevant Appendix, the latest date for making a Creation Application for Shares is 4:00 p.m. (Hong Kong time) two Business Days prior to the Listing Date or such other time as the Manager may determine on any day when the trading hours of the SEHK are reduced.

To be dealt with during the Initial Offer Period, the relevant Participating Dealer must submit the Creation Applications to the Company and the Manager (with a copy to the relevant Administrator on a Business Day no later than two Business Days prior to the Listing Date unless otherwise stated in the relevant Appendix.

If a Creation Application is received by the Company, the Manager and the relevant Administrator after the deadline as specified in the Appendix, that Creation Application shall be carried forward and deemed to be received at the opening of business on the Listing Date, which shall be the Dealing Day for the purposes of that Creation Application.

Creation Applications must be made in Application Share size, which is the number of Shares specified in the relevant Appendix. Participating Dealers (acting for themselves or for their clients) can apply for Shares on each Dealing Day at the Issue Price.

Please refer to the section on "Creations and Redemptions (Primary Market)" for the operational procedures in respect of Creation Applications.

After Listing

The After Listing phase commences on the Listing Date and continues until the relevant Listed Class of Shares is terminated.

You can acquire or dispose the Listed Class of Shares in either of the following two ways:

(a) buy and sell Shares on the SEHK; or

(b) apply for creation and redemption of Shares through Participating Dealers.

Buying and selling of Listed Class of Shares on the SEHK

After Listing, all investors can buy and sell Listed Class of Shares in the secondary market in Trading Board Lot Size (as described in the section "Key Information" in the relevant Appendix) or whole multiples thereof like ordinary listed stocks through an intermediary such as a stockbroker or through any of the share dealing services offered by banks or other financial advisers at any time the SEHK is open.

However, please note that transactions in the secondary market on the SEHK will be subject to brokerage and other fees and will occur at market prices which may vary throughout the day and may differ from Net Asset Value per Share due to market demand and supply, liquidity and scale of trading spread for the Listed Class of Shares in the secondary market. As a result, the market price of the Shares in the secondary market may be higher or lower than Net Asset Value per Share.

Please refer to the section on "Exchange Listing and Trading (Secondary Market)" for further information in respect of buying and selling of Listed Class of Shares on the SEHK.

Creations and Redemptions through Participating Dealers

Listed Class of Shares will continue to be created and redeemed in the primary market at the Issue Price and Redemption Value respectively through Participating Dealers in Application Share size or multiples thereof. Where stated in the relevant Appendix, in-kind creations or in-kind redemptions may be permitted by the Manager. The Application Share size and currency for settlement are as set out in the relevant Appendix.

To be dealt with on a Dealing Day, the relevant Participating Dealer must submit the Applications to the Company and the Manager (with a copy to the relevant Administrator before the Dealing Deadline on the relevant Dealing Day. If an Application is received on a day which is not a Dealing Day or is received after the relevant Dealing Deadline on a Dealing Day, that Application shall be treated as having been received at the opening of business on the next following Dealing Day, which shall be the relevant Dealing Day for the purposes of that Application. Participating Dealers are under no obligation to create or redeem generally or for their clients and may charge their clients such fee or fees as such Participating Dealers determine.

Settlement in cash for subscribing Listed Class of Shares in cash is due by such time as agreed in the Operating Guidelines on the relevant Dealing Day, unless the Manager agrees with the relevant Participating Dealer to accept later settlement generally or in any particular case.

Settlement of Listed Class of Shares for redeeming Shares is due 2 Business Days (unless as otherwise stated in the relevant Appendix) after the Dealing Day, unless the Manager agrees with the relevant Participating Dealer to accept later settlement generally or in any particular case.

Notwithstanding any Multi-Counter (if applicable) for Shares, all settlement is in the base currency of the relevant Sub-Fund only.

After Listing, all Listed Class of Shares will be registered in the name of HKSCC Nominees Limited on the register of the relevant Sub-Fund. The register of the relevant Sub-Fund is the evidence of ownership of Shares. The beneficial interests in Shares of any client of the Participating Dealers shall be established through such client's account with the relevant Participating Dealer or PD Agent (as the case may be) or with any other HKSCC participants if the client is buying from the secondary market.

Timetable

Initial Offer Period

The Initial Offer Period and the Listing Date of the Listed Class of Shares of a new Sub-Fund is set out in the Appendix of the new Sub-Fund.

The purpose of the Initial Offer Period is to enable Participating Dealers to subscribe for Listed Class of Shares either on their own account or for their clients, in accordance with the Instrument and the Operating Guidelines. During this period, Participating Dealers (acting for themselves or for their clients) may apply for Shares to be available for trading on the Listing Date by creation. No redemptions are permitted during the Initial Offer Period.

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of Shares for settlement on the Initial Issue Date.

Participating Dealers may have their own application procedures for their respective clients and may set application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus and which may change from time to time. The Dealing Deadline in respect of Shares in a Sub-Fund may also change due to market related events. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Shares on their behalf.

After Listing

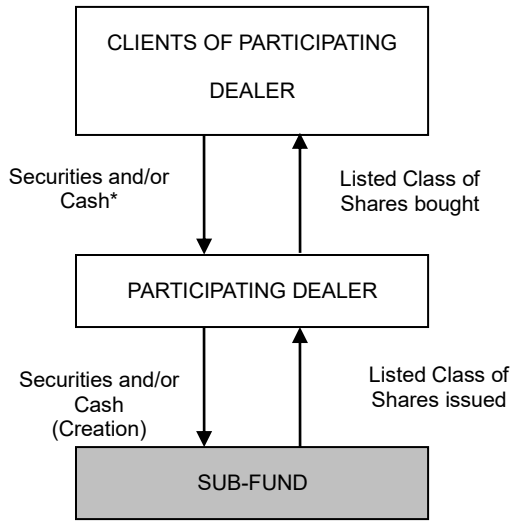
"After Listing" commences on the Listing Date and continues until the relevant Sub-Fund (or the relevant Listed Class of Shares) is terminated.

All investors may buy and sell Listed Class of Shares in the secondary market on the SEHK and Participating Dealers (for themselves or for their clients) may apply for creation and redemption of Listed Class of Shares in the primary market.

Diagrammatic Illustration of Investment in the Listed Class of Shares of a Sub-Fund

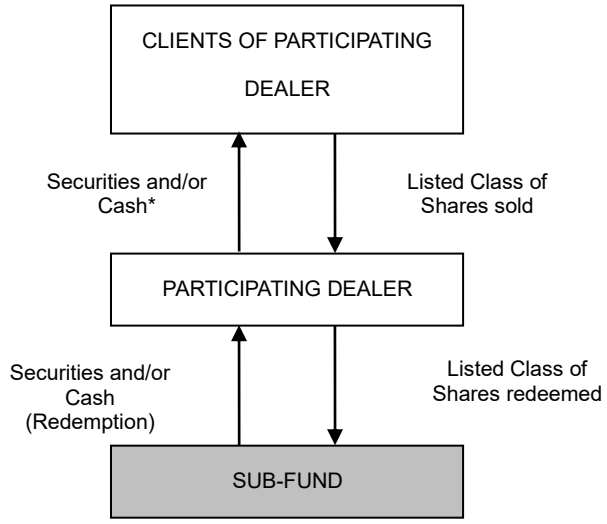
The diagrams below illustrate the creation or redemption and the buying or selling of Listed Class of Shares:

(a) Creation and buying of Listed Class of Shares in the primary market – Initial Offer Period and After Listing



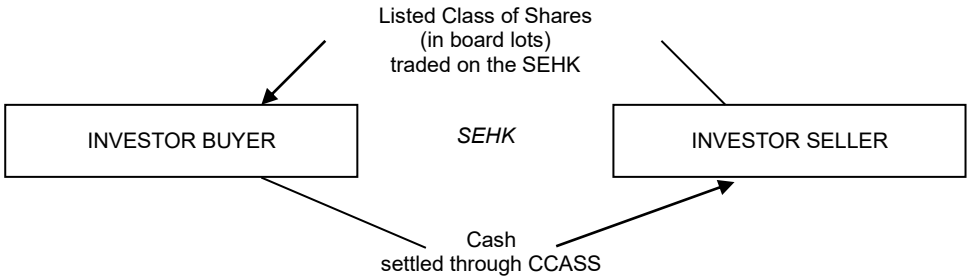
** Clients of a Participating Dealer may agree with the Participating Dealer settlement in a different currency to the creation currency.*

(b) Redemption and selling of Listed Class of Shares in the primary market – After Listing



** Clients of a Participating Dealer may agree with the Participating Dealer settlement in a different currency to the redemption currency.*

(c) Buying or selling of Listed Class of Shares in the secondary market on the SEHK – After Listing



Summary of Offering Methods and Related Fees

Initial Offer Period

Method of Offering*	Minimum Number of Shares (or multiple thereof)	Channel	Available to	Consideration, Fees and Charges**
Cash creation (in the currency as specified in the relevant Appendix)	Application Share size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Cash Transaction Fee Brokerage fees and/or any fees and charges imposed by the Participating Dealer (payable to the Participating Dealer in the currency determined by or agreed with it) Duties and Charges
In-kind creation	Application Share size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its	Portfolio of Securities Cash component

			client	Transaction Fee Brokerage fees and/or any fees and charges imposed by the Participating Dealer (payable to the Participating Dealer in the currency determined by or agreed with it) Duties and Charges

After Listing

Method of Acquisition or Disposal of Shares*	Minimum Number of Shares (or multiple thereof)	Channel	Available to	Consideration, Fees and Charges**
Purchase and sale in cash through brokers on the SEHK (secondary market)	Board lot size (see relevant Appendix)	On the SEHK	Any investor	Market price of Shares on SEHK Brokerage fees (in such currency as determined by individual brokers) Transaction Levy Trading Fee Duties and Charges
Cash creation and redemption	Application Share size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Cash (in the currency as specified in the relevant Appendix) Transaction Fee Any fees and charges imposed by the Participating Dealer (payable to the Participating Dealer in the currency determined by or agreed with it) Duties and Charges
In-kind creation and redemption	Application Share size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Portfolio of Securities Cash component Transaction Fee Any fees and charges imposed by the Participating Dealer (payable to the Participating Dealer in the currency determined

				by or agreed with it) Duties and Charges

* *The methods of creation available to the Participating Dealers in respect of each Sub-Fund, whether in-kind and/or in cash, are specified in the relevant Appendix.*

** *Please refer to "Fees and Expenses" for further details. The currency for payment of subscription monies is specified in the relevant Appendix.*

CREATIONS AND REDEMPTIONS (PRIMARY MARKET)

Investment in a Sub-Fund

There are 2 methods of making an investment in the Listed Class of Shares of a Sub-Fund and of disposing of the Listed Class of Shares to realise an investment in a Sub-Fund.

The first method is to create Listed Class of Shares at the Issue Price or redeem Listed Class of Shares at the Redemption Value directly with the Sub-Fund in the primary market through a Participating Dealer, being a licensed dealer that has entered into a Participation Agreement in respect of the relevant Sub-Fund. Where a Sub-Fund has a Multi-Counter, although a Participating Dealer may, subject to arrangement with the Manager, elect to CCASS to have Shares which it creates deposited in or the Shares which it redeems withdrawn from any available counter, all creation and redemption for all Shares must be in the base currency of that Sub-Fund. Because of the size of the capital investment (i.e. Application Share size) required either to create or redeem Shares through the Participating Dealer in the primary market, this method of investment is more suitable for institutional investors and market professionals. Participating Dealers are under no obligations to create or redeem Listed Class of Shares for their clients and may impose terms, including charges, for handling creation or redemption orders as they determine appropriate, as described in more detail in this section.

The second method is to buy or to sell Listed Class of Shares in the secondary market on the SEHK which is more suitable for retail investors. The secondary market price of Listed Class of Shares may trade at a premium or discount to the Net Asset Value of the relevant Sub-Fund.

This section of this Prospectus describes the first method of investment and should be read in conjunction with the Participation Agreement and the Instrument. The section on “Exchange Listing and Trading (Secondary Market)” relates to the second method of investment.

Creation of Shares through Participating Dealers

Any application for the creation of Shares of Listed Class of Shares of a Sub-Fund must only be made through a Participating Dealer in respect of an Application Share size (save and except for application during the relevant Initial Offer Period, the Manager may accept an Application Share size which is not a whole multiple thereof) as set out in the “Key Information” section in the relevant Appendix. Investors cannot acquire Listed Class of Shares directly from a Sub-Fund. Only Participating Dealers may submit Creation Applications to the Company and the Manager (with a copy to the relevant Administrator).

Listed Class of Shares in each Sub-Fund are continuously offered through a Participating Dealer, who may apply for them on any Dealing Day for its own account or for your account as their client(s), in accordance with the Operating Guidelines, by submitting a Creation Application to the Company and the Manager (with a copy to the relevant Administrator).

Each initial Participating Dealer has indicated to the Manager that it will generally accept and submit creation requests received from its clients, subject always to (i) mutual agreement between the relevant initial Participating Dealer and its clients as to its fees for handling such requests; (ii) completion to its satisfaction of client acceptance procedures and requirements; (iii) no objection from the Manager to create Shares for the relevant initial Participating Dealer on behalf of such clients (please refer to the sub-section on “Creation process” below for the examples of exceptional circumstances under which the Manager shall have the right to reject a Creation Application); and (iv) mutual agreement between the relevant initial Participating Dealer and its clients as to the method of effecting such creation requests.

In addition, a Participating Dealer reserves the right to reject, acting in good faith, any creation request received from a client under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Shares of the relevant class, (ii) the

redemption of Shares of the relevant class, and/or (iii) the determination of Net Asset Value of the relevant class is suspended;

(b) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an Index Tracking Sub-Fund, any of the Securities and/or Futures Contracts (as the case may be) in the relevant Index or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund;

(c) where acceptance of the creation request or any Security in connection with such creation request would render the Participating Dealer in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Participating Dealer necessary for compliance with applicable Laws and Regulations;

(d) circumstances outside the control of the Participating Dealer which make it for all practicable purposes impossible to process the creation request; or

(e) during any period when the business operations of the Participating Dealer are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God.

Requirements Relating to Creation Requests by Potential Investors

The methods and currency of creation available to the Participating Dealers in respect of each Sub-Fund, whether in-kind (i.e. the creation of Shares in exchange for a transfer of Securities) or in cash or (if permitted by the Manager) both in-kind and in cash, are specified in the relevant Appendix. A Participating Dealer may in its absolute discretion require a creation request received from its client be effected in a particular method. The Manager nonetheless reserves its right to require a Creation Application be effected in a particular method. Specifically, the Manager has the right to (a) accept cash equal to or in excess of the market value at the Valuation Point for the relevant Dealing Day of such Security in lieu of accepting such Security as constituting part of the Creation Application; or (b) accept cash collateral on such terms as it determines if (i) such Security is likely to be unavailable for delivery or available in insufficient quantity for delivery to the relevant Custodian in connection with the Creation Application; or (ii) the Participating Dealer is restricted by regulation or otherwise from investing or engaging in a transaction in that Security.

A Participating Dealer may impose fees and charges in handling any creation request which would increase the cost of investment. Investors are advised to check with the Participating Dealer as to relevant fees and charges. Although the Manager has a duty to monitor the operations of each Sub-Fund closely, none of the Company, the Manager, any Custodian and any Administrator is empowered to compel a Participating Dealer to disclose its fees agreed with specific clients or other proprietary or confidential information to the Company, the Manager, the relevant Custodian or the relevant Administrator or to accept any such creation requests received from clients. In addition, neither the Company, the relevant Custodian nor the relevant Administrator can ensure effective arbitrage by Participating Dealer.

A Participating Dealer may also impose timing deadlines for the submission by its clients of any creation request and require any such clients to complete the relevant client acceptance procedures and requirements (including, where necessary, providing such documentation and certifications as required by the Participating Dealer) in order to ensure that an effective Creation Application in respect of a Sub-Fund can be submitted by it to the Company and the Manager (with a copy to the relevant Administrator). Investors are advised to check with the Participating Dealer as to the relevant timing deadlines and the client acceptance procedures and requirements.

The Application Share size for a Sub-Fund is the number of Listed Class of Shares specified in the relevant Appendix. Creation Applications submitted in respect of Listed Class of Shares other than in Application Share size will not be accepted. The minimum subscription for each Sub-Fund is one Application Share.

Creation Process

A Participating Dealer may from time to time submit Creation Applications in respect of Listed Class of Shares of a Sub-Fund to the Company and the Manager (with a copy to the relevant Administrator), following receipt of creation requests from clients or where it wishes to create Shares of the relevant Sub-Fund for its own account.

If a Creation Application is received on a day which is not a Dealing Day or is received after the relevant Dealing Deadline on a Dealing Day, that Creation Application shall be treated as having been received at the opening of business on the next Dealing Day, which shall be the relevant Dealing Day for the purposes of that Creation Application. The current Dealing Deadline After Listing on the relevant Dealing Day is specified in the relevant Appendix, or such other time as the Manager may determine in consultation with the relevant Custodian on any day when the trading hours of the SEHK, the Recognised Futures Exchange or the Recognised Stock Exchange are reduced. To be effective, a Creation Application must:

(a) be given by a Participating Dealer in accordance with the Instrument, the relevant Participation Agreement and the relevant Operating Guidelines;

(b) specify the number of Listed Class of Shares and the class of Shares (where applicable) which is the subject of the Creation Application; and

(c) include the certifications required in the Participation Agreement and Operating Guidelines (if any) in respect of creations of Listed Class of Shares, together with such certifications and opinions of counsel (if any) as the Company may consider necessary to ensure compliance with applicable securities and other laws in relation to the creation of Shares which are the subject of the Creation Application.

The Manager shall have the right to reject, acting in good faith, any Creation Application under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Shares of the relevant class, (ii) the redemption of Shares of the relevant class, and/or (iii) the determination of Net Asset Value of the relevant class is suspended;

(b) where in the opinion of the Manager, acceptance of the Creation Application would have an adverse effect on the relevant Sub-Fund;

(c) where, in the opinion of the Manager, acceptance of the Creation Application would have a material impact on the relevant market on which a Security and/or Futures Contract, as the case may be (for an Index Tracking Sub-Fund, that is a constituent of the Index of the relevant Index Tracking Sub-Fund) has its primary listing;

(d) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an Index Tracking Sub-Fund, any of the Securities and/or Futures Contracts (as the case may be) in the relevant Index or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund;

(e) where acceptance of the Creation Application would render the Company in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Company or the Manager necessary for compliance with applicable Laws and Regulations;

(f) circumstances outside the control of the Company or the Manager which make it for all practicable purposes impossible to process the Creation Application;

(g) any period during which the business operations of the Company or any delegate of the

Company in respect of a Creation Application in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

(h) an Insolvency Event occurs in respect of the relevant Participating Dealer.

In the event of such rejection, the Company shall notify the relevant Participating Dealer and the relevant Administrator of its decision to reject such Creation Application in accordance with the Operating Guidelines. Where for any reason there is a limit to the number of Shares which can be created, priority will be given to Participating Dealers and the relevant Creation Applications as set out in the Operating Guidelines.

The Manager's right to reject a Creation Application is separate and in addition to a Participating Dealer's right to reject, acting in good faith, any creation request received from a client of the Participating Dealer under exceptional circumstances. Notwithstanding a Participating Dealer has accepted creation requests from its clients and in that connection submitted an effective Creation Application, the Manager may exercise its rights to reject such Creation Application in the circumstances described herein.

Where the Manager accepts a Creation Application from a Participating Dealer, it shall instruct the relevant Administrator and Registrar to effect (i) for the account of the Sub-Fund, the creation of Listed Class of Shares in Application Share size in exchange for a transfer of cash and/or Securities (at the discretion of the Participating Dealer but subject to the Manager's agreement); and (ii) the issue of Listed Class of Shares to the Participating Dealer, both in accordance with the Operating Guidelines and the Instrument.

Issue of Listed Class of Shares

Listed Class of Shares will be issued at the Issue Price prevailing on the relevant Dealing Day, provided that there may be added to such Issue Price such sum (if any) as represents an appropriate provision for Duties and Charges. Please refer to the section on "Issue Price and Redemption Value" for the calculation of the Issue Price.

On receipt of a Creation Application by a Participating Dealer for Listed Class of Shares in a Sub-Fund during the relevant Initial Offer Period, the Company shall procure the creation and issue of Listed Class of Shares in that Sub-Fund on the relevant Initial Issue Date.

Shares are denominated in the base currency of the relevant Sub-Fund (unless otherwise determined by the Directors) as set out in the relevant Appendix and no fractions of a Share shall be created or issued by the Company.

The creation and issue of Listed Class of Shares pursuant to a Creation Application shall be effected on the relevant Settlement Day for the Dealing Day on which the Creation Application is received (or deemed received) and accepted in accordance with the Operating Guidelines but, for valuation purposes only, Shares shall be deemed created and issued after the Valuation Point on the Dealing Day on which the relevant Creation Application was received or deemed received and the register will be updated on the relevant Settlement Day or the Dealing Day immediately following the Settlement Day if the settlement period is extended. If a Creation Application is received on a day which is not a Dealing Day or is received after the relevant Dealing Deadline on a Dealing Day, that Creation Application shall be treated as having been received at the opening of business on the next Dealing Day, which shall be the relevant Dealing Day for the purposes of that Creation Application.

The Registrar shall be entitled to refuse to enter (or allow to be entered) Shares in the register if at any time the Registrar is of the opinion that the provisions as set out in the Instrument, the relevant Operating Guidelines or the relevant Participation Agreement, in regard to the issue of Shares, are being infringed.

Fees Relating to Creation Applications

The Conversion Agent or the Service Agent (as the case may be), the relevant Registrar and/or the relevant Administrator may charge a Transaction Fee in respect of Creation Applications and may on any day vary the rate of the Transaction Fee they charge (but not as between different Participating Dealers in respect of the same Sub-Fund). The Transaction Fee shall be paid by or on behalf of the Participating Dealer applying for such Shares and may be set off and deducted against any cash amount due to the Participating Dealer in respect of such Creation Applications for the benefit of the relevant Administrator, the relevant Registrar and/or the Service Agent or the Conversion Agent. See the section on "Fees and Expenses" for further details.

In relation to cash creation of Shares, the Company reserves the right to require the Participating Dealer to pay or cause to be paid an additional sum for the purpose of compensating or reimbursing the Sub-Fund for the difference between:

(a) the prices used when valuing the Securities and/or Futures Contracts, as applicable, of the Sub-Fund for the purpose of such issue of Shares; and

(b) the prices which would be used when acquiring the same Securities and/or Futures Contracts, as applicable, if they were acquired by the Sub-Fund with the amount of cash received by the Sub-Fund upon such issue of Shares.

The Participating Dealer may pass on to the relevant investor such additional sum.

Any commission, remuneration or other sum payable by the Company or Manager to any agent or other person in respect of the issue or sale of any Share shall not be added to the Issue Price of such Share and shall not be paid from the assets of any Sub-Fund.

Cancellation of Creation Applications

A Creation Application once submitted cannot be revoked or withdrawn without the consent of the Company.

The Company may cancel Shares created and issued in respect of a Creation Application if (a) all the Securities and/or Futures Contracts relating to the Creation Application have not been vested by the Initial Issue Date or the relevant Settlement Day (as the case may be), or evidence of title and instruments of transfer satisfactory to the Company have not been produced; or (b) the full amount of (i) any cash payable in connection with the relevant Creation Application and (ii) any Duties and Charges, incidental costs associated with the creation of Shares and Transaction Fee payable have not been received in cleared funds by or on behalf of the relevant Administrator by the prescribed time on the Initial Issue Date or the relevant Settlement Day (as the case may be), provided that the Company may at its discretion, (i) extend the settlement period (either for the Creation Application as a whole or for a particular Security) such extension to be on such terms and conditions (including as to the payment of an Extension Fee or otherwise as the Company may determine) as the Directors may determine and in accordance with the provisions of the Operating Guidelines; or (ii) partially settle the Creation Application to the extent to which Securities and/or Futures Contracts and/or cash has been vested in the Sub-Fund, on such terms and conditions as the Directors determine including terms as to any extension of the settlement period for the outstanding Securities, Futures Contracts or cash. Please see the section on "Fees and Expenses" for further details on the Extension Fee which may be payable in relation to such an extension.

In addition to the preceding circumstances, the Company may also cancel any creation order of any Shares if it determines by such time as it specifies in the Operating Guidelines that it is unable to invest the cash proceeds of any Creation Application.

Upon the cancellation of any creation order of any Shares deemed created pursuant to a Creation Application as provided for above or if a Participating Dealer otherwise withdraws subject to the Company's consent a Creation Application (other than in certain circumstances contemplated in the

Instrument such as when the Manager declares a suspension of creations of Shares), any Securities or any cash received by or on behalf of the Company in connection with a Creation Application shall be redelivered to the Participating Dealer (without interest) as soon as practicable and the relevant Listed Class of Shares shall be deemed for all purposes never to have been created and the Participating Dealer shall have no right or claim against the Company, the Manager, the relevant Administrator, the relevant Registrar and/or the Conversion Agent or the Service Agent (as the case may be) in respect of such cancellation provided that:

(a) the relevant Administrator may charge the relevant Participating Dealer an application cancellation fee (see the section on "Fees and Expenses" for further details);

(b) the Company may at its discretion require the Participating Dealer to pay to the Company, for the account of the Sub-Fund, in respect of each Share so cancelled Cancellation Compensation, being the amount (if any) by which the Issue Price of each such Share exceeds the Redemption Value which would have applied in relation to each such Share if the Participating Dealer had, on the date on which such Shares are cancelled, made a Redemption Application, together with charges, expenses and losses incurred by the Sub-Fund as a result of such cancellation;

(c) the Transaction Fee in respect of such Creation Application shall remain due and payable (notwithstanding that the Creation Application shall be deemed to never have been made) and once paid shall be retained by and for the benefit of the Company, the relevant Administrator, the relevant Registrar and/or the Conversion Agent or the Service Agent (as the case may be) (see the section on "Fees and Expenses" for further details); and

(d) no previous valuations of the Scheme Property shall be re-opened or invalidated as a result of the cancellation of such Shares.

Redemption of Listed Class of Shares Through Participating Dealers

Any application for the redemption of Listed Class of Shares of a Sub-Fund must only be made through a Participating Dealer in respect of an Application Share size. Investors cannot redeem Listed Class of Shares directly from the relevant Sub-Fund. Only Participating Dealers may submit Redemption Applications to the Company and the Manager (with a copy to the relevant Administrator).

A Participating Dealer may redeem Listed Class of Shares on any Dealing Day for its own account or for the account of its clients in accordance with the Operating Guidelines, by submitting a Redemption Application to the Company and the Manager (with a copy to the relevant Administrator).

Each initial Participating Dealer has indicated to the Manager that it will generally accept and submit redemption requests received from its clients, subject always to (i) mutual agreement between the relevant initial Participating Dealer and its clients as to its fees for handling such request(s); (ii) completion to its satisfaction of any applicable know-your-client procedures and requirements; (iii) no objection from the Manager to redeem Shares for the relevant initial Participating Dealer on behalf of its clients (please refer to the sub-section on "Redemption process" below for the examples of exceptional circumstances under which the Manager shall have the right to reject a Redemption Application); and (iv) mutual agreement between the relevant initial Participating Dealer and its clients as to the method of effecting such redemption request.

In addition, a Participating Dealer reserves the right to reject, acting in good faith, any redemption request received from a client under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Shares of the relevant class, (ii) the redemption of Shares of the relevant class, and/or (iii) the determination of Net Asset Value of the relevant class is suspended;

(b) where there is in existence any trading restriction or limitation such as the occurrence of a

market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an Index Tracking Sub-Fund, any of the Securities and/or Futures Contracts (as the case may be) in the relevant Index or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund;

(c) where acceptance of the redemption request would render the Participating Dealer in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Participating Dealer necessary for compliance with applicable Laws and Regulations;

(d) circumstances outside the control of the Participating Dealer which make it for all practicable purposes impossible to process the redemption request; or

(e) during any period when the business operations of the Participating Dealer are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God.

Requirements Relating to Redemption Requests by Potential Investors

The methods and currency of redemption available to the Participating Dealers in respect of each Sub-Fund, whether in-kind (i.e. the redemption of Shares in exchange for a transfer of Securities plus any cash amount) or in cash only, are as set out in the relevant Appendix. A Participating Dealer may in its absolute discretion require a redemption request received from its client be effected in a particular method. The Manager nonetheless reserves its right to require a Redemption Application be effected in a particular method. Specifically, the Manager has the right to instruct the relevant Custodian to deliver cash equivalent of any Security in connection with the Redemption Application to the Participating Dealer if (a) such Security is likely to be unavailable for delivery or available in insufficient quantity for delivery in connection with the Redemption Application; or (b) the Participating Dealer is restricted by regulation or otherwise from investing or engaging in a transaction in that Security.

A Participating Dealer may impose fees and charges in handling any redemption request which would increase the cost of investment and/or reduce the redemption proceeds. You are advised to check with the Participating Dealer as to relevant fees and charges. Although the Manager has a duty to monitor the operations of each Sub-Fund closely, neither the Manager nor any Administrator is empowered to compel a Participating Dealer to disclose its fees agreed with specific clients or other proprietary or confidential information to the Manager or the relevant Administrator or to accept any such redemption requests received from clients. In addition, neither the Company nor the Manager can ensure effective arbitrage by a Participating Dealer.

A Participating Dealer may also impose timing deadlines for the submission by its clients of any redemption request and require any such clients to complete the relevant client acceptance procedures and requirements (including, where necessary, providing such documentation and certifications as required by the Participating Dealer) in order to ensure that an effective Redemption Application in respect of a Sub-Fund can be submitted by it to the Company and the Manager (with a copy to the relevant Administrator). You are advised to check with the Participating Dealer as to the relevant timing deadlines and the client acceptance procedures and requirements.

The Application Share size for a Sub-Fund is the number of Listed Class of Shares specified in the relevant Appendix. Redemption Applications submitted in respect of Shares other than in Application Share size will not be accepted. The minimum redemption for each Sub-Fund is one Application Share.

Redemption Process

A Participating Dealer may from time to time submit Redemption Applications in respect of the Listed Class of Shares of a Sub-Fund to the Company and the Manager (with a copy to the relevant Administrator), following receipt of redemption requests from clients or where it wishes to redeem

Listed Class of Shares of the relevant Sub-Fund for its own account.

If a Redemption Application is received on a day which is not a Dealing Day or is received after the relevant Dealing Deadline on a Dealing Day, that Redemption Application shall be treated as having been received at the opening of business on the next following Dealing Day, which shall be the relevant Dealing Day for the purposes of that Redemption Application. The current Dealing Deadline After Listing on the relevant Dealing Day is specified in the relevant Appendix, or such other time as the Manager may determine in consultation with the relevant Custodian on any day when the trading hours of the SEHK are reduced.

To be effective, a Redemption Application must:

(a) be given by a Participating Dealer in accordance with the Instrument, the relevant Participation Agreement and the relevant Operating Guidelines;

(b) specify the number of Shares and the class of Shares (where applicable) which is the subject of the Redemption Application; and

(c) include the certifications required in the Participation Agreement and Operating Guidelines (if any) in respect of redemptions of Shares, together with such certifications and opinions of counsel (if any) as the Company may consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Shares which are the subject of the Redemption Application.

The Manager shall have the right to reject, acting in good faith, any Redemption Application under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Shares of the relevant class, (ii) the redemption of Shares of the relevant class, and/or (iii) the determination of Net Asset Value of the relevant class is suspended;

(b) where in the opinion of the Manager, acceptance of the Redemption Application would have an adverse effect on the relevant Sub-Fund;

(c) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an Index Tracking Sub-Fund, any of the Securities and/or Futures Contracts (as the case may be) in the relevant Index or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund;

(d) where acceptance of the Redemption Application would render the Company in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Company or the Manager necessary for compliance with applicable Laws and Regulations;

(e) circumstances outside the control of the Company or the Manager which make it for all practicable purposes impossible to process the Redemption Application; or

(f) any period during which the business operations of the Company or any delegate of the Company in respect of a Redemption Application in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

In the event of such rejection, the Company shall notify the relevant Participating Dealer and the relevant Administrator of its decision to reject such Redemption Application in accordance with the Operating Guidelines.

The Manager's right to reject a Redemption Application is separate and in addition to a Participating

Dealer's right to reject, acting in good faith, any redemption request received from a client under exceptional circumstances. Notwithstanding a Participating Dealer has accepted redemption requests from clients and in that connection submitted an effective Redemption Application, the Manager may exercise its rights to reject such Redemption Application in the circumstances described herein.

Where the Manager accepts a Redemption Application from a Participating Dealer, it shall (i) effect the redemption and cancellation of the relevant Shares; and (ii) require the relevant Custodian to transfer to the Participating Dealer Securities and/or cash in accordance with the Operating Guidelines and the Instrument.

The Participating Dealer will then transfer the Securities and/or cash to the relevant client if the Redemption Application was submitted by the Participating Dealer for the account of its client.

Redemption of Shares

Any accepted Redemption Application will be effected on the Settlement Day provided that a Redemption Application duly signed by a Participating Dealer (to the satisfaction of the Company) has been received and provided further that the Company shall have received (unless otherwise provided in the Operating Guidelines) the original (and not a faxed copy) of the certificates (if any) representing the Shares to be cancelled (or an indemnity in terms acceptable to the Company) and the full amount of any amount payable by the Participating Dealer including the Transaction Fee and any other Duties and Charges have been either deducted or otherwise paid in full.

For valuation purposes only, the Listed Class of Shares shall be deemed to have been redeemed and cancelled after the Valuation Point on the Dealing Day on which the Redemption Application was received or deemed received. The name of the Shareholder of such Shares shall be removed from the Register in respect of those Shares redeemed and cancelled on the relevant Settlement Day.

Unless otherwise specified in the relevant Appendix, the Redemption Value of Shares tendered for redemption and cancellation shall be the Net Asset Value per Share of a Sub-Fund on the relevant Dealing Day rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down). The benefit of any rounding adjustments will be retained by the relevant Sub-Fund. For the purpose of valuation, the relevant Valuation Point shall be the Valuation Point for the Dealing Day on which the Redemption Application is treated as having been received.

The interval between the receipt of a properly documented Redemption Application and payment of redemption proceeds may not exceed one calendar month provided that there is no delay in submitting all duly completed redemption documentation and the determination of the Net Asset Value or dealing in Listed Class of Shares is not suspended.

The Company may at its discretion extend the settlement period (but in any event not to a date more than one month from the receipt of an effective Redemption Application unless the market(s) in which a substantial portion of investments of the relevant Sub-Fund is made subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable) upon receipt of the extended settlement request by a Participating Dealer in respect of the Redemption Application on such terms and conditions (including as to the payment of the Extension Fee or otherwise as the Company may determine) as the Manager and the relevant Administrator may in their discretion determine, in accordance with the Operating Guidelines. Please see the section on "Fees and Expenses" for further details on the Extension Fee which may be payable in relation to such an extension.

Fees Relating to Redemption Applications

The Conversion Agent or the Service Agent (as the case may be), the relevant Registrar and/or the relevant Administrator may charge a Transaction Fee in respect of Redemption Applications and may on any day vary the rate of the Transaction Fee they charge (but not as between different Participating Dealers in respect of the same Sub-Fund). The Transaction Fee shall be paid by or on behalf of the

Participating Dealer submitting the Redemption Application(s) (and may be set off and deducted against any amount due to the Participating Dealer in respect of such Redemption Application(s)) for the benefit of the relevant Administrator, the relevant Registrar and/or the Conversion Agent or the Service Agent (as the case may be). See the section on "Fees and Expenses" for further details.

In relation to cash redemption of Listed Class of Shares, notwithstanding the aforesaid regarding the redemption and cancellation of Shares based on Net Asset Value, the Participating Dealer may be required to pay an additional sum for the purpose of compensating or reimbursing a Sub-Fund for the difference between:

(a) the prices used when valuing the Securities and/or Futures Contracts, as applicable of the Sub-Fund for the purpose of such redemption of Shares; and

(b) the prices which would be used when selling the same Securities and/or Futures Contracts, as applicable if they were sold by the Sub-Fund in order to realise the amount of cash required to be paid out of the Sub-Fund upon such redemption of Shares.

The Participating Dealer may pass on to the relevant investor such additional sum.

The Company may deduct from the redemption proceeds such sum (if any) as the Manager may consider represents an appropriate provision for the Transaction Fee and/or other Duties and Charges.

Where a Sub-Fund redeems in-kind in respect of SEHK listed Securities, the Conversion Agent may charge a Share Cancellation Fee in connection with each accepted Redemption Application.

Cancellation of Redemption Applications

A Redemption Application once given cannot be revoked or withdrawn without the consent of the Company.

No Security shall be transferred and/or no cash amount shall be paid in respect of any Redemption Application unless Shares, which are the subject of the Redemption Application, have been delivered to the Company free and clear of any Encumbrance for redemption by such time on the Settlement Day or other deadline set forth in the Instrument and/or Operational Guidelines as the Company shall for the time being prescribe for Redemption Applications generally.

In the event that Shares, which are the subject of a Redemption Application, are not delivered to the Company for redemption in accordance with the foregoing or are not free and clear of any Encumbrance (other than in certain circumstances contemplated in the Instrument such as when the Manager declares a suspension of redemptions of Shares):

(a) the relevant Administrator may charge the relevant Participating Dealer an application cancellation fee (see the section on "Fees and Expenses" for further details);

(b) the Company may at its discretion require the Participating Dealer to pay to the Company, for the account of the relevant Sub-Fund, in respect of each Listed Class of Share so cancelled Cancellation Compensation, being the amount (if any) by which the Redemption Value of each such Share is less than the Issue Price which would have applied in relation to each such Share if the Participating Dealer had, on the actual date when the Manager is able to repurchase any replacement Securities and/or Futures Contracts made a Creation Application in accordance with the provisions of the Instrument plus such other amount as the Manager reasonably determines as representing any charges, expenses and losses incurred by the Sub-Fund as a result of such cancellation;

(c) the Transaction Fee in respect of such Redemption Application shall remain due and payable (notwithstanding that the Redemption Application shall be deemed to never have been made) and once paid, shall be retained by and for the benefit of the Company, the relevant

Administrator, the relevant Registrar and/or the Conversion Agent or the Service Agent (as the case may be) (see the section on "Fees and Expenses" for further details); and

(d) no previous valuations of the Scheme Property shall be re-opened or invalidated as a result of an unsuccessful Redemption Application.

Suspension of Creations and Redemptions

The Manager may at its discretion (in consultation with the relevant Custodian and, in respect of redemptions, where practicable following consultation with the relevant Participating Dealers and having regard to the best interests of Shareholders), suspend the creation of Shares of any class of any Sub-Fund, suspend the redemption of Shares of any class of any Sub-Fund and/or (subject to all applicable legal or regulatory requirements where payment of redemption proceeds exceeds one calendar month) delay the payment of any monies and transfer of any Securities and/or Futures Contracts in respect of any Creation Application and/or Redemption Application in the following circumstances:

(a) during any period when trading on the SEHK or any other Recognised Stock Exchange or Recognised Futures Exchange is restricted or suspended;

(b) during any period when a market on which (i) for an Index Tracking Sub-Fund, a Security and/or Futures Contract (as the case may be) that is a constituent of the Index of the relevant Index Tracking Sub-Fund, or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing, or the official clearing and settlement depositary (if any) of such market, is closed;

(c) during any period when dealing on a market on which (i) for an Index Tracking Sub-Fund, any Security and/or Futures Contract (as the case may be) that is a constituent of the Index of the relevant Index Tracking Sub-Fund, or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing is restricted or suspended;

(d) during any period when, in the opinion of the Manager, settlement or clearing of Securities and/or Futures Contracts, as the case may be in the official clearing and settlement depositary (if any) of such market is disrupted;

(e) during the existence of any state of affairs as a result of which delivery or purchase of Securities and/or Futures Contracts, as the case may be, as appropriate or disposal of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Shareholders of the relevant Sub-Fund;

(f) during any period when the Index for the relevant Index Tracking Sub-Fund is not compiled or published;

(g) during any breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Share of the relevant class or when for any other reason the value of any Securities and/or Futures Contracts or other property for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(h) during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended or if any circumstance specified in the section on "Suspension of Determination of Net Asset Value" in the main Prospectus arises;

(i) during any period when the Swap (if applicable) cannot be adjusted or reset for any reason;

(j) during any period when the business operations of the Company, the Manager, the relevant Custodian, the relevant Administrator or any delegate of the Company or the Manager in respect of the creation or redemption of Shares in the relevant Sub-Fund are substantially

interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God;

(k) (in respect of creation of Shares only) if as a result of the investment of the proceeds of issue of such Shares in accordance with the investment objective of the Sub-Fund, the Company collectively holds or would hold in aggregate more than 10% of the ordinary shares issued by any single entity and the SFC has not agreed to waive this prohibition under the UT Code; or

(l) in the case of a Sub-Fund authorised by the SFC as a feeder fund and investing into a master fund –

(i) during any period when a market on which the master fund has its primary listing, or the official clearing and settlement depositary (if any) of such market, is closed;

(ii) during any period when dealing on a market on which the master fund has its primary listing is restricted or suspended;

(iii) during any period when trading of the master fund on the relevant market is restricted or suspended; or

(iv) during any period when the determination of the net asset value of the master fund is suspended.

In addition, where the Sub-Funds under the Company hold in aggregate more than the limit of 10% of the ordinary shares issued by any single entity, the Manager will make it a priority objective to take all other necessary steps within a reasonable period to remedy such breach, taking into account the interests of the Shareholders.

The Manager shall notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on the Company's website at www.valuepartners-group.com (the contents of which and of other websites referred to in this Prospectus have not been reviewed by the SFC) or in such other publications as it decides.

The Company shall consider any Redemption Application or any Creation Application received during the period of suspension (that has not been otherwise withdrawn) as having been received immediately following the termination of the suspension. The period for distributing any proceeds will start from the Dealing Day next following the termination of such suspension.

A Participating Dealer may, at any time after a suspension has been declared and before termination of such suspension, withdraw any Creation Application or Redemption Application by notice in writing to the Company and the Company shall promptly notify and request the relevant Custodian to return to the Participating Dealer any Securities and/or cash received by it in respect of the Creation Application (without interest) as soon as practicable.

A suspension shall remain in force until the earlier of (a) the Manager declaring the suspension is at an end; and (b) the first Dealing Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised exists.

Deferred Redemption and Compulsory Redemption

Please refer to the sub-sections headed "Deferred Redemption" and "Compulsory Redemption" under "Statutory and General Information" in the main Prospectus for circumstances under which the Manager may defer redemption requests received on any Dealing Day and under which the Directors may effect compulsory redemption of Shares respectively.

Evidence of Shareholding

Listed Class of Shares will be deposited, cleared and settled by the CCASS. Shares are held in registered entry form only, which means that no Share certificates are issued. HKSCC Nominees Limited is the registered owner (i.e. the sole holder of record) of all outstanding Listed Class of Shares deposited with the CCASS and is holding such Shares for the participants in accordance with the General Rules of HKSCC and HKSCC Operating Procedures. Furthermore, the Company, the Manager and each Custodian acknowledge that pursuant to the General Rules of HKSCC neither HKSCC Nominees Limited nor HKSCC has any proprietary interest in the Shares. Investors owning Shares in CCASS are beneficial owners as shown on the records of the participating brokers or the relevant Participating Dealer(s) or PD Agent(s) (as the case may be) who are participants of HKSCC.

Transfer of Listed Class of Shares

The Instrument provides that a Shareholder may transfer Shares subject to the provisions of the Instrument.

As all Listed Class of Shares will be held in CCASS, an investor is entitled to transfer Listed Class of Shares held by him by using the standard transfer form issued by SEHK or by an instrument in writing in such other form (and if the transferor or the transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution) as the Directors may from time to time approve. A transferor will be deemed to remain the Shareholder of the Shares transferred until the name of the transferee is entered in the register of Shareholders in respect of the Shares being transferred. Each instrument of transfer must relate to a single Sub-Fund only. To the extent that all Listed Class of Shares are deposited, cleared and settled in CCASS, HKSCC Nominees Limited will be the sole Shareholder, holding such Shares for the persons admitted by HKSCC as a HKSCC participant and to whose account any Shares are for the time being allocated in accordance with the General Rules of HKSCC and HKSCC Operating Procedures.

EXCHANGE LISTING AND TRADING (SECONDARY MARKET)

General

The purpose of the listing of the Listed Class of Shares on the SEHK is to enable investors to buy and sell Shares on the secondary market, normally via a broker or dealer in smaller quantities than would be possible if they were to subscribe and/or redeem Shares in the primary market.

The market price of a Share in the Listed Class of Shares listed or traded on the SEHK may not reflect the Net Asset Value per Share. Any transactions in the Shares on the SEHK will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the SEHK. There can be no guarantee that once the Listed Class of Shares are listed on the SEHK they will remain listed.

The Manager use its best endeavours to put in place arrangements so that at least one Market Maker will maintain a market for the Listed Class of Shares of each Sub-Fund. Where a Multi-Counter has been adopted in respect of a Sub-Fund the Manager will use its best endeavours to put in place arrangements so that there is at least one Market Maker for each available counter although these Market Makers may be the same entity. Broadly, the obligations of a Market Maker will include quoting bid and offer prices on the SEHK with the intention of providing liquidity. Given the nature of the Market Maker's role, the Manager may make available to a Market Maker, the portfolio composition information made available to a Participating Dealer.

Listed Class of Shares may be purchased from and sold through the Market Makers. However, there is no guarantee or assurance as to the price at which a market will be made. In maintaining a market for Listed Class of Shares, the Market Makers may make or lose money based on the differences between the prices at which they buy and sell Listed Class of Shares, which is to a certain extent dependent on the difference between the purchase and sale prices of the underlying Securities or Futures Contracts comprised within the Index or the portfolio of the Sub-Fund. Market Makers may retain any profits made by them for their own benefit and they are not liable to account to the relevant

Sub-Fund in respect of their profits.

If you wish to buy or sell Listed Class of Shares on the secondary market, you should contact your brokers.

Approval has been obtained from the Listing Committee of the SEHK for the listing of, and permission to deal in the Listed Class of Shares of Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF, Value Partners RMB Money Market ETF, Value Partners HK-US Dividend Low Volatility ETF and Value Partners Optical Communication Active ETF, which have also been accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from their respective date of commencement of dealings on the SEHK. Application has been made to the Listing Committee of the SEHK for the listing of, and permission to deal in the Listed Class of Shares of Value Partners Printed Circuit Board Active ETF. Subject to compliance with the admission requirements of the HKSCC, the Listed Classes of Shares of Value Partners Printed Circuit Board Active ETF will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from the date of commencement of dealings in the Listed Classes of Shares of Value Partners Printed Circuit Board Active ETF on the SEHK or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Settlement of transactions between participants of the SEHK is required to take place in CCASS on the second CCASS Settlement Day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

If trading of the Listed Class of Shares on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for the Listed Class of Shares.

Listed Class of Shares are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Shares of any Sub-Fund on one or more other stock exchanges.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class of Shares on the SEHK until dealings begin on the SEHK.

Multi-Counter

The Manager may arrange for Listed Class of Shares to be available for trading on the secondary market on the SEHK under a Multi-Counter arrangement. Despite the Multi-Counter arrangement the creation of new Listed Class of Shares and redemption of Listed Class of Shares in the primary market may be settled in base currency of the Sub-Fund only.

Listed Class of Shares traded on all counters are of the same class and all Shareholders of Listed Class of Shares of all counters are treated equally.

Normally, investors can buy and sell Listed Class of Shares traded in the same counter or alternatively buy in one counter and sell in another counter provided their brokers provide both trading services in respect of the relevant trading currencies at the same time to support Multi-Counter trading. Inter-counter buy and sell is permissible even if the trades take places within the same trading day. However, investors should note that the trading price of Listed Class of Shares traded in different counters may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Multi-Counter. Investors' attention is also drawn to the section headed "Dual Counter" or "Multi Counter" (as applicable) and the risk factor relating to the Multi-Counter arrangement in the relevant Appendix.

Please also refer to the sub-section on "Renminbi Equity Trading Support Facility" (if relevant) in the relevant Appendix for additional disclosure on secondary market trading.

ISSUE PRICE AND REDEMPTION VALUE

Unless otherwise specified in the relevant Appendix, the Issue Price in respect of a Creation Application during the Initial Offer Period of a Sub-Fund will be a fixed amount per Share, or (for an Index Tracking Sub-Fund only) a percentage of the closing level of the relevant Index (expressed in the base currency of the relevant Index Tracking Sub-Fund) as at the last day of the Initial Offer Period, rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down), or such other amount from time to time determined by the Manager. The Issue Price during the Initial Offer Period of each Sub-Fund will be set out in the relevant Appendix.

Unless otherwise specified in the relevant Appendix, after the expiry of the Initial Offer Period, the Issue Price of Listed Class of Shares created and issued by a Creation Application, will be the prevailing Net Asset Value of the relevant Sub-Fund attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down).

Unless otherwise specified in the relevant Appendix, the Redemption Value on a Dealing Day shall be the prevailing Net Asset Value of the relevant Sub-Fund attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down).

The benefit of any rounding adjustments will be retained by the relevant Sub-Fund.

The latest Net Asset Value of the Shares will be available on the Company's website at www.valuepartners-group.com (the contents of which and of other websites referred to in this Prospectus have not been reviewed by the SFC) or published in such other publications as the Manager decides.

Neither the Issue Price nor the Redemption Value takes into account Duties and Charges, Transaction Fees or fees payable by a Participating Dealer.

SCHEDULE 2 – PROVISIONS RELATING TO THE OFFER, SUBSCRIPTION, CONVERSION AND REDEMPTION OF THE UNLISTED CLASS(ES) OF SHARES

This Schedule 2 contains disclosure relating to the Unlisted Class(es) of Shares only. Unless the context otherwise requires, references to "Shares" and "Shareholders" in this Schedule shall be construed to refer to an Unlisted Class of Shares of a Sub-Fund or a Shareholder of such Shares. Save for terms defined below, all other terms used in this Schedule shall have the same meanings as assigned to them under the main part of the Prospectus.

SUBSCRIPTION OF UNLISTED CLASS(ES) OF SHARES

Initial Issue of Unlisted Class(es) of Shares

During an Initial Offer Period, Unlisted Class(es) of Shares in a Sub-Fund will be offered to investors at an initial Subscription Price of a fixed price per Share determined by the Manager in its absolute discretion as specified in the relevant Appendix.

If specified in the relevant Appendix, in the event that the total amount received from the subscription of the Unlisted Class(es) of Shares reaches a maximum amount for aggregate subscriptions (as specified in the relevant Appendix) at any time during an Initial Offer Period, the Manager is entitled (but not obliged) to close the relevant class of Shares to further subscriptions before the end of the relevant Initial Offer Period.

If specified in the relevant Appendix, the Manager may decide not to issue any Unlisted Class(es) of Shares in the event that less than a minimum amount for aggregate subscriptions (as specified in the relevant Appendix) is raised during the relevant Initial Offer Period or if the Manager is of the opinion that it is not commercially viable to proceed. In such event subscription monies paid by an applicant will be returned by telegraphic transfer or such other means as the Manager and the relevant Custodian consider appropriate at the applicant's risk (without interest and net of expenses) promptly after the expiry of the Initial Offer Period.

Unlisted Class(es) of Shares will be issued immediately following the close of the Initial Offer Period (i.e. the last Business Day of the Initial Offer Period) or such other Business Day as the Manager may determine. Dealing of the Unlisted Class(es) of Shares will commence on the Dealing Day immediately following the closure of the relevant Initial Offer Period.

Subsequent Issue of Unlisted Class(es) of Shares

Following the close of the relevant Initial Offer Period, Unlisted Class(es) of Shares will be available for issue on each Dealing Day at the relevant Subscription Price.

Unless otherwise specified in the relevant Appendix, the Subscription Price on any Dealing Day will be the price per Share of the Unlisted Class(es) of Shares ascertained by dividing the Net Asset Value of the relevant class of the relevant Sub-Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Shares of such class of that Sub-Fund then in issue and rounded to 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down) or in such manner and to such other number of decimal places as may from time to time be determined by the Manager. Any rounding adjustment will be retained by the relevant class. The Subscription Price will be calculated and quoted in the relevant Class Currency of the relevant Sub-Fund.

The Manager is entitled to impose a subscription fee on the subscription monies for the application for the issue of Unlisted Class(es) of Shares. The Manager may, either generally or in any particular case, differentiate as to the amount of the subscription fee to be levied in respect of different Sub-Funds or classes of Shares, differentiate between applicants as to the amount of the subscription fee to be levied and/or allow to persons a discount to the subscription fee on such basis or on such scale as the Manager may think fit. For the avoidance of doubt, the Manager will charge the same rate of subscription fee for all applicants in the same Unlisted Class(es) of Shares. The Manager may retain the benefit of such subscription fee or may pay all or part of the subscription fee (and any other fees received) to recognised intermediaries or such other persons as the Manager may at its absolute

discretion determine. Details of the subscription fee are set out in the section headed "Fees and Expenses" in the Prospectus.

The Manager may require an applicant to pay, in addition to the Subscription Price of the subscription proceeds and any subscription fee, a further amount which it reasonably considers to represent an appropriate allowance for (a) estimated bid/offer spread of the investments of the relevant Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, or (c) other charges which are customarily incurred in investing a sum equal to the application monies and issuing the relevant Shares or of delivery or issue of certificates in respect thereof or the remittance of money to the Company (the "Subscription Adjustment Allowance"). Under normal market conditions, the Subscription Adjustment Allowance will not exceed 2% of the Net Asset Value per Share in any Sub-Fund. In exceptional market circumstances, however, this maximum level will not exceed 5% unless with the approval of the relevant Custodian and (if required) the SFC. Any such Subscription Adjustment Allowance will be paid to the Company and will form part of the assets of the relevant Sub-Fund.

Application Procedure

Unless otherwise provided herein for a specific class, to subscribe for Unlisted Class(es) of Shares, an applicant should complete a subscription application form and return the application form, together with the required supporting documents, to the relevant Administrator by facsimile or other electronic means (as may be agreed by the Directors, the Manager and/or the Administrator), provided that in the case of initial subscription, the original subscription application form and required supporting documents shall be submitted to the relevant Administrator. Applicants who choose to send an application form by fax or other electronic means bear the risk of the form not being received by the relevant Administrator. Applicants should therefore, for their own benefit, confirm with the relevant Administrator safe receipt of an application form. None of the Company, the Directors, the Manager, the relevant Custodian, the relevant Administrator or the relevant Registrar (the "**Relevant Parties**") will be responsible to an applicant for any loss resulting from non-receipt or illegibility of any application form sent by fax or other electronic means or for any loss caused in respect of any action taken as a consequence of such application believed in good faith to have originated from properly authorised persons.

Applicants who choose to send an application form by fax or other electronic means shall keep the Relevant Parties fully indemnified on demand against all actions, losses and expenses brought against, or incurred by the Relevant Parties resulting from the Relevant Parties acting, or failing to act, on fax or other electronic instructions, or from the non-receipt of such instructions due to failed transmission thereof.

Unless otherwise specified herein for a specific class or in the relevant Appendix, applications for Unlisted Class(es) of Shares during the relevant Initial Offer Period must be received by the relevant Administrator no later than 12:30 p.m. (Hong Kong time) on the last day of the relevant Initial Offer Period. After the Initial Offer Period, applications must be received by the relevant Administrator by the relevant Dealing Deadline. Application requests submitted after the applicable Dealing Deadline in respect of any Dealing Day will be dealt with on the next Dealing Day provided that the Directors may exercise their discretion to accept an application for Unlisted Class(es) of Shares in respect of a Dealing Day which is received after the Dealing Deadline if it is received prior to the Valuation Point relating to that Dealing Day.

Each applicant whose application is accepted will be sent a contract note confirming details of the purchase of relevant Unlisted Class(es) of Shares but no certificates will be issued.

Applicants may apply for Unlisted Class(es) of Shares through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class(es) of Shares through a distributor should therefore consult the distributor for details of the relevant dealing procedures.

Where an applicant applies for Unlisted Class(es) of Shares through a distributor, the Manager and the relevant Administrator will treat the distributor (or its nominee) as the applicant. The distributor (or

its nominee) will be registered as Shareholder of the relevant Unlisted Class(es) of Shares. The Manager and the relevant Administrator will treat the distributor (or its nominee) as the Shareholder and shall not be responsible for any arrangements between the relevant applicant and the distributor regarding the subscription, holding and redemption of Unlisted Class(es) of Shares and any related matters, as well as any costs or losses that may arise therefrom. The Manager will, however, take all reasonable care in the selection and appointment of distributors.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the Securities and Futures Ordinance.

The Manager may, at its discretion, accept or reject in whole or in part any application for Unlisted Class(es) of Shares. In the event that an application is rejected, application monies will be returned without interest and net of expenses by telegraphic transfer or by such other means as the Manager considers appropriate at the risk of the applicant.

No applications for Unlisted Class(es) of Shares will be dealt with during any periods in which the determination of the Net Asset Value of the relevant Sub-Fund is suspended (for details see "Suspension of Determination of Net Asset Value" in the main Prospectus).

Please also refer to the section headed "suspension of the issue, subscription and redemption of Unlisted Class(es) of Shares" below regarding suspension of issue and subscription of Unlisted Class(es) of Shares.

Payment Procedure

Subscription monies should be paid in the Class Currency of the relevant class of Unlisted Class(es) of Shares. Unless otherwise specified herein for a specific class or in the relevant Appendix, subscription monies in cleared funds should be received within 3 Business Days following (i) the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Class(es) of Shares during the Initial Offer Period, the last day of the relevant Initial Offer Period, or such other period as determined by the Manager. Payment details are set out in the subscription application form.

Subscription monies paid by any person other than the applicant will not be accepted.

The Directors may exercise its discretion to accept late payment of subscription monies, provisionally allot Unlisted Class(es) of Shares by reference to the Net Asset Value of the relevant class of Shares in the relevant Sub-Fund and charge interest on such overdue monies until payment is received in full, at such rate as the Manager thinks appropriate. However, if payment of subscription monies in cleared funds are not made within such period as determined by the Directors, the application may, at the discretion of the Directors, be considered void and cancelled. Upon such cancellation, the relevant Unlisted Class(es) of Shares shall be deemed never to have been issued and the applicant shall have no right to claim against the Company and any loss will be borne by the applicant, provided that: (i) no previous valuations of the relevant Sub-Fund shall be re-opened or invalidated as a result of the cancellation of such Shares; (ii) the Company may require the applicant to pay, for the account of the relevant Sub-Fund, in respect of each such Share cancelled, the amount (if any) by which the Subscription Price on the relevant Dealing Day exceeds the applicable Redemption Price on the date of cancellation; and (iii) the Company shall be entitled to charge the applicant a cancellation fee for the administrative costs involved in processing the application and subsequent cancellation.

Payment in other freely convertible currencies may be accepted. Where amounts are received in a currency other than the relevant Class Currency, they will be converted into the relevant Class Currency and the proceeds of conversion (after deducting the costs of such conversions) will be applied in the subscription of Shares in the relevant Unlisted Class(es) of Shares of the relevant Sub-Fund. Conversion of currencies may involve delay. Bank charges (if any) incurred in converting the subscription monies shall be borne by the relevant applicant and accordingly will be deducted from the subscription proceeds.

Investment minima

Please refer to the relevant Appendix for the minimum initial investment, minimum subsequent investment, minimum holding and minimum redemption amounts in respect of each Unlisted Class of Shares of a Sub-Fund. The Manager may, in its absolute discretion, waive or agree to a lower amount of the investment minima (either generally or in any particular case) stated in the relevant Appendix.

General

All holdings of Unlisted Class(es) of Shares will be in registered form and certificates will not be issued. Evidence of title of Unlisted Class(es) of Shares will be the entry on the register of Shareholders in respect of each Sub-Fund. Shareholders should therefore be aware of the importance of ensuring that the relevant Registrar is informed of any change to the registered details. Unless otherwise specified in the relevant Appendix, fractions of a Share may be issued rounded down to the nearest 4 decimal places. Subscription monies representing smaller fractions of a Share will be retained by the relevant Sub-Fund. A maximum of 4 persons may be registered as joint Shareholders.

REDEMPTION OF UNLISTED CLASS(ES) OF SHARES

Redemption Procedure

Unless otherwise provided herein for a specific class, Shareholders of Unlisted Class(es) of Shares who wish to redeem their Shares in a Sub-Fund may do so on any Dealing Day by submitting a redemption request to the relevant Administrator.

Unless otherwise provided herein for a specific class, any redemption request must be received by the relevant Administrator before the Dealing Deadline. Investors redeeming Unlisted Class(es) of Shares through a distributor (or its nominee) should submit their redemption requests to the distributor (or its nominee) in such manner as directed by the distributor (or its nominee). Distributors (or their nominees) may have different dealing procedures, including earlier cut-off times for receipt of redemption requests. Where an investor holds its investment in Unlisted Class(es) of Shares through a distributor (or its nominee), the investor wishing to redeem such Shares must ensure that the distributor (or its nominee), as the registered Shareholder, submits the relevant redemption request by the Dealing Deadline. Redemption requests submitted after the applicable Dealing Deadline in respect of any Dealing Day will be dealt with on the next Dealing Day.

Unless otherwise provided herein for a specific class, a redemption request may be sent by facsimile or other electronic means (as may be agreed by the Directors or the Manager) from time to time determined by the Directors. The redemption request must specify: (i) the name of the Sub-Fund, (ii) the relevant class and the value or number of Unlisted Class(es) of Shares to be redeemed, (iii) the name(s) of the registered Shareholder(s) and (iv) payment instructions for the redemption proceeds.

Unless otherwise requested by the relevant Administrator, the original of any redemption request is not required to be submitted. A Shareholder who chooses to send an application form by fax or other electronic means bears the risk of the form not being received by the relevant Administrator. Shareholders should therefore, for their own benefit, confirm with the relevant Administrator safe receipt of a redemption request. None of the Relevant Parties will be responsible to a Shareholder for any loss resulting from non-receipt or illegibility of any redemption request sent by fax or other electronic means or for any loss caused in respect of any action taken as a consequence of such request believed in good faith to have originated from properly authorised persons.

Shareholders who choose to send a redemption request by fax or other electronic means shall keep the Relevant Parties fully indemnified on demand against all actions, losses and expenses brought against, or incurred by the Relevant Parties resulting from the Relevant Parties acting, or failing to act, on fax or other electronic instructions, or from the non-receipt of such instructions due to failed transmission thereof.

Partial redemption of a holding of Shares in an Unlisted Class of Shares of a Sub-Fund by a Shareholder may be effected, provided that such redemption will not result in the Shareholder holding Shares in an Unlisted Class of Shares less than the minimum holding for that class specified in the relevant Appendix. In the event that, for whatever reason, a Shareholder's holding of Shares in an

Unlisted Class of Shares is less than such minimum holding for that class, the Manager may give notice requiring such Shareholder to submit a redemption request in respect of all the Shares of that Unlisted Class of Shares held by that Shareholder or deem such request to have been made in respect of all Shares of the relevant Unlisted Class of Shares held by the Shareholder. A request for a partial redemption of Shares in an Unlisted Class of Shares with an aggregate value of less than the minimum amount for such class of Shares specified in the relevant Appendix (if any) will not be accepted.

All redemption requests must be signed by the Shareholder or, in the case of joint Shareholders, such one or more joint Shareholders who have been authorised to sign such requests on behalf of the other joint Shareholders (where such authorisation has been notified in writing to the relevant Registrar) or, in the absence of such notification, by all joint Shareholders.

Payment of Redemption Proceeds

Unless otherwise specified in the relevant Appendix, the Redemption Price on any Dealing Day will be the price per Share of the Unlisted Class(es) of Shares ascertained by dividing the Net Asset Value of the relevant class of the relevant Sub-Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Shares of such class then in issue and rounded to 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down) or in such manner and to such other number of decimal places as may from time to time be determined by the Manager. Any rounding adjustment will be retained by the relevant class. The Redemption Price will be calculated and quoted in the relevant Class Currency of the relevant Sub-Fund.

The Company is entitled to deduct from the Redemption Price an amount which it considers represents an appropriate allowance for (a) estimated bid/offer spread of the investments of the relevant Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, or (c) other charges which are customarily incurred in selling the Securities constituting the Scheme Property of the relevant Sub-Fund or the remittance of money to the Company (the "Redemption Adjustment Allowance"). Under normal market conditions, the Redemption Adjustment Allowance will not exceed 2% of the Net Asset Value per Share in any Sub-Fund. In exceptional market circumstances, however, this maximum level will not exceed 5% unless with the approval of the relevant Custodian and (if required) the SFC. Any such Redemption Adjustment Allowance will be retained by the Company on behalf of the relevant Sub-Fund and will form part of the Scheme Property of the relevant Sub-Fund or the relevant class of Shares.

The Manager may at its option impose a redemption fee in respect of an Unlisted Class of Shares to be redeemed as described in the section headed "Fees and Expenses" in the main Prospectus. The Manager may on any day in its sole and absolute discretion differentiate between Shareholders as to the amount of the redemption fee to be imposed (within the permitted limit provided in the Instrument) on each Shareholder.

The amount due to a Shareholder on the redemption of a Share of an Unlisted Class of Shares will be the Redemption Price, less any redemption fee and Redemption Adjustment Allowance. The redemption fee, unless otherwise determined by the Manager, will be retained by the Manager.

Unless otherwise provided herein for a specific class, Shareholders should note that redemption proceeds will not be paid to any Shareholder until (a) the duly signed written redemption request and all other supporting documents, if any are required, have been received by the relevant Administrator; (b) the signature of the Shareholder (or each joint Shareholder) has been verified to the satisfaction of the relevant Administrator ; and (c) any such other procedures as the relevant Administrator may reasonably require have been completed.

Subject as mentioned above, and save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Shareholder in the Class Currency of the relevant Sub-Fund by telegraphic transfer to the Shareholder's pre-designated bank account as specified in the redemption request, within 7 Business Days after the relevant Dealing Day (unless otherwise specified in the relevant Appendix) and in any event within one calendar month of the relevant Dealing Day or (if later) receipt

of a properly documented redemption request, unless the market(s) in which a substantial portion of the relevant Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable and the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s). Any bank and other administrative charges associated with the payment of such redemption proceeds as well as the costs incurred in currency conversion, if any, will be borne by the redeeming Shareholder and deducted from the redemption proceeds. With the prior consent of the Manager, arrangements can be made for redemption proceeds to be paid in any major currency other than the Class Currency of the relevant Unlisted Class(es) of Shares of the relevant Sub-Fund being redeemed. Payment will only be made to a bank account in the name of the Shareholder. No third party payments will be made.

The Instrument provides that redemptions may be, in whole or in part, made *in specie* at the discretion of the Company. However, the Company does not intend to exercise this discretion in respect of any Sub-Fund unless otherwise specified in the relevant Appendix. In any event, redemptions may only be made in specie, in whole or in part, with the consent of the Shareholder requesting the redemption.

Suspension of Redemptions

The Manager shall, in consultation with the relevant Custodian, having regard to the best interests of Shareholders of the relevant Unlisted Class(es) of Shares, have the right suspend the redemption of Unlisted Class(es) of Shares of any Sub-Fund, or delay the payment of redemption proceeds in respect of any redemption request received, during any period in which the determination of the Net Asset Value of the relevant Sub-Fund is suspended (for details please see the section headed "Suspension of determination of Net Asset Value" in the main Prospectus).

Please also refer to the section headed "suspension of the issue, subscription and redemption of Unlisted Class(es) of Shares" below.

The Manager shall also have the right to reject, acting in good faith, any redemption application under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Shares of the relevant class, (ii) the redemption of Shares of the relevant class, and/or (iii) the determination of Net Asset Value of the relevant class is suspended;

(b) where in the opinion of the Manager, acceptance of the redemption application would have an adverse effect on the relevant Sub-Fund;

(c) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an Index Tracking Sub-Fund, any of the Securities and/or Futures Contracts (as the case may be) in the relevant Index or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund;

(d) where acceptance of the redemption application would render the Company in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Company or the Manager necessary for compliance with Laws and Regulations;

(e) circumstances outside the control of the Company or the Manager which make it for all practicable purposes impossible to process the redemption application; or

(f) any period during which the business operations of the Company or any delegate of the Company in respect of a redemption application in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

In the event of such rejection, the Company shall notify the relevant Shareholder and the relevant Administrator of its decision to reject such redemption application.

Deferred Redemption and Compulsory Redemption

Please refer to the sub-sections headed "Deferred Redemption" and "Compulsory Redemption" under "Statutory and General Information" in the main Prospectus for circumstances under which the Manager may defer redemption requests received on any Dealing Day and under which the Directors may effect compulsory redemption of Shares respectively.

Transfer of Unlisted Class(es) of Shares

The Instrument provides that a Shareholder may transfer Shares subject to the provisions of the Instrument. Unless otherwise provided herein for a specific class, an investor is entitled to transfer such Shares held by him by an instrument in writing in such form as the Directors may from time to time approve. A transferor will be deemed to remain the Shareholder of the Shares transferred until the name of the transferee is entered in the register of Shareholders in respect of the Shares being transferred. Each instrument of transfer must relate to a single Sub-Fund only.

General

Fractions of a Share may be redeemed rounded down to the nearest 4 decimal places. Redemption monies representing smaller fractions of a Share will be retained by the relevant Sub-Fund.

SWITCHING OF UNLISTED CLASS(ES) OF SHARES

Where specified in the relevant Appendix and except certain Classes specified herein, the Manager may from time to time permit Shareholders to switch some or all of their Shares of an Unlisted Class of Shares of any Sub-Fund (the "Existing Class") into the Shares of an Unlisted Class of Shares of the same Sub-Fund or another Sub-Fund, or unlisted class of shares, units or interests in other collective investment schemes managed by the Manager or its Connected Persons and which has been authorised by the SFC (the "New Class"). Any switching will be by way of redeeming the Shares in the Existing Class held by the relevant Shareholders in accordance with the redemption procedures set out in the section headed "Redemption of Unlisted Class(es) of Shares" above and by re-investing the redemption proceeds thereof in an Unlisted Class of Shares of such other Sub-Fund in accordance with the subscription procedures set out in the section "Subscription of Unlisted Class(es) of Shares" above or in such other collective investment schemes in accordance with the provisions of the relevant offering documents for such other collective investment schemes (as the case may be).

A request for the switching of part of a holding of Shares in an Unlisted Class of Shares will not be effected if, as a result, the Shareholder would hold less than the minimum holding specified for the New Class (if any) and/or the Existing Class.

Under the Instrument, the Manager is entitled to impose a switching fee on the switching of an Unlisted Class of Shares of up to 5% of the Redemption Price of each Share of the Existing Class switched or of the redemption proceeds payable in respect of the Shares of the Existing Class being switched or the subscription price of each share, unit or interest of the New Class. The switching fee will be retained by or paid to the Manager for its own absolute use and benefit, unless otherwise determined by the Manager.

Where a request for switching is received by the relevant Administrator prior to the Dealing Deadline in respect of a Dealing Day, switching will be effected as follows:

(a) redemption of the Shares of the Existing Class will be dealt with by reference to the Redemption Price on that Dealing Day (the "Switching Redemption Day") subject to paragraph (c) below;

(b) where the Existing Class and the New Class have different currencies of denomination, the redemption proceeds of the Existing Class, after deduction of any switching fee, shall be converted into the currency of denomination of the New Class; and

(c) the resulting amount will be used to subscribe for shares, units or interests of the New Class at the relevant subscription price on the relevant dealing day in respect of the New Class (the "Switching Subscription Day"). The Switching Subscription Day shall be the same day as the Switching Redemption Day (in the case where the relevant Dealing Day of the Existing Class is not a dealing day in respect of the New Class, the Switching Redemption Day will be the immediately following Dealing Day that is a dealing day for the New Class), provided that the Company shall receive cleared funds in the relevant currency of the New Class within such period as determined by the Manager. In the event that cleared funds are not received within the applicable period, the Switching Subscription Day shall be the day on which the relevant Administrator receives cleared funds in the relevant currency by the dealing deadline of the New Class, unless otherwise determined by the Manager.

The Manager may suspend the switching of Unlisted Class(es) of Shares during any period in which the determination of the Net Asset Value of any relevant Sub-Fund is suspended (for details see "Suspension of Determination of Net Asset Value" in the main Prospectus).

Investors should note that switching between Listed Class of Shares and Unlisted Class(es) of Shares by a Participating Dealer or otherwise is not available.

SUSPENSION OF THE ISSUE, SUBSCRIPTION AND REDEMPTION OF UNLISTED CLASS(ES) OF SHARES

The Manager may at its discretion (in consultation with the relevant Custodian and having regard to the best interests of Shareholders), suspend the issue and/or redemption of Shares of any class of any Sub-Fund and/or (subject to all applicable legal or regulatory requirements where payment of redemption proceeds exceeds one calendar month) delay the payment of any monies and transfer of any Securities and/or Futures Contracts of any redemption application in the following circumstances:

(a) during any period when a market on which (i) for an Index Tracking Sub-Fund, a Security and/or Futures Contract (as the case may be) that is a constituent of the Index of the relevant Index Tracking Sub-Fund, or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing, or the official clearing and settlement depositary (if any) of such market, is closed;

(b) during any period when dealing on a market on which (i) for an Index Tracking Sub-Fund, any Security and/or Futures Contract (as the case may be) that is a constituent of the Index of the relevant Index Tracking Sub-Fund, or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing is restricted or suspended;

(c) during any period when, in the opinion of the Manager, settlement or clearing of Securities and/or Futures Contracts, as the case may be, in the official clearing and settlement depositary (if any) of such market is disrupted;

(d) during the existence of any state of affairs as a result of which delivery or purchase of Securities and/or Futures Contracts, as the case may be, as appropriate or disposal of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Shareholders of the relevant Sub-Fund;

(e) during any period when the Index for the relevant Index Tracking Sub-Fund is not compiled or published;

(f) during any breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Share of the relevant class or

when for any other reason the value of any Securities and/or Futures Contracts or other property for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(g) during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended or if any circumstance specified in the section on "Suspension of Determination of Net Asset Value" in the main Prospectus arises;

(h) during any period when the Swap (if applicable) cannot be adjusted or reset for any reason;

(i) during any period when the business operations of the Company, the Manager, the relevant Custodian, the relevant Administrator or any delegate of the Company or the Manager in respect of an application in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God;

(j) (in respect of issue of Shares only) if as a result of the investment of the proceeds of issue of such Shares in accordance with the investment objective of the Sub-Fund, the Company collectively holds or would hold in aggregate more than 10 per cent of the ordinary shares issued by any single entity and the SFC has not agreed to waive this prohibition under the UT Code; or

(k) in the case of a Sub-Fund authorised by the SFC as a feeder fund and investing into a master fund –

(1) during any period when a market on which the master fund has its primary listing, or the official clearing and settlement depositary (if any) of such market, is closed;

(2) during any period when dealing on a market on which the master fund has its primary listing is restricted or suspended;

(3) during any period when trading of the master fund on the relevant market is restricted or suspended; or

(4) during any period when the determination of the net asset value of the master fund is suspended.

In addition, where the Sub-Funds under the Company hold in aggregate more than the limit of 10% of the ordinary shares issued by any single issuer, the Manager will make it a priority objective to take all other necessary steps within a reasonable period to remedy such breach, taking into account the interests of the Shareholders.

The Manager shall notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on the Company's website at www.valuepartners-group.com (the contents of which and of other websites referred to in this Prospectus have not been reviewed by the SFC) or in such other publications as it decides.

Any Shareholder may at any time after a suspension has been declared and before termination of such suspension, withdraw any subscription, switching or redemption application submitted prior to such suspension by notice in writing to the Company and the Company shall promptly notify the relevant Administrator accordingly. If no such notice withdrawing any such application has been received by the Manager and the relevant Administrator before termination of such suspension, the Company shall, subject to and in accordance with the provisions of the Instrument, issue, switch or redeem such Unlisted Class(es) of Shares in respect of such application as at the Dealing Day next following the termination of such suspension.

The Company shall consider any subscription, switch or redemption application received during the period of suspension (that has not been otherwise withdrawn) as having been received immediately

following the termination of the suspension. The period for distributing any proceeds will start from the Dealing Day next following the termination of such suspension.

A suspension shall remain in force until the earlier of (a) the Manager declaring the suspension is at an end; and (b) the first Dealing Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised exists.

PART 2 – SPECIFIC INFORMATION RELATING TO EACH SUB-FUND

Part 2 of this Prospectus includes specific information relevant to each Sub-Fund established under the Company and listed on the SEHK (in respect of Listed Class of Shares). It is updated from time to time by the Manager. Information relating to each Sub-Fund is set out in a separate Appendix.

The information presented in each Appendix in this Part 2 should be read in conjunction with the information presented in Part 1 of this Prospectus. Where the information in any Appendix in this Part 2 conflicts with the information presented in Part 1, the information in the relevant Appendix in the Part 2 prevails. However, it is applicable to the specific Sub-Fund of the relevant Appendix only.

Defined terms used in each of the Appendices and which are not defined in this Part 2, bear the same meanings as in Part 1 of this Prospectus. References in each Appendix to "Sub-Fund" refer to the relevant Sub-Fund which is the subject of that Appendix. For each Index Tracking Sub-Fund, references in each Appendix to "Index" refer to the relevant Index details of which are set out in that Appendix.

APPENDIX 1: Value Partners USD Money Market ETF

This is an active exchange traded fund

Investors should note that this Sub-Fund has both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the sections relevant to your intended holding of Shares.
Key Information

Set out below is a summary of key information in respect of this Sub-Fund which should be read together with the full text of this Appendix and this Prospectus.

Key information applicable to both Listed Class of Shares and Unlisted Classes of Shares

Investment Strategy	Please refer to the section on "Investment Strategy" below
Distribution Policy	The Manager has discretion as to whether or not the Sub-Fund will make any distribution of dividends, the frequency of distribution and amount of dividends. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. Dividends may be paid out of capital or effectively out of capital of the relevant class and may result in an immediate reduction of the Net Asset Value per Share. All Shares will receive distributions in the base currency (USD) only, regardless of the trading currency of the counter (for Listed Class of Shares) or the currency of denomination of the Unlisted Class(es) of Shares^.
Base Currency	US dollars (USD)
Financial Year End	31 December (The first annual report for the Sub-Fund will be published for the financial year ending 31 December 2026 and the first half-yearly unaudited report will be published for the half year ending 30 June 2026)
Website	www.valuepartners-group.com (this website has not been reviewed by the SFC)

^ In the event the relevant Shareholder has no USD account, the Shareholder may have to bear the fees and charges associated with the conversion of such dividends from USD into HKD or any other currency. Shareholders are advised to check with their brokers concerning arrangements for distributions and to consider the risk factor entitled "USD distributions risk" below.

Key information applicable to Listed Class of Shares only

Initial Issue Date	15 October 2025 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 16 October 2025
Issue Price during the Initial Offer Period	USD 1,000
Exchange Listing	SEHK – Main Board
Stock Code	03480 – HKD Counter* 09480 – USD Counter
Stock Short Name	A VP USD MM – HKD Counter* A VP USD MM-U – USD Counter
ISIN Number	HK0001207866
Trading Board Lot Size	1 Share
Trading Currency	Hong Kong dollars (HKD) – HKD Counter US dollars (USD) – USD Counter
Dealing Deadline	1:00 p.m. (Hong Kong time)
Management Fee	Currently 0.15% per annum of the Net Asset Value
Custodian Fee	Currently 0.01% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee
Administrator Fee	Currently 0.04% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee
Creation / Redemption Policy	Cash (USD only)
Application Share Size (only by or through Participating Dealers)	Minimum 250 Shares (or multiples thereof) or such other number of Shares as the Manager may determine and approved by the Custodian
Listing Agent	Ample Capital Limited
Market Makers	Please refer to the Sub-Fund's website set out above for the latest lists of market makers.
Participating Dealers	Please refer to the Sub-Fund's website set out above for the latest lists of participating dealers.
Service Agent	HK Conversion Agency Services Limited

* This is designated as the "domain settlement counter" under which trades executed in all currency counters are settled together. For further details, please refer to the sub-section "Dual Counter" in this Appendix below.

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class A USD Shares Class C USD Shares Class N USD Shares Class I USD Shares Class S USD Shares

Minimum Initial Investment Amount	Class A USD: USD 1 Class C USD: USD 0.5 Class N USD: USD 0.5 Class I USD: USD 100,000 Class S USD: USD 1
Minimum Subsequent Investment Amount	Class A USD: USD 0.5 Class C USD: USD 0.5 Class N USD: USD 0.5 Class I USD: USD 0.5 Class S USD: USD 0.5
Initial Offer Period	9:00 a.m. (Hong Kong time) on 13 October 2025 and ends at 11:00 a.m. (Hong Kong time) on 14 October 2025, or such other date or time as the Manager may determine for a particular class
Subscription Price during the Initial Offer Period	Class A USD: USD 10 Class C USD: USD 10 Class N USD: USD 10 Class I USD: USD 10 Class S USD: USD 10
Dealing Deadline	1:00 p.m. (Hong Kong time)
Management Fee	Currently: Class A USD: 0.15% per annum of the Net Asset Value Class C USD: 0.35% per annum of the Net Asset Value Class N USD : 0.60% per annum of the Net Asset Value Class I USD: 0.10% per annum of the Net Asset Value Class S USD: Nil
Custodian Fee	Currently 0.01% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee
Administrator Fee	Currently 0.04% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee
Subscription / Redemption Policy	Cash (USD only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the “Investment Objective” and “Investment Strategy”.
Investment Strategy	
Valuation Policy	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the “Determination of Net Asset Value” section of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Investors should note that the minimum amounts for creation (in the case of Listed Class of Shares) / subscription (in the

	case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Shares) and the distributor (if applicable, in the case of Unlisted Classes of Shares) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. In respect of the Listed Class of Shares: - the dealing deadline for a Creation Application or Redemption Application is 1:00 p.m. (Hong Kong time) on each Dealing Day, or such other date or time as the Manager may determine; - a secondary market investor can buy and sell the Listed Class of Shares on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Shares at market price; - the Creation Application or Redemption Application for Listed Class of Shares received after 1:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. In respect of the Unlisted Classes of Shares: - the Dealing Deadline currently is 1:00 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Shares at the Net Asset Value of the relevant Unlisted Classes of Shares. Applicants may apply for Unlisted Classes of Shares through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Shares through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the subscription application or redemption requests for Unlisted Classes of Shares submitted after 1:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed "Provisions relating to the Offer, Creation, Redemption, Listing and Trading of the Listed Class of Shares" and "Provisions relating to the Offer, Subscription, Conversion and Redemption of the Unlisted Class(es) of Shares" for details of the dealing arrangements of Listed Class of Shares and Unlisted Classes of Shares respectively.
Dealing Frequency	Same for both Listed Class of Shares and Unlisted Classes of Shares – each Business Day.

Valuation Point	Same for both Listed Class of Shares and Unlisted Classes of Shares – approximately 1:00 p.m. (Hong Kong time) on the applicable Dealing Day
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Both classes of Shares are subject to their respective management fee, Custodian Fee and Administrator Fee. An investment in the Listed Class of Shares in the secondary market is subject to fees involved in relation to the trading of such Shares on the SEHK (such as the Service Agent's fee, transaction costs, brokerage fee, transaction levy, trading fee etc.). An investment in the Unlisted Classes of Shares may be subject to the payment of subscription fees and switching fees (if applicable), but not redemption fees. Please refer to the "Fees and Expenses" section in Part 1 of this Prospectus and this Appendix respectively.
Investment Return / Net Asset Value	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares due to various factors, including but not limited to the different fee structures applicable to each class of Shares, different dealing arrangements (i.e. Listed Class of Shares can be bought and sold at market price whereas Unlisted Classes of Shares are bought and sold at Net Asset Value) and costs (such as Transaction Fee and Duties and Charges in respect of creation and redemption of Listed Class of Shares in the primary market and fees payable in respect of trading of Listed Class of Shares in the secondary market), stamp duty. Accordingly, the performance of the different classes of Shares will be different. There is a separate Net Asset Value for each class of Shares. The Custodian does allow each class of Shares to have its own Net Asset Value (i.e. one Net Asset Value for one class of Shares). Please refer to the "Risk associated with differences in trading, fee and cost arrangements between Listed Class of Shares and Unlisted Class(es) of Shares" risk factor of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Shares, the termination procedures applicable to the Listed Class of Shares and Unlisted Classes of Shares may differ. Please refer to the sub-section headed "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" of Part 1 of this Prospectus for further details

Investment Objective

The Sub-Fund's objective is to invest in short term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in USD in line with prevailing money market

rate. There can be no assurance that the Sub-Fund will achieve its investment objective.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its Net Asset Value) in USD-denominated short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, financial institutions and corporations. The Sub-Fund may invest up to 30% of its Net Asset Value in non USD-denominated short-term deposits and high quality money market instruments. The Manager will hedge non USD-denominated investments into USD in order to manage any material currency risk.

Short-term Deposits and High Quality Money Market Instruments

In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the instrument must be taken into account. High quality money market instruments include fixed income securities, commercial papers, certificates of deposits, short-term notes and commercial bills. The Sub-Fund may invest up to 100% of its Net Asset Value in short-term fixed income securities, which may include but are not limited to government bonds, fixed and floating rate bonds.

The Sub-Fund will only invest in fixed income securities rated investment grade or above. For the purposes of the Sub-Fund, investment grade is defined as below based on the original maturity of a fixed income security:

- A long-term fixed income security which (or if the security itself does not have a credit rating, the issuer or the guarantor of which) is rated BBB- / Baa3 or above by an internationally recognised credit rating agency (such as Fitch's, Moody's and Standard & Poor's) or rated AA+ or above by a Mainland China credit rating agency. For split credit ratings, the highest rating shall apply. For the avoidance of doubt, the Sub-Fund does not intend to invest in fixed income securities with a long term to maturity remaining at the time of investment. The long-term credit ratings will be considered where the Sub-Fund invests in fixed income securities which have been rated long-term credit ratings, but have a shorter term to maturity remaining (subject to the restrictions on remaining maturity, weighted average maturity and weighted average life of the portfolio of the Sub-Fund as set out below) at the time of purchase by the Sub-Fund; and
- A short-term fixed income security which (or if the security itself does not have a credit rating,] the issuer or the guarantor of which) is rated F3 / P-3 / A-3 or above by an internationally recognised credit rating agency (such as Fitch's, Moody's and Standard & Poor's) or rated A-1 or above by a Mainland China credit rating agency. For split credit ratings, the highest rating shall apply.

For investment grade fixed income securities, while the credit ratings provided by the relevant rating agencies serve as a point of reference, the Manager will conduct its own assessment on the credit risks of the fixed income securities on an ongoing basis based on quantitative and qualitative fundamentals, including but not limited to the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, the firm's competitive position and corporate governance etc. to ensure that the fixed income security that the Sub-Fund invests in is of high quality.

The Manager will assess the liquidity profile of instruments based on, amongst other factors, time to cash, external liquidity classification, liquidation horizon, daily trading volume, price volatility and bid-ask spread of such instruments. Only instruments with sufficient liquidity will be included in the portfolio of the Sub-Fund.

There is no specific geographical allocation of the country of issue of the high quality money market

instruments or short-term deposits. Countries or regions in which the Sub-Fund may invest in include the United States, Singapore, the European Union and Greater China (comprising Mainland China, Hong Kong, Macau and Taiwan). The Sub-Fund may invest in aggregate up to 100% of its Net Asset Value in Greater China. The Sub-Fund will invest less than 20% of its Net Asset Value in emerging markets other than Mainland China.

The Sub-Fund may invest in aggregate no more than 15% of its Net Asset Value in short-term and high quality onshore China fixed income securities, such as government bonds, policy bank bonds, negotiable certificates of deposits, via Bond Connect, the Manager's QFI status or in the Mainland Inter-bank Bond Market via Foreign Access Regime (as defined in the main body of the Prospectus).

In any event, the Sub-Fund will not invest in unrated or low-investment grade money market instruments (including fixed income securities).

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single entity will not exceed 10% of the total Net Asset Value of the Sub-Fund except: (i) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or (ii) in the case of Government and other Public Securities, up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size.

The Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other Public Securities.

The Sub-Fund will not invest in any convertible bonds or instruments with loss absorption features, or any urban investment bonds.

Sale and Repurchase Transactions, Reverse Repurchase Transactions and Borrowing

The Sub-Fund may borrow up to 10% of its latest available Net Asset Value but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses.

The Sub-Fund may enter into sale and repurchase transactions for up to 10% of its Net Asset Value but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses. The amount of cash received by the Sub-Fund under such transactions may not in aggregate exceed 10% of its Net Asset Value. Sale and repurchase transactions are transactions where the Sub-Fund sells securities such as bonds for cash and simultaneously agrees to repurchase the securities from the counterparty at a pre-determined future date for a pre-determined price. A sale and repurchase transaction is economically similar to secured borrowing, with the counterparty of the Sub-Fund receiving securities as collateral for the cash that it lends to the Sub-Fund.

For sale and repurchase transactions, the Manager will select independent counterparties approved by the Manager with credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by internationally recognised credit rating agencies) or which are SFC-licensed corporations or are registered institutions with the Hong Kong Monetary Authority. Any incremental income generated will be credited to the account of the Sub-Fund after deducting any fees charged by parties operating such transactions.

It is the intention of the Manager to sell the securities for cash equal to the market value of the securities provided to the counterparty, subject to appropriate haircut. Cash obtained in sale and repurchase transactions will be used for meeting redemption requests or defraying operating expenses, but will not be re-invested.

The Sub-Fund may engage in reverse repurchase transactions (i.e. a transaction whereby the Sub-Fund purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at an pre-determined price in the future) provided that the aggregate amount of cash provided to the same counterparty in reverse repurchase agreements may not exceed 15% of the Net Asset Value of the Sub-Fund.

Save as disclosed above, the Sub-Fund currently does not intend to enter into any securities lending transactions or other similar over-the-counter transactions.

Other Investments

The Sub-Fund may invest up to 10% of its Net Asset Value in money market funds authorised in Hong Kong by the SFC under Chapter 8.2 of the Code or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC.

The Sub-Fund may invest up to 15% of its Net Asset Value in asset backed securities, such as mortgage backed securities. Such asset backed securities will be issued in regions such as Mainland China, Hong Kong, Singapore or the United States, and will be rated investment grade or above. The Sub-Fund will not invest in asset backed securities which are unrated or of low-investment grade.

The Sub-Fund will enter into FDIs (including interest rate swaps and currency swaps) for hedging purposes only.

Specific Risk Factors

The purchase of a Share in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Sub-Fund does not guarantee principal and the Manager has no obligation to redeem the Shares at the offer value. The Sub-Fund does not have a constant Net Asset Value. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.

In addition to the risk factors presented in Part 1 of this Prospectus, the risk factors set forth below are also specific risks, in the opinion of the Manager, considered to be relevant and presently applicable to the Sub-Fund.

Investment risk

The Sub-Fund's investment portfolio may fall in value due to any of the risk factors relevant to the Sub-Fund. Investors may suffer losses as a result.

The purchase of a Share in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Sub-Fund does not guarantee repayment of principal and the Manager has no obligation to redeem the Shares at the offer value. The Sub-Fund does not have a constant Net Asset Value. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.

Investors should be aware that investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in the underlying assets into which the Sub-Fund may invest.

There can be no assurance that any appreciation in value of investments will occur. There is no guarantee of repayment of principal.

Active investment management risk

The Manager employs an actively managed investment strategy for the Sub-Fund. The Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager. Instead, investments of the Sub-Fund will be based on the Manager's

view of market conditions and international investment trends and environment. The Sub-Fund may fail to meet its objective as a result of the Manager's selection of investments for the Sub-Fund, and/or the implementation of processes which may cause the Sub-Fund to underperform as compared to prevailing money market rates or other money market funds with a similar objective.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there can be no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of their initial investment.

Emerging market risk

The Sub-Fund will invest in emerging markets such as Mainland China, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk, legal and taxation risks, settlement risk, custody risk and economic risk) and higher volatility than more developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk (including risks arising from settlement procedures), greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets. Some emerging markets securities may be subject to brokerage or securities transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale.

Risks relating to fixed income securities

Short-term fixed income instruments risk

As the Sub-Fund invests substantially in short-term fixed income instruments with short maturities, the turnover rates of the Sub-Fund's investments may be relatively high and the transaction costs incurred as a result of the purchase or sale of short-term fixed income instruments may also increase which in turn may have a negative impact on the Net Asset Value of the Sub-Fund. The Sub-Fund's underlying fixed income securities may become more illiquid when nearing maturity. It therefore may be more difficult to achieve fair valuation in the market.

Credit / counterparty risk

Investment in fixed income instruments is subject to the credit risk of the issuers and the guarantors (if applicable) which may be unable or unwilling to make timely payments of principal and/or interest, and the value of the Sub-Fund is affected by the credit worthiness of its underlying investments. In the event of a default or credit rating downgrading of the fixed income instruments (or the issuers or the guarantors thereof) held by the Sub-Fund, valuation of the Sub-Fund's portfolio may become more difficult, the Sub-Fund's value will be adversely affected and investors may suffer a substantial loss as a result. The Sub-Fund may also encounter difficulties or delays in enforcing its rights against the issuers or the guarantors who may be incorporated in countries/regions other than Hong Kong and therefore not subject to the laws of Hong Kong.

Fixed income instruments are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of fixed income instruments only after all secured claims have been satisfied in full. The Sub-Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

Volatility and liquidity risk

The fixed income securities in the Greater China markets (in particular Mainland China and Taiwan)

and other emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

Interest rate risk

The Sub-Fund's investments in fixed income instruments are subject to interest rate risk. Generally, the value of fixed income instruments is expected to be inversely correlated with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Long-term fixed income instruments in general are subject to higher sensitivity to interest rate changes than short-term fixed income instruments. Any increase in interest rates may adversely impact the value of the Sub-Fund's portfolio.

As the Sub-Fund may invests in emerging market debt (for example, the Mainland China markets), the Sub-Fund is additionally subject to policy risk as changes in macro-economic policies an emerging market country/region (including monetary policy and fiscal policy) may have an influence over such country/region's capital markets and affect the pricing of the bonds in the Sub-Fund's portfolio, which may in turn adversely affect the return of the Sub-Fund.

Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer and/or guarantor at all times.

Credit rating agency risk

In respect of investments in onshore China fixed income securities, the credit appraisal system in Mainland China and the rating methodologies employed in Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.

Risk of credit rating downgrades

Changing market conditions or other significant events, such as credit rating downgrades affecting issuers or guarantors or major financial institutions, may also subject the Sub-Fund to increased liquidity risk as it may become more difficult for the Sub-Fund to dispose of its holdings of bonds at a reasonable price or at all, which would have an adverse impact on the value and performance of the Sub-Fund. The Manager may or may not be able to dispose of the fixed income instruments that are being downgraded.

Valuation risk

Valuation of the Sub-Fund's investments may involve uncertainties and judgemental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund may need to be adjusted and may be adversely affected. The value of fixed income securities may be affected by changing market conditions or other significant events affecting valuation. For example, in the event of the credit rating downgrade of an issuer, the value of the relevant fixed income instrument may decline rapidly, and the value of the Sub-Fund may be adversely affected.

Settlement risk

To the extent that the Sub-Fund transacts in the inter-bank bond market in Mainland China, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. If counterparty defaults in delivering the securities, the trade may be cancelled and this may adversely affect the value of the Sub-Fund. Any transaction via exchange markets may also

be subject to settlement delays. Please also refer to “Risks associated with onshore China bonds – Settlement risks” below for further details.

Sovereign debt obligations

By investing in debt obligations issued or guaranteed by governmental entities, the Sub-Fund will be exposed to the direct or indirect consequences of political, social and economic changes in various countries and regions. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

Political changes in a particular country/region may affect the willingness of a particular government to make or provide for timely payments of its debt obligations. The country/region's economic status, as reflected, among other things, in its inflation rate, the amount of its external debt and its gross domestic product, will also affect the government's ability to honour its obligations.

The ability of governments to make timely payments on their debt obligations is likely to be influenced strongly by the issuer's balance of payments, including export performance, and its access to international credits and investments. To the extent that a particular country/region receives payment for its exports in currencies other than the currency of the relevant debt obligation, such country/region's ability to make debt payments in the currency of the relevant debt obligation could be adversely affected. To the extent that a particular country/region develops a trade deficit, such country/region will need to depend on continuing loans from foreign governments, supranational entities or private commercial banks, aid payments from foreign governments and on inflows of foreign investment. The access of a particular country/region to these forms of external funding may not be certain, and a withdrawal of external funding could adversely affect the capacity of such country/region to make payments on its debt obligations. In addition, the cost of servicing debt obligations can be affected by a change in global interest rates since the majority of these debt obligations carry interest rates that are adjusted periodically based upon global rates.

The Sub-Fund’s portfolio may comprise debt obligations of governmental entities and supranational entities, for which a limited or no established secondary market exists. Reduced secondary market liquidity may have an adverse effect on the market price and the Sub-Fund’s ability to dispose of particular instruments when necessary to meet liquidity requirements or in response to specific economic events such as deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for such debt obligations may also make it more difficult to obtain accurate market quotations for the purpose of determining the Net Asset Value of the Sub-Fund. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

The holder of certain sovereign debt obligations may have limited legal recourse in the event of a default with respect to such obligations. For example, remedies from defaults on certain debt obligations of governmental entities, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself. Legal recourse therefore may be significantly diminished. Bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations. The political context, expressed as the willingness of an issuer of sovereign debt obligations to meet the terms of the debt obligation, for example, is of considerable importance.

In addition, investment in debt obligations of supranational entities is subject to the additional risk that one or more member governments may fail to make required capital contributions to a particular supranational entity and, as a result, such supranational entity may be unable to meet its obligations with respect to its debt obligations.

Corporate debt obligations

Investment in debt obligations issued by companies and other entities, is subject to the risk that a particular issuer may not fulfil its payment or other obligations in respect of such debt obligations. Additionally, an issuer may experience an adverse change in its financial condition which may in turn result in a decrease in the credit rating assigned to such issuer and its debt obligations, possibly below investment grade. Such adverse change in financial condition or decrease in credit rating(s) may result in increased volatility in the price of an issuer's debt obligations and negatively affect liquidity, making any such debt obligation more difficult to sell.

Risks relating to bank deposits

Bank deposits are subject to the credit risks of the relevant financial institutions. The Sub-Fund may also place deposits in non-resident accounts (NRA) and offshore accounts (OSA), which are offshore deposits with offshore branches of Mainland Chinese banks. The Sub-Fund's deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Sub-Fund. Therefore, if the relevant financial institution defaults, the Sub-Fund may suffer losses as a result.

Risks associated with onshore China bonds

Mainland China sovereign debt risk

The Sub-Fund's investments may include sovereign debt securities and such investments involve special risks. The Chinese governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A Chinese governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the Chinese governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Chinese governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a Chinese governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the Chinese governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of Mainland China sovereign debt, including the Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. As at the date of this Prospectus, there is no bankruptcy proceeding by which sovereign debt on which a Chinese governmental entity has defaulted may be collected in whole or in part. The Sub-Fund's recourse against a defaulting sovereign is limited.

In addition, a lowering of the credit rating of the Chinese government may also affect the liquidity of its sovereign debt securities, making it more difficult to sell. In general, fixed income instruments that have a lower credit rating or that are non-rated will be more susceptible to the credit risk of the issuers. In the event of a credit rating downgrade of the Chinese government, the Sub-Fund's value will be adversely affected and investors may suffer a substantial loss as a result.

Settlement risks

Settlement procedures in Mainland China are less developed and less reliable and may involve the Sub-Fund's delivery of securities, or transfer of title to securities, before receipt of payment for their sale. The Sub-Fund may be subject to a risk of substantial loss if a securities firm defaults in the

performance of its responsibilities. The Sub-Fund may incur substantial losses if its counterparty fails to pay for securities the Sub-Fund has delivered, or for any reason fails to complete its contractual obligations owed to the Sub-Fund. On the other hand, significant delays in settlement may occur in certain markets in registering the transfer of securities. Such delays could result in substantial losses for the Sub-Fund if investment opportunities are missed or if the Sub-Fund is unable to acquire or dispose of a security as a result.

To the extent that the Sub-Fund transacts in the inter-bank bond market in Mainland China, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. All trades settled through CSDCC are on delivery versus payment basis. If a counterparty defaults in delivering the securities, the trade may be cancelled and this may adversely affect the value of the Sub-Fund.

The Sub-Fund may invest in the Chinese bond market via the exchange market and all bond trades will be settled through the CSDCC. If a counterparty defaults in payment or delivery obligation, a trade may be delayed and this may adversely affect the value of the Sub-Fund.

Concentration risk

The Sub-Fund will invest primarily in USD-denominated and settled short-term deposits and high quality money market instruments. The Sub-Fund may also be concentrated in a particular market or region, including Greater China. The Sub-Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the USD money markets, or the market or region in which its investments are focused.

QFI risks

QFI system risks

The rules regulating investments by QFIs in Mainland China and the repatriation of capital out of Mainland China are relatively new, and as such their application and interpretation are relatively untested and there is no certainty as to how they will be applied by the relevant Mainland China authorities in any given situation. Any change to the QFI systems may adversely affect the value of the Sub-Fund's investments. In addition, the Sub-Fund is exposed to the credit risk of the relevant onshore Mainland China custodians and brokers, and a default of any such Mainland China custodian or broker may cause significant losses.

QFI regulation/status risk

Changes to the foreign investment regulation in Mainland China may be made at any time by the CSRC and the SAFE, and such changes may have a detrimental impact on the ability of the Sub-Fund to achieve its investment objective. There can be no assurance that the QFI status of the Manager will not be suspended or revoked. Such event may hinder the ability of the Sub-Fund to invest in onshore Mainland China instruments, which may in turn affect the Sub-Fund's ability to achieve its investment objective. Changes of the relevant rules may have potential retrospective effect, which may affect the Sub-Fund's ability to acquire securities in Mainland China via the QFI Regime.

There can be no assurance that the QFI status of the Manager will not be suspended, revoked or invalidated. Such event may lead to substantial loss in the Sub-Fund as it may affect the implementation of the investment strategy of the Sub-Fund.

Repatriation risk

There is no assurance that Mainland China rules and regulations in relation to repatriation of funds

invested via QFI will not change or that repatriation restrictions will not be imposed in the future. Any new restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests.

Risks associated with Mainland Inter-bank Bond Market

Market volatility and potential lack of liquidity due to low trading volume of certain fixed income securities in the Mainland inter-bank bond market may result in prices of certain fixed income securities traded on such market fluctuating significantly. The Sub-Fund is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

The Sub-Fund is also exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Foreign Access Regime, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the Mainland inter-bank bond market via Foreign Access Regime is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the Mainland inter-bank bond market, the Sub-Fund's ability to invest in the Mainland inter-bank bond market will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

In addition, there is no specific guidance by the Mainland tax authorities on the treatment of income tax and other tax categories payable in respect of trading in Mainland inter-bank bond market by foreign institutional investors via the Foreign Access Regime. By investing in the Mainland inter-bank bond market, the Sub-Fund may be at risk of being subject to Mainland Chinese taxes. There is a possibility that the current tax laws, rules, regulations and practice in Mainland China and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. The Sub-Fund could become subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Any of those changes may reduce the income from, and/or the value of, the relevant investments in the Sub-Fund.

Bond Connect Risk

The relevant rules and regulations on Bond Connect are subject to change which may have potential retrospective effect. Where a suspension in the trading through Bond Connect is effected, the Sub-Fund's ability to invest in or access the Mainland China market will be adversely affected. In such event, the Sub-Fund will have to increase its reliance on the QFI Regime or Foreign Access Regime, and its ability to achieve its investment objective could be negatively affected.

Exchange rates movement between the USD and other currencies risk

Investors in Unlisted Classes of Shares or USD traded Listed Class of Shares whose assets and liabilities are predominantly in HKD or in currencies other than USD should take into account the potential risk of loss arising from fluctuations in value between such currencies and USD. In addition, investors in HKD traded Listed Class of Shares should note that distributions on HKD traded Shares will only be paid in USD. Accordingly, foreign exchange risk will also apply to investors in HKD traded Shares. There is no guarantee that USD will appreciate in value against HKD or any other currency,

or that the strength of USD may not weaken. In such case an investor may enjoy a gain in USD terms but suffer a loss when converting funds from USD back into HKD (or any other currency).

Currency risks

Underlying investments of the Sub-Fund may be denominated in currencies other than its base currency. The Net Asset Value 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. Please also refer to "Foreign Exchange Risk" under the section entitled "Risk Factors" in the Part 1 of this Prospectus.

Market trading risks associated with the Sub-Fund (applicable to the Listed Class of Shares only)

USD distributions risk

Investors should note that where a Shareholder holds Listed Class of Shares traded under the HKD counter, the relevant Shareholder will only receive distributions in USD and not HKD. In the event the relevant Shareholder has no USD account, the Shareholder may have to bear the fees and charges associated with the conversion of such dividend from USD into HKD or any other currency. Shareholders are advised to check with their brokers concerning arrangements for distributions.

Dual Counter risks

The SEHK's Dual Counter model in Hong Kong is relatively new. It may make investment in the Shares riskier than in single counter units or shares of an SEHK listed issuer.

There is a risk that the market price on the SEHK of Listed Class of Shares traded in one counter may deviate significantly from the market price on the SEHK of Listed Class of Shares traded in another counter due to market liquidity, supply and demand in each counter and the exchange rate fluctuations (in both the onshore and the offshore markets). The trading price of Listed Class of Shares in each counter is determined by market forces and so will not be the same as the trading price of Shares multiplied by the prevailing rate of foreign exchange. Accordingly, when selling or buying Listed Class of Shares traded in one counter, an investor may receive less or pay more than the equivalent amount in the currency of another counter if the trade of the relevant Listed Class of Shares took place on another counter. There can be no assurance that the price of Listed Class of Shares in each counter will be equivalent.

Investors who buy Shares on the HKD counter may be subject to currency exchange risk as the assets of the Sub-Fund are primarily denominated in USD and the NAV of the Sub-Fund is calculated in USD.

Investors should note that distributions are made in USD only. As such, investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges for conversion of such dividend from USD into HKD or any other currency.

Risk factors relating to Mainland China

Mainland China economic, political and social conditions as well as government policies risks

The economy of Mainland China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources. Although the majority of productive assets in Mainland China are still owned by the Mainland Chinese government at various levels, in recent years, the Mainland Chinese government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of Mainland China and a high level of management autonomy. The economy of Mainland China has experienced significant growth in the

past 20 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. Mainland China government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

For more than 20 years, Mainland China government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of Mainland China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that Mainland China government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities market in Mainland China as well as the underlying Securities of the Sub-Fund. Further, Mainland China government may from time to time adopt corrective measures to control the growth of Mainland China economy which may also have an adverse impact on the capital growth and performance of the Sub-Fund.

Political changes, social instability and adverse diplomatic developments in Mainland China could result in the imposition of additional government restrictions affecting the market for China government bonds and policy bank bonds.

Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.

Legal system of Mainland China risk

The legal system of Mainland China is based on written laws and regulations. Despite the Mainland Chinese government's effort in improving the commercial laws and regulations, many of these laws and regulations are still at an experimental stage and the implementation of such laws and regulations remains unclear. The regulatory and legal framework for capital markets and joint stock companies in Mainland China may not be as well developed as those of developed countries. As the Mainland China legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

Mainland China laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties.

Potential market volatility risk

Investors should note that the inter-bank bond market, and the Mainland China exchanges on which the onshore China bonds are traded are undergoing development. Market volatility and potential settlement difficulties in the Mainland China market may result in significant fluctuation in the prices of onshore China bonds traded on such markets and thereby may adversely affect the Net Asset Value of the Sub-Fund.

Accounting and reporting standards risk

Accounting, auditing and financial reporting standards and practices applicable to Mainland China companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Taxation in Mainland China risk

It should be noted that there is a possibility of the Mainland China tax rules, regulations and practice

being changed and taxes being applied retrospectively. In view of the prevailing tax treatment as discussed in the section headed "Mainland China taxation" in the Part 1 of this Prospectus, based on professional and independent tax advice, the Sub-Fund (i) will make relevant provision of 10% on interest derived from Mainland Chinese securities if withholding income tax ("WHT") is not withheld at source at the time when such income is received (where WHT is already held at source, no provision will be made) and (ii) will not make tax provision on the gross unrealised and realised capital gains derived from disposal of fixed income or other money market instruments that may be subject to Mainland China tax. In the event that actual tax is collected by the SAT to make payments reflecting tax liabilities for which no provisions has been made or that there is any shortfall between any provision made and the actual tax liabilities, the Net Asset Value of the Sub-Fund may be adversely affected, as the Sub-Fund will ultimately have to bear the full amount of tax liabilities or the amount of such shortfall (as the case may be). In this case, the additional tax liabilities will only impact Shares in issue at the relevant time, and the then existing Shareholders and subsequent Shareholders will be disadvantaged as such Shareholders will bear, through the Sub-Fund, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Sub-Fund. On the other hand, if the actual tax liabilities are lower than any provision made so that that there is an excess in the tax provision amount, investors who have redeemed their Shares before the SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Manager's overprovision. In this case, the then existing Shareholders and subsequent Shareholders may benefit if the difference between the tax provision and the actual tax liabilities can be returned to the account of the Sub-Fund as assets thereof. Notwithstanding the above provisions, Shareholders who have already redeemed their Shares in the Sub-Fund before the return of any overprovision to the account of the Sub-Fund will not be entitled or have any right to claim any part of such overprovision. As a result, investors may be advantaged or disadvantaged depending on the final rules of the relevant Mainland China tax authorities and when they subscribed and/or redeemed their Shares. Upon any future resolution of the above-mentioned tax exemption or further changes to tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the tax provision policy as it considers necessary.

Please refer to the section "Taxation" – "Mainland China Taxation" in Part 1 of this Prospectus for information about Mainland China tax considerations of the Sub-Fund.

Operational and settlement risks

The Sub-Fund is subject to operational risks that may arise from any breaches by the Manager's investment management staff of operational policies or technical failures of the Manager's communication and trading systems. Whilst the Manager has in place internal control systems, operational guidelines and contingency procedures to reduce the chances of such operational risks, there is no guarantee events beyond the Manager's control (such as unauthorised trading, trading errors or system errors) will not occur. The occurrence of any such events may adversely affect the value of the Sub-Fund.

As a Sub-Fund may invest in emerging markets (such as Mainland China), it may also be exposed to risks associated with settlement procedures. Any significant delays in the settlement of transactions or the registration of a transfer may affect the ability to ascertain the value of the Sub-Fund's portfolio and adversely affect the Sub-Fund.

Risk associated with asset backed securities

The Sub-Fund invests in asset backed securities which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Risk associated with investing in other collective investment schemes/funds

The underlying funds in which the Sub-Fund may invest may not be regulated by the SFC. There will be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Sub-Fund's redemption requests as and when made. There can also be no assurance that an underlying fund's investment strategy will be successful or that its investment objective will be achieved.

Conflicts of interests may arise in a situation where the Sub-Fund invests in other funds managed by the Manager or its connected persons (despite that all initial charges and, where the underlying fund is managed by the Manager, all management fees and performance fees on the underlying fund will be waived). The Manager will use its best endeavours to avoid and resolve such conflicts fairly.

Borrowing Risks

The Sub-Fund may borrow for various reasons, such as facilitating redemptions or to acquire investments for the account of the Sub-Fund. Borrowing involves an increased degree of financial risk and may increase the exposure of the Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the Sub-Fund will be able to borrow on favourable terms, or that the Sub-Fund's indebtedness will be accessible or be able to be refinanced by the Sub-Fund at any time.

Derivatives risk

The Sub-Fund may invest in FDIs for hedging purposes and in adverse situations its use of FDIs may become ineffective and/or cause the Sub-Fund to suffer significant loss. Risks associated with FDIs 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 Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund. Please refer to "Collateral and FDI Risks" under the section entitled "Risk Factors" in Part 1 of this Prospectus for further details.

Risks relating to sale and repurchase transactions

In the event of the failure of the counterparty with which collateral has been placed, the Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Risks relating to reverse repurchase transactions

In the event of the failure of the counterparty with which cash has been placed, the Sub-Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

The Offering Phases of the Listed Class of Shares

Initial Offer Period

The Initial Offer Period commences at 9:00 a.m. (Hong Kong time) on 13 October 2025 and ends at 11:00 a.m. (Hong Kong time) on 14 October 2025, or such other date as the Manager may determine.

The Listing Date is expected to be 16 October 2025.

The purpose of the Initial Offer Period is to enable Participating Dealers to subscribe for Listed Class of Shares either on their own account or for their clients, in accordance with the Instrument and the

Operating Guidelines. During this period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class of Shares to be available for trading on the Listing Date by creation. No redemptions are permitted during the Initial Offer Period.

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of Listed Class of Shares for settlement on the Initial Issue Date.

Participating Dealers may have their own application procedures for their respective clients and may set application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Listed Class of Shares on their behalf.

After Listing

"After Listing" commences on the Listing Date.

Dealings in the Listed Class of Shares on the SEHK will commence on the Listing Date, which is expected to be 16 October 2025.

The current Dealing Deadline After Listing is 1:00 p.m. (Hong Kong time) for cash Creation and Redemption Applications on the relevant Dealing Day, or such other time as the Manager (in consultation with the Custodian) may determine on any day when the trading hours of the SEHK are reduced.

Applications for creation of Listed Class of Shares may be made by way of cash Creation Application (in USD). Settlement for subscribing for Listed Class of Shares is due at the time specified in the Operating Guidelines on the relevant Dealing Day in accordance with the Operating Guidelines.

The Issue Price of Listed Class of Shares created and issued by a Creation Application After Listing will be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

The attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 of Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable (all references to times are to Hong Kong time):

Initial Offer Period commences • Participating Dealers may apply for creation for themselves or for their clients in Application Share size	 • 9:00 a.m. (Hong Kong time) on 13 October 2025 or such other date or time as the Manager may determine
The date that is two Business Days prior to the Listing Date • Latest time for Creation Applications by Participating Dealers for Listed Class of Shares to be available for trading on the Listing Date	 • 11:00 a.m. (Hong Kong time) on 14 October 2025 or such other date or time as the Manager may determine

After listing (period commences on the Listing Date)	
• All investors may start trading Listed Class of Shares on the SEHK through any designated brokers; and	• Commence at 9:30 a.m. (Hong Kong time) on 16 October 2025.
• Participating Dealers may apply for creation and redemption (for themselves or for their clients) in Application Share size	• From 9:30 a.m. (Hong Kong time) to 1:00 p.m. (Hong Kong time) on each Dealing Day

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

The Listing Committee of the SEHK has granted its approval for the listing of, and permission to deal in Shares of the Listed Class of Shares traded in HKD and USD.

Listed Class of Shares are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as of the date of this Prospectus. Application may be made in the future for a listing of Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section headed "Exchange Listing and Trading (Secondary Market)" in Schedule 1 of Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares traded in HKD and USD are expected to begin on 16 October 2025.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class of Shares on the SEHK until dealings begin on the SEHK.

Dual Counter

The Manager has arranged for the Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Shares are denominated in USD. The Sub-Fund offers 2 trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Under the current "single tranche multiple counter" settlement arrangement, trades executed in the HKD counter and USD counter will be settled together under the same HKD counter which is designated as the "domain settlement counter",[9] under which stock positions of HKD and USD can be differentiated by their currency codes and assigned position numbers. However, money positions of HKD and USD will not be offset against each other and will be maintained and settled separately. The trading prices of Shares in the counters may be different as the different counters are distinct and separate markets.

Shares traded on each counter are of the same class and all Shareholders of all counters are treated equally. The counters will have the same ISIN number, but different stock codes and different stock short names (as set out in the section "Key Information" above).

Normally, investors can buy and sell Shares traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide HKD and USD trading services at the same time to support Dual Counter trading. Inter-counter buy and sell is permissible even if the trades take places within the same trading day. However, investors should note that the trading price of Shares traded in each counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

[9] *In the case where the Shares have no HKD counter, the stock code of other trading counter as designed by the HKSCC from time to time) will be used as the domain stock code for recording the activities and holdings in relation to the Shares in CCASS.*

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Dual Counter. Investors' attention is also drawn to the risk factor above entitled "Dual Counter risks".

Redemptions of Listed Class of Shares

Listed Class of Shares can be redeemed directly (through a Participating Dealer). Redemption proceeds may be paid in cash (in USD). Any accepted Redemption Application will be effected by the payment of cash or transfer of Securities (as the case may be) in accordance with the Operating Guidelines and the Instrument.

The Redemption Value on a Dealing Day shall be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class A USD
- Class C USD
- Class N USD
- Class I USD
- *Class S USD

** Class S Shares are available for subscription by the following categories of investors:*

- *investors whose underlying investors may otherwise be charged with duplicate fees, including but not limited to fund-of-funds (which may be managed by the Manager or its Connected Persons) or repackaging notes; and*
- *current employees of the Manager or its affiliates at the time of subscription who submit dealing orders directly without going through any distribution channels.*

The Manager will determine a person's eligibility to subscribe for Class S Shares and will have the absolute discretion to decline any subscription application for Class S Shares as it sees fit.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will commence at 9:00 am (Hong Kong time) on 13 October 2025 and end at 11:00 a.m. (Hong Kong time) on 14 October 2025 (or such other dates or times as the Manager may determine).

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class A USD: USD 10 per Share
- Class C USD: USD 10 per Share
- Class N USD: USD 10 per Share
- Class I USD: USD 10 per Share
- Class S USD: USD 10 per Share

The Manager may at any time decide to close a Class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing Procedures

For details of dealing procedures, please refer to the information below and in Schedule 2 of Part 1 of this Prospectus. The following apply to the Sub-Fund:

Dealing Day	each Business Day
Dealing Deadline	1:00 p.m. (Hong Kong time) on the relevant Dealing Day
Deadline for cleared funds	1:00 p.m. (Hong Kong time) on the relevant Dealing Day
Valuation Point	1:00 p.m. (Hong Kong time) on the relevant Dealing Day

Investors should note that subscription monies in respect of the Sub-Fund must be paid in the currency of denomination of the relevant class of Shares. Redemption proceeds will be paid to redeeming Shareholders in the currency of denomination of the relevant class of Shares.

Subscription Price and Redemption Price

The Subscription Price and Redemption Price of each of the Unlisted Class of Shares (namely, Class A USD, Class C USD, Class N USD, Class I USD, and Class S USD) on any Dealing Day will be the price per Share of the relevant Unlisted Class of Shares ascertained by dividing the Net Asset Value of the relevant class as at the Valuation Point in respect of the relevant Dealing Day by the number of Shares of that class then in issue and rounded down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, or within such other period as determined by the Manager.

Payment of redemption proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Shareholder in the Class Currency of the relevant Unlisted Class of Shares by telegraphic transfer within 3 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the market(s) in which a substantial portion of the Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

Investment minima

The following investment minima apply to the Unlisted Classes of Shares:

	Class A USD	**Class C USD**	**Class N USD**	**Class I USD**	**Class S USD**
Minimum initial investment	USD 1	USD 0.5	USD 0.5	USD 100,000	USD 1
Minimum subsequent investment	USD 0.5	USD 0.5	USD 0.5	USD 0.5	USD 0.5
Minimum holding	USD 1	USD 0.5	USD 0.5	USD 100,000	USD 1

amount					
Minimum redemption amount	USD 0.5	USD 0.5	USD 0.5	USD 0.5	USD 0.5

The Manager reserves the right to waive the minimum initial investment, minimum subsequent investment, minimum holding amount and minimum redemption amount requirements for any class of Shares.

Switching

Investors should note that switching between Unlisted Classes of Shares and Listed Class of Shares is not available. Switching between different classes of Unlisted Classes of Shares of the Sub-Fund may be permitted by the Manager. Please refer to the section "Switching of Unlisted Class(es) of Shares" in Part 1 of this Prospectus. Switching between an Unlisted Class of Shares of the Sub-Fund and an Unlisted Class of Shares of other sub-fund(s) of the Company is not available.

Distribution Policy

The Manager may declare and distribute net dividends to Shareholders at the Manager's discretion. There is no guarantee to the payment of distributions or frequency of payment. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in USD only.

Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital.

Each Shareholder, regardless of the trading currency of the counter (for Listed Class of Shares) or the currency of denomination of the Unlisted Class(es) of Shares, will receive distributions in USD only. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from USD into HKD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Payment of distributions 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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share. Please refer to "Distributions out of or effectively out of capital risk" under the section entitled "Risk Factors" in Part 1 of this Prospectus for further details.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website www.valuepartners-group.com (this website has not been reviewed by the SFC). The Manager may amend the Sub-Fund's distribution policy with respect to the distributions out of capital or effectively out of capital of the Sub-Fund subject to the SFC's prior approval and by giving not less than one month's prior notice to Shareholders.

Custodian, Administrator and the Registrar of the Sub-Fund

The Custodian of the Sub-Fund is CMB Wing Lung (Trustee) Limited. The Custodian also acts as the Administrator and Registrar of the Sub-Fund.

The Custodian was incorporated with limited liability in Hong Kong in 1972 and is registered as a trust company under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and a licensed trust or company service provider (TCSP Licence No. TC004338). The Custodian is a wholly-owned subsidiary of CMB Wing Lung Bank Limited, a licensed bank (CE No. AAF294) under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Under the Custody Agreement, the Custodian is responsible for the safekeeping of the Scheme Property of the Sub-Fund, subject to the provisions of the Instrument and the SFO. Under the Administration Agreement, the Administrator shall carry out certain administrative functions and other services in relation to the Sub-Fund on its behalf and is responsible for, among other things: (i) calculating the Net Asset Value of the Sub-Fund and Net Asset Value per Share of any class relating to the Sub-Fund, and (ii) the general administration of the Sub-Fund, which includes the proper book keeping of the Sub-Fund, and (iii) arranging the administration of the issue and redemption of Shares of the Sub-Fund.

The Custodian may appoint a person or persons (including a Connected Person of the Custodian) to be agent, sub-contractor, nominee and/or sub-custodian to hold certain assets of the Sub-Fund and may empower its appointed sub-custodian to further appoint nominees, agents and/or delegates provided that such appointment is made (i) with the prior consent in writing of the Custodian; (ii) with the Custodian's agreement in writing; or (iii) with no objection in writing by the Custodian.

The Custodian shall be liable for the acts and omissions of nominees, agents and delegates in relation to assets forming part of the Scheme Property of the Sub-Fund, provided that the Custodian shall have no responsibility for any act, omission, insolvency, liquidation or bankruptcy of any central securities depositary or clearing system. The Custodian shall be liable for the acts and omissions of its nominees, agents and delegates which are Connected Persons of the Custodian as if the same were the acts or omissions of the Custodian. For the purpose of satisfying these obligations in respect of a nominee, agent or delegate that is not a Connected Person of the Custodian, the Custodian shall (i) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of its nominees, agents and delegates; and (ii) be satisfied that the nominees, agents and delegates retained remain suitably qualified and competent to provide the relevant service.

The Custodian will remain as the custodian of the Company and the Sub-Fund until it retires or is removed. The circumstances under which the Custodian may retire or be removed are set out in the Custody Agreement. Where the Sub-Fund is authorised pursuant to section 104 of the SFO, any change in the Custodian is subject to the SFC's prior approval and the Custodian will remain as the custodian of the Company and the Sub-Fund until a new custodian is appointed. Shareholders will be duly notified of any such changes in accordance with the requirements prescribed by the SFC.

Under the Custody Agreement, the Company agrees to indemnify the Custodian and its officers, employees and delegates (each an "**Indemnified Person**") against all liabilities suffered or incurred by the Custodian and the Indemnified Person in connection with their duties or services under the Custody Agreement, including but not limited to liabilities incurred as a result of the acts or omissions of the Company, the Sub-Fund or any other person in connection with the Custody Agreement. Please also refer to the section headed "**Indemnities of the Custodian**" in Part 1 of this Prospectus for further details.

The Custodian will be entitled to the fees described in the section headed "**Fees and Expenses**" below and to be reimbursed for all costs and expenses in accordance with the provisions of the Custody Agreement.

Fees and Expenses

Fees applicable to Listed Class of Shares

Fees and expenses payable by Participating Dealers

Fees and expenses payable by Participating Dealers on creations and redemptions (as applicable) of Listed Class of Shares (applicable both during the Initial Offer Period and After Listing)	Amount
Transaction Fee and Service Agent's Fee	Up to USD100[10] per Application and HKD1,000[10] per book-entry deposit and book-entry withdrawal transaction
Application cancellation fee	Up to USD500[11] per Application
Extension Fee	Up to USD500[12] per Application
Stamp duty	Nil
All other Duties and Charges incurred by the relevant Custodian or the Manager in connection with the creation or redemption	As applicable

Fees payable by the Sub-Fund

Management fee

The Manager is entitled to a management fee in respect of Listed Class of Shares of 0.15%# per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares, which is accrued daily and calculated as at each Dealing Day. It is payable out of the assets of the Sub-Fund attributable to the Listed Class of Shares, monthly in arrears in USD.

Custodian Fee and Administrator Fee

The Custodian Fee payable to the Custodian in respect of Listed Class of Shares is 0.01%# per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares.

The Administrator Fee payable to the Administrator in respect of Listed Class of Shares is 0.04%# per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares.

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[10] *The Transaction Fee of up to USD100 is payable by a Participating Dealer to the relevant Administrator for the benefit of the relevant Custodian, the relevant Administrator, the Registrar, the Conversion Agent (if any) and/or the Service Agent (if any). The Service Agent's fee of HKD1,000 is payable by a Participating Dealer to the Service Agent for each book-entry deposit or book-entry withdrawal transaction. A Participating Dealer may pass on to the relevant investor such Transaction Fee and Service Agent's fee.*

[11] *An application cancellation fee is payable to the relevant Administrator in respect of either a withdrawn or failed Creation Application or Redemption Application.*

[12] *An Extension Fee is payable to the relevant Administrator on each occasion the Company, upon a Participating Dealer's request, grants the Participation Dealer an extended settlement in respect of a Creation Application or Redemption Application.*

In addition, the Custodian Fee and Administration Fee are subject to a minimum monthly aggregate fee of USD3,000.

Fees applicable to Unlisted Classes of Shares

Fees payable by Shareholders

Fee	What you pay		
	Class A USD, Class C USDand Class I USD	Class N USD	Class S USD
Subscription fee#	Up to 1% of the subscription amount	Up to 0.60% of the subscription amount	Nil
Switching fee# (i.e. conversion fee)	Up to 1%* of the redemption amount	Up to 1%* of the redemption amount	Nil
Redemption fee#	Nil		

* The switching fee will be deducted from the redemption proceeds and retained by the Manager. This is payable in addition to the applicable redemption fee (if any).

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the relevant Class of Shares' Net Asset Value)				
	Class A USD	Class C USD	Class N USD	Class I USD	Class S USD
Management fee#	0.15% per annum	0.35% per annum	0.60% per annum	0.10% per annum	Nil
Performance fee	Nil				
Custodian fee #	0.01% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of USD 3,000 in respect of both Custodian Fee and Administrator Fee				
Administrator fee#	0.04% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee				

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders (except in the case where only the fees for the Listed Class are increased, on giving one week's notice to Shareholders of the Listed Class of Shares). Please refer to the section headed "Expenses and Charges" in Part 1 of this Prospectus for further details on the permitted maximum of such fees allowed.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for details of other fees and expenses payable by Participating Dealers (in respect of Listed Class of Shares only) or investors and payable out of the Sub-Fund.

Establishment costs

The cost of establishing the Company and the initial Sub-Funds (namely Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF and Value Partners RMB Money Market ETF) (collectively, the "**Initial Sub-Funds**") including the preparation of their offering documents, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs including, if considered appropriate by the Manager, any additional costs of determining the stock codes, will be borne by the Initial Sub-Funds equally (unless otherwise determined by the Manager) and amortised over the first five financial years of the Initial Sub-Funds (or such other period as determined by the Manager after consulting the Auditor and the relevant Custodian). Such costs allocated to Value Partners USD Money Market

ETF are estimated to be USD64,000.

Where subsequent Sub-Funds under the Company are established, the Manager may determine that the unamortised establishment costs of the Company (if any) or a part thereof may be re-allocated to such subsequent Sub-Funds.

Termination of the Sub-Fund

Notwithstanding paragraph (a) in the section "**Termination (otherwise than by winding up)**" in Part 1 of the Prospectus, the Sub-Fund or a class of Shares of the Sub-Fund may be terminated by the Directors in their absolute discretion if, 1 year from the date of the first issue of Share relating to the Sub-Fund or at any date thereafter the Net Asset Value of the relevant Sub-Fund is less than USD50 million or its equivalent in the base currency of the Sub-Fund.

Information available on the Internet

Notwithstanding paragraph (i) in the section "**Information Available on the Internet**" in Part 1 of the Prospectus, the full portfolio information of the Sub-Fund (updated on a monthly basis) will be available on the Manager's website.

Appendix dated 13 October 2025

APPENDIX 2: Value Partners HKD Money Market ETF

This is an active exchange traded fund

Investors should note that this Sub-Fund has both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the sections relevant to your intended holding of Shares.

Key Information

Set out below is a summary of key information in respect of this Sub-Fund which should be read together with the full text of this Appendix and this Prospectus.

Key information applicable to both Listed Class of Shares and Unlisted Classes of Shares

Investment Strategy	Please refer to the section on "Investment Strategy" below
Distribution Policy	The Manager has discretion as to whether or not the Sub-Fund will make any distribution of dividends, the frequency of distribution and amount of dividends. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. Dividends may be paid out of capital or effectively out of capital of the relevant class and may result in an immediate reduction of the Net Asset Value per Share. All Shares will receive distributions in the base currency (HKD) only.
Base Currency	Hong Kong dollars (HKD)
Financial Year End	31 December (The first annual report for the Sub-Fund will be published for the financial year ending 31 December 2026 and the first half-yearly unaudited report will be published for the half year ending 30 June 2026)
Website	www.valuepartners-group.com (this website has not been reviewed by the SFC)

Key information applicable to Listed Class of Shares only

Initial Issue Date	15 October 2025 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 16 October 2025
Issue Price during the Initial Offer Period	HKD 1,000
Exchange Listing	SEHK – Main Board
Stock Code	03421
Stock Short Name	A VP HKD MM
ISIN Number	HK0001207874
Trading Board Lot Size	1 Share

Trading Currency	Hong Kong dollars (HKD)
Dealing Deadline	12:00 p.m. (Hong Kong time)
Management Fee	Currently 0.15% per annum of the Net Asset Value
Custodian Fee	Currently 0.01% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of HKD24,000 in respect of both Custodian Fee and Administrator Fee
Administrator Fee	Currently 0.04% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of HKD24,000 in respect of both Custodian Fee and Administrator Fee
Creation / Redemption Policy	Cash (HKD only)
Application Share Size (only by or through Participating Dealers)	Minimum 2,000 Shares (or multiples thereof) or such other number of Shares as the Manager may determine and approved by the Custodian
Listing Agent	Ample Capital Limited
Market Makers	Please refer to the Sub-Fund's website set out above for the latest lists of market makers.
Participating Dealers	Please refer to the Sub-Fund's website set out above for the latest lists of participating dealers.
Service Agent	HK Conversion Agency Services Limited

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class A HKD Shares Class C HKD Shares Class N HKD Shares Class I HKD Shares Class S HKD Shares
Minimum Initial Investment Amount	Class A HKD: HKD 1 Class C HKD: HKD 0.5 Class N HKD: HKD 0.5 Class I HKD: HKD 1,000,000 Class S HKD: HKD 1
Minimum Subsequent Investment Amount	Class A HKD: HKD 0.5 Class C HKD: HKD 0.5 Class N HKD: HKD 0.5 Class I HKD: HKD 0.5 Class S HKD: HKD 0.5

Initial Offer Period	9:00 a.m. (Hong Kong time) on 13 October 2025 and ends at 11:00 a.m. (Hong Kong time) on 14 October 2025, or such other date or time as the Manager may determine for a particular class
Subscription Price during the Initial Offer Period	Class A HKD: HKD 10 Class C HKD: HKD 10 Class N HKD: HKD 10 Class I HKD: HKD 10 Class S HKD: HKD 10
Dealing Deadline	12:00 p.m. (Hong Kong time)
Management Fee	Currently: Class A HKD: 0.15% per annum of the Net Asset Value Class C HKD: 0.35% per annum of the Net Asset Value Class N HKD: 0.60% per annum of the Net Asset Value Class I HKD: 0.10% per annum of the Net Asset Value Class S HKD: Nil
Custodian Fee	Currently 0.01% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of HKD24,000 in respect of both Custodian Fee and Administrator Fee
Administrator Fee	Currently 0.04% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of HKD24,000 in respect of both Custodian Fee and Administrator Fee
Subscription / Redemption Policy	Cash (HKD only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy".
Investment Strategy	
Valuation Policy	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Determination of Net Asset Value" section of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Investors should note that the minimum amounts for creation (in the case of Listed Class of Shares) / subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed and Unlisted Classes of Shares are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Shares) and the distributor (if applicable, in the case of Unlisted Classes of Shares) may be different. Investors

	should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. In respect of the Listed Class of Shares: - the dealing deadline for a Creation Application or Redemption Application is 12:00 p.m. (Hong Kong time) on each Dealing Day, or such other date or time as the Manager may determine; - a secondary market investor can buy and sell the Listed Class of Shares on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Shares at market price; - the Creation Application or Redemption Application for Listed Class of Shares received after 12:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. In respect of the Unlisted Classes of Shares: - the Dealing Deadline currently is 12:00 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Shares at the Net Asset Value of the relevant Unlisted Classes of Shares. Applicants may apply for Unlisted Classes of Shares through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Shares through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the subscription application or redemption requests for Unlisted Classes of Shares submitted after 12:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed “Provisions relating to the Offer, Creation, Redemption, Listing and Trading of the Listed Class of Shares” and “Provisions relating to the Offer, Subscription, Conversion and Redemption of the Unlisted Class(es) of Shares” for details of the dealing arrangements of Listed Class of Shares and Unlisted Classes of Shares respectively.
Dealing Frequency	Same for both Listed Class of Shares and Unlisted Classes of Shares – each Business Day.
Valuation Point	Same for both Listed Class of Shares and Unlisted Classes of Shares – approximately 12:00 p.m. (Hong Kong time) on the applicable Dealing Day

Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Both classes of Shares are subject to their respective management fee, Custodian Fee and Administrator Fee. An investment in the Listed Class of Shares in the secondary market is subject to fees involved in relation to the trading of such Shares on the SEHK (such as the Service Agent's fee, transaction costs, brokerage fee, transaction levy, trading fee etc.). An investment in the Unlisted Classes of Shares may be subject to the payment of subscription fees and switching fees (if applicable), but not redemption fees. Please refer to the "Fees and Expenses" section in Part 1 of this Prospectus and this Appendix respectively.
Investment Return / Net Asset Value	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares due to various factors, including but not limited to the different fee structures applicable to each class of Shares, different dealing arrangements (i.e. Listed Class of Shares can be bought and sold at market price whereas Unlisted Classes of Shares are bought and sold at Net Asset Value) and costs (such as Transaction Fee and Duties and Charges in respect of creation and redemption of Listed Class of Shares in the primary market and fees payable in respect of trading of Listed Class of Shares in the secondary market), stamp duty. Accordingly, the performance of the different classes of Shares will be different. There is a separate Net Asset Value for each class of Shares. The Custodian does allow each class of Shares to have its own Net Asset Value (i.e. one Net Asset Value for one class of Shares). Please refer to the "Risk associated with differences in trading, fee and cost arrangements between Listed Class of Shares and Unlisted Class(es) of Shares" risk factor of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Shares, the termination procedures applicable to the Listed Class of Shares and Unlisted Classes of Shares may differ. Please refer to the sub-section headed "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" of Part 1 of this Prospectus for further details.

Investment Objective

The Sub-Fund's objective is to invest in short term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in HKD in line with prevailing money market rate. There can be no assurance that the Sub-Fund will achieve its investment objective.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing all of its assets in HKD-denominated short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, financial institutions and corporations.

Short-term Deposits and High Quality Money Market Instruments

In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the instrument must be taken into account. High quality money market instruments include fixed income securities, commercial papers, certificates of deposits, short-term notes and commercial bills. The Sub-Fund may invest up to 100% of its Net Asset Value in short-term fixed income securities, which may include but are not limited to government bonds, fixed and floating rate bonds.

The Sub-Fund will only invest in fixed income securities rated investment grade or above. For the purposes of the Sub-Fund, investment grade is defined as below based on the original maturity of a fixed income security:

- A long-term fixed income security which (or if the security itself does not have a credit rating, the issuer or the guarantor of which) is rated BBB- / Baa3 or above by an internationally recognised credit rating agency (such as Fitch's, Moody's and Standard & Poor's). For split credit ratings, the highest rating shall apply. For the avoidance of doubt, the Sub-Fund does not intend to invest in fixed income securities with a long term to maturity remaining at the time of investment. The long-term credit ratings will be considered where the Sub-Fund invests in fixed income securities which have been rated long-term credit ratings, but have a shorter term to maturity remaining (subject to the restrictions on remaining maturity, weighted average maturity and weighted average life of the portfolio of the Sub-Fund as set out below) at the time of purchase by the Sub-Fund; and

- A short-term fixed income security which (or if the security itself does not have a credit rating, the issuer or the guarantor of which) is rated F3 / P-3 / A-3 or above by an internationally recognised credit rating agency (such as Fitch's, Moody's and Standard & Poor's). For split credit ratings, the highest rating shall apply.

For investment grade fixed income securities, while the credit ratings provided by the relevant rating agencies serve as a point of reference, the Manager will conduct its own assessment on the credit risks of the fixed income securities on an ongoing basis based on quantitative and qualitative fundamentals, including but not limited to the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, the firm's competitive position and corporate governance etc. to ensure that the fixed income security that the Sub-Fund invests in is of high quality.

The Manager will assess the liquidity profile of instruments based on, amongst other factors, time to cash, external liquidity classification, liquidation horizon, daily trading volume, price volatility and bid-ask spread of such instruments. Only instruments with sufficient liquidity will be included in the portfolio of the Sub-Fund.

In any event, the Sub-Fund will not invest in unrated or low-investment grade money market instruments (including fixed income securities).

The Sub-Fund may invest in aggregate up to 100% of its Net Asset Value in HKD-denominated short-term deposits and high quality money market instruments issued in Greater China (comprising offshore market of Mainland China, Hong Kong, Macau and Taiwan). The Sub-Fund will invest less than 20% of its Net Asset Value in HKD-denominated short-term deposits and high quality money market instruments issued in emerging markets other than Mainland China. The Sub-Fund will not invest in onshore securities or instruments issued in Mainland China.

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single entity will not exceed 10% of the total Net Asset Value of the Sub-Fund except: (i) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or (ii) in the case of Government and other Public Securities, up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD 1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size.

The Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other Public Securities.

The Sub-Fund will not invest in any convertible bonds or instruments with loss absorption features, or any urban investment bonds.

Sale and Repurchase Transactions, Borrowing and Other Investments

The Sub-Fund may borrow up to 10% of its latest available Net Asset Value but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses.

The Sub-Fund may enter into sale and repurchase transactions for up to 10% of its Net Asset Value but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses. The amount of cash received by the Sub-Fund under such transactions may not in aggregate exceed 10% of its Net Asset Value. Sale and repurchase transactions are transactions where the Sub-Fund sells securities such as bonds for cash and simultaneously agrees to repurchase the securities from the counterparty at a pre-determined future date for a pre-determined price. A sale and repurchase transaction is economically similar to secured borrowing, with the counterparty of the Sub-Fund receiving securities as collateral for the cash that it lends to the Sub-Fund.

For sale and repurchase transactions, the Manager will select independent counterparties approved by the Manager with credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by internationally recognised credit rating agencies) or which are SFC-licensed corporations or are registered institutions with the Hong Kong Monetary Authority. Any incremental income generated will be credited to the account of the Sub-Fund after deducting any fees charged by parties operating such transactions.

It is the intention of the Manager to sell the securities for cash equal to the market value of the securities provided to the counterparty, subject to appropriate haircut. Cash obtained in sale and repurchase transactions will be used for meeting redemption requests or defraying operating expenses, but will not be re-invested.

Save as disclosed above, the Sub-Fund will not enter into any securities lending or reverse repurchase transactions or other similar over-the-counter transactions.

The Sub-Fund will enter into FDIs (including interest rate swaps and currency swaps) for hedging purposes only.

Specific Risk Factors

The purchase of a Share in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Sub-Fund does not guarantee principal and the Manager has no obligation to redeem the Shares at the offer value. The Sub-Fund does not have a constant Net Asset Value. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority

In addition to the risk factors presented in Part 1 of this Prospectus, the risk factors set forth below are also specific risks, in the opinion of the Manager, considered to be relevant and presently applicable to the Sub-Fund.

Investment risk

The Sub-Fund's investment portfolio may fall in value due to any of the risk factors relevant to the Sub-Fund. Investors may suffer losses as a result.

The purchase of a Share in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Sub-Fund does not guarantee repayment of principal and the Manager has no obligation to redeem the Shares at the offer value. The Sub-Fund does not have a constant Net Asset Value. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.

Investors should be aware that investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in the underlying assets into which the Sub-Fund may invest.

There can be no assurance that any appreciation in value of investments will occur. There is no guarantee of repayment of principal.

Active investment management risk

The Manager employs an actively managed investment strategy for the Sub-Fund. The Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager. Instead, investments of the Sub-Fund will be based on the Manager's view of market conditions and international investment trends and environment. The Sub-Fund may fail to meet its objective as a result of the Manager's selection of investments for the Sub-Fund, and/or the implementation of processes which may cause the Sub-Fund to underperform as compared to prevailing money market rates or other money market funds with a similar objective.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there can be no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of their initial investment.

Emerging market risk

The Sub-Fund will invest in emerging markets such as Mainland China, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk, legal and taxation risks, settlement risk, custody risk and economic risk) and higher volatility than more developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk (including risks arising from settlement procedures), greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets. Some emerging markets securities may be subject to brokerage or securities transfer taxes levied by governments, which would have the effect of increasing the cost of

investment and which may reduce the realised gain or increase the loss on such securities at the time of sale.

Risks relating to fixed income securities

Short-term fixed income instruments risk

As the Sub-Fund invests all of its assets in HKD-denominated short-term deposits and high quality money market instruments, the turnover rates of the Sub-Fund's investments may be relatively high and the transaction costs incurred as a result of the purchase or sale of short-term fixed income instruments may also increase which in turn may have a negative impact on the Net Asset Value of the Sub-Fund. The Sub-Fund's underlying fixed income securities may become more illiquid when nearing maturity. It therefore may be more difficult to achieve fair valuation in the market.

Credit / counterparty risk

Investment in fixed income instruments is subject to the credit risk of the issuers and the guarantors (if applicable) which may be unable or unwilling to make timely payments of principal and/or interest, and the value of the Sub-Fund is affected by the credit worthiness of its underlying investments. In the event of a default or credit rating downgrading of the fixed income instruments (or the issuers or the guarantors thereof) held by the Sub-Fund, valuation of the Sub-Fund's portfolio may become more difficult, the Sub-Fund's value will be adversely affected and investors may suffer a substantial loss as a result. The Sub-Fund may also encounter difficulties or delays in enforcing its rights against the issuers or guarantors who may be incorporated in countries/regions other than Hong Kong and therefore not subject to the laws of Hong Kong.

Fixed income instruments are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of fixed income instruments only after all secured claims have been satisfied in full. The Sub-Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

Volatility and liquidity risk

The fixed income securities in the Greater China markets (in particular Mainland China and Taiwan) and other emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

Interest rate risk

The Sub-Fund's investments in fixed income instruments are subject to interest rate risk. Generally, the value of fixed income instruments is expected to be inversely correlated with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Long-term fixed income instruments in general are subject to higher sensitivity to interest rate changes than short-term fixed income instruments. Any increase in interest rates may adversely impact the value of the Sub-Fund's portfolio.

As the Sub-Fund may invests in emerging market debt (for example, the Mainland China markets), the Sub-Fund is additionally subject to policy risk as changes in macro-economic policies an emerging market country/region (including monetary policy and fiscal policy) may have an influence over such country/region's capital markets and affect the pricing of the bonds in the Sub-Fund's portfolio, which may in turn adversely affect the return of the Sub-Fund.

Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer and/or guarantor at all times.

Risk of credit rating downgrades

Changing market conditions or other significant events, such as credit rating downgrades affecting issuers or guarantors or major financial institutions, may also subject the Sub-Fund to increased liquidity risk as it may become more difficult for the Sub-Fund to dispose of its holdings of bonds at a reasonable price or at all, which would have an adverse impact on the value and performance of the Sub-Fund. The Manager may or may not be able to dispose of the fixed income instruments that are being downgraded.

Valuation risk

Valuation of the Sub-Fund's investments may involve uncertainties and judgemental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund may need to be adjusted and may be adversely affected. The value of fixed income securities may be affected by changing market conditions or other significant events affecting valuation. For example, in the event of the credit rating downgrade of an issuer, the value of the relevant fixed income instrument may decline rapidly, and the value of the Sub-Fund may be adversely affected.

Sovereign debt obligations

By investing in debt obligations issued or guaranteed by governmental entities, the Sub-Fund will be exposed to the direct or indirect consequences of political, social and economic changes in various countries and regions. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

Political changes in a particular country/region may affect the willingness of a particular government to make or provide for timely payments of its debt obligations. The country/region's economic status, as reflected, among other things, in its inflation rate, the amount of its external debt and its gross domestic product, will also affect the government's ability to honour its obligations.

The ability of governments to make timely payments on their debt obligations is likely to be influenced strongly by the issuer's balance of payments, including export performance, and its access to international credits and investments. To the extent that a particular country/region receives payment for its exports in currencies other than the currency of the relevant debt obligation, such country/region's ability to make debt payments in the currency of the relevant debt obligation could be adversely affected. To the extent that a particular country/region develops a trade deficit, such country/region will need to depend on continuing loans from foreign governments, supranational entities or private commercial banks, aid payments from foreign governments and on inflows of foreign investment. The access of a particular country/region to these forms of external funding may not be certain, and a withdrawal of external funding could adversely affect the capacity of such country/region to make payments on its debt obligations. In addition, the cost of servicing debt obligations can be affected by a change in global interest rates since the majority of these debt obligations carry interest rates that are adjusted periodically based upon global rates.

The Sub-Fund's portfolio may comprise debt obligations of governmental entities and supranational entities, for which a limited or no established secondary market exists. Reduced secondary market liquidity may have an adverse effect on the market price and the Sub-Fund's ability to dispose of particular instruments when necessary to meet liquidity requirements or in response to specific

economic events such as deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for such debt obligations may also make it more difficult to obtain accurate market quotations for the purpose of determining the Net Asset Value of the Sub-Fund. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

The holder of certain sovereign debt obligations may have limited legal recourse in the event of a default with respect to such obligations. For example, remedies from defaults on certain debt obligations of governmental entities, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself. Legal recourse therefore may be significantly diminished. Bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations. The political context, expressed as the willingness of an issuer of sovereign debt obligations to meet the terms of the debt obligation, for example, is of considerable importance.

In addition, investment in debt obligations of supranational entities is subject to the additional risk that one or more member governments may fail to make required capital contributions to a particular supranational entity and, as a result, such supranational entity may be unable to meet its obligations with respect to its debt obligations.

Corporate debt obligations

Investment in debt obligations issued by companies and other entities, is subject to the risk that a particular issuer may not fulfil its payment or other obligations in respect of such debt obligations. Additionally, an issuer may experience an adverse change in its financial condition which may in turn result in a decrease in the credit rating assigned to such issuer and its debt obligations, possibly below investment grade. Such adverse change in financial condition or decrease in credit rating(s) may result in increased volatility in the price of an issuer's debt obligations and negatively affect liquidity, making any such debt obligation more difficult to sell.

Risks relating to bank deposits

Bank deposits are subject to the credit risks of the relevant financial institutions. The Sub-Fund may also place deposits in non-resident accounts (NRA) and offshore accounts (OSA), which are offshore deposits with offshore branches of Mainland Chinese banks. The Sub-Fund’s deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Sub-Fund. Therefore, if the relevant financial institution defaults, the Sub-Fund may suffer losses as a result.

Concentration risk

The Sub-Fund will invest all of its assets in HKD-denominated short-term deposits and high quality money market instruments. The Sub-Fund may also be concentrated in a particular market or region, including Greater China. The Sub-Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the HKD money markets, or the market or region in which its investments are focused.

Borrowing risks

The Sub-Fund may borrow for various reasons, such as facilitating redemptions or defraying operating expenses. Borrowing involves an increased degree of financial risk and may increase the exposure of the Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the Sub-Fund will be able to borrow on favourable terms, or that the Sub-Fund's indebtedness

will be accessible or be able to be refinanced by the Sub-Fund at any time.

Market trading risks associated with the Sub-Fund (applicable to the Listed Class of Shares only)

There is no assurance that there will not be problem with the systems for trading and settlement of HKD denominated Securities in Hong Kong or that other logistical problems will not arise. The trading and settlement of the HKD traded Shares may not be capable of being implemented as envisaged.

Risk factors relating to Mainland China

Mainland China economic, political and social conditions as well as government policies risks

The economy of Mainland China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources. Although the majority of productive assets in Mainland China are still owned by the Mainland Chinese government at various levels, in recent years, the Mainland Chinese government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of Mainland China and a high level of management autonomy. The economy of Mainland China has experienced significant growth in the past 20 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. Mainland China government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

For more than 20 years, Mainland China government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of Mainland China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that Mainland China government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities market in Mainland China as well as the underlying Securities of the Sub-Fund. Further, Mainland China government may from time to time adopt corrective measures to control the growth of Mainland China economy which may also have an adverse impact on the capital growth and performance of the Sub-Fund.

Political changes, social instability and adverse diplomatic developments in Mainland China could result in the imposition of additional government restrictions affecting the market for China government bonds and policy bank bonds.

Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.

Legal system of Mainland China risk

The legal system of Mainland China is based on written laws and regulations. Despite the Mainland Chinese government's effort in improving the commercial laws and regulations, many of these laws and regulations are still at an experimental stage and the implementation of such laws and regulations remains unclear. The regulatory and legal framework for capital markets and joint stock companies in Mainland China may not be as well developed as those of developed countries. As the Mainland China legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

Mainland China laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding

nature, interpretation and enforcement of these regulations involve significant uncertainties.

Accounting and reporting standards risk

Accounting, auditing and financial reporting standards and practices applicable to Mainland China companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Operational and settlement risks

The Sub-Fund is subject to operational risks that may arise from any breaches by the Manager's investment management staff of operational policies or technical failures of the Manager's communication and trading systems. Whilst the Manager has in place internal control systems, operational guidelines and contingency procedures to reduce the chances of such operational risks, there is no guarantee events beyond the Manager's control (such as unauthorised trading, trading errors or system errors) will not occur. The occurrence of any such events may adversely affect the value of the Sub-Fund.

As a Sub-Fund may invest in emerging markets (such as Mainland China), it may also be exposed to risks associated with settlement procedures. Any significant delays in the settlement of transactions or the registration of a transfer may affect the ability to ascertain the value of the Sub-Fund's portfolio and adversely affect the Sub-Fund.

Derivatives risk

The Sub-Fund may invest in FDIs for hedging purposes and in adverse situations its use of FDIs may become ineffective and/or cause the Sub-Fund to suffer significant loss. Risks associated with FDIs 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 Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund. Please refer to "Collateral and FDI Risks" under the section entitled "Risk Factors" in Part 1 of this Prospectus for further details.

Risks relating to sale and repurchase transactions

In the event of the failure of the counterparty with which collateral has been placed, the Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

The Offering Phases of the Listed Class of Shares

Initial Offer Period

The Initial Offer Period commences at 9:00 a.m. (Hong Kong time) on 13 October 2025 and ends at 11:00 a.m. (Hong Kong time) on 14 October 2025, or such other date as the Manager may determine.

The Listing Date is expected to be 16 October 2025.

The purpose of the Initial Offer Period is to enable Participating Dealers to subscribe for Listed Class of Shares either on their own account or for their clients, in accordance with the Instrument and the Operating Guidelines. During this period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class of Shares to be available for trading on the Listing Date by creation. No redemptions are permitted during the Initial Offer Period.

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of Listed Class of Shares for settlement

on the Initial Issue Date.

Participating Dealers may have their own application procedures for their respective clients and may set application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Listed Class of Shares on their behalf.

After Listing

"After Listing" commences on the Listing Date.

Dealings in the Listed Class of Shares on the SEHK will commence on the Listing Date, which is expected to be 16 October 2025.

The current Dealing Deadline After Listing is 12:00 p.m. (Hong Kong time) for cash Creation and Redemption Applications on the relevant Dealing Day, or such other time as the Manager (in consultation with the Custodian) may determine on any day when the trading hours of the SEHK are reduced.

Applications for creation of Listed Class of Shares may be made by way of cash Creation Application (in HKD). Settlement for subscribing for Listed Class of Shares is due at the time specified in the Operating Guidelines on the relevant Dealing Day in accordance with the Operating Guidelines.

The Issue Price of Listed Class of Shares created and issued by a Creation Application After Listing will be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

The attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 of Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable (all references to times are to Hong Kong time):

Initial Offer Period commences • Participating Dealers may apply for creation for themselves or for their clients in Application Share size	 • 9:00 a.m. (Hong Kong time) on 13 October 2025 or such other date or time as the Manager may determine
The date that is two Business Days prior to the Listing Date • Latest time for Creation Applications by Participating Dealers for Listed Class of Shares to be available for trading on the Listing Date	 • 11:00 a.m. (Hong Kong time) on 14 October 2025 or such other date or time as the Manager may determine
After listing (period commences on the Listing Date)	

• All investors may start trading Listed Class of Shares on the SEHK through any designated brokers; and • Participating Dealers may apply for creation and redemption (for themselves or for their clients) in Application Share size	• Commence at 9:30 a.m. (Hong Kong time) on 16 October 2025 • From 9:30 a.m. (Hong Kong time) to 12:00 p.m. (Hong Kong time) on each Dealing Day

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

The Listing Committee of the SEHK has granted its approval for the listing of, and permission to deal in Shares of the Listed Class of Shares traded in HKD.

Listed Class of Shares are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as of the date of this Prospectus. Application may be made in the future for a listing of Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section headed "Exchange Listing and Trading (Secondary Market)" in Schedule 1 of Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares traded in HKD are expected to begin on 16 October 2025.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class of Shares on the SEHK until dealings begin on the SEHK.

Redemptions of Listed Class of Shares

Listed Class of Shares can be redeemed directly (through a Participating Dealer). Redemption proceeds may be paid in cash (in HKD). Any accepted Redemption Application will be effected by the payment of cash or transfer of Securities (as the case may be) in accordance with the Operating Guidelines and the Instrument.

The Redemption Value on a Dealing Day shall be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class A HKD
- Class C HKD
- Class N HKD
- Class I HKD
- *Class S HKD

** Class S Shares are available for subscription by the following categories of investors:*

- *investors whose underlying investors may otherwise be charged with duplicate fees, including but not limited to fund-of-funds (which may be managed by the Manager or its Connected Persons) or repackaging notes; and*
- *current employees of the Manager or its affiliates at the time of subscription who submit dealing orders directly without going through any distribution channels.*

The Manager will determine a person's eligibility to subscribe for Class S Shares and will have the absolute discretion to decline any subscription application for Class S Shares as it sees fit.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will commence at 9:00 a.m. (Hong Kong time) on 13 October 2025 and end at 11:00 a.m. (Hong Kong time) on 14 October 2025 (or such other dates or times as the Manager may determine).

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class A HKD: HKD10 per Share
- Class C HKD: HKD10 per Share
- Class N HKD: HKD10 per Share
- Class I HKD: HKD10 per Share
- Class S HKD: HKD10 per Share

The Manager may at any time decide to close a class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing Procedures

For details of dealing procedures, please refer to the information below and in Schedule 2 of Part 1 of this Prospectus. The following apply to the Sub-Fund:

Dealing Day	each Business Day
Dealing Deadline	12:00 pm (Hong Kong time) on the relevant Dealing Day
Deadline for cleared funds	12:00 pm (Hong Kong time) on the relevant Dealing Day
Valuation Point	12:00 pm (Hong Kong time) on the relevant Dealing Day

Investors should note that subscription monies in respect of the Sub-Fund must be paid in the currency of denomination of the relevant class of Shares. Redemption proceeds will be paid to redeeming Shareholders in the currency of denomination of the relevant class of Shares.

Subscription Price and Redemption Price

The Subscription Price and Redemption Price of each of the Unlisted Class of Shares (namely, Class A HKD, Class C HKD Class N HKD, Class I HKD and Class S HKD) on any Dealing Day will be the price per Share of the relevant Unlisted Class of Shares ascertained by dividing the Net Asset Value of the relevant class as at the Valuation Point in respect of the relevant Dealing Day by the number of Shares of that class then in issue and rounded down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, or within such other period as determined by the Manager.

Payment of redemption proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming

Shareholder in the Class Currency of the relevant Unlisted Class of Shares by telegraphic transfer within 3 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the market(s) in which a substantial portion of the Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

Investment minima

The following investment minima apply to the Unlisted Classes of Shares:

	Class A HKD	**Class C HKD**	**Class N HKD**	**Class I HKD**	**Class S HKD**
Minimum initial investment	HKD 1	HKD 0.5	HKD 0.5	HKD 1,000,000	HKD 1
Minimum subsequent investment	HKD 0.5	HKD 0.5	HKD 0.5	HKD 0.5	HKD 0.5
Minimum holding amount	HKD 1	HKD 0.5	HKD 0.5	HKD 1,000,000	HKD 1
Minimum redemption amount	HKD 0.5	HKD 0.5	HKD 0.5	HKD 100,000	HKD 0.5

The Manager reserves the right to waive the minimum initial investment, minimum subsequent investment, minimum holding amount and minimum redemption amount requirements for any class of Shares.

Switching

Investors should note that switching between Unlisted Classes of Shares and Listed Class of Shares is not available. Switching between different classes of Unlisted Classes of Shares of the Sub-Fund may be permitted by the Manager. Please refer to the section "Switching of Unlisted Class(es) of Shares" in Part 1 of this Prospectus. Switching between an Unlisted Class of Shares of the Sub-Fund and an Unlisted Class of Shares of other sub-fund(s) of the Company is not available.

Distribution Policy

The Manager may declare and distribute net dividends to Shareholders at the Manager's discretion. There is no guarantee to the payment of distributions or frequency of payment. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in HKD only.

Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital.

Each Shareholder, regardless of the trading currency of the counter (for Listed Class of Shares) or the currency of denomination of the Unlisted Class(es) of Shares, will receive distributions in HKD only. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from HKD into any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the

Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Payment of distributions 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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share. Please refer to "Distributions out of or effectively out of capital risk" under the section entitled "Risk Factors" in Part 1 of this Prospectus for further details.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.valuepartners-group.com (this website has not been reviewed by the SFC). The Manager may amend the Sub-Fund's distribution policy with respect to the distributions out of capital or effectively out of capital of the Sub-Fund subject to the SFC's prior approval and by giving not less than one month's prior notice to Shareholders.

Custodian, Administrator and Registrar of the Sub-Fund

The Custodian of the Sub-Fund is CMB Wing Lung (Trustee) Limited. The Custodian also acts as the Administrator and Registrar of the Sub-Fund.

The Custodian was incorporated with limited liability in Hong Kong in 1972 and is registered as a trust company under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and a licensed trust or company service provider (TCSP Licence No. TC004338). The Custodian is a wholly-owned subsidiary of CMB Wing Lung Bank Limited, a licensed bank (CE No. AAF294) under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Under the Custody Agreement, the Custodian is responsible for the safekeeping of the Scheme Property of the Sub-Fund, subject to the provisions of the Instrument and the SFO. Under the Administration Agreement, the Administrator shall carry out certain administrative functions and other services in relation to the Sub-Fund on its behalf and is responsible for, among other things: (i) calculating the Net Asset Value of the Sub-Fund and Net Asset Value per Share of any class relating to the Sub-Fund, and (ii) the general administration of the Sub-Fund, which includes the proper book keeping of the Sub-Fund, and (iii) arranging the administration of the issue and redemption of Shares of the Sub-Fund.

The Custodian may appoint a person or persons (including a Connected Person of the Custodian) to be agent, sub-contractor, nominee and/or sub-custodian to hold certain assets of the Sub-Fund and may empower its appointed sub-custodian to further appoint nominees, agents and/or delegates provided that such appointment is made (i) with the prior consent in writing of the Custodian; (ii) with the Custodian's agreement in writing; or (iii) with no objection in writing by the Custodian.

The Custodian shall be liable for the acts and omissions of nominees, agents and delegates in relation to assets forming part of the Scheme Property of the Sub-Fund, provided that the Custodian shall have no responsibility for any act, omission, insolvency, liquidation or bankruptcy of any central securities depositary or clearing system. The Custodian shall be liable for the acts and omissions of its nominees, agents and delegates which are Connected Persons of the Custodian as if the same were the acts or omissions of the Custodian. For the purpose of satisfying these obligations in respect of a nominee, agent or delegate that is not a Connected Person of the Custodian, the Custodian shall (i) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of its nominees, agents and delegates; and (ii) be satisfied that the nominees, agents and delegates retained remain suitably qualified and competent to provide the relevant service.

The Custodian will remain as the custodian of the Company and the Sub-Fund until it retires or is removed. The circumstances under which the Custodian may retire or be removed are set out in the Custody Agreement. Where the Sub-Fund is authorised pursuant to section 104 of the SFO, any

change in the Custodian is subject to the SFC's prior approval and the Custodian will remain as the custodian of the Company and the Sub-Fund until a new custodian is appointed. Shareholders will be duly notified of any such changes in accordance with the requirements prescribed by the SFC.

Under the Custody Agreement, the Company agrees to indemnify the Custodian and its officers, employees and delegates (each an "**Indemnified Person**") against all liabilities suffered or incurred by the Custodian and the Indemnified Person in connection with their duties or services under the Custody Agreement, including but not limited to liabilities incurred as a result of the acts or omissions of the Company, the Sub-Fund or any other person in connection with the Custody Agreement. Please also refer to the section headed "**Indemnities of the Custodian**" in Part 1 of this Prospectus for further details.

The Custodian will be entitled to the fees described in the section headed "**Fees and Expenses**" below and to be reimbursed for all costs and expenses in accordance with the provisions of the Custody Agreement.

Fees and Expenses

Fees applicable to Listed Class of Shares

Fees and expenses payable by Participating Dealers

Fees and expenses payable by Participating Dealers on creations and redemptions (as applicable) of Listed Class of Shares (applicable both during the Initial Offer Period and After Listing)	**Amount**
Transaction Fee and Service Agent's Fee	Up to HKD800[13] per Application and HKD1,000[13] per book-entry deposit and book-entry withdrawal transaction
Application cancellation fee	Up to HKD 4,000[14] per Application
Extension Fee	Up to HKD 4,000[15] per Application
Stamp duty	Nil
All other Duties and Charges incurred by the relevant Custodian or the Manager in connection with the creation or redemption	As applicable

[13] *The Transaction Fee of up to HKD800 is payable by a Participating Dealer to the relevant Administrator for the benefit of the relevant Custodian, the relevant Administrator, the relevant Registrar, the Conversion Agent (if any) and/or the Service Agent (if any). The Service Agent's fee of HKD1,000 is payable by a Participating Dealer to the Service Agent for each book-entry deposit or book-entry withdrawal transaction. A Participating Dealer may pass on to the relevant investor such Transaction Fee and Service Agent's fee.*

[14] *An application cancellation fee is payable to the relevant Administrator in respect of either a withdrawn or failed Creation Application or Redemption Application.*

[15] *An Extension Fee is payable to the relevant Administrator on each occasion the Company, upon a Participating Dealer's request, grants the Participation Dealer an extended settlement in respect of a Creation Application or Redemption Application.*

Fees payable by the Sub-Fund

Custodian Fee and Administrator Fee

The Custodian Fee payable to the Custodian in respect of Listed Class of Shares is 0.01%[#] per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares.

The Administrator Fee payable to the Administrator in respect of Listed Class of Shares is 0.04%[#] per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares.

In addition, the Custodian Fee and Administration Fee are subject to a minimum monthly aggregate fee of HKD24,000.

Fees applicable to Unlisted Classes of Shares

Fees payable by Shareholders

Fee	**What you pay**		
	Class A HKD, Class C HKD and Class I HKD	Class N HKD	Class S HKD
Subscription fee[#]	Up to 1% of the subscription amount	Up to 0.60% of the subscription amount	Nil
Switching fee[#] (i.e. conversion fee)	Up to 1%* of the redemption amount	Up to 1%* of the redemption amount	Nil
Redemption fee[#]	Nil		

* The switching fee will be deducted from the redemption proceeds and retained by the Manager. This is payable in addition to the applicable redemption fee (if any).

Fees payable by the Sub-Fund

Fee	**Annual rate (as a % of the relevant Class of Shares' Net Asset Value)**				
	Class A HKD	Class C HKD	Class N HKD	Class I HKD	Class S HKD
Management fee[#]	0.15% per annum	0.35% per annum	0.60% per annum	0.10% per annum	Nil
Performance fee	Nil				
Custodian fee [#]	0.01% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of HKD24,000 in respect of both Custodian Fee and Administrator Fee				
Administrator fee[#]	0.04% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of HKD24,000 in respect of both Custodian Fee and Administrator Fee				

[#] Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders (except in the case where only the fees for the Listed Class are increased, on giving one week's notice to Shareholders of the Listed Class of Shares). Please refer to the section headed "Expenses and Charges" in Part 1 of this Prospectus for further details on the permitted maximum of such fees allowed.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for details of other fees and expenses payable by Participating Dealers (in respect of Listed Class of Shares only) or investors and payable out of the Sub-Fund.

Establishment costs

The cost of establishing the Company and the initial Sub-Funds (namely Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF and Value Partners RMB Money Market ETF) (collectively, the "**Initial Sub-Funds**") including the preparation of their offering documents, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs including, if considered appropriate by the Manager, any additional costs of determining the stock codes, will be borne by the Initial Sub-Funds equally (unless otherwise determined by the Manager) and amortised over the first five financial years of the Initial Sub-Funds (or such other period as determined by the Manager after consulting the Auditor and the relevant Custodian). Such costs allocated to Value Partners HKD Money Market ETF are estimated to be HKD500,000.

Where subsequent Sub-Funds under the Company are established, the Manager may determine that the unamortised establishment costs of the Company (if any) or a part thereof may be re-allocated to such subsequent Sub-Funds.

Termination of the Sub-Fund

Notwithstanding paragraph (a) in the section "**Termination (otherwise than by winding up)**" in Part 1 of the Prospectus, the Sub-Fund or a class of Shares of the Sub-Fund may be terminated by the Directors in their absolute discretion if, 1 year from the date of the first issue of Share relating to the Sub-Fund or at any date thereafter the Net Asset Value of the relevant Sub-Fund is less than USD50 million or its equivalent in the base currency of the Sub-Fund.

Information available on the Internet

Notwithstanding paragraph (i) in the section "**Information Available on the Internet**" in Part 1 of the Prospectus, the full portfolio information of the Sub-Fund (updated on a monthly basis) will be available on the Manager's website.

Appendix dated 13 October 2025

APPENDIX 3: Value Partners RMB Money Market ETF

This is an active exchange traded fund

Investors should note that this Sub-Fund has both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the sections relevant to your intended holding of Shares.

Key Information

Set out below is a summary of key information in respect of this Sub-Fund which should be read together with the full text of this Appendix and this Prospectus.

Key information applicable to both Listed Class of Shares and Unlisted Classes of Shares

Investment Strategy	Please refer to the section on "Investment Strategy" below
Distribution Policy	The Manager has discretion as to whether or not the Sub-Fund will make any distribution of dividends, the frequency of distribution and amount of dividends. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. Dividends may be paid out of capital or effectively out of capital of the relevant class and may result in an immediate reduction of the Net Asset Value per Share. All Shares will receive distributions in the base currency (RMB) only, regardless of the trading currency of the counter (for Listed Class of Shares) or the currency of denomination of the Unlisted Class(es) of Shares^.
Base Currency	Renminbi (RMB)
Financial Year End	31 December (The first annual report for the Sub-Fund will be published for the financial year ending 31 December 2026 and the first half-yearly unaudited report will be published for the half year ending 30 June 2026)
Website	www.valuepartners-group.com (this website has not been reviewed by the SFC)

^ In the event the relevant Shareholder has no RMB account, the Shareholder may have to bear the fees and charges associated with the conversion of such dividends from RMB into HKD or any other currency. Shareholders are advised to check with their brokers concerning arrangements for distributions and to consider the risk factor entitled "RMB distributions risk" below.

Key information applicable to Listed Class of Shares only

Initial Issue Date	15 October 2025 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 16 October 2025
Issue Price during the Initial Offer Period	RMB 1,000
Exchange Listing	SEHK – Main Board

Stock Code	03420 – HKD Counter* 83420 – RMB Counter
Stock Short Name	A VP RMB MM – HKD Counter* A VP RMB MM-R – RMB Counter
ISIN Number	HK0001207882
Trading Board Lot Size	1 Share
Trading Currency	Hong Kong dollars (HKD) – HKD Counter Renminbi (RMB) – RMB Counter
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.15% per annum of the Net Asset Value
Custodian Fee	Currently 0.01% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of RMB21,600 in respect of both Custodian Fee and Administrator Fee
Administrator Fee	Currently 0.04% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of RMB21,600 in respect of both Custodian Fee and Administrator Fee
Creation / Redemption Policy	Cash (RMB only)
Application Share Size (only by or through Participating Dealers)	Minimum 2,000 Shares (or multiples thereof) or such other number of Shares as the Manager may determine and approved by the Custodian
Listing Agent	Ample Capital Limited
Market Makers	Please refer to the Sub-Fund's website set out above for the latest lists of market makers.
Participating Dealers	Please refer to the Sub-Fund's website set out above for the latest lists of participating dealers.
Service Agent	HK Conversion Agency Services Limited

* This is designated as the "domain settlement counter" under which trades executed in all currency counters are settled together. For further details, please refer to the sub-section "Dual Counter" in this Appendix below.

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class A RMB Shares Class C RMB Shares Class N RMB Shares Class I RMB Shares Class S RMB Shares

Minimum Initial Investment Amount	Class A RMB: RMB 1 Class C RMB: RMB 0.5 Class N RMB: RMB 0.5 Class I RMB: RMB 100,000 Class S RMB: RMB 1
Minimum Subsequent Investment Amount	Class A RMB: RMB 0.5 Class C RMB: RMB 0.5 Class N RMB: RMB 0.5 Class I RMB: RMB 0.5 Class S RMB: RMB 0.5
Initial Offer Period	9:00 a.m. (Hong Kong time) on 13 October 2025 and ends at 11:00 a.m. (Hong Kong time) on 14 October 2025, or such other date or time as the Manager may determine for a particular class
Subscription Price during the Initial Offer Period	Class A RMB: RMB 10 Class C RMB: RMB 10 Class N RMB: RMB 10 Class I RMB: RMB 10 Class S RMB: RMB 10
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee	Currently: Class A RMB: 0.15% per annum of the Net Asset Value Class C RMB: 0.35% per annum of the Net Asset Value Class N RMB: 0.60% per annum of the Net Asset Value Class I RMB: 0.10% per annum of the Net Asset Value Class S RMB: Nil
Custodian Fee	Currently 0.01% per annum of the Net Asset Value , subject to a minimum monthly aggregate fee of RMB21,600 in respect of both Custodian Fee and Administrator Fee
Administrator Fee	Currently 0.04% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of RMB21,600 in respect of both Custodian Fee and Administrator Fee
Subscription / Redemption Policy	Cash (RMB only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the “Investment Objective” and “Investment Strategy”.
Investment Strategy	
Valuation Policy	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the “Determination of Net Asset Value” section of the Prospectus.

Dealing Arrangements	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Investors should note that the minimum amounts for creation (in the case of Listed Class of Shares) / subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed and Unlisted Classes of Shares are different. Investors should also note that while the dealing frequency and the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Shares) and the distributor (if applicable, in the case of Unlisted Classes of Shares) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. In respect of the Listed Class of Shares: - the dealing deadline for a Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other date or time as the Manager may determine; - a secondary market investor can buy and sell the Listed Class of Shares on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Shares at market price; - the Creation Application or Redemption Application for Listed Class of Shares received after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. In respect of the Unlisted Classes of Shares: - the Dealing Deadline currently is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Shares at the Net Asset Value of the relevant Unlisted Classes of Shares. Applicants may apply for Unlisted Classes of Shares through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Shares through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the subscription application or redemption requests for Unlisted Classes of Shares submitted after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day.

	Please refer to the sections headed "Provisions relating to the Offer, Creation, Redemption, Listing and Trading of the Listed Class of Shares" and "Provisions relating to the Offer, Subscription, Conversion and Redemption of the Unlisted Class(es) of Shares" for details of the dealing arrangements of Listed Class of Shares and Unlisted Classes of Shares respectively.
Dealing Frequency	Same for both Listed Class of Shares and Unlisted Classes of Shares – each Business Day.
Valuation Point	Same for both Listed Class of Shares and Unlisted Classes of Shares – approximately 11:00 a.m. (Hong Kong time) on the applicable Dealing Day
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Both classes of Shares are subject to their respective management fee, Custodian Fee and Administrator Fee. An investment in the Listed Class of Shares in the secondary market is subject to fees involved in relation to the trading of such Shares on the SEHK (such as the Service Agent's fee, transaction costs, brokerage fee, transaction levy, trading fee etc.). An investment in the Unlisted Classes of Shares may be subject to the payment of subscription fees and switching fees (if applicable), but not redemption fees. Please refer to the "Fees and Expenses" section in Part 1 of this Prospectus and this Appendix respectively.

Investment Return / Net Asset Value	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares due to various factors, including but not limited to the different fee structures applicable to each class of Shares, different dealing arrangements (i.e. Listed Class of Shares can be bought and sold at market price whereas Unlisted Classes of Shares are bought and sold at Net Asset Value) and costs (such as Transaction Fee and Duties and Charges in respect of creation and redemption of Listed Class of Shares in the primary market and fees payable in respect of trading of Listed Class of Shares in the secondary market), stamp duty. Accordingly, the performance of the different classes of Shares will be different. There is a separate Net Asset Value for each class of Shares. The Custodian does allow each class of Shares to have its own Net Asset Value (i.e. one Net Asset Value for one class of Shares). Please refer to the "Risk associated with differences in trading, fee and cost arrangements between Listed Class of Shares and Unlisted Class(es) of Shares" risk factor of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Shares, the termination procedures applicable to the Listed Class of Shares and Unlisted Classes of Shares may differ. Please refer to the sub-section headed "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" of Part 1 of this Prospectus for further details.

Investment Objective

The Sub-Fund's objective is to invest in short term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in RMB in line with prevailing money market rate. There can be no assurance that the Sub-Fund will achieve its investment objective.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing all, or substantially all (i.e. not less than 70% of its Net Asset Value) in RMB-denominated short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, financial institutions and corporations. The Sub-Fund may invest up to 30% of its Net Asset Value in non RMB-denominated short-term deposits and high quality money market instruments. The Manager will hedge non RMB-denominated investments into RMB in order to manage any material currency risk.

<u>Short-term Deposits and High Quality Money Market Instruments</u>

In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the instrument must be taken into account. High quality money market instruments include fixed income securities, commercial papers, certificates of deposits, short-term notes and commercial bills. The Sub-Fund may invest up to 100% of its Net Asset Value in short-term fixed income securities, which may include but are not limited to government bonds, policy

bank bonds, fixed and floating rate bonds.

The Sub-Fund will only invest in fixed income securities rated investment grade or above. For the purposes of the Sub-Fund, investment grade is defined as below based on the original maturity of a fixed income security:

- A long-term fixed income security which (or if the security itself does not have a credit rating, the issuer or the guarantor of which) is rated BBB- / Baa3 or above by an internationally recognised credit rating agency (such as Fitch's, Moody's and Standard & Poor's) or rated AA+ or above by a Mainland China credit rating agency. For split credit ratings, the highest rating shall apply. For the avoidance of doubt, the Sub-Fund does not intend to invest in fixed income securities with a long term to maturity remaining at the time of investment. The long-term credit ratings will be considered where the Sub-Fund invests in fixed income securities which have been rated long-term credit ratings, but have a shorter term to maturity remaining (subject to the restrictions on remaining maturity, weighted average maturity and weighted average life of the portfolio of the Sub-Fund as set out below) at the time of purchase by the Sub-Fund; and

- A short-term fixed income security which (or if the security itself does not have a credit rating, the issuer or the guarantor of which) is rated F3 / P-3 / A-3 or above by an internationally recognised credit rating agency (such as Fitch's, Moody's and Standard & Poor's) or rated A-1 or above by a Mainland China credit rating agency. For split credit ratings, the highest rating shall apply.

For investment grade fixed income securities, while the credit ratings provided by the relevant rating agencies serve as a point of reference, the Manager will conduct its own assessment on the credit risks of the fixed income securities on an ongoing basis based on quantitative and qualitative fundamentals, including but not limited to the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, the firm's competitive position and corporate governance etc. to ensure that the fixed income security that the Sub-Fund invests in is of high quality.

The Manager will assess the liquidity profile of instruments based on, amongst other factors, time to cash, external liquidity classification, liquidation horizon, daily trading volume, price volatility and bid-ask spread of such instruments. Only instruments with sufficient liquidity will be included in the portfolio of the Sub-Fund. The Sub-Fund may invest in aggregate up to 100% of Net Asset Value in Greater China (comprising Mainland China, Hong Kong, Macau and Taiwan). The Sub-Fund will invest less than 20% of its Net Asset Value in emerging markets other than Mainland China.

The Sub-Fund will invest less than 70% of its Net Asset Value in short-term and high quality onshore China fixed income securities, such as government bonds, policy bank bonds, negotiable certificates of deposits, via Bond Connect, the Manager's QFI status or in the Mainland Inter-bank Bond Market via Foreign Access Regime (as defined in the main body of the Prospectus).

In any event, the Sub-Fund will not invest in unrated or low-investment grade money market instruments (including fixed income securities).

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single entity will not exceed 10% of the total Net Asset Value of the Sub-Fund except: (i) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or (ii) in the case of Government and other Public Securities, up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size.

The Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and

a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other Public Securities.

The Sub-Fund will not invest in any convertible bonds or instruments with loss absorption features, or any urban investment bonds.

Sale and Repurchase Transactions, Reverse Repurchase Transactions, Securities Lending Transactions and Borrowing

The Sub-Fund may borrow up to 10% of its latest available Net Asset Value but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses.

The Sub-Fund may enter into sale and repurchase transactions for up to 10% of its Net Asset Value but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses. The amount of cash received by the Sub-Fund under such transactions may not in aggregate exceed 10% of its Net Asset Value. Sale and repurchase transactions are transactions where the Sub-Fund sells securities such as bonds for cash and simultaneously agrees to repurchase the securities from the counterparty at a pre-determined future date for a pre-determined price. A sale and repurchase transaction is economically similar to secured borrowing, with the counterparty of the Sub-Fund receiving securities as collateral for the cash that it lends to the Sub-Fund.

For sale and repurchase transactions, the Manager will select independent counterparties approved by the Manager with credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by internationally recognised credit rating agencies) or which are SFC-licensed corporations or are registered institutions with the Hong Kong Monetary Authority. Any incremental income generated will be credited to the account of the Sub-Fund after deducting any fees charged by parties operating such transactions.

It is the intention of the Manager to sell the securities for cash equal to the market value of the securities provided to the counterparty, subject to appropriate haircut. Cash obtained in sale and repurchase transactions will be used for meeting redemption requests or defraying operating expenses, but will not be re-invested.

The Sub-Fund may engage in reverse repurchase transactions (i.e. a transaction whereby the Sub-Fund purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at a pre-determined price in the future) provided that the aggregate amount of cash provided to the same counterparty in reverse repurchase agreements may not exceed 15% of the Net Asset Value of the Sub-Fund.

Save as disclosed above, the Sub-Fund currently does not intend to enter into any securities lending transactions or other similar over-the-counter transactions. Prior approval from the SFC (if required) will be sought in the event that the Manager intends to engage in such activities and at least one month's prior notice will be given to Shareholders.

Other Investments

The Sub-Fund may invest up to 10% of its Net Asset Value in money market funds authorised in Hong Kong by the SFC under Chapter 8.2 of the Code or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, including Mainland money market funds. Any Mainland money market funds in which the Sub-Fund may invest will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days.

The Sub-Fund may invest up to 15% of its Net Asset Value in asset backed securities, such as

mortgage backed securities. Such asset backed securities will be issued in regions such as Mainland China, Hong Kong, Singapore or the United States, and will be rated investment grade or above. The Sub-Fund will not invest in asset backed securities which are unrated or of low-investment grade.

The Sub-Fund will enter into FDIs (including interest rate swaps and currency swaps) for hedging purposes only.

The Offshore RMB Market

What led to RMB internationalisation?

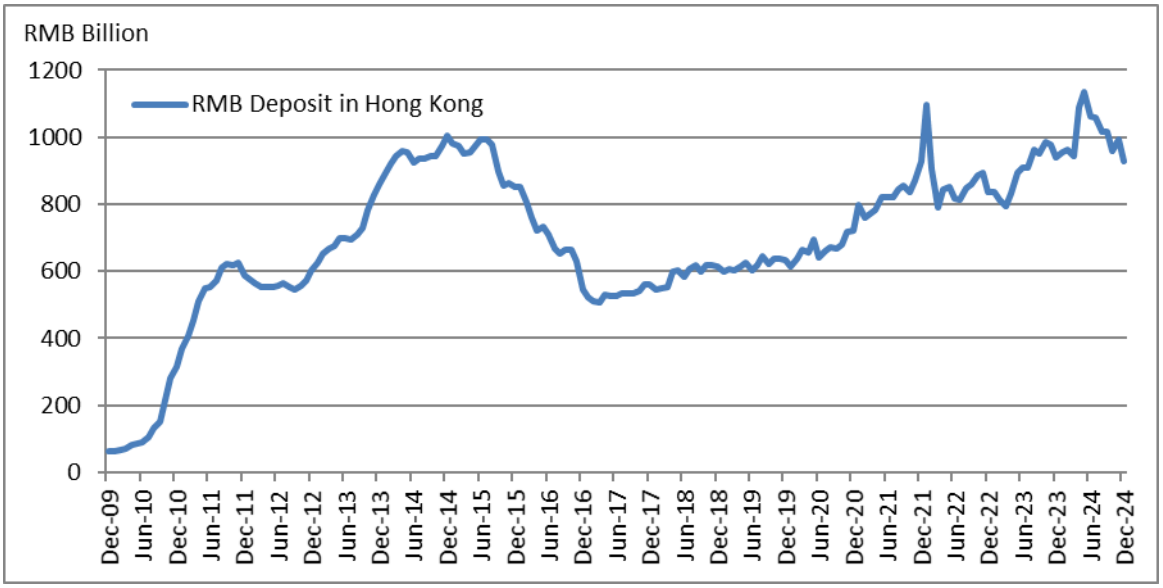
RMB is the lawful currency of Mainland China. RMB is not a freely convertible currency and it is subject to foreign exchange control policies of and repatriation restrictions imposed by the Mainland Chinese government. Since July 2005, the Mainland Chinese government began to implement a controlled floating exchange rate system based on the supply and demand in the market and adjusted with reference to a portfolio of currencies. The exchange rate of RMB is no longer pegged to US dollars, resulting in a more flexible RMB exchange rate system.

Over the past two decades, Mainland China's economy grew rapidly. This enables it to overtake Japan to become the second largest economy and trading country in the world. As Mainland China's economy becomes increasingly integrated with the rest of the world, it is a natural trend for its currency – the RMB, to become more widely used in the trade and investment activities.

Acceleration in the pace of the RMB internationalisation

Mainland China has been taking gradual steps to increase the use of RMB outside its borders by setting up various pilot programmes in Hong Kong and neighbouring areas in recent years. For instance, banks in Hong Kong were the first permitted to provide RMB deposits, exchange, remittance and credit card services to personal customers in 2004. Further relaxation occurred in 2007 when the authorities allowed Mainland China financial institutions to issue RMB bonds in Hong Kong. As of the end of December 2024, there are 138 banks in Hong Kong engaging in RMB business, with RMB deposits amounting to about RMB 926.6 billion, as compared to just RMB63 billion in 2009.

Chart 1. RMB deposits in Hong Kong

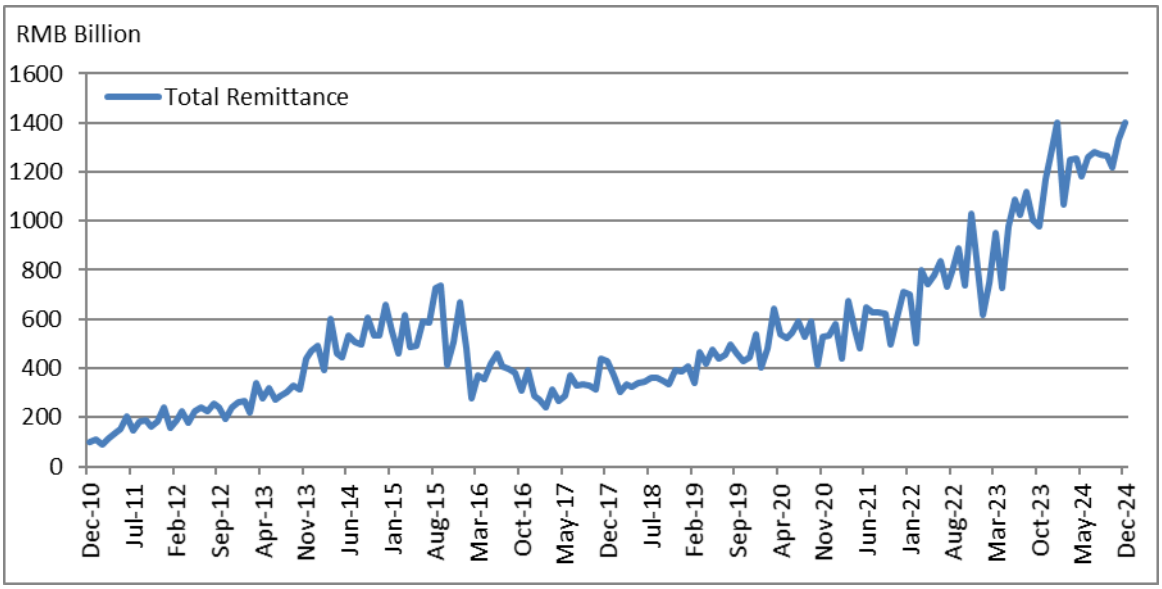


Data source: Bloomberg as of 31 December 2024

The pace of RMB internationalisation has accelerated since 2009 when the Mainland Chinese authorities permitted cross-border trade between Hong Kong/Macau and Shanghai/4 Guangdong

cities, and between ASEAN and Yunnan/Guangxi, to be settled in RMB. In December 2017, the arrangement was expanded to 20 provinces/municipalities in Mainland China and to all countries/ regions overseas. In December 2024, nearly RMB 1,401.61 billion worth of cross-border trade was settled in Hong Kong with RMB

Chart 2. Remittances for RMB cross-border trade settlement



Data source: Bloomberg as of 31 December 2024

Onshore versus offshore RMB market

Following a series of policies introduced by the Mainland Chinese authorities, an RMB market outside Mainland China has gradually developed and started to expand rapidly since 2009. RMB traded outside Mainland China is often referred as “offshore RMB” with the denotation “CNH”, which distinguishes it from the “onshore RMB” or “CNY”.

Both onshore and offshore RMB are the same currency but are traded in different markets. Since the two RMB markets operate independently where the flow between them is highly restricted, onshore and offshore RMB are traded at different rates and their movement may not be in the same direction. Due to the strong demand for offshore RMB, CNH used to be traded at a premium to onshore RMB, although occasional discount may also be observed. The relative strength of onshore and offshore RMB may change significantly, and such change may occur within a very short period of time.

Notwithstanding that the offshore RMB market showed a meaningful growth during the past two years, it is still at an early stage of the development and is relatively sensitive to negative factors or market uncertainties. For instance, the value of offshore RMB had once dropped by 2% against the US dollars in the last week of September 2011 amidst the heavy selloff of the equities market. In general, the offshore RMB market is more volatile than the onshore one due to its relatively thin liquidity.

There have been talks on the potential convergence of the two RMB markets but that is believed to be driven by political decisions rather than just economics. It is widely expected that the onshore and offshore RMB markets would remain two segregated, but highly related, markets for the next few years.

Recent measures

More measures to relax the conduct of offshore RMB business were announced in 2010. On 19 July 2010, with respect to the lifting of restrictions on interbank transfer of RMB funds and, as well as granting permission for companies in Hong Kong to exchange foreign currencies for RMB without limit. One month later, the Mainland Chinese authorities announced the partial opening up of Mainland China’s interbank bond market for foreign central banks, RMB clearing banks in Hong Kong and Macau and other foreign banks participating in the RMB offshore settlement programme.

The National Twelfth Five-Year Plan adopted in March 2011 explicitly supports the development of Hong Kong as an offshore RMB business centre. In August 2011, Mainland China Vice-Premier Li Keqiang has announced more new initiatives during his visit, such as allowing investments on Mainland China's equity market through the QFI scheme and the launch of an ETF with Hong Kong stocks as the underlying constituents in Mainland China. Also the Mainland Chinese government has given approval for the first non-financial Mainland China firm to issue RMB-denominated bonds in Hong Kong.

Chinese bonds and stocks were included in international indexes since 2018. RMB assets are becoming more attractive since then. In 2019, RMB's share of global foreign exchange reserves hit record high, surpassing Australian dollar and Canadian dollar.

RMB internationalisation is a long-term goal

Given Mainland China's economic size and growing influence, RMB has the potential to become an international currency in the same ranks as US dollars and euro. But Mainland China has to first accelerate the development of its financial markets and gradually make RMB fully convertible on the capital account. Although the internationalisation of RMB will bring benefits such as increasing political influence and reduced exchange rate risks, it also entails risks including rising volatility of RMB exchange rate.

The process of RMB internationalisation is a long and gradual one. It took US dollars many decades to replace the British pound to become a dominant reserve currency. It will also take time for RMB to gain importance in coming years. RMB will not be in a position to challenge the US dollar's main reserve currency status for some time to come.

Specific Risk Factors

The purchase of a Share in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Sub-Fund does not guarantee principal and the Manager has no obligation to redeem the Shares at the offer value. The Sub-Fund does not have a constant Net Asset Value. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.

In addition to the risk factors presented in Part 1 of this Prospectus, the risk factors set forth below are also specific risks, in the opinion of the Manager, considered to be relevant and presently applicable to the Sub-Fund.

Investment risk

The Sub-Fund's investment portfolio may fall in value due to any of the risk factors relevant to the Sub-Fund. Investors may suffer losses as a result.

The purchase of a share in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Sub-Fund does not guarantee repayment of principal and the Manager has no obligation to redeem the Shares at the offer value. The Sub-Fund does not have a constant Net Asset Value. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.

Investors should be aware that investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in the underlying assets into which the Sub-Fund may invest.

There can be no assurance that any appreciation in value of investments will occur. There is no guarantee of repayment of principal.

Active investment management risk

The Manager employs an actively managed investment strategy for the Sub-Fund. The Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling

conducted by the Manager. Instead, investments of the Sub-Fund will be based on the Manager's view of market conditions and international investment trends and environment. The Sub-Fund may fail to meet its objective as a result of the Manager's selection of investments for the Sub-Fund, and/or the implementation of processes which may cause the Sub-Fund to underperform as compared to prevailing money market rates or other money market funds with a similar objective.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there can be no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of their initial investment.

Emerging market risk

The Sub-Fund will invest in emerging markets such as Mainland China, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk, legal and taxation risks, settlement risk, custody risk and economic risk) and higher volatility than more developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk (including risks arising from settlement procedures), greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets. Some emerging markets securities may be subject to brokerage or securities transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale.

Risks relating to fixed income securities

Short-term fixed income instruments risk

As the Sub-Fund invests substantially in short-term fixed income instruments with short maturities, the turnover rates of the Sub-Fund's investments may be relatively high and the transaction costs incurred as a result of the purchase or sale of short-term fixed income instruments may also increase which in turn may have a negative impact on the Net Asset Value of the Sub-Fund. The Sub-Fund's underlying fixed income securities may become more illiquid when nearing maturity. It therefore may be more difficult to achieve fair valuation in the market.

Credit / counterparty risk

Investment in fixed income instruments is subject to the credit risk of the issuers and the guarantors (if applicable) which may be unable or unwilling to make timely payments of principal and/or interest, and the value of the Sub-Fund is affected by the credit worthiness of its underlying investments. In the event of a default or credit rating downgrading of the fixed income instruments (or the issuers or the guarantors thereof) held by the Sub-Fund, valuation of the Sub-Fund's portfolio may become more difficult, the Sub-Fund's value will be adversely affected and investors may suffer a substantial loss as a result. The Sub-Fund may also encounter difficulties or delays in enforcing its rights against the issuers or guarantors who may be incorporated in countries/regions other than Hong Kong and therefore not subject to the laws of Hong Kong.

Fixed income instruments are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of fixed income instruments only after all secured claims have been satisfied in full. The Sub-Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

Volatility and liquidity risk

The fixed income securities in the Greater China markets (in particular Mainland China and Taiwan) and other emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

Interest rate risk

The Sub-Fund's investments in fixed income instruments are subject to interest rate risk. Generally, the value of fixed income instruments is expected to be inversely correlated with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Long-term fixed income instruments in general are subject to higher sensitivity to interest rate changes than short-term fixed income instruments. Any increase in interest rates may adversely impact the value of the Sub-Fund's portfolio.

As the Sub-Fund may invests in emerging market debt (for example, the Mainland China markets), the Sub-Fund is additionally subject to policy risk as changes in macro-economic policies an emerging market country/region (including monetary policy and fiscal policy) may have an influence over such country/region's capital markets and affect the pricing of the bonds in the Sub-Fund's portfolio, which may in turn adversely affect the return of the Sub-Fund.

Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer and/or guarantor at all times.

Credit rating agency risk

In respect of investments in onshore China fixed income securities, the credit appraisal system in Mainland China and the rating methodologies employed in Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.

Risk of credit rating downgrades

Changing market conditions or other significant events, such as credit rating downgrades affecting issuers or guarantors or major financial institutions, may also subject the Sub-Fund to increased liquidity risk as it may become more difficult for the Sub-Fund to dispose of its holdings of bonds at a reasonable price or at all, which would have an adverse impact on the value and performance of the Sub-Fund. The Manager may or may not be able to dispose of the fixed income instruments that are being downgraded.

Valuation risk

Valuation of the Sub-Fund's investments may involve uncertainties and judgemental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund may need to be adjusted and may be adversely affected. The value of fixed income securities may be affected by changing market conditions or other significant events affecting valuation. For example, in the event of the credit rating downgrade of an issuer, the value of the relevant fixed income instrument may decline rapidly, and the value of the Sub-Fund may be adversely affected.

Settlement risk

To the extent that the Sub-Fund transacts in the inter-bank bond market in Mainland China, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. If counterparty defaults in delivering the securities, the trade may be cancelled and this may adversely affect the value of the Sub-Fund. Any transaction via exchange markets may also be subject to settlement delays. Please also refer to “Risks associated with onshore China bonds – Settlement risks” below for further details.

Sovereign debt obligations

By investing in debt obligations issued or guaranteed by governmental entities, the Sub-Fund will be exposed to the direct or indirect consequences of political, social and economic changes in various countries and regions. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

Political changes in a particular country/region may affect the willingness of a particular government to make or provide for timely payments of its debt obligations. The country/region's economic status, as reflected, among other things, in its inflation rate, the amount of its external debt and its gross domestic product, will also affect the government's ability to honour its obligations.

The ability of governments to make timely payments on their debt obligations is likely to be influenced strongly by the issuer's balance of payments, including export performance, and its access to international credits and investments. To the extent that a particular country/region receives payment for its exports in currencies other than the currency of the relevant debt obligation, such country/region's ability to make debt payments in the currency of the relevant debt obligation could be adversely affected. To the extent that a particular country/region develops a trade deficit, such country/region will need to depend on continuing loans from foreign governments, supranational entities or private commercial banks, aid payments from foreign governments and on inflows of foreign investment. The access of a particular country/region to these forms of external funding may not be certain, and a withdrawal of external funding could adversely affect the capacity of such country/region to make payments on its debt obligations. In addition, the cost of servicing debt obligations can be affected by a change in global interest rates since the majority of these debt obligations carry interest rates that are adjusted periodically based upon global rates.

The Sub-Fund’s portfolio may comprise debt obligations of governmental entities and supranational entities, for which a limited or no established secondary market exists. Reduced secondary market liquidity may have an adverse effect on the market price and the Sub-Fund’s ability to dispose of particular instruments when necessary to meet liquidity requirements or in response to specific economic events such as deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for such debt obligations may also make it more difficult to obtain accurate market quotations for the purpose of determining the Net Asset Value of the Sub-Fund. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

The holder of certain sovereign debt obligations may have limited legal recourse in the event of a default with respect to such obligations. For example, remedies from defaults on certain debt obligations of governmental entities, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself. Legal recourse therefore may be significantly diminished. Bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations. The political context, expressed as the willingness of an issuer of sovereign debt obligations to meet the terms of the debt obligation, for example, is of considerable importance.

In addition, investment in debt obligations of supranational entities is subject to the additional risk that one or more member governments may fail to make required capital contributions to a particular supranational entity and, as a result, such supranational entity may be unable to meet its obligations with respect to its debt obligations.

Corporate debt obligations

Investment in debt obligations issued by companies and other entities, is subject to the risk that a particular issuer may not fulfil its payment or other obligations in respect of such debt obligations. Additionally, an issuer may experience an adverse change in its financial condition which may in turn result in a decrease in the credit rating assigned to such issuer and its debt obligations, possibly below investment grade. Such adverse change in financial condition or decrease in credit rating(s) may result in increased volatility in the price of an issuer's debt obligations and negatively affect liquidity, making any such debt obligation more difficult to sell.

Risks relating to bank deposits

Bank deposits are subject to the credit risks of the relevant financial institutions. The Sub-Fund may also place deposits in non-resident accounts (NRA) and offshore accounts (OSA), which are offshore deposits with offshore branches of Mainland Chinese banks. The Sub-Fund's deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Sub-Fund. Therefore, if the relevant financial institution defaults, the Sub-Fund may suffer losses as a result.

Risks associated with onshore China bonds

Mainland China sovereign debt risk

The Sub-Fund's investments may include sovereign debt securities and such investments involve special risks. The Chinese governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A Chinese governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the Chinese governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Chinese governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a Chinese governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the Chinese governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of Mainland China sovereign debt, including the Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. As at the date of this Prospectus, there is no bankruptcy proceeding by which sovereign debt on which a Chinese governmental entity has defaulted may be collected in whole or in part. The Sub-Fund's recourse against a defaulting sovereign is limited.

In addition, a lowering of the credit rating of the Chinese government may also affect the liquidity of its sovereign debt securities, making it more difficult to sell. In general, fixed income instruments that have a lower credit rating or that are non-rated will be more susceptible to the credit risk of the issuers. In the event of a credit rating downgrade of the Chinese government, the Sub-Fund's value will be

adversely affected and investors may suffer a substantial loss as a result.

Settlement risks

Settlement procedures in Mainland China are less developed and less reliable and may involve the Sub-Fund's delivery of securities, or transfer of title to securities, before receipt of payment for their sale. The Sub-Fund may be subject to a risk of substantial loss if a securities firm defaults in the performance of its responsibilities. The Sub-Fund may incur substantial losses if its counterparty fails to pay for securities the Sub-Fund has delivered, or for any reason fails to complete its contractual obligations owed to the Sub-Fund. On the other hand, significant delays in settlement may occur in certain markets in registering the transfer of securities. Such delays could result in substantial losses for the Sub-Fund if investment opportunities are missed or if the Sub-Fund is unable to acquire or dispose of a security as a result.

To the extent that the Sub-Fund transacts in the inter-bank bond market in Mainland China, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. All trades settled through CSDCC are on delivery versus payment basis. If a counterparty defaults in delivering the securities, the trade may be cancelled and this may adversely affect the value of the Sub-Fund.

The Sub-Fund may invest in the Chinese bond market via the exchange market and all bond trades will be settled through the CSDCC. If a counterparty defaults in payment or delivery obligation, a trade may be delayed and this may adversely affect the value of the Sub-Fund.

Concentration risk

The Sub-Fund will invest primarily in RMB-denominated and settled short-term deposits and high quality money market instruments. The Sub-Fund may also be concentrated in a particular market or region, including Greater China. The Sub-Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the RMB money markets, or the market or region in which its investments are focused.

QFI risks

QFI system risks

The rules regulating investments by QFIs in Mainland China and the repatriation of capital out of Mainland China are relatively new, and as such their application and interpretation are relatively untested and there is no certainty as to how they will be applied by the relevant Mainland China authorities in any given situation. Any change to the QFI systems may adversely affect the value of the Sub-Fund's investments. In addition, the Sub-Fund is exposed to the credit risk of the relevant onshore Mainland China custodians and brokers, and a default of any such Mainland China custodian or broker may cause significant losses.

QFI regulation/status risk

Changes to the foreign investment regulation in Mainland China may be made at any time by the CSRC and the SAFE, and such changes may have a detrimental impact on the ability of the Sub-Fund to achieve its investment objective. There can be no assurance that the QFI status of the Manager will not be suspended or revoked. Such event may hinder the ability of the Sub-Fund to invest in onshore Mainland China instruments, which may in turn affect the Sub-Fund's ability to achieve its investment objective. Changes of the relevant rules may have potential retrospective effect, which may affect the Sub-Fund's ability to acquire securities in Mainland China via the QFI Regime.

There can be no assurance that the QFI status of the Manager will not be suspended, revoked or invalidated. Such event may lead to substantial loss in the Sub-Fund as it may affect the implementation of the investment strategy of the Sub-Fund.

Repatriation risk

There is no assurance that Mainland China rules and regulations in relation to repatriation of funds invested via QFI will not change or that repatriation restrictions will not be imposed in the future. Any new restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests.

Risks associated with Mainland Inter-bank Bond Market

Market volatility and potential lack of liquidity due to low trading volume of certain fixed income securities in the Mainland inter-bank bond market may result in prices of certain fixed income securities traded on such market fluctuating significantly. The Sub-Fund is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

The Sub-Fund is also exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Foreign Access Regime, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the Mainland inter-bank bond market via Foreign Access Regime is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the Mainland inter-bank bond market, the Sub-Fund's ability to invest in the Mainland inter-bank bond market will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

In addition, there is no specific guidance by the Mainland tax authorities on the treatment of income tax and other tax categories payable in respect of trading in Mainland inter-bank bond market by foreign institutional investors via the Foreign Access Regime. By investing in the Mainland inter-bank bond market, the Sub-Fund may be at risk of being subject to Mainland Chinese taxes. There is a possibility that the current tax laws, rules, regulations and practice in Mainland China and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. The Sub-Fund could become subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Any of those changes may reduce the income from, and/or the value of, the relevant investments in the Sub-Fund.

Bond Connect risk.

The relevant rules and regulations on Bond Connect are subject to change which may have potential retrospective effect. Where a suspension in the trading through Bond Connect is effected, the Sub-Fund's ability to invest in or access the Mainland China market will be adversely affected. In such event, the Sub-Fund will have to increase its reliance on the QFI Regime or Foreign Access Regime, and its ability to achieve its investment objective could be negatively affected.

Borrowing risks

The Sub-Fund may borrow for various reasons, such as facilitating redemptions or to acquire investments for the account of the Sub-Fund. Borrowing involves an increased degree of financial risk and may increase the exposure of the Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the Sub-Fund will be able to borrow on favourable terms, or that the Sub-Fund's indebtedness will be accessible or be able to be refinanced by the Sub-Fund at any time.

RMB currency risk

The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the Chinese government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

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 Sub-Fund. In calculating the Net Asset Value per Share of a Class denominated in RMB (if applicable) and in effecting any currency conversions involving RMB, the Manager may apply the CNH rate (i.e. the exchange rate for the offshore RMB market in Hong Kong). 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. Please also refer to "Offshore RMB ("CNH") Market Risk" below for further details.

Under exceptional circumstances, payment of redemptions (for Unlisted Classes of Shares or for primary market redemptions of Listed Class of Shares) and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors without RMB accounts should note that distributions are made in RMB only and as such may suffer a foreign exchange loss and incur fees and charges associated with the conversion of distributions from RMB to HKD or any other currency to receive their distributions.

Exchange rates movement between the RMB and other currencies risk

Investors in Unlisted Classes of Shares or RMB traded Listed Class of Shares whose assets and liabilities are predominantly in HKD or in currencies other than RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB. In addition, investors in HKD traded Listed Class of Shares should note that distributions on HKD traded Shares will only be paid in RMB. Accordingly, foreign exchange risk will also apply to investors in HKD traded Shares There is no guarantee that RMB will appreciate in value against HKD or any other currency, or that the strength of RMB may not weaken. In such case an investor may enjoy a gain in RMB terms but suffer a loss when converting funds from RMB back into HKD (or any other currency).

Offshore RMB ("CNH") market risk

The onshore RMB ("CNY") is the only official currency of Mainland China and is used in all financial transactions between individuals, state and corporations in Mainland China. Hong Kong is the first jurisdiction to allow accumulation of RMB deposits outside Mainland China. Since June 2010, the offshore RMB ("CNH") is traded officially, regulated jointly by the Hong Kong Monetary Authority (the "HKMA") and the PBOC. While both CNY and CNH represent RMB, they are traded in different and separated markets. The two RMB markets operate independently where the flow between them is highly restricted. Although the CNH is a proxy of the CNY, they do not necessarily have the same

exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in the Sub-Fund.

The current size of RMB denominated financial assets outside Mainland China is limited. RMB business participating banks do not have direct RMB liquidity support from PBOC. The Renminbi Clearing Bank only has access to onshore liquidity support from PBOC (subject to annual and quarterly quotas imposed by PBOC) to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the offshore market to square such open positions. Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of Mainland China laws and regulations on foreign exchange. There is no assurance that new Mainland China regulations will not be promulgated or the relevant settlement agreements between Hong Kong banks and the PBOC will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. To the extent the Manager is required to source RMB in the offshore market, there is no assurance that it will be able to source such RMB on satisfactory terms, if at all. Payment of redemptions (for Unlisted Classes of Shares or for primary market redemptions of Listed Class of Shares) and/or dividend payment in RMB may accordingly be delayed under exceptional circumstances.

Currency risks

Underlying investments of the Sub-Fund may be denominated in currencies other than its base currency. The Net Asset Value 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. Please also refer to “Foreign Exchange Risk” under the section entitled “Risk Factors” in the Part 1 of this Prospectus.

Market trading risks associated with the Sub-Fund (applicable to the Listed Class of Shares only)

RMB trading and settlement of Shares risk

There is no assurance that there will not be problem with the systems for trading and settlement of RMB denominated Securities in Hong Kong or that other logistical problems will not arise. The trading and settlement of the RMB traded Shares may not be capable of being implemented as envisaged. Investors should note that not all brokers may be ready and able to carry out trading and settlement of RMB traded Shares and thus they may not be able to deal in the RMB traded Shares through some brokers. Investors should check with their brokers in advance if they intend to engage Dual Counter trading and should fully understand the services which the relevant broker is able to provide (as well as any associated fees). Some exchange participants may not provide Dual Counter trading services.

Unavailability of the Renminbi Trading Support Facility (“TSF”) risk

Investors should note that the TSF launched by HKEX is currently not made available for fixed income exchange traded funds. As such, if an investor does not have sufficient RMB, it will need to source RMB from other channels or it will only be able to buy Shares through the HKD counter.

RMB distributions risk

Investors should note that where a Shareholder holds Listed Class of Shares traded under the HKD counter, the relevant Shareholder will only receive distributions in RMB and not HKD. In the event the relevant Shareholder has no RMB account, the Shareholder may have to bear the fees and charges

associated with the conversion of such dividend from RMB into HKD or any other currency. Shareholders are advised to check with their brokers concerning arrangements for distributions.

Share liquidity risk

Because RMB counter Shares are traded in RMB, such Listed Class of Shares may be inherently less liquid than other Securities which are listed on the SEHK, including other ETFs, due to the relatively limited supply of RMB (CNH) outside Mainland China as well as levels of demand for RMB cash and greater barriers for investors generally in trading RMB denominated SEHK listed products.

Dual Counter risks

The SEHK's Dual Counter model in Hong Kong is relatively new. It may make investment in the Shares riskier than in single counter units or shares of an SEHK listed issuer. There is a risk that the market price on the SEHK of Listed Class of Shares traded in HKD may deviate significantly from the market price on the SEHK of Listed Class of Shares traded in RMB due to market liquidity, supply and demand in each counter and the exchange rate between the RMB and the HKD (in both the onshore and the offshore markets). The trading price of HKD traded Shares or RMB traded Shares is determined by market forces and so will not be the same as the trading price of Shares multiplied by the prevailing rate of foreign exchange. Accordingly when selling Listed Class of Shares traded in HKD or buying Listed Class of Shares traded in HKD, an investor may receive less or pay more than the equivalent amount in RMB if the trade of the relevant Listed Class of Shares is in RMB and vice versa.

Investors who buy Shares on the HKD counter may be subject to currency exchange risk as the assets of the Sub-Fund are primarily denominated in RMB and the NAV of the Sub-Fund is calculated in RMB.

Investors 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 for conversion of such dividend from RMB into HKD or any other currency.

<u>Risk factors relating to Mainland China</u>

Mainland China economic, political and social conditions as well as government policies risks

The economy of Mainland China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources. Although the majority of productive assets in Mainland China are still owned by the Mainland Chinese government at various levels, in recent years, the Mainland Chinese government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of Mainland China and a high level of management autonomy. The economy of Mainland China has experienced significant growth in the past 20 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. Mainland China government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

For more than 20 years, Mainland China government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of Mainland China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that Mainland China government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities market in Mainland China as well as the underlying Securities of the Sub-Fund. Further, Mainland China government may from time to

time adopt corrective measures to control the growth of Mainland China economy which may also have an adverse impact on the capital growth and performance of the Sub-Fund.

Political changes, social instability and adverse diplomatic developments in Mainland China could result in the imposition of additional government restrictions affecting the market for China government bonds and policy bank bonds.

Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the fund.

Legal system of Mainland China risk

The legal system of Mainland China is based on written laws and regulations. Despite the Mainland Chinese government's effort in improving the commercial laws and regulations, many of these laws and regulations are still at an experimental stage and the implementation of such laws and regulations remains unclear. The regulatory and legal framework for capital markets and joint stock companies in Mainland China may not be as well developed as those of developed countries. As the Mainland China legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

Mainland China laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties.

Potential market volatility risk

Investors should note that the inter-bank bond market, and the Mainland China exchanges on which the onshore China bonds are traded are undergoing development. Market volatility and potential settlement difficulties in the Mainland China market may result in significant fluctuation in the prices of onshore China bonds traded on such markets and thereby may adversely affect the Net Asset Value of the Sub-Fund.

Accounting and reporting standards risk

Accounting, auditing and financial reporting standards and practices applicable to Mainland China companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Taxation in Mainland China risk

It should be noted that there is a possibility of the Mainland China tax rules, regulations and practice being changed and taxes being applied retrospectively. In view of the prevailing tax treatment as discussed in the section headed "Mainland China taxation" in the Part 1 of this Prospectus, based on professional and independent tax advice, the Sub-Fund (i) will make relevant provision of 10% on interest derived from Mainland Chinese securities if withholding income tax ("WHT") is not withheld at source at the time when such income is received (where WHT is already held at source, no provision will be made) and (ii) will not make tax provision on the gross unrealised and realised capital gains derived from disposal of fixed income or other money market instruments that may be subject to Mainland China tax. In the event that actual tax is collected by the SAT to make payments reflecting tax liabilities for which no provisions has been made or that there is any shortfall between any provision made and the actual tax liabilities, the Net Asset Value of the Sub-Fund may be adversely affected, as the Sub-Fund will ultimately have to bear the full amount of tax liabilities or the amount of such shortfall (as the case may be). In this case, the additional tax liabilities will only impact Shares

in issue at the relevant time, and the then existing Shareholders and subsequent Shareholders will be disadvantaged as such Shareholders will bear, through the Sub-Fund, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Sub-Fund. On the other hand, if the actual tax liabilities are lower than any provision made so that that there is an excess in the tax provision amount, investors who have redeemed their Shares before the SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Manager's overprovision. In this case, the then existing Shareholders and subsequent Shareholders may benefit if the difference between the tax provision and the actual tax liabilities can be returned to the account of the Sub-Fund as assets thereof. Notwithstanding the above provisions, Shareholders who have already redeemed their Shares in the Sub-Fund before the return of any overprovision to the account of the Sub-Fund will not be entitled or have any right to claim any part of such overprovision. As a result, investors may be advantaged or disadvantaged depending on the final rules of the relevant Mainland China tax authorities and when they subscribed and/or redeemed their Shares. Upon any future resolution of the above-mentioned tax exemption or further changes to tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the tax provision policy as it considers necessary.

Please refer to the section "Taxation" – "Mainland China Taxation" in Part 1 of this Prospectus for information about Mainland China tax considerations of the Sub-Fund.

Operational and settlement risks

The Sub-Fund is subject to operational risks that may arise from any breaches by the Manager's investment management staff of operational policies or technical failures of the Manager's communication and trading systems. Whilst the Manager has in place internal control systems, operational guidelines and contingency procedures to reduce the chances of such operational risks, there is no guarantee events beyond the Manager's control (such as unauthorised trading, trading errors or system errors) will not occur. The occurrence of any such events may adversely affect the value of the Sub-Fund.

As a Sub-Fund may invest in emerging markets (such as Mainland China), it may also be exposed to risks associated with settlement procedures. Any significant delays in the settlement of transactions or the registration of a transfer may affect the ability to ascertain the value of the Sub-Fund's portfolio and adversely affect the Sub-Fund.

Risk associated with investing in other collective investment schemes/funds

The underlying fund in which the Sub-Fund may invest may not be regulated by the SFC. There will be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Sub-Fund's redemption requests as and when made. There can also be no assurance that an underlying fund's investment strategy will be successful or that its investment objective will be achieved.

Conflicts of interests may arise in a situation where the Sub-Fund invests in other funds managed by the Manager or its connected persons (despite that all initial charges and, where the underlying fund is managed by the Manager, all management fees and performance fees on the underlying fund will be waived). The Manager will use its best endeavours to avoid and resolve such conflicts fairly.

Derivatives risk

The Sub-Fund may invest in FDIs for hedging purposes and in adverse situations its use of FDIs may become ineffective and/or cause the Sub-Fund to suffer significant loss. Risks associated with FDIs 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 Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund. Please refer to "Collateral and FDI Risks" under the section

entitled “Risk Factors” in Part 1 of this Prospectus for further details.

Risks relating to sale and repurchase transactions

In the event of the failure of the counterparty with which collateral has been placed, the Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Risks relating to reverse repurchase transactions

In the event of the failure of the counterparty with which cash has been placed, the Sub-Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

The Offering Phases of the Listed Class of Shares

Initial Offer Period

The Initial Offer Period commences at 9:00 a.m. (Hong Kong time) on 13 October 2025 and ends at 11:00 a.m. (Hong Kong time) on 14 October 2025, or such other date as the Manager may determine.

The Listing Date is expected to be 16 October 2025.

The purpose of the Initial Offer Period is to enable Participating Dealers to subscribe for Listed Class of Shares either on their own account or for their clients, in accordance with the Instrument and the Operating Guidelines. During this period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class of Shares to be available for trading on the Listing Date by creation. No redemptions are permitted during the Initial Offer Period.

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of Listed Class of Shares for settlement on the Initial Issue Date.

Participating Dealers may have their own application procedures for their respective clients and may set application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Listed Class of Shares on their behalf.

After Listing

“After Listing” commences on the Listing Date.

Dealings in the Listed Class of Shares on the SEHK will commence on the Listing Date, which is expected to be 16 October 2025.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) for cash Creation and Redemption Applications on the relevant Dealing Day, or such other time as the Manager (in consultation with the Custodian) may determine on any day when the trading hours of the SEHK are reduced.

Applications for creation of Listed Class of Shares may be made by way of cash Creation Application (in RMB). Settlement for subscribing for Listed Class of Shares is due at the time specified in the Operating Guidelines on the relevant Dealing Day in accordance with the Operating Guidelines.

The Issue Price of Listed Class of Shares created and issued by a Creation Application After Listing

will be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

The attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 of Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable (all references to times are to Hong Kong time):

Initial Offer Period commences • Participating Dealers may apply for creation for themselves or for their clients in Application Share size	• 9:00 a.m. (Hong Kong time) on 13 October 2025 or such other date or time as the Manager may determine
The date that is two Business Days prior to the Listing Date • Latest time for Creation Applications by Participating Dealers for Listed Class of Shares to be available for trading on the Listing Date	• 11:00 a.m. (Hong Kong time) on 14 October 2025 or such other date or time as the Manager may determine
After listing (period commences on the Listing Date) • All investors may start trading Listed Class of Shares on the SEHK through any designated brokers; and • Participating Dealers may apply for creation and redemption (for themselves or for their clients) in Application Share size	• Commence at 9:30 a.m. (Hong Kong time) on 16 October 2025 • From 9:30 a.m. (Hong Kong time) to 11:00 a.m. (Hong Kong time) on each Dealing Day

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

The Listing Committee of the SEHK has granted its approval for the listing of, and permission to deal in Shares of the Listed Class of Shares traded in HKD and RMB.

Listed Class of Shares are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as of the date of this Prospectus. Application may be made in the future for a listing of Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section headed "Exchange Listing and Trading (Secondary Market)" in Schedule 1 of Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares traded in HKD and RMB are expected to begin on 16 October 2025.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class of Shares on the SEHK until dealings begin on the SEHK.

Dual Counter

The Manager has arranged for the Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Shares are denominated in RMB. The Sub-Fund offers 2 trading counters on the SEHK (i.e. HKD counter and RMB counter) to investors for secondary trading purposes. Under the current "single tranche multiple counter" settlement

arrangement, trades executed in the HKD counter and USD counter will be settled together under the same HKD counter which is designated as the "domain settlement counter",[16] under which stock positions of HKD and USD can be differentiated by their currency codes and assigned position numbers. However, money positions of HKD and USD will not be offset against each other and will be maintained and settled separately. The trading prices of Shares in the counters may be different as the different counters are distinct and separate markets.

Shares traded on each counter are of the same class and all Shareholders of all counters are treated equally. The counters will have the same ISIN number, but different stock codes and different stock short names (as set out in the section "Key Information" above).

Normally, investors can buy and sell Shares traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide HKD and RMB trading services at the same time to support Dual Counter trading. Inter-counter buy and sell is permissible even if the trades take places within the same trading day. However, investors should note that the trading price of Shares traded in each counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Dual Counter. Investors' attention is also drawn to the risk factor above entitled "Dual Counter risks".

Redemptions of Listed Class of Shares

Listed Class of Shares can be redeemed directly (through a Participating Dealer). Redemption proceeds may be paid in cash (in RMB). Any accepted Redemption Application will be effected by the payment of cash or transfer of Securities (as the case may be) in accordance with the Operating Guidelines and the Instrument.

The Redemption Value on a Dealing Day shall be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class A RMB
- Class C RMB
- Class N RMB
- Class I RMB
- *Class S RMB

** Class S Shares are available for subscription by the following categories of investors:*

- *investors whose underlying investors may otherwise be charged with duplicate fees, including but not limited to fund-of-funds (which may be managed by the Manager or its Connected Persons) or repackaging notes; and*
- *current employees of the Manager or its affiliates at the time of subscription who submit dealing orders directly without going through any distribution channels.*

[16] In the case where the Shares have no HKD counter, the stock code of other trading counter as designed by the HKSCC from time to time) will be used as the domain stock code for recording the activities and holdings in relation to the Shares in CCASS.

The Manager will determine a person's eligibility to subscribe for Class S Shares and will have the absolute discretion to decline any subscription application for Class S Shares as it sees fit.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will commence at 9:00 a.m. (Hong Kong time) on 13 October 2025 and end at 11:00 a.m. (Hong Kong time) on 14 October 2025 (or such other dates or times as the Manager may determine).

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class A RMB: RMB10 per Share
- Class C RMB: RMB10 per Share
- Class N RMB: RMB10 per Share
- Class I RMB: RMB10 per Share
- Class S RMB: RMB10 per Share

The Manager may at any time decide to close a Class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing Procedures

For details of dealing procedures, please refer to the information below and in Schedule 2 of Part 1 of this Prospectus. The following apply to the Sub-Fund:

Dealing Day	each Business Day
Dealing Deadline	11:00 a.m. (Hong Kong time) on the relevant Dealing Day
Deadline for cleared funds	11:00 a.m. (Hong Kong time) on the relevant Dealing Day
Valuation Point	11:00 a.m. (Hong Kong time) on the relevant Dealing Day

Investors should note that subscription monies in respect of the Sub-Fund must be paid in the currency of denomination of the relevant class of Shares. Redemption proceeds will be paid to redeeming Shareholders in the currency of denomination of the relevant class of Shares.

Subscription Price and Redemption Price

The Subscription Price and Redemption Price of each of the Unlisted Class of Shares (namely, Class A RMB, Class C RMB, Class N RMB, Class I RMB and Class S RMB) on any Dealing Day will be the price per Share of the relevant Unlisted Class of Shares ascertained by dividing the Net Asset Value of the relevant class as at the Valuation Point in respect of the relevant Dealing Day by the number of Shares of that class then in issue and rounded down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, or within such other period as determined by the Manager.

Payment of redemption proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Shareholder in the Class Currency of the relevant Unlisted Class of Shares by telegraphic transfer within 3 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the market(s) in which a substantial portion of the Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

Investment minima

The following investment minima apply to the Unlisted Classes of Shares:

	Class A RMB	**Class C RMB**	**Class N RMB**	**Class I RMB**	**Class S RMB**
Minimum initial investment	RMB 1	RMB 0.5	RMB 0.5	RMB 100,000	RMB 1
Minimum subsequent investment	RMB 0.5	RMB 0.5	RMB 0.5	RMB 0.5	RMB 0.5
Minimum Holding Amount	RMB 1	RMB 0.5	RMB 0.5	RMB 100,000	RMB 1
Minimum Redemption Amount	RMB 0.5	RMB 0.5	RMB 0.5	RMB 0.5	RMB 0.5

The Manager reserves the right to waive the minimum initial investment, minimum subsequent investment, minimum holding amount and minimum redemption amount requirements for any class of Shares.

Switching

Investors should note that switching between Unlisted Classes of Shares and Listed Class of Shares is not available. Switching between different classes of Unlisted Classes of Shares of the Sub-Fund may be permitted by the Manager. Please refer to the section "Switching of Unlisted Class(es) of Shares" in Part 1 of this Prospectus. Switching between an Unlisted Class of Shares of the Sub-Fund and an Unlisted Class of Shares of other sub-fund(s) of the Company is not available.

Distribution Policy

The Manager may declare and distribute net dividends to Shareholders at the Manager's discretion. There is no guarantee to the payment of distributions or frequency of payment. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in RMB only.

Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital.

Each Shareholder, regardless of the trading currency of the counter (for Listed Class of Shares) or the currency of denomination of the Unlisted Class(es) of Shares, will receive distributions in RMB only. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from RMB into HKD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Payment of distributions 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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share. Please refer to "Distributions out of or effectively out of capital risk" under the section entitled "Risk Factors" in Part 1 of this Prospectus for further details.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website www.valuepartners-group.com (this website has not been reviewed by the SFC). The Manager may amend the Sub-Fund's distribution policy with respect to the distributions out of capital or effectively out of capital of the Sub-Fund subject to the SFC's prior approval and by giving not less than one month's prior notice to Shareholders,

Custodian, Administrator and Registrar of the Sub-Fund

The Custodian of the Sub-Fund is CMB Wing Lung (Trustee) Limited. The Custodian also acts as the Administrator and Registrar of the Sub-Fund.

The Custodian was incorporated with limited liability in Hong Kong in 1972 and is registered as a trust company under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and a licensed trust or company service provider (TCSP Licence No. TC004338). The Custodian is a wholly-owned subsidiary of CMB Wing Lung Bank Limited, a licensed bank (CE No. AAF294) under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Under the Custody Agreement, the Custodian is responsible for the safekeeping of the Scheme Property of the Sub-Fund, subject to the provisions of the Instrument and the SFO. Under the Administration Agreement, the Administrator shall carry out certain administrative functions and other services in relation to the Sub-Fund on its behalf and is responsible for, among other things: (i) calculating the Net Asset Value of the Sub-Fund and Net Asset Value per Share of any class relating to the Sub-Fund, and (ii) the general administration of the Sub-Fund, which includes the proper book keeping of the Sub-Fund, and (iii) arranging the administration of the issue and redemption of Shares of the Sub-Fund.

The Custodian may appoint a person or persons (including a Connected Person of the Custodian) to be agent, sub-contractor, nominee and/or sub-custodian to hold certain assets of the Sub-Fund and may empower its appointed sub-custodian to further appoint nominees, agents and/or delegates provided that such appointment is made (i) with the prior consent in writing of the Custodian; (ii) with the Custodian's agreement in writing; or (iii) with no objection in writing by the Custodian.

The Custodian shall be liable for the acts and omissions of nominees, agents and delegates in relation to assets forming part of the Scheme Property of the Sub-Fund, provided that the Custodian shall have no responsibility for any act, omission, insolvency, liquidation or bankruptcy of any central securities depositary or clearing system. The Custodian shall be liable for the acts and omissions of its nominees, agents and delegates which are Connected Persons of the Custodian as if the same were the acts or omissions of the Custodian. For the purpose of satisfying these obligations in respect of a nominee, agent or delegate that is not a Connected Person of the Custodian, the Custodian shall (i) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of its nominees, agents and delegates; and (ii) be satisfied that the nominees, agents and delegates retained remain suitably qualified and competent to provide the relevant service.

The Custodian will remain as the custodian of the Company and the Sub-Fund until it retires or is removed. The circumstances under which the Custodian may retire or be removed are set out in the Custody Agreement. Where the Sub-Fund is authorised pursuant to section 104 of the SFO, any change in the Custodian is subject to the SFC's prior approval and the Custodian will remain as the custodian of the Company and the Sub-Fund until a new custodian is appointed. Shareholders will be duly notified of any such changes in accordance with the requirements prescribed by the SFC.

Under the Custody Agreement, the Company agrees to indemnify the Custodian and its officers, employees and delegates (each an "**Indemnified Person**") against all liabilities suffered or incurred by the Custodian and the Indemnified Person in connection with their duties or services under the Custody Agreement, including but not limited to liabilities incurred as a result of the acts or omissions of the Company, the Sub-Fund or any other person in connection with the Custody Agreement. Please also refer to the section headed "**Indemnities of the Custodian**" in Part 1 of this Prospectus for further details.

The Custodian will be entitled to the fees described in the section headed "**Fees and Expenses**" below and to be reimbursed for all costs and expenses in accordance with the provisions of the Custody Agreement.

Fees and Expenses

Fees applicable to Listed Class of Shares

Fees and expenses payable by Participating Dealers

Fees and expenses payable by Participating Dealers on creations and redemptions (as applicable) of Listed Class of Shares (applicable both during the Initial Offer Period and After Listing)	**Amount**
Transaction Fee and Service Agent's Fee	Up to RMB700[17] per Application and HKD1,000[17] per book-entry deposit and book-entry withdrawal transaction
Application cancellation fee	Up to RMB3,500[18] per

[17] *The Transaction Fee of up to RMB700 is payable by a Participating Dealer to the relevant Administrator for the benefit of the relevant Custodian, the relevant Administrator, the relevant Registrar, the Conversion Agent (if any) and/or the Service Agent (if any). The Service Agent's fee of HKD1,000 is payable by a Participating Dealer to the Service Agent for each book-entry deposit or book-entry withdrawal transaction. A Participating Dealer may pass on to the relevant investor such Transaction Fee and Service Agent's fee.*

[18] *An application cancellation fee is payable to the relevant Administrator in respect of either a withdrawn or failed Creation Application or Redemption Application.*

	Application
Extension Fee	Up to RMB3,500[19] per Application
Stamp duty	Nil
All other Duties and Charges incurred by the relevant Custodian or the Manager in connection with the creation or redemption	As applicable

Fees payable by the Sub-Fund

Management fee

The Manager is entitled to a management fee in respect of Listed Class of Shares of 0.15%# per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares, which is accrued daily and calculated as at each Dealing Day. It is payable out of the assets of the Sub-Fund attributable to the Listed Class of Shares, monthly in arrears in RMB.

Custodian Fee and Administrator Fee

The Custodian Fee payable to the Custodian in respect of Listed Class of Shares is 0.01%# per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares.

The Administrator Fee payable to the Administrator in respect of Listed Class of Shares is 0.04%# per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares.

In addition, the Custodian Fee and Administration Fee are subject to a minimum monthly aggregate fee of RMB21,600.

Fees applicable to Unlisted Classes of Shares

Fees payable by Shareholders

Fee	**What you pay**		
	Class A RMB, Class C RMB and Class I RMB	Class N RMB	Class S RMB
Subscription fee#	Up to 1% of the subscription amount	Up to 0.60% of the subscription amount	Nil
Switching fee# (i.e. conversion fee)	Up to 1%* of the redemption amount	Up to 1%* of the redemption amount	Nil
Redemption fee#	Nil		

* The switching fee will be deducted from the redemption proceeds and retained by the Manager. This is payable in addition to the applicable redemption fee (if any).

Fees payable by the Sub-Fund

Fee	**Annual rate (as a % of the relevant class of Shares' Net Asset Value)**

[19] *An Extension Fee is payable to the relevant Administrator on each occasion the Company, upon a Participating Dealer's request, grants the Participation Dealer an extended settlement in respect of a Creation Application or Redemption Application.*

	Class A RMB	Class C RMB	Class N RMB	Class I RMB	Class S RMB
Management fee[#]	0.15% per annum	0.35% per annum	0.60% per annum	0.10% per annum	Nil
Performance fee	Nil				
Custodian fee [#]	0.01% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of RMB21,600 in respect of both Custodian Fee and Administrator Fee				
Administrator fee[#]	0.04% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of RMB21,600 in respect of both Custodian Fee and Administrator Fee				

[#] Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders (except in the case where only the fees for the Listed Class are increased, on giving one week's notice to Shareholders of the Listed Class of Shares). Please refer to the section headed "Expenses and Charges" in Part 1 of this Prospectus for further details on the permitted maximum of such fees allowed.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for details of other fees and expenses payable by Participating Dealers (in respect of Listed Class of Shares only) or investors and payable out of the Sub-Fund.

Establishment costs

The cost of establishing the Company and the initial Sub-Funds (namely Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF and Value Partners RMB Money Market ETF) (collectively, the "**Initial Sub-Funds**") including the initial preparation of their offering documents, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs including, if considered appropriate by the Manager, any additional costs of determining the stock codes, will be borne by the Initial Sub-Funds equally (unless otherwise determined by the Manager) and amortised over the first five financial years of Initial Sub-Funds (or such other period as determined by the Manager after consulting the Auditor and the relevant Custodian). Such costs allocated to Value Partners RMB Money Market ETF are estimated to be RMB460,000.

Termination of the Sub-Fund

Notwithstanding paragraph (a) in the section "**Termination (otherwise than by winding up)**" in Part 1 of the Prospectus, the Sub-Fund or a class of Shares of the Sub-Fund may be terminated by the Directors in their absolute discretion if, 1 year from the date of the first issue of Share relating to the Sub-Fund or at any date thereafter the Net Asset Value of the relevant Sub-Fund is less than USD50 million or its equivalent in the base currency of the Sub-Fund.

Information available on the Internet

Notwithstanding paragraph (i) in the section "**Information Available on the Internet**" in Part 1 of the Prospectus, the full portfolio information of the Sub-Fund (updated on a monthly basis) will be available on the Manager's website.

Appendix dated 13 October 2025

APPENDIX 4: Value Partners HK-US Dividend Low Volatility ETF

This is a passive exchange traded fund.

Investors should note that this Sub-Fund has both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the sections relevant to your intended holding of Shares.

Key Information

Set out below is a summary of key information in respect of this Sub-Fund which should be read together with the full text of this Appendix and this Prospectus.

Key information applicable to both Listed Class of Shares and Unlisted Classes of Shares

Investment Type	Exchange Traded Fund ("ETF")
Index	CCX HK-US Dividend Low Volatility Index (HKD Net Return) (the "**Index**") Inception Date: 30 September 2025 Number of constituents: 60 Base Currency of Index: HKD
Type of Index	Net Total Return
Investment Strategy	Please refer to the section on "Investment Strategy" below
Base Currency	Hong Kong dollars (HKD)
Distribution Policy	The Manager has discretion as to whether or not the Sub-Fund will make any distribution of dividends, the frequency of distribution and amount of dividends. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. Dividends may be paid out of capital or effectively out of capital of the relevant class and may result in an immediate reduction of the Net Asset Value per Share. For Listed Class of Shares, all Shares will receive distributions in the base currency (HKD) only.* For Unlisted Classes of Shares, Shares will receive distributions in the currency of denomination of the Unlisted Class(es) of Shares.
Custodian Fee	Currently up to 0.02% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly aggregate fee of HKD24,000 in respect of both Custodian Fee and Administration Fee
Administration Fee	Currently up to 0.05% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly aggregate fee of HKD24,000 in respect of both Custodian Fee and Administration Fee
Dealing Deadline	3:00 p.m. (Hong Kong time) on the relevant Dealing Day
Financial Year End	31 December (The first annual report for the Sub-Fund will be published for the financial year ending 31 December 2026 and the first half-yearly unaudited report will be published for the half year ending 30 June 2027)
Website	www.valuepartners-group.com (this website has not been reviewed by the SFC)

* In the event the relevant Shareholder has no HKD account, the Shareholder may have to bear the fees and charges associated with the conversion of such dividends from HKD into any other currency.

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 27 March 2026 and ends at 3:00 p.m. (Hong Kong time) on 27 March 2026
Initial Issue Date	Expected to be 30 March 2026 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 31 March 2026
Issue Price during the Initial Offer Period	HKD 15
Exchange Listing	SEHK – Main Board
Stock Code	03488
Stock Short Name	VP DIV LO VOL
ISIN Number	HK0001288114
Trading Board Lot Size	100 Shares
Trading Currency	Hong Kong dollars (HKD)
Management Fee	Currently 0.90% per annum of the Net Asset Value
Creation / Redemption Policy	Cash (HKD only) or in-kind or hybrid
Application Share Size (only by or through Participating Dealers)	Minimum 200,000 Shares (or multiples thereof) or such other number of Shares as the Manager may determine and approved by the Custodian
Listing Agent	Ample Capital Limited
Market Makers	Please refer to the Sub-Fund's website set out above for the latest lists of market makers.
Participating Dealers	Please refer to the Sub-Fund's website set out above for the latest lists of participating dealers.
Service Agent	HK Conversion Agency Services Limited

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class A HKD Shares Class A USD Shares Class I HKD Shares Class I USD Shares Class S HKD Shares
Minimum Initial Investment Amount	Class A HKD: HKD 100 Class A USD: USD 100 Class I HKD: HKD 8,000,000

	Class I USD: USD 1,000,000 Class S HKD: HKD 100
Minimum Subsequent Investment Amount	Class A HKD: HKD 0.1 Class A USD: USD 0.1 Class I HKD: HKD 0.1 Class I USD: USD 0.1 Class S HKD: HKD 0.1
Initial Offer Period	9:00 a.m. (Hong Kong time) on 27 March 2026 and ends at 3:00 p.m. (Hong Kong time) on 27 March 2026, or such other date or time as the Manager may determine for a particular class
Subscription Price during the Initial Offer Period	Class A HKD: HKD 10 Class A USD: USD 10 Class I HKD: HKD 10 Class I USD: USD 10 Class S HKD: HKD 10
Management Fee	Currently: Class A: 0.90% per annum of the Net Asset Value Class I: 0.60% per annum of the Net Asset Value Class S: Nil
Subscription / Redemption Policy	Cash

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy".
Investment Strategy	
Valuation Policy	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Determination of Net Asset Value" section of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Investors should note that the minimum amounts for creation (in the case of Listed Class of Shares) / subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed and Unlisted Classes of Shares are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Shares) and the distributor (if applicable, in the case of Unlisted Classes of Shares) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. In respect of the Listed Class of Shares:

	- the dealing deadline for a Creation Application or Redemption Application is 3:00 p.m. (Hong Kong time) on each Dealing Day, or such other date or time as the Manager may determine; - a secondary market investor can buy and sell the Listed Class of Shares on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Shares at market price; - the Creation Application or Redemption Application for Listed Class of Shares received after 3:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. In respect of the Unlisted Classes of Shares: - the Dealing Deadline currently is 3:00 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Shares at the Net Asset Value of the relevant Unlisted Classes of Shares. Applicants may apply for Unlisted Classes of Shares through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Shares through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the subscription application or redemption requests for Unlisted Classes of Shares submitted after 3:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed "Provisions relating to the Offer, Creation, Redemption, Listing and Trading of the Listed Class of Shares" and "Provisions relating to the Offer, Subscription, Conversion and Redemption of the Unlisted Class(es) of Shares" for details of the dealing arrangements of Listed Class of Shares and Unlisted Classes of Shares respectively.
Dealing Frequency	Same for both Listed Class of Shares and Unlisted Classes of Shares – each Business Day.
Valuation Point	Same for both Listed Class of Shares and Unlisted Classes of Shares – the close of business in the last relevant market to close on a relevant Valuation Day or such other time on that day or such other day as the Manager and the Custodian may determine from time to time.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Both classes of Shares are subject to their respective management fee, custodian fee and administration fee.

	An investment in the Listed Class of Shares in the secondary market is subject to fees involved in relation to the trading of such Shares on the SEHK (such as the Service Agent's fee, transaction costs, brokerage fee, transaction levy, trading fee etc.). An investment in the Unlisted Classes of Shares may be subject to the payment of subscription fees and switching fees (if applicable), but not redemption fees. Please refer to the "Fees and Expenses" section in Part 1 of this Prospectus and this Appendix respectively.
Investment Return / Net Asset Value	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares due to various factors, including but not limited to the different fee structures applicable to each class of Shares, different dealing arrangements (i.e. Listed Class of Shares can be bought and sold at market price whereas Unlisted Classes of Shares are bought and sold at Net Asset Value) and costs (such as Transaction Fee and Duties and Charges in respect of creation and redemption of Listed Class of Shares in the primary market and fees payable in respect of trading of Listed Class of Shares in the secondary market), stamp duty. Accordingly, the performance of the different classes of Shares will be different. There is a separate Net Asset Value for each class of Shares. The Custodian does allow each class of Shares to have its own Net Asset Value (i.e. one Net Asset Value for one class of Shares). Please refer to the "Risk associated with differences in trading, fee and cost arrangements between Listed Class of Shares and Unlisted Class(es) of Shares" risk factor of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Shares, the termination procedures applicable to the Listed Class of Shares and Unlisted Classes of Shares may differ. Please refer to the sub-section headed "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" of Part 1 of this Prospectus for further details

Investment Objective

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index. There is no assurance that the Sub-Fund will achieve its investment objective.

Investment Strategy

In seeking to achieve the Sub-Fund's investment objective, the Manager will use a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in Index Securities constituting the Index in substantially the same weightings as these Index Securities have in the Index. When an Index Security ceases to be a constituent of the Index, rebalancing occurs which involves, inter alia, selling the outgoing Index Security and using the proceeds to

invest in the incoming Index Security. The Manager will not use a representative sampling strategy other than in exceptional circumstances.

Under exceptional circumstances (i.e. due to restrictions, suspensions of trading or limited availability of certain Index Securities), the Manager may also use a representative sampling strategy where:

- It is not feasible to acquire certain Index Securities due to restrictions or limited availability, in which case the Sub-Fund may invest in a representative sample whose performance is closely correlated with the Index, but whose underlying securities may or may not themselves be constituents of the Index; and/or other collective investment schemes ("**CIS**"). "CIS" means an exchange traded fund and/or an unlisted index tracking fund which tracks an index that has a high correlation with the Index. The Sub-Fund's ability to invest in other CIS may not exceed 10% of the Net Asset Value of the Sub-Fund and the Sub-Fund will not hold more than 10% of any units or shares issued by any single CIS.

- It is not cost efficient, by reference to the Sub-Fund's Net Asset Value, to use a full replication strategy. In such exceptional event the Manager will invest in a representative sample of Index Securities, which collectively has an investment profile that reflects the profile of the Index.

The Sub-Fund shall primarily adopt a full replication strategy and may switch between the full replication strategy and the representative sampling strategy without prior notice to investors, in its absolute discretion, and as often as it believes is appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely as possible to the benefit of investors.

In pursuing a representative sampling strategy, the 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 percentage points or such other percentage points as determined by the Manager after consultation with the SFC.

If any non-constituent of the Index is held in the portfolio, for reasons other than Index rebalancing and Index related corporate action, to enhance transparency the Manager will disclose the name and weighting of such non-constituent Securities and other CIS on the Manager's website immediately after the purchase and they will be reported at least monthly until their disposal.

Securities Lending Transactions

The 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 the Sub-Fund's Net Asset Value. The Manager may, on behalf of the Sub-Fund, recall the Securities lent out at any time. All Securities Lending Transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the Securities Lending Transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 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 subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+1.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes Securities Lending Transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to Securities Lending Transactions will be borne by the borrower.

Securities Lending Transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factors below for further details.

Other Investment

The Sub-Fund may also invest not more than 5% of its Net Asset Value in cash and cash equivalents including money market funds which are authorised under Chapter 8.2 of the Code or eligible schemes under Chapter 7.11A of the Code for cash management purposes.

The Sub-Fund currently will not invest in any FDIs (including structured products or instruments) for hedging or non-hedging (i.e. investment) purposes. There is no current intention for the Sub-Fund to engage in Sale and Repurchase Transactions, Reverse Repurchase Transactions and/or other similar over-the-counter transactions. The Manager will seek the prior approval of the SFC (if required) and provide at least one month's prior notice to Shareholders before the Manager engages in any such investments.

Specific Risk Factors

In addition to the risk factors presented in Part 1 of this Prospectus (including but not limited to "**General Investment Risks**", "**Risks Associated with Investment in an Index Tracking Sub-Fund**" and "**Risks Associated with the Indices (applicable to Index Tracking Sub-Funds only)**"), the risk factors set forth below are also specific risks, in the opinion of the Manager, considered to be relevant and presently applicable to the Sub-Fund.

Investment risk

The Sub-Fund's investment portfolio may fall in value due to any of the risk factors relevant to the Sub-Fund. Investors may suffer losses as a result.

Investors should be aware that investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in the underlying assets into which the Sub-Fund may invest.

There can be no assurance that any appreciation in value of investments will occur. There is no guarantee of repayment of principal.

Concentration risk

As the Index constituents concentrate in dividend-yielding and low volatility securities listed on the SEHK and in the US stock markets, the investment of the Sub-Fund may be similarly concentrated. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Hong Kong and US markets.

New index and new Index Provider risk

The Index is a new index recently launched on 30 September 2025 by China Chengxin Indices Co., Ltd, which has not previously been an index provider for SFC-authorised funds. Given that both the

Index and the Index Provider are relatively new, the Sub-Fund may be riskier in respect of the operation of the Index than other ETFs tracking more established indices compiled by other more experienced index providers with longer operating history.

Mega-capitalisation companies risk

The Index constituents may include mega-capitalisation companies that are relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. They may struggle with flexibility to respond quickly to disruptions and changes in trends.

The high valuation of mega-capitalisation companies can make them more susceptible to market corrections, downturns and changes in interest rates. Moreover, mega-capitalisation companies typically have high price-to-earnings ratio than smaller capitalisation companies which can lead to overvaluation and may indicate there is less room for gains and even potential downward price adjustment.

Mega-capitalisation companies usually exert market dominance and therefore frequently face regulatory pressures, in particular antitrust scrutiny. This leads to legal challenges and increased costs which may in turn affect profitability.

Risk associated with small-capitalisation / mid-capitalisation companies

The stocks of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile and susceptible to adverse economic developments than those of larger capitalisation companies in general

Currency risks

Assets of the Sub-Fund may be denominated in currencies other than HKD (the base currency of the Sub-Fund). Also, a class of Shares may be designated in a currency other than the base currency of the Sub-Fund. The Sub-Fund is subject to transaction costs in the exchange of such other currencies to HKD. The performance and the NAV of the Sub-Fund may therefore be affected unfavourably by movements in the exchange rate between HKD and such other currencies and changes in exchange rate control policies.

Risk associated with investing in other collective investment schemes/funds

The underlying funds in which the Sub-Fund may invest may not be regulated by the SFC. There will be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Sub-Fund's redemption requests as and when made. There can also be no assurance that an underlying fund's investment strategy will be successful or that its investment objective will be achieved.

Conflicts of interests may arise in a situation where the Sub-Fund invests in other funds managed by the Manager or its connected persons (despite that all initial charges and, where the underlying fund is managed by the Manager, all management fees and performance fees on the underlying fund will be waived). The Manager will use its best endeavours to avoid and resolve such conflicts fairly.

Risk associated with Securities Lending Transactions

The Sub-Fund which enters into Securities Lending Transactions may be subject to legal risk, operational risks, liquidity risk of the counterparty and custody risk of the collateral. In particular, Securities Lending Transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

The Offering Phases of the Listed Class of Shares

Initial Offer Period

The Initial Offer Period commences at 9:00 a.m. (Hong Kong time) on 27 March 2026 and ends at 3:00 p.m. (Hong Kong time) on 27 March 2026, or such other date as the Manager may determine.

The Listing Date is expected to be on 31 March 2026.

The purpose of the Initial Offer Period is to enable Participating Dealers to subscribe for Listed Class of Shares either on their own account or for their clients, in accordance with the Instrument and the Operating Guidelines. During this period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class of Shares to be available for trading on the Listing Date by creation. No redemptions are permitted during the Initial Offer Period.

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of Listed Class of Shares for settlement on the Initial Issue Date.

Participating Dealers may have their own application procedures for their respective clients and may set application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Listed Class of Shares on their behalf.

After Listing

"After Listing" commences on the Listing Date.

Dealings in the Listed Class of Shares on the SEHK will commence on the Listing Date, which is expected to be on 31 March 2026.

The current Dealing Deadline After Listing is 3:00 p.m. (Hong Kong time) for Creation and Redemption Applications (whether in cash, in-kind or hybrid) on the relevant Dealing Day, or such other time as the Manager (in consultation with the Custodian) may determine on any day when the trading hours of the SEHK are reduced.

Applications for creation of Listed Class of Shares may be made by way of cash (in HKD), in-kind or hybrid (i.e. both cash and in-kind) Creation Application. Settlement in cash and/or in-kind for subscribing for Listed Class of Shares is due at the time specified in the Operating Guidelines on the relevant Dealing Day in accordance with the Operating Guidelines.

The Issue Price of Listed Class of Shares created and issued by a Creation Application After Listing will be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

The attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 of Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable (all references to times are to Hong Kong time):

Initial Offer Period commences	
• Participating Dealers may apply for creation for themselves or for their clients in Application Share size	• 9:00 a.m. (Hong Kong time) on 27 March 2026 or such other date or time as the Manager may determine

The date that is two Business Days prior to the Listing Date • Latest time for Creation Applications by Participating Dealers for Listed Class of Shares to be available for trading on the Listing Date	• 3:00 p.m. (Hong Kong time) on 27 March 2026 or such other date or time as the Manager may determine
After Listing (period commences on the Listing Date) • All investors may start trading Listed Class of Shares on the SEHK through any designated brokers; and • Participating Dealers may apply for creation and redemption (for themselves or for their clients) in Application Share size	• Commence at 9:30 a.m. (Hong Kong time) on 31 March 2026. • From 9:30 a.m. (Hong Kong time) to 3:00 p.m. (Hong Kong time) on each Dealing Day

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

Application has been made to the Listing Committee of the SEHK for the listing of, and permission to deal in the Listed Class of Shares traded in HKD.

Listed Class of Shares are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as of the date of this Prospectus. Application may be made in the future for a listing of Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section headed "Exchange Listing and Trading (Secondary Market)" in Schedule 1 of Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares traded in HKD are expected to begin on 31 March 2026.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class of Shares on the SEHK until dealings begin on the SEHK.

Redemptions of Listed Class of Shares

Listed Class of Shares can be redeemed directly (through a Participating Dealer). Any accepted Redemption Application will be effected by the payment of redemption proceeds in cash (in HKD) and/or transfer of Securities (as the case may be) in accordance with the Operating Guidelines and the Instrument.

The Redemption Price on a Dealing Day shall be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class A HKD
- Class A USD

- Class I HKD
- Class I USD
- *Class S HKD

**Class S Shares are available for subscription by the following categories of investors:*

- *investors whose underlying investors may otherwise be charged with duplicate fees, including but not limited to fund-of-funds (which may be managed by the Manager or its Connected Persons) or repackaging notes; and*
- *current employees of the Manager or its affiliates at the time of subscription who submit dealing orders directly without going through any distribution channels.*

The Manager will determine a person's eligibility to subscribe for Class S Shares and will have the absolute discretion to decline any subscription application for Class S Shares as it sees fit.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will commence at 9:00 am (Hong Kong time) on 27 March 2026 and end at 3:00 p.m. (Hong Kong time) on 27 March 2026 (or such other dates or times as the Manager may determine).

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class A HKD: HKD 10 per Share
- Class A USD: USD 10 per Share
- Class I HKD: HKD 10 per Share
- Class I USD: USD 10 per Share
- Class S HKD: HKD 10 per Share

The Manager may at any time decide to close a class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing Procedures

For details of dealing procedures, please refer to the information below and in Schedule 2 of Part 1 of this Prospectus. The following apply to the Sub-Fund:

Dealing Day	each Business Day
Dealing Deadline	3:00 p.m. (Hong Kong time) on the relevant Dealing Day
Deadline for cleared funds	3:00 p.m. (Hong Kong time) on the relevant Dealing Day
Valuation Point	the close of business in the last relevant market to close on a relevant Valuation Day or such other time on that day or such other day as the Manager and the Custodian may determine from time to time

Investors should note that subscription monies in respect of the Sub-Fund must be paid in the currency of denomination of the relevant class of Shares. Redemption proceeds will be paid to redeeming Shareholders in the currency of denomination of the relevant class of Shares.

Subscription Price and Redemption Price

The Subscription Price and Redemption Price of each of the Unlisted Class of Shares (namely, Class A HKD, Class A USD, Class I HKD, Class I USD and Class S HKD) on any Dealing Day will be the price per Share of the relevant Unlisted Class of Shares ascertained by dividing the Net Asset Value of the relevant class as at the Valuation Point in respect of the relevant Dealing Day by the number of Shares of that class then in issue and rounded down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, or within such other period as determined by the Manager.

Payment of redemption proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Shareholder in the Class Currency of the relevant Unlisted Class of Shares by telegraphic transfer within 3 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the market(s) in which a substantial portion of the Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

Investment minima

The following investment minima apply to the Unlisted Classes of Shares:

	Class A HKD	**Class A USD**	**Class I HKD**	**Class I USD**	**Class S HKD**
Minimum initial investment	HKD 100	USD 100	HKD 8,000,000	USD 1,000,000	HKD 100
Minimum subsequent investment	HKD 0.1	USD 0.1	HKD 0.1	USD 0.1	HKD 0.1
Minimum holding amount	HKD 100	USD 100	HKD 8,000,000	USD 100	HKD 100
Minimum redemption amount	HKD 100	USD 100	HKD 100	USD 100	HKD 100

The Manager reserves the right to waive the minimum initial investment, minimum subsequent investment, minimum holding amount and minimum redemption amount requirements for any class of Shares.

Switching

Investors should note that switching between Unlisted Classes of Shares and Listed Class of

Shares is not available. Switching between different classes of Unlisted Classes of Shares of the Sub-Fund may be permitted by the Manager. Please refer to the section "Switching of Unlisted Class(es) of Shares" in Part 1 of this Prospectus. Switching between an Unlisted Class of Shares of the Sub-Fund and an Unlisted Class of Shares of other sub-fund(s) of the Company is not available.

Distribution Policy

The Manager may declare and distribute dividends to Shareholders at the Manager's discretion. There is no guarantee to the payment of distributions or frequency of payment. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in (for Listed Class of Shares) HKD only or (for Unlisted Classes of Shares) in the currency of denomination of the relevant class of Shares.

Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital.

Each Shareholder of the Listed Class of Shares will receive distributions in HKD only. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from HKD into USD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions. Each Shareholder of the Unlisted Class(es) of Shares will receive distributions in the currency of denomination of the relevant Unlisted Class(es) of Shares.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Payment of distributions 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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share. Please refer to "Distributions out of or effectively out of capital risk" under the section entitled "Risk Factors" in Part 1 of this Prospectus for further details.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.valuepartners-group.com (this website has not been reviewed by the SFC). The Manager may amend the Sub-Fund's distribution policy with respect to the distributions out of capital or effectively out of capital of the Sub-Fund subject to the SFC's prior approval and by giving not less than one month's prior notice to Shareholders,

Custodian, Administrator and Registrar of the Sub-Fund

The Custodian of the Sub-Fund is CMB Wing Lung (Trustee) Limited. The Custodian also acts as the Administrator and Registrar of the Sub-Fund.

The Custodian was incorporated with limited liability in Hong Kong in 1972 and is registered as a trust company under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and a licensed trust or company service provider (TCSP Licence No. TC004338). The Custodian is a wholly-owned subsidiary of CMB Wing Lung Bank Limited, a licensed bank (CE No. AAF294) under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Under the Custody Agreement, the Custodian is responsible for the safekeeping of the Scheme Property of the Sub-Fund, subject to the provisions of the Instrument and the SFO. Under the Administration Agreement, the Administrator shall carry out certain administrative functions and other

services in relation to the Sub-Fund on its behalf and is responsible for, among other things: (i) calculating the Net Asset Value of the Sub-Fund and Net Asset Value per Share of any class relating to the Sub-Fund, and (ii) the general administration of the Sub-Fund, which includes the proper book keeping of the Sub-Fund, and (iii) arranging the administration of the issue and redemption of Shares of the Sub-Fund.

The Custodian may appoint a person or persons (including a Connected Person of the Custodian) to be agent, sub-contractor, nominee and/or sub-custodian to hold certain assets of the Sub-Fund and may empower its appointed sub-custodian to further appoint nominees, agents and/or delegates provided that such appointment is made (i) with the prior consent in writing of the Custodian; (ii) with the Custodian's agreement in writing; or (iii) with no objection in writing by the Custodian.

The Custodian shall be liable for the acts and omissions of nominees, agents and delegates in relation to assets forming part of the Scheme Property of the Sub-Fund, provided that the Custodian shall have no responsibility for any act, omission, insolvency, liquidation or bankruptcy of any central securities depositary or clearing system. The Custodian shall be liable for the acts and omissions of its nominees, agents and delegates which are Connected Persons of the Custodian as if the same were the acts or omissions of the Custodian. For the purpose of satisfying these obligations in respect of a nominee, agent or delegate that is not a Connected Person of the Custodian, the Custodian shall (i) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of its nominees, agents and delegates; and (ii) be satisfied that the nominees, agents and delegates retained remain suitably qualified and competent to provide the relevant service.

The Custodian will remain as the custodian of the Company and the Sub-Fund until it retires or is removed. The circumstances under which the Custodian may retire or be removed are set out in the Custody Agreement. Where the Sub-Fund is authorised pursuant to section 104 of the SFO, any change in the Custodian is subject to the SFC's prior approval and the Custodian will remain as the custodian of the Company and the Sub-Fund until a new custodian is appointed. Shareholders will be duly notified of any such changes in accordance with the requirements prescribed by the SFC.

Under the Custody Agreement, the Company agrees to indemnify the Custodian and its officers, employees and delegates (each an "**Indemnified Person**") against all liabilities suffered or incurred by the Custodian and the Indemnified Person in connection with their duties or services under the Custody Agreement, including but not limited to liabilities incurred as a result of the acts or omissions of the Company, the Sub-Fund or any other person in connection with the Custody Agreement. Please also refer to the section headed "**Indemnities of the Custodian**" in Part 1 of this Prospectus for further details.

The Custodian will be entitled to the fees described in the section headed "**Fees and Expenses**" below and to be reimbursed for all costs and expenses in accordance with the provisions of the Custody Agreement.

Investment Adviser of the Sub-Fund

The Manager has appointed CMB Wing Lung Asset Management Limited as the Investment Adviser to provide non-discretionary investment advice in respect of the Sub-Fund.

The Investment Adviser is a limited liability company incorporated in Hong Kong on 8 July 1981. It is licensed by the SFC for type 9 (asset management) and 4 (advising on securities) regulated activities with CE number AYM715.

The Investment Adviser is a wholly-owned subsidiary of CMB Wing Lung Bank Limited and an overseas wholly-owned subsidiary asset management platform of China Merchants Bank. The Investment Adviser is an offshore intermediate holding company for China Merchants Bank's overseas businesses. The Investment Adviser plays a critical role of connecting the PRC market with international financial centres, providing portfolio management, customized discretionary account management and professional investment advisory services to high net worth individual and corporate.

Fees and Expenses

Fees applicable to Listed Class of Shares only

Fees and expenses payable by Participating Dealers

Fees and expenses payable by Participating Dealers on creations and redemptions (as applicable) of Listed Class of Shares (applicable both during the Initial Offer Period and After Listing)	**Amount**
Transaction Fee and Service Agent's Fee	Up to HKD4,000[20] per Application and HKD1,000[20] per book-entry deposit and book-entry withdrawal transaction
Application cancellation fee	Up to HKD7,600[21] per Application
Extension Fee	Up to HKD7,600[22] per Application
Stamp duty	Nil
All other Duties and Charges incurred by the relevant Custodian or the Manager in connection with the creation or redemption	As applicable

Fees payable by the Sub-Fund

Management fee

The Manager is entitled to a management fee in respect of Listed Class of Shares of 0.90%# per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares, which is accrued daily and calculated as at each Dealing Day. It is payable out of the assets of the Sub-Fund attributable to the Listed Class of Shares, monthly in arrears in HKD.

Custodian fee and Administration fee

The Custodian fee payable to the Custodian in respect of Listed Class of Shares is currently up to 0.02% per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares.

The Administration Fee payable to the Administrator in respect of Listed Class of Shares is currently up to 0.05% per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of

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[20] *The Transaction Fee of up to HKD4,000 is payable by a Participating Dealer to the relevant Administrator for the benefit of the relevant Custodian, the relevant Administrator, the relevant Registrar, the Conversion Agent (if any) and/or the Service Agent (if any). The Service Agent's fee of HKD1,000 is payable by a Participating Dealer to the Service Agent for each book-entry deposit or book-entry withdrawal transaction. A Participating Dealer may pass on to the relevant investor such Transaction Fee and Service Agent's fee.*

[21] *An application cancellation fee is payable to the relevant Administrator in respect of either a withdrawn or failed Creation Application or Redemption Application.*

[22] *An Extension Fee is payable to the relevant Administrator on each occasion the Company, upon a Participating Dealer's request, grants the Participation Dealer an extended settlement in respect of a Creation Application or Redemption Application.*

Shares.

In addition, the Custodian Fee and Administration Fee are subject to a minimum monthly aggregate fee of HKD24,000.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	**What you pay**	
	Class A and Class I	Class S
Subscription fee#	Up to 3% of the subscription amount	Nil
Switching fee# (i.e. conversion fee)	Up to 1%* of the redemption amount	Nil
Redemption fee#	Nil	

* The switching fee will be deducted from the redemption proceeds and retained by the Manager. This is payable in addition to the applicable redemption fee (if any).

Fees payable by the Sub-Fund

Fee	**Annual rate (as a % of the relevant class of Shares' Net Asset Value)**		
	Class A HKD and Class A USD	Class I HKD and Class I USD	Class S HKD
Management fee#	0.90% per annum	0.60% per annum	Nil
Performance fee	Nil		
Custodian fee#	Currently up to 0.02% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly aggregate fee of HKD24,000 in respect of both Custodian Fee and Administration Fee		
Administration fee#	Currently up to 0.05% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly aggregate fee of HKD24,000 in respect of both Custodian Fee and Administration Fee		

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders (except in the case where only the fees for the Listed Class are increased, on giving one week's notice to Shareholders of the Listed Class of Shares). Please refer to the section headed "Expenses and Charges" in Part 1 of this Prospectus for further details on the permitted maximum of such fees allowed.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for details of other fees and expenses payable by Participating Dealers (in respect of Listed Class of Shares only) or investors and payable out of the Sub-Fund.

Establishment costs

The cost of establishing the Sub-Fund including the preparation of its offering documents, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs including, if considered appropriate by the Manager, any additional costs of determining the stock code, will be borne by the Sub-Fund (unless otherwise determined by the Manager) and amortised over the first five financial years of the Sub-Fund (or such other period as

determined by the Manager after consulting the Auditor and the relevant Custodian). Such costs are estimated to be HKD 500,000.

The Index

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. As of the date of this Prospectus, the summary of the Index in this section is accurate and consistent with the complete description of the Index. Complete information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The CCX HK-US Dividend Low Volatility Index (HKD Net Return) is a cross-market equity index designed to track dividend-yielding securities eligible for Southbound Stock Connect or listed on major US exchanges. Guided by the principles of stable dividends and superior quality, the Index selects securities with stable income characteristics and low volatility from both markets. Through a structured cross-market weighting framework and factor-based selection mechanism, the Index aims to provide investors with a dividend-oriented investment tool that balances enhanced returns and risk diversification, reflecting the overall performance of high-quality dividend companies in Hong Kong and the US.

The Index is a net total return index which means that the performance of the Index constituents is calculated on the basis that any dividends or distributions are reinvested after withholding tax deduction (if any). The Index is denominated and quoted in HKD. The Index was launched on 30 September 2025. The base date for the Index was 31 December 2016 with a base level of 1,000 as of the base date.

The Index is calculated and disseminated real-time during the trading hours of the SEHK and the last closing Index level and other important news relating to the Index can be found on the Index Provider's website at https://www.ccxindices.com/indexDetails?code=CCX50596 (this website has not been reviewed by the SFC).

As at 23 January 2026, the Index had a total market capitalisation of approximately HKD 60,382.72 billion and 60 constituents. The largest constituent of the Index accounted for 5.12% of the Index.

Index methodology

The Index constituents and their respective weightings are accessible and published after each Index rebalancing on a retrospective basis and in advance of the next rebalancing on the Index Provider's website at https://www.ccxindices.com/indexDetails?code=CCX50596 (this website has not been reviewed by the SFC).

Index universe

The Index universe consists of Securities listed on the SEHK that are eligible for Southbound trading under the Stock Connect, as well as common stocks listed on the New York Stock Exchange (NYSE), the NASDAQ Stock Market (NASDAQ) and NYSE American.

Constituent selection

Constituent selection is conducted separately for Hong Kong listed Securities and US listed Securities, using predefined and objective eligibility criteria and ranking rules as further described below.

Hong Kong listed Securities

Hong Kong listed Securities meeting the following criteria are selected as eligible candidates:

(a) the average daily trading value ("**ADTV**") over both the past 3 months and the past 1-year

ranks within the top 50% of the securities eligible for Southbound Stock Connect;

(b) having a 1-year average market capitalisation ranking within the top 30% of the securities eligible for Southbound Stock Connect; and

(c) having made consecutive cash dividend payments in each of the past 3 fiscal years (but excluding Securities ranked in the highest 20% by volatility of dividend payout ratios over the past 3 years).

A quality factor score is calculated for each eligible Security, which is the average of the scores assigned for each of the 5 primary factors, namely low valuation factor, earning quality factor, beta factor, dividend factor and momentum factor. These 5 primary factors are of the same weighting (20% each). A primary factor may also have sub-factors (i.e. secondary factors) as further provided in the Index methodology, in which case the score for such primary factor will be the sum of the scores assigned for its corresponding secondary factor(s). Where there are secondary factors, the score for a primary factor is the average of the sub-scores assigned for each secondary factor. Likewise, each sub-score has the same weighting.

The top 30 eligible Securities ranked in descending order by quality factor score are selected for inclusion in the Index ("**HK Index Securities**").

US listed Securities

U.S. listed Securities meeting the following criteria are selected as eligible candidates:

(a) listed for at least 1 year, ranking within the top 30% of the universe by average daily market capitalisation and within the top 50% by ADTV over the past 1 year;

(b) having made consecutive cash dividend payments in each of the past 5 fiscal years and a non-negative dividend growth rate over the past 3 years;

(c) having a dividend yield of no more than 10% based on the most recent fiscal year; and

(d) having a positive shareholders' equity as of the latest reporting period.

A quality factor score is calculated for each eligible Security, which is the average of the scores assigned for each of the two primary factors, namely return on equity (ROE) factor and low volatility factor. These 2 primary factors are of the same weighting (50% each).

The top 30 eligible Securities ranked in descending order by quality factor score are selected for inclusion in the Index ("**US Index Securities**").

Constituent weighting

Initial Index weights of HK Index Securities are determined using a rank-based factor weighting approach. The weight of a HK Index Security ($W_{i,t}$) is determined based on the following formula:

$$W_{i,t} = \frac{rank_{i,t}}{\sum_{i=1}^{30} rank_{i,t}}$$

where $rank_{i,t}$ for the HK Index Security equals to the ascending rank of its quality factor score divided by the number of Index Securities (30), such that the HK Index Securities with higher quality factor scores receive higher weights. In the unlikely event that two or more HK Index Securities have the exact same quality factor score, the HK Index Security with a larger market capitalisation shall be assigned a higher ranking. Meanwhile, the maximum weight of a single industry and a single HK Index Security are limited to 35% and 7.7% of the sub-portfolio of HK Index Securities respectively.

For US Index Securities, initial Index weights are determined based on market capitalisation weighting. The weight of any single US Index Security is capped at 14.29% of the sub-portfolio of US Index

Securities.

The Index constituents are finalised by combining the selected HK Index Securities and US Index Securities (based on the above weighting), then further adjusted such that the aggregate weight for HK Index Securities equals to 65% of the Index portfolio, while the aggregate weight for US Index Securities equals to 35% of the Index portfolio. A cap of 5% is imposed on the weighting of any individual Index Security in the Index at the time of Index rebalancing.

Index calculation

The Index is calculated and published in real-time every 15 seconds during Hong Kong and US stock trading sessions on each day on which the exchanges in Hong Kong and US are open for normal trading, using an adjusted market capitalisation methodology:

$$\text{Index Level} = \frac{\sum(\text{Price} \times \text{Adjusted Shares} \times \text{Weight Factor})}{\text{Divisor}} \times 1000$$

The calculation of adjusted share capital and the divisor adjustment are determined in accordance with the Calculation and Maintenance Rules.

The value of Weight Factor is between 0 and 1.

Index maintenance and adjustments

The Index constituents are reviewed quarterly on the second day on which both the Stock Connect and U.S. stock markets are open in March, June, September and December each year, and the rebalancing becomes effective on the first common trading day of the Stock Connect and U.S. stock markets following the second Friday of the month.

For the purpose of facilitating ad-hoc Index adjustments between regular rebalancing dates, a reserve list is established during each regular review. The number of Securities in the reserve list equals to 40% of the number of Index Securities.

Ad hoc adjustments to the Index may be implemented under special circumstances. An Index Security shall be removed from the Index on the next trading day if it is delisted, suspended from trading for an extended period, subject to regulatory risk warnings, or becomes ineligible for inclusion in the Hong Kong Stock Connect. In such cases, a replacement Security shall be selected from the reserve list in accordance with the Index methodology.

Treatment of corporate actions, including acquisitions, mergers, and spin-offs involving Index Securities, shall be conducted in accordance with the Calculation and Maintenance Rules of the Index Provider at https://www.ccxindices.com/compliance/details?id=811 (this website has not been reviewed by the SFC).

If the aggregate weight of US Index Securities exceeds 35% as of 3 trading days prior to the effective date (T-3 Day), the Index shall undergo an ad-hoc adjustment during the regular review months of March and September in order to restore compliance with the Index constraints.

Index Provider

The Index is calculated and maintained by China Chengxin Indices Co., Ltd (the "**Index Provider**").

The Manager, the Investment Adviser and their Connected Persons are independent of the Index Provider.

Index Securities

You can obtain the most updated list of the constituents of the Index, their respective weightings, the last closing Index level and additional information of the Index including the Index methodology

and important news from the website of the Index Provider at https://www.ccxindices.com/indexDetails?code=CCX50596 (this website has not been reviewed by the SFC).

Index code

Index Provider: CCX50596

Index disclaimer

The Index is calculated, maintained and published by China Chengxin Indices Co., Limited ("CCX indices"). CCX indices has agreed to authorize the Manager and its duly appointed agents to use the Index in connection with the Sub-Fund.

CCX indices MAKES NO WARRANTIES OR REPRESENTATIONS OF ANY KIND WHATSOEVER IN RESPECT OF THE TIMELINESS, COMPLETENESS, ACCURACY OR FITNESS FOR ANY PURPOSE OF THE INDEX, AND ACCEPTS NO LIABILITY FOR ANY LOSS OR DAMAGE ARISING DIRECTLY OR INDIRECTLY FROM THE USE OF THE INDEX.

THE SERVICES PROVIDED BY CCX indices DO NOT CONSTITUTE ANY INVESTMENT ADVICE. ANY INVESTMENT DECISION MADE BY THE MANAGER AND ITS DULY APPOINTED AGENTS IS THEIR OWN INDEPENDENT AND PRUDENT JUDGMENT AND IS UNRELATED TO CCX indices. ALL RISKS ARISING FROM SUCH INDEPENDENT INVESTMENT DECISIONS SHALL BE SOLELY BORNE BY THE MANAGER AND ITS DULY APPOINTED AGENTS. .

The Manager and its duly appointed agents shall not use the Index for any purpose other than in connection with the Sub-Fund without the prior written consent of CCX indices.

Index licence agreement

The initial term of the licence of the Index commenced on 27 March 2026 and should continue until the next year on which date the licence should be renewed for successive terms of one year unless either party to the licence agreement serves a written notice of termination of no less than 30 days prior to the end of the then current term to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Appendix dated 26 March 2026

APPENDIX 5: Value Partners Optical Communication Active ETF

This is an active exchange traded fund

Investors should note that this Sub-Fund has both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the sections relevant to your intended holding of Shares.

Key Information

Set out below is a summary of key information in respect of this Sub-Fund which should be read together with the full text of this Appendix and this Prospectus.

Key information applicable to both Listed Class of Shares and Unlisted Classes of Shares

Investment Strategy	Please refer to the section on "Investment Strategy" below
Distribution Policy	The Manager has discretion as to whether or not the Sub-Fund will make any distribution of dividends, the frequency of distribution and amount of dividends. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. Dividends may be paid out of capital or effectively out of capital of the relevant class and may result in an immediate reduction of the Net Asset Value per Share. For Listed Class of Shares, all Shares will receive distributions in the trading currency (HKD) only. For Unlisted Classes of Shares, Shares will receive distributions in the currency of denomination of the Unlisted Class(es) of Shares.
Base Currency	US dollars (USD)
Custodian Fee	Currently up to 0.08% per annum of the market value of each holding of the Sub-fund as at the end of the month, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee
Administrator Fee	Currently up to 0.05% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee
Dealing Deadline	2:00 p.m. (Hong Kong time) on the relevant Dealing Day

Financial Year End	31 December (The first annual report for the Sub-Fund will be published for the financial year ending 31 December 2027 and the first half-yearly unaudited report will be published for the half year ending 30 June 2027)
Website	www.valuepartners-group.com (this website has not been reviewed by the SFC)

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 18 September 2026 and ends at 4:00 p.m. (Hong Kong time) on 23 September 2026, or such other date or time as the Manager may determine
Initial Issue Date	24 September 2026 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 25 September 2026
Issue Price during the Initial Offer Period	HKD 15
Exchange Listing	SEHK – Main Board
Stock Code	02811
Stock Short Name	A VP OPTICAL
ISIN Number	HK0001358768
Trading Board Lot Size	100 Shares
Trading Currency	Hong Kong dollars (HKD)
Dealing Deadline	2:00 p.m. (Hong Kong time)
Management Fee	Currently 0.99% per annum of the Net Asset Value
Creation / Redemption Policy	Cash (USD only) or in-kind or hybrid
Application Share Size (only by or through Participating Dealers)	Minimum 200,000 Shares (or multiples thereof) or such other number of Shares as the Manager may determine and approved by the Custodian

Listing Agent	Ample Capital Limited
Market Makers	Please refer to the Sub-Fund's website set out above for the latest lists of market makers.
Participating Dealers	Please refer to the Sub-Fund's website set out above for the latest lists of participating dealers.
Service Agent	HK Conversion Agency Services Limited

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class A USD Shares Class A HKD Shares Class I USD Shares Class I HKD Shares Class S USD Shares
Minimum Initial Investment Amount	Class A USD: USD 1 Class A HKD: HKD 8 Class I USD: USD 10,000,000 Class I HKD: HKD 80,000,000 Class S USD: USD 1
Minimum Subsequent Investment Amount	Class A USD: USD 0.5 Class A HKD: HKD 0.5 Class I USD: USD 0.5 Class I HKD: HKD 0.5 Class S USD: USD 0.5
Initial Offer Period	9:00 a.m. (Hong Kong time) on 18 September 2026 and ends at 4:00 p.m. (Hong Kong time) on 23 September 2026 or such other date or time as the Manager may determine for a particular class
Subscription Price during the Initial Offer Period	Class A USD: USD 10 Class A HKD: HKD 10 Class I USD: USD 10 Class I HKD: HKD 10 Class S USD: USD 10
Management Fee	Currently: Class A: 0.99% per annum of the Net Asset Value Class I: 0.60% per annum of the Net Asset Value Class S: Nil

Subscription / Redemption Policy	Cash

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy".
Investment Strategy	
Valuation Policy	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Determination of Net Asset Value" section of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Investors should note that the minimum amounts for creation (in the case of Listed Class of Shares) / subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed and Unlisted Classes of Shares are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Shares) and the distributor (if applicable, in the case of Unlisted Classes of Shares) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. In respect of the Listed Class of Shares: - the dealing deadline for a Creation Application or Redemption Application is 2:00 p.m. (Hong Kong time) on each Dealing Day, or such other date or time as the Manager may determine; - a secondary market investor can buy and sell the Listed Class of Shares on the SEHK through his stockbroker at

	any time the SEHK is open. Investors can buy or sell the Listed Class of Shares at market price; - the Creation Application or Redemption Application for Listed Class of Shares received after 2:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. In respect of the Unlisted Classes of Shares: - the Dealing Deadline currently is 2:00 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Shares at the Net Asset Value of the relevant Unlisted Classes of Shares. Applicants may apply for Unlisted Classes of Shares through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Shares through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the subscription application or redemption requests for Unlisted Classes of Shares submitted after 2:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed "Provisions relating to the Offer, Creation, Redemption, Listing and Trading of the Listed Class of Shares" and "Provisions relating to the Offer, Subscription, Conversion and Redemption of the Unlisted Class(es) of Shares" for details of the dealing arrangements of Listed Class of Shares and Unlisted Classes of Shares respectively.
Dealing Frequency	Same for both Listed Class of Shares and Unlisted Classes of Shares – each Business Day.
Valuation Point	Same for both Listed Class of Shares and Unlisted Classes of Shares – the close of business in the last relevant market to close on a relevant Valuation Day or such other time on that day or such other day as the Manager and the Custodian

	may determine from time to time.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Both classes of Shares are subject to their respective management fee, Custodian Fee and Administrator Fee. An investment in the Listed Class of Shares in the secondary market is subject to fees involved in relation to the trading of such Shares on the SEHK (such as the Service Agent's fee, transaction costs, brokerage fee, transaction levy, trading fee etc.). An investment in the Unlisted Classes of Shares may be subject to the payment of subscription fees and switching fees (if applicable), but not redemption fees. Please refer to the "Fees and Expenses" section in Part 1 of this Prospectus and this Appendix respectively.
Investment Return / Net Asset Value	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares due to various factors, including but not limited to the different fee structures applicable to each class of Shares, different dealing arrangements (i.e. Listed Class of Shares can be bought and sold at market price whereas Unlisted Classes of Shares are bought and sold at Net Asset Value) and costs (such as Transaction Fee and Duties and Charges in respect of creation and redemption of Listed Class of Shares in the primary market and fees payable in respect of trading of Listed Class of Shares in the secondary market), stamp duty. Accordingly, the performance of the different classes of Shares will be different. There is a separate Net Asset Value for each class of Shares. The Custodian does allow each class of Shares to have its own Net Asset Value (i.e. one Net Asset Value for one class of Shares).

	Please refer to the "Risk associated with differences in trading, fee and cost arrangements between Listed Class of Shares and Unlisted Class(es) of Shares" risk factor of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Shares, the termination procedures applicable to the Listed Class of Shares and Unlisted Classes of Shares may differ. Please refer to the sub-section headed "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" of Part 1 of this Prospectus for further details.

Investment Objective

The investment objective of the Sub-Fund is to seek to achieve long term capital appreciation by providing focused exposure to exchange-listed companies globally, which derive a majority of their revenues or operating profits from optical communication related products or services throughout the world.

Investment Strategy

Equity investment

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest at least 70% of its Net Asset Value in equity and equity-related securities of exchange-listed companies throughout the world, which derive at least 50% of their latest revenues or operating profits (as determined by the Manager based on publicly available disclosures and company filings) from optical communication related products or services (including but not limited to optical components, optical modules and transceivers, optical fibres and cables, optical networking and transmission equipment, manufacturing equipment, and engineering services).

Optical communication generally refers to the science and technology of encoding, transmitting, propagating, routing, detecting, and decoding information using light (photons), including visible, infrared, and ultraviolet wavelengths, to enable data transfer between points.

Manager's Discretion and Subjective Inclusion Criteria

Up to 30% of the Sub-Fund's NAV may be invested in companies that do not currently meet the 50% revenue or operating profit threshold if the Manager determines that the company has a substantial nexus to optical communication related activities and reasonably expects the company to derive a majority of its revenues or operating profits from optical communication related products

or services in the future.

In making such determinations, the Manager may consider, among other factors:

- Public disclosures, investor presentations, earnings calls, strategic plans, or regulatory filings indicating a corporate shift, restructuring, or strategic emphasis toward optical communication related businesses;
- Capital allocation trends, including material research and development expenditures, acquisitions, divestitures, or capital investment directed toward optical communication technologies (e.g. factory construction and equipment purchase orders);
- Revenue backlog, signed contracts, partnerships, joint ventures, customer concentration or upstream/downstream transaction volumes suggesting meaningful future optical communication exposure; and
- Intellectual property portfolios, patent filings, proprietary platforms, or core technological capabilities centered on optical communication.

These subjective inclusion criteria may be applied where a company's optical communication related exposure is not yet fully reflected in its current financial results or reporting. These situations may include, for example:

- Early-stage or pre-revenue companies whose principal business operations are optical communication focused, including companies in commercialization, pilot production, or development phases;
- Spin-offs or newly public entities formed to pursue optical communication related business lines;
- Situations where financial reporting segments do not yet fully reflect the economic significance of optical communication related operations - such as, for example, (i) companies that report optical communication related products and services within a broader operating segment that also includes non-optical communication business lines and, as a result, the revenue disclosure may obscure the magnitude of the optical communication business; (ii) companies that have recently acquired or divested business lines and the historical reported financials do not yet reflect the post-transaction optical communication revenue mix; or (iii) companies that derive material revenue from optical communication related components, subsystems, or services that are aggregated with non-optical communication revenue under a single product or end-market category.

Such determinations are inherently subjective and may be based on incomplete, evolving, or forward-looking information.

Companies that neither meet the revenue or operating profit threshold nor satisfy the Manager’s discretion and subjective inclusion criteria will be excluded even if they participate meaningfully in broader semiconductor, electronics, industrial, aerospace, defense, telecommunications, or related industries.

The Manager will conduct quarterly review of companies in the Sub-Fund's portfolio to ensure that such companies continue to comply with the Sub-Fund's strategy. In the event that a holding no longer meets the optical communication related criteria, the Manager will take necessary actions to adjust the portfolio and divest from the holding as soon as reasonably practicable in the circumstances.

The Sub-Fund invests with no prescribed regional, country or market capitalisation limits. Such investment may be located in emerging markets with no investment limit.

Equity and equity-related securities in which the Sub-Fund may invest may include, but are not limited to, common stocks, preferred stocks, American depository receipts ("ADRs"), global depository receipts ("GDRs"), participation Notes ("P-Notes") and exchange traded funds("ETFs"). Investments in ETFs will be considered and treated as listed securities for the purposes of and subject to the requirements in 7.1, 7.1A and 7.2 of the Code.

The Sub-Fund may invest up to 100% of its Net Asset Value in A-Shares (which may include A-Shares listed on the ChiNext market and/or the Science and Technology Innovation Board (the "STAR Board")) directly through the Stock Connect (i.e. the mutual stock market access between Mainland China and Hong Kong, comprising the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect) or Qualified Foreign Investor regime ("QFI"). The Sub-Fund's aggregate investments via QFI will be less than 70% of its Net Asset Value.

Securities Lending Transactions

The 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 the Sub-Fund's Net Asset Value. The Manager may, on behalf of the Sub-Fund, recall the Securities lent out at any time. All Securities Lending Transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the Securities Lending Transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 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 subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the

value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+1.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes Securities Lending Transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to Securities Lending Transactions will be borne by the borrower.

Securities Lending Transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the "Securities Financing Transactions Risks" risk factor of Part 1 of this Prospectus for further details.

Other Investments

The Sub-Fund may hold less than 30% of its Net Asset Value in cash for ancillary purposes. Under exceptional circumstances (e.g. significant economic downturns, market crash, major crisis, political turmoil or legal or regulatory or policy uncertainty), the Sub-Fund may temporarily hold up to 100% of its Net Asset Value in cash or cash equivalents (e.g. money market fund, money market ETFs, bank deposits, certificates of deposit, commercial paper and treasury bills) for cash management and/or defensive purposes.

The Sub-Fund may also utilise financial derivative instruments (including but not limited to futures, forwards, options and swaps for hedging or non-hedging (i.e. investment) purposes to the extent permitted by Chapter 7 of the Code and subject to the net derivative exposure of the Sub-Fund as set out herein.

Specific Risk Factors

In addition to the risk factors presented in Part 1 of this Prospectus, the risk factors set forth below are also specific risks, in the opinion of the Manager, considered to be relevant and presently applicable to the Sub-Fund.

Sector concentration risk and risks associated with companies involved in the optical communication business

Concentration risk: The Sub-Fund will invest primarily in companies deriving the majority of their revenues or operating profits from optical communication related products or services. The Sub-Fund is therefore likely to be more volatile than a broad based fund that adopts a more diversified strategy. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the relevant market or region in which its investments are focused.

Optical communication companies risk: Optical communication companies are exposed to risks including, but not limited to, rapid changes in technology, intense competition, government regulation, and obsolescence risk. Securities of such companies may be subject to greater price volatility than securities of companies in other sectors, particularly over the short term.

- The prices of securities of companies in these industries may fluctuate widely due to competitive pressures, rapid product cycles, changes in the regulatory environment, and shifts in supply and demand dynamics.
- Many optical communication companies are relatively small and may have limited product lines, markets, financial resources, or personnel, making them more susceptible to business risks and adverse developments.
- Optical communication companies may also be dependent upon government contracts or subsidies, which may be subject to cancellation, renegotiation, or delay in payment.
- The development and commercialization of photonic and optical technologies may be contingent upon the broader adoption of related technologies, including artificial intelligence, data center infrastructure, and advanced telecommunications networks. A slowdown or disruption in the growth of these related sectors could materially and adversely affect the revenues and profitability of optical communication companies in which the Sub-Fund invests.

Line of business risk: While the Sub-Fund will invest in companies which derive a majority of their revenues or operating profits from optical communication related products or services, or which have substantial nexus to optical communication related activities and are expected by the Manager to derive a majority of their revenues or operating profits from optical communication related products or services in the future, such companies may also be engaged in other lines of business unrelated to optical communication related products or services, and these lines of business could adversely affect their operating results. Despite a company's possible success in activities linked to its optical communication related products or services, there can be no assurance that the other lines of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.

The Offering Phases of the Listed Class of Shares

Initial Offer Period

The Initial Offer Period commences at 9:00 a.m. (Hong Kong time) on 18 September 2026 and ends

at 4:00 p.m. (Hong Kong time) on 23 September 2026, or such other date or time as the Manager may determine.

The Listing Date is expected to be 25 September 2026.

The purpose of the Initial Offer Period is to enable Participating Dealers to subscribe for Listed Class of Shares either on their own account or for their clients, in accordance with the Instrument and the Operating Guidelines. During this period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class of Shares to be available for trading on the Listing Date by creation. No redemptions are permitted during the Initial Offer Period.

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of Listed Class of Shares for settlement on the Initial Issue Date.

Participating Dealers may have their own application procedures for their respective clients and may set application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Listed Class of Shares on their behalf.

After Listing

"After Listing" commences on the Listing Date.

Dealings in the Listed Class of Shares on the SEHK will commence on the Listing Date, which is expected to be 25 September 2026.

The current Dealing Deadline After Listing is 2:00 p.m. (Hong Kong time) for cash Creation and Redemption Applications on the relevant Dealing Day, or such other time as the Manager (in consultation with the Custodian) may determine on any day when the trading hours of the SEHK are reduced.

Applications for creation of Listed Class of Shares may be made by way of cash Creation Application. Settlement for subscribing for Listed Class of Shares is due at the time specified in the Operating Guidelines on the relevant Dealing Day in accordance with the Operating Guidelines.

The Issue Price of Listed Class of Shares created and issued by a Creation Application After Listing will be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

The attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 of Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected

timetable (all references to times are to Hong Kong time):

Initial Offer Period commences • Participating Dealers may apply for creation for themselves or for their clients in Application Share size	 • 9:00 a.m. (Hong Kong time) on 18 September 2026 or such other date or time as the Manager may determine
The date that is two Business Days prior to the Listing Date • Latest time for Creation Applications by Participating Dealers for Listed Class of Shares to be available for trading on the Listing Date	 • 4:00 p.m. (Hong Kong time) on 23 September 2026 or such other date or time as the Manager may determine
After listing (period commences on the Listing Date) • All investors may start trading Listed Class of Shares on the SEHK through any designated brokers; and • Participating Dealers may apply for creation and redemption (for themselves or for their clients) in Application Share size	 • Commence at 9:30 a.m. (Hong Kong time) on 25 September 2026 • From 9:30 a.m. (Hong Kong time) to 2:00 p.m. (Hong Kong time) on each Dealing Day

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

The Listing Committee of the SEHK has granted its approval for the listing of, and permission to deal in Shares of the Listed Class of Shares traded in HKD.

Listed Class of Shares are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as of the date of this Prospectus. Application may be made in the future for a listing of Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section headed "Exchange Listing and Trading (Secondary Market)" in Schedule 1 of Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares traded in HKD are expected to begin on 25 September 2026.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class of Shares on the SEHK until dealings begin on the SEHK.

Redemptions of Listed Class of Shares

Listed Class of Shares can be redeemed directly (through a Participating Dealer). Redemption proceeds may be paid in cash. Any accepted Redemption Application will be effected by the payment of cash or transfer of Securities (as the case may be) in accordance with the Operating Guidelines and the Instrument.

The Redemption Value on a Dealing Day shall be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class A USD
- Class A HKD
- Class I USD
- Class I HKD
- *Class S USD

** Class S Shares are available for subscription by the following categories of investors:*

- *investors whose underlying investors may otherwise be charged with duplicate fees, including but not limited to fund-of-funds (which may be managed by the Manager or its Connected Persons) or repackaging notes; and*
- *current employees of the Manager or its affiliates at the time of subscription who submit dealing orders directly without going through any distribution channels.*

The Manager will determine a person's eligibility to subscribe for Class S Shares and will have the absolute discretion to decline any subscription application for Class S Shares as it sees fit.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will commence at 9:00 a.m. (Hong Kong time) on 18 September 2026 and end at 4:00 p.m. (Hong Kong time) on 23 September 2026 (or such other dates or times as the Manager may determine).

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class A USD: USD10 per Share
- Class A HKD: HKD10 per Share
- Class I USD: USD10 per Share
- Class I HKD: HKD10 per Share
- Class S USD: USD10 per Share

The Manager may at any time decide to close a class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing Procedures

For details of dealing procedures, please refer to the information below and in Schedule 2 of Part 1 of this Prospectus. The following apply to the Sub-Fund:

Dealing Day	each Business Day
Dealing Deadline	2:00 pm (Hong Kong time) on the relevant Dealing Day
Deadline for cleared funds	2:00 pm (Hong Kong time) on the relevant Dealing Day
Valuation Point	the close of business in the last relevant market to close on a relevant Valuation Day or such other time on that day or such other day as the Manager and the Custodian may determine from time to time.

Investors should note that subscription monies in respect of the Sub-Fund must be paid in the currency of denomination of the relevant class of Shares. Redemption proceeds will be paid to redeeming Shareholders in the currency of denomination of the relevant class of Shares.

Subscription Price and Redemption Price

The Subscription Price and Redemption Price of each of the Unlisted Class of Shares (namely, Class A USD, Class A HKD, Class I USD, Class I HKD and Class S USD) on any Dealing Day will be the price per Share of the relevant Unlisted Class of Shares ascertained by dividing the Net Asset Value of the relevant class as at the Valuation Point in respect of the relevant Dealing Day by the number of Shares of that class then in issue and rounded down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, or within such other period as determined by the Manager.

Payment of redemption proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Shareholder in the Class Currency of the relevant Unlisted Class of Shares by telegraphic transfer within 5 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the market(s) in which a substantial portion of the Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

Investment minima

The following investment minima apply to the Unlisted Classes of Shares:

	Class A USD	**Class A HKD**	**Class I USD**	**Class I HKD**	**Class S USD**
Minimum initial investment	USD 1	HKD 8	USD 10,000,000	HKD 80,000,000	USD 1
Minimum subsequent investment	USD 0.5	HKD 0.5	USD 0.5	HKD 0.5	USD 0.5
Minimum holding amount	USD 1	HKD 8	USD 10,000,000	HKD 80,000,000	USD 1
Minimum redemption amount	USD 0.5	HKD 0.5	USD 0.5	HKD 0.5	USD 0.5

The Manager reserves the right to waive the minimum initial investment, minimum subsequent investment, minimum holding amount and minimum redemption amount requirements for any class of Shares.

Switching

Investors should note that switching between Unlisted Classes of Shares and Listed Class of Shares is not available. Switching between different classes of Unlisted Classes of Shares of the

Sub-Fund may be permitted by the Manager. Please refer to the section "Switching of Unlisted Class(es) of Shares" in Part 1 of this Prospectus. Switching between an Unlisted Class of Shares of the Sub-Fund and an Unlisted Class of Shares of other sub-fund(s) of the Company is not available.

Distribution Policy

The Manager may declare and distribute dividends to Shareholders at the Manager's discretion. There is no guarantee to the payment of distributions or frequency of payment. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in (for Listed Class of Shares) HKD only or (for Unlisted Classes of Shares) in the currency of denomination of the relevant class of Shares.

Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital.

Each Shareholder of the Listed Class of Shares will receive distributions in HKD only. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from HKD into USD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions. Each Shareholder of the Unlisted Class(es) of Shares will receive distributions in the currency of denomination of the relevant Unlisted Class(es) of Shares.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Payment of distributions 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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share. Please refer to "Distributions out of or effectively out of capital risk" under the section entitled "Risk Factors" in Part 1 of this Prospectus for further details.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.valuepartners-group.com (this website has not been reviewed by the SFC). The Manager may amend the Sub-Fund's distribution policy with respect to the distributions out of capital or

effectively out of capital of the Sub-Fund subject to the SFC's prior approval and by giving not less than one month's prior notice to Shareholders.

Custodian, Administrator and Registrar of the Sub-Fund

The Custodian of the Sub-Fund is CMB Wing Lung (Trustee) Limited. The Custodian also acts as the Administrator and Registrar of the Sub-Fund.

The Custodian was incorporated with limited liability in Hong Kong in 1972 and is registered as a trust company under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and a licensed trust or company service provider (TCSP Licence No. TC004338). The Custodian is a wholly-owned subsidiary of CMB Wing Lung Bank Limited, a licensed bank (CE No. AAF294) under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Under the Custody Agreement, the Custodian is responsible for the safekeeping of the Scheme Property of the Sub-Fund, subject to the provisions of the Instrument and the SFO. Under the Administration Agreement, the Administrator shall carry out certain administrative functions and other services in relation to the Sub-Fund on its behalf and is responsible for, among other things: (i) calculating the Net Asset Value of the Sub-Fund and Net Asset Value per Share of any class relating to the Sub-Fund, and (ii) the general administration of the Sub-Fund, which includes the proper book keeping of the Sub-Fund, and (iii) arranging the administration of the issue and redemption of Shares of the Sub-Fund.

The Custodian may appoint a person or persons (including a Connected Person of the Custodian) to be agent, sub-contractor, nominee and/or sub-custodian to hold certain assets of the Sub-Fund and may empower its appointed sub-custodian to further appoint nominees, agents and/or delegates provided that such appointment is made (i) with the prior consent in writing of the Custodian; (ii) with the Custodian's agreement in writing; or (iii) with no objection in writing by the Custodian.

The Custodian shall be liable for the acts and omissions of nominees, agents and delegates in relation to assets forming part of the Scheme Property of the Sub-Fund, provided that the Custodian shall have no responsibility for any act, omission, insolvency, liquidation or bankruptcy of any central securities depositary or clearing system. The Custodian shall be liable for the acts and omissions of its nominees, agents and delegates which are Connected Persons of the Custodian as if the same were the acts or omissions of the Custodian. For the purpose of satisfying these obligations in respect of a nominee, agent or delegate that is not a Connected Person of the Custodian, the Custodian shall (i) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of its nominees, agents and delegates; and (ii) be satisfied that the nominees, agents and delegates retained remain suitably qualified and competent to provide the relevant service.

The Custodian will remain as the custodian of the Company and the Sub-Fund until it retires or is removed. The circumstances under which the Custodian may retire or be removed are set out in the Custody Agreement. Where the Sub-Fund is authorised pursuant to section 104 of the SFO, any change in the Custodian is subject to the SFC's prior approval and the Custodian will remain as the custodian of the Company and the Sub-Fund until a new custodian is appointed. Shareholders will be duly notified of any such changes in accordance with the requirements prescribed by the SFC.

Under the Custody Agreement, the Company agrees to indemnify the Custodian and its officers, employees and delegates (each an "**Indemnified Person**") against all liabilities suffered or incurred by the Custodian and the Indemnified Person in connection with their duties or services under the Custody Agreement, including but not limited to liabilities incurred as a result of the acts or omissions of the Company, the Sub-Fund or any other person in connection with the Custody Agreement. Please also refer to the section headed "**Indemnities of the Custodian**" in Part 1 of this Prospectus for further details.

The Custodian will be entitled to the fees described in the section headed "**Fees and Expenses**" below and to be reimbursed for all costs and expenses in accordance with the provisions of the Custody Agreement.

Fees and Expenses

Fees applicable to Listed Class of Shares

Fees and expenses payable by Participating Dealers

Fees and expenses payable by Participating Dealers on creations and redemptions (as applicable) of Listed Class of Shares (applicable both during the Initial Offer Period and After Listing)	**Amount**
Transaction Fee and Service Agent's Fee	Up to USD250[23] per Application and HKD1,000[20] per book-entry deposit and book-entry withdrawal transaction

[23] *The Transaction Fee of up to HKD4,000 is payable by a Participating Dealer to the relevant Administrator for the benefit of the relevant Custodian, the relevant Administrator, the relevant Registrar, the Conversion Agent (if any) and/or the Service Agent (if any). The Service Agent's fee of HKD1,000 is payable by a Participating Dealer to the Service Agent for each book-entry deposit or book-entry withdrawal transaction. A Participating Dealer may pass on to the relevant investor such Transaction Fee and Service Agent's fee.*

Application cancellation fee	Up to USD500[24] per Application
Extension Fee	Up to USD500[25] per Application
Stamp duty	Nil
All other Duties and Charges incurred by the relevant Custodian or the Manager in connection with the creation or redemption	As applicable

Fees payable by the Sub-Fund

Custodian Fee and Administrator Fee

The Custodian Fee payable to the Custodian in respect of Listed Class of Shares is currently up to 0.08%# per annum of the market value of each holding of the Sub-Fund as at the end of the month attributable to the Listed Class of Shares.

The Administrator Fee payable to the Administrator in respect of Listed Class of Shares is currently up to 0.05%# per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares.

In addition, the Custodian Fee and Administrator Fee are subject to a minimum monthly aggregate fee of USD3,000.

Fees applicable to Unlisted Classes of Shares

Fees payable by Shareholders

Fee	**What you pay**		
	Class A	Class I	Class S
Subscription fee#	Up to 5% of the subscription amount	Up to 5% of the subscription amount	Nil
Switching fee# (i.e. conversion fee)	Up to 1%* of the redemption amount	Up to 1%* of the redemption amount	Nil

[24] *An application cancellation fee is payable to the relevant Administrator in respect of either a withdrawn or failed Creation Application or Redemption Application.*

[25] *An Extension Fee is payable to the relevant Administrator on each occasion the Company, upon a Participating Dealer's request, grants the Participation Dealer an extended settlement in respect of a Creation Application or Redemption Application.*

Redemption fee#	Nil

* The switching fee will be deducted from the redemption proceeds and retained by the Manager. This is payable in addition to the applicable redemption fee (if any).

Fees payable by the Sub-Fund

Fee	**Annual rate (as a % of the relevant Class of Shares' Net Asset Value)**		
	Class A	Class I	Class S
Management fee#	0.99% per annum	0.60% per annum	Nil
Performance fee	Nil		
Custodian fee #	Currently up to 0.08% per annum of the market value of each holding of the Sub-Fund as at the end of the month, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee		
Administrator fee#	Currently up to 0.05% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee		

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders (except in the case where only the fees for the Listed Class are increased, on giving one week's notice to Shareholders of the Listed Class of Shares). Please refer to the section headed "Expenses and Charges" in Part 1 of this Prospectus for further details on the permitted maximum of such fees allowed.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for details of other fees and expenses payable by Participating Dealers (in respect of Listed Class of Shares only) or investors and payable out of the Sub-Fund.

Establishment costs

The cost of establishing the Sub-Fund including the preparation of its offering documents, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs including, if considered appropriate by the Manager, any additional costs of determining the stock code, will be borne by the Sub-Fund (unless otherwise determined by the Manager) and amortised over the first five financial years of the Sub-Fund (or such other period as determined by the Manager after consulting the Auditor and the relevant Custodian). Such costs are estimated to be HKD 500,000.

Information available on the Internet

Notwithstanding paragraph (i) in the section "**Information Available on the Internet**" in Part 1 of the Prospectus, the full portfolio information of the Sub-Fund (updated on a monthly basis) will be available on the Manager's website.

Appendix dated 18 September 2026

APPENDIX 6: Value Partners Printed Circuit Board Active ETF

This is an active exchange traded fund

Investors should note that this Sub-Fund has both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the sections relevant to your intended holding of Shares.

Key Information

Set out below is a summary of key information in respect of this Sub-Fund which should be read together with the full text of this Appendix and this Prospectus.

Key information applicable to both Listed Class of Shares and Unlisted Classes of Shares

Investment Strategy	Please refer to the section on "Investment Strategy" below
Distribution Policy	The Manager has discretion as to whether or not the Sub-Fund will make any distribution of dividends, the frequency of distribution and amount of dividends. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. Dividends may be paid out of capital or effectively out of capital of the relevant class and may result in an immediate reduction of the Net Asset Value per Share. For Listed Class of Shares, all Shares will receive distributions in the trading currency (HKD) only. For Unlisted Classes of Shares, Shares will receive distributions in the currency of denomination of the Unlisted Class(es) of Shares.
Base Currency	US dollars (USD)
Custodian Fee	Currently up to 0.08% per annum of the market value of each holding of the Sub-fund as at the end of the month, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee
Administrator Fee	Currently up to 0.05% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee
Dealing Deadline	2:00 p.m. (Hong Kong time) on the relevant Dealing Day

Financial Year End	31 December (The first annual report for the Sub-Fund will be published for the financial year ending 31 December 2027 and the first half-yearly unaudited report will be published for the half year ending 30 June 2027)
Website	www.valuepartners-group.com (this website has not been reviewed by the SFC)

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 15 October 2026 and ends at 4:00 p.m. (Hong Kong time) on 21 October 2026, or such other date or time as the Manager may determine
Initial Issue Date	22 October 2026 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 23 October 2026
Issue Price during the Initial Offer Period	HKD 15
Exchange Listing	SEHK – Main Board
Stock Code	02813
Stock Short Name	A VP PCB
ISIN Number	HK0001358826
Trading Board Lot Size	100 Shares
Trading Currency	Hong Kong dollars (HKD)
Dealing Deadline	2:00 p.m. (Hong Kong time)
Management Fee	Currently 0.99% per annum of the Net Asset Value
Creation / Redemption Policy	Cash (USD only) or in-kind or hybrid
Application Share Size (only by or through Participating Dealers)	Minimum 200,000 Shares (or multiples thereof) or such other number of Shares as the Manager may determine and approved by the Custodian

Listing Agent	Ample Capital Limited
Market Makers	Please refer to the Sub-Fund's website set out above for the latest lists of market makers.
Participating Dealers	Please refer to the Sub-Fund's website set out above for the latest lists of participating dealers.
Service Agent	HK Conversion Agency Services Limited

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class A USD Shares Class A HKD Shares Class I USD Shares Class I HKD Shares Class S USD Shares
Minimum Initial Investment Amount	Class A USD: USD 1 Class A HKD: HKD 8 Class I USD: USD 10,000,000 Class I HKD: HKD 80,000,000 Class S USD: USD 1
Minimum Subsequent Investment Amount	Class A USD: USD 0.5 Class A HKD: HKD 0.5 Class I USD: USD 0.5 Class I HKD: HKD 0.5 Class S USD: USD 0.5
Initial Offer Period	9:00 a.m. (Hong Kong time) on 15 October 2026 and ends at 4:00 p.m. (Hong Kong time) on 21 October 2026 or such other date or time as the Manager may determine for a particular class
Subscription Price during the Initial Offer Period	Class A USD: USD 10 Class A HKD: HKD 10 Class I USD: USD 10 Class I HKD: HKD 10 Class S USD: USD 10
Management Fee	Currently: Class A: 0.99% per annum of the Net Asset Value Class I: 0.60% per annum of the Net Asset Value Class S: Nil

Subscription / Redemption Policy	Cash

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy".
Investment Strategy	
Valuation Policy	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Determination of Net Asset Value" section of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Investors should note that the minimum amounts for creation (in the case of Listed Class of Shares) / subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed and Unlisted Classes of Shares are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Shares) and the distributor (if applicable, in the case of Unlisted Classes of Shares) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. In respect of the Listed Class of Shares: - the dealing deadline for a Creation Application or Redemption Application is 2:00 p.m. (Hong Kong time) on each Dealing Day, or such other date or time as the Manager may determine; - a secondary market investor can buy and sell the Listed Class of Shares on the SEHK through his stockbroker at

	any time the SEHK is open. Investors can buy or sell the Listed Class of Shares at market price; - the Creation Application or Redemption Application for Listed Class of Shares received after 2:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. In respect of the Unlisted Classes of Shares: - the Dealing Deadline currently is 2:00 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Shares at the Net Asset Value of the relevant Unlisted Classes of Shares. Applicants may apply for Unlisted Classes of Shares through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Shares through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the subscription application or redemption requests for Unlisted Classes of Shares submitted after 2:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed "Provisions relating to the Offer, Creation, Redemption, Listing and Trading of the Listed Class of Shares" and "Provisions relating to the Offer, Subscription, Conversion and Redemption of the Unlisted Class(es) of Shares" for details of the dealing arrangements of Listed Class of Shares and Unlisted Classes of Shares respectively.
Dealing Frequency	Same for both Listed Class of Shares and Unlisted Classes of Shares – each Business Day.
Valuation Point	Same for both Listed Class of Shares and Unlisted Classes of Shares – the close of business in the last relevant market to close on a relevant Valuation Day or such other time on that day or such other day as the Manager and the Custodian

	may determine from time to time.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Both classes of Shares are subject to their respective management fee, Custodian Fee and Administrator Fee. An investment in the Listed Class of Shares in the secondary market is subject to fees involved in relation to the trading of such Shares on the SEHK (such as the Service Agent's fee, transaction costs, brokerage fee, transaction levy, trading fee etc.). An investment in the Unlisted Classes of Shares may be subject to the payment of subscription fees and switching fees (if applicable), but not redemption fees. Please refer to the "Fees and Expenses" section in Part 1 of this Prospectus and this Appendix respectively.
Investment Return / Net Asset Value	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares due to various factors, including but not limited to the different fee structures applicable to each class of Shares, different dealing arrangements (i.e. Listed Class of Shares can be bought and sold at market price whereas Unlisted Classes of Shares are bought and sold at Net Asset Value) and costs (such as Transaction Fee and Duties and Charges in respect of creation and redemption of Listed Class of Shares in the primary market and fees payable in respect of trading of Listed Class of Shares in the secondary market), stamp duty. Accordingly, the performance of the different classes of Shares will be different. There is a separate Net Asset Value for each class of Shares. The Custodian does allow each class of Shares to have its own Net Asset Value (i.e. one Net Asset Value for one class of Shares).

	Please refer to the "Risk associated with differences in trading, fee and cost arrangements between Listed Class of Shares and Unlisted Class(es) of Shares" risk factor of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Shares, the termination procedures applicable to the Listed Class of Shares and Unlisted Classes of Shares may differ. Please refer to the sub-section headed "Termination (otherwise than by winding up)" under the section headed ''Statutory and General Information" of Part 1 of this Prospectus for further details.

Investment Objective

The investment objective of the Sub-Fund is to seek to achieve long term capital appreciation by providing focused exposure to exchange-listed companies globally, which derive a majority of their revenues or operating profits from Printed Circuit Board ("PCB") related products or services throughout the world.

Investment Strategy

Equity investment

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest at least 70% of its Net Asset Value in equity and equity-related securities of exchange-listed companies throughout the world, which derive at least 50% of their latest revenues or operating profits (as determined by the Manager based on publicly available disclosures and company filings) from PCB related products or services (including but not limited to PCB raw materials, Copper Clad Laminates (CCL), multi-layer boards, integrated circuit (IC) substrates, manufacturing equipment, and engineering services).

PCB technology generally refers to the science, engineering, and manufacturing of designing, fabricating, assembling, and testing the physical substrates that mechanically support and electrically connect electronic components using conductive pathways, tracks, or signal traces. The Sub-Fund seeks to provide focused exposure to companies that derive a majority of their revenues or operating profits from PCB related products and services.

Manager's Discretion and Subjective Inclusion Criteria

Up to 30% of the Sub-Fund's Net Asset Value may be invested in companies that do not currently meet the 50% revenue or operating profit threshold if the Manager determines that the company

has a substantial nexus to PCB related activities and reasonably expects the company to derive a majority of its revenues or operating profits from PCB related products or services in the future.

In making such determinations, the Manager may consider, among other factors:

- Public disclosures, investor presentations, earnings calls, strategic plans, or regulatory filings indicating a corporate shift, restructuring, or strategic emphasis toward PCB related businesses;

- Capital allocation trends, including material research and development expenditures, acquisitions, divestitures, or capital investment directed toward PCB technologies (e.g. factory construction and equipment purchase orders);

- Revenue backlog, signed contracts, partnerships, joint ventures, customer concentration or upstream/downstream transaction volumes suggesting meaningful future PCB exposure; and

- Intellectual property portfolios, patent filings, proprietary platforms, or core technological capabilities centered on PCB.

These subjective inclusion criteria may be applied where a company's PCB related exposure is not yet fully reflected in its current financial results or reporting. These situations may include, for example:

- Early-stage or pre-revenue companies whose principal business operations are PCB focused, including companies in commercialization, pilot production, or development phases;

- Spin-offs or newly public entities formed to pursue PCB related business lines;

- Situations where financial reporting segments do not yet fully reflect the economic significance of PCB related operations - such as, for example, (i) companies that report PCB related products and services within a broader operating segment that also includes non-PCB business lines and, as a result, the revenue disclosure may obscure the magnitude of the PCB business; (ii) companies that have recently acquired or divested business lines and the historical reported financials do not yet reflect the post-transaction PCB revenue mix; or (iii) companies that derive material revenue from PCB related components, subsystems, or services that are aggregated with non-PCB revenue under a single product or end-market category.

Such determinations are inherently subjective and may be based on incomplete, evolving, or forward-looking information.

Companies that neither meet the revenue or operating profit threshold nor satisfy the Manager’s discretion and subjective inclusion criteria will be excluded even if they participate meaningfully in broader semiconductor, electronics, industrial, aerospace, defense, telecommunications, or related

industries.

The Manager will conduct quarterly review of companies in the Sub-Fund's portfolio to ensure that such companies continue to comply with the Sub-Fund's strategy. In the event that a holding no longer meets the PCB-related criteria, the Manager will take necessary actions to adjust the portfolio and divest from the holding as soon as reasonably practicable in the circumstances.

The Sub-Fund invests with no prescribed regional, country or market capitalisation limits. Such investment may be located in emerging markets with no investment limit.

Equity and equity-related securities in which the Sub-Fund may invest may include, but are not limited to, common stocks, preferred stocks, American depository receipts ("ADRs"), global depository receipts ("GDRs"), participation Notes ("P-Notes") and exchange traded funds ("ETFs"). Investments in ETFs will be considered and treated as listed securities for the purposes of and subject to the requirements in 7.1, 7.1A and 7.2 of the Code on Unit Trusts and Mutual Funds (the "Code").

The Sub-Fund may invest up to 100% of its Net Asset Value in A-Shares (which may include A-Shares listed on the ChiNext market and/or the Science and Technology Innovation Board (the "STAR Board")) directly through the Stock Connect (i.e. the mutual stock market access between Mainland China and Hong Kong, comprising the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect) or Qualified Foreign Investor regime ("QFI"). The Sub-Fund's aggregate investments via QFI will be less than 70% of its Net Asset Value.

Securities Lending Transactions

The 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 the Sub-Fund's Net Asset Value. The Manager may, on behalf of the Sub-Fund, recall the Securities lent out at any time. All Securities Lending Transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the Securities Lending Transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 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 subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the

extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+1.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes Securities Lending Transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to Securities Lending Transactions will be borne by the borrower.

Securities Lending Transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the "Securities Financing Transactions Risks" risk factor of Part 1 of this Prospectus for further details.

Other Investments

The Sub-Fund may hold less than 30% of its Net Asset Value in cash for ancillary purposes. Under exceptional circumstances (e.g. significant economic downturns, market crash, major crisis, political turmoil or legal or regulatory or policy uncertainty), the Sub-Fund may temporarily hold up to 100% of its Net Asset Value in cash or cash equivalents (e.g. money market fund, money market ETFs, bank deposits, certificates of deposit, commercial paper and treasury bills) for cash management and/or defensive purposes.

The Sub-Fund may also utilise financial derivative instruments (including but not limited to futures, forwards, options and swaps for hedging or non-hedging (i.e. investment) purposes to the extent permitted by Chapter 7 of the Code and subject to the net derivative exposure of the Sub-Fund as set out herein.

Specific Risk Factors

In addition to the risk factors presented in Part 1 of this Prospectus, the risk factors set forth below are also specific risks, in the opinion of the Manager, considered to be relevant and presently applicable to the Sub-Fund.

Sector concentration risk and risks associated with companies involved in the PCB business

Concentration risk: The Sub-Fund will invest primarily in companies deriving the majority of their revenues or operating profits from PCB related products or services. The Sub-Fund is therefore likely to be more volatile than a broad based fund that adopts a more diversified strategy. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the relevant market or region in which its investments are focused.

PCB companies risk: PCB companies are exposed to risks including, but not limited to, rapid changes in technology, intense competition, government regulation, and obsolescence risk. Securities of such companies may be subject to greater price volatility than securities of companies in other sectors, particularly over the short term.

- Many PCB companies operate in capital-intensive manufacturing segments that require significant ongoing investment in production capacity, advanced materials, and process technology, making them particularly sensitive to fluctuations in end-market demand and capacity utilization rates.
- The technologies in which these companies are engaged are subject to continuous evolution, including miniaturization requirements, higher layer counts, tighter tolerances, and increasingly complex substrate architectures, and there is no guarantee that any particular manufacturing process, materials platform, or packaging technology will maintain its competitive position or prove commercially viable over the long term.
- PCB companies may also be dependent upon a limited number of large customers, particularly original equipment manufacturers and contract electronics manufacturers, and the loss of, or a significant reduction in orders from, any such customer could have a disproportionate impact on revenues.
- The growth and profitability of PCB companies may be contingent upon the broader adoption of artificial intelligence, high-performance computing, 5G and advanced telecommunications infrastructure, electric vehicles, and advanced semiconductor packaging technologies. A slowdown or disruption in the growth of these related sectors, or a shift in industry standards, supply chain configurations, or trade policies – including tariffs, export controls, or restrictions on the sourcing of critical raw materials – could materially and adversely affect the revenues and profitability of PCB companies in which the Sub-Fund invests.

Line of business risk: While the Sub-Fund will invest in companies which derive a majority of their revenues or operating profits from PCB related products or services, or which have substantial nexus to PCB related activities and are expected by the Manager to derive a majority of their revenues or operating profits from PCB related products or services in the future, such companies may also be engaged in other lines of business unrelated to PCB related products or services, and these lines of business could adversely affect their operating results. Despite a company's possible success in activities linked to its PCB related products or services, there can be no assurance that the other lines

of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.

The Offering Phases of the Listed Class of Shares

Initial Offer Period

The Initial Offer Period commences at 9:00 a.m. (Hong Kong time) on 15 October 2026 and ends at 4:00 p.m (Hong Kong time) on 21 October 2026, or such other date or time as the Manager may determine.

The Listing Date is expected to be 23 October 2026.

The purpose of the Initial Offer Period is to enable Participating Dealers to subscribe for Listed Class of Shares either on their own account or for their clients, in accordance with the Instrument and the Operating Guidelines. During this period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class of Shares to be available for trading on the Listing Date by creation. No redemptions are permitted during the Initial Offer Period.

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of Listed Class of Shares for settlement on the Initial Issue Date.

Participating Dealers may have their own application procedures for their respective clients and may set application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Listed Class of Shares on their behalf.

After Listing

"After Listing" commences on the Listing Date.

Dealings in the Listed Class of Shares on the SEHK will commence on the Listing Date, which is expected to be 23 October 2026.

The current Dealing Deadline After Listing is 2:00 p.m. (Hong Kong time) for cash Creation and Redemption Applications on the relevant Dealing Day, or such other time as the Manager (in consultation with the Custodian) may determine on any day when the trading hours of the SEHK are reduced.

Applications for creation of Listed Class of Shares may be made by way of cash Creation Application. Settlement for subscribing for Listed Class of Shares is due at the time specified in the Operating Guidelines on the relevant Dealing Day in accordance with the Operating Guidelines.

The Issue Price of Listed Class of Shares created and issued by a Creation Application After Listing will be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

The attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 of Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable (all references to times are to Hong Kong time):

Initial Offer Period commences • Participating Dealers may apply for creation for themselves or for their clients in Application Share size	 • 9:00 a.m. (Hong Kong time) on 15 October 2026 or such other date or time as the Manager may determine
The date that is two Business Days prior to the Listing Date • Latest time for Creation Applications by Participating Dealers for Listed Class of Shares to be available for trading on the Listing Date	 • 4:00 p.m. (Hong Kong time) on 21 October 2026 or such other date or time as the Manager may determine
After listing (period commences on the Listing Date) • All investors may start trading Listed Class of Shares on the SEHK through any designated brokers; and • Participating Dealers may apply for creation and redemption (for themselves or for their clients) in Application Share size	 • Commence at 9:30 a.m. (Hong Kong time) on 23 October 2026 • From 9:30 a.m. (Hong Kong time) to 2:00 p.m. (Hong Kong time) on each Dealing Day

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

The Listing Committee of the SEHK has granted its approval for the listing of, and permission to deal in Shares of the Listed Class of Shares traded in HKD.

Listed Class of Shares are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as of the date of this Prospectus. Application may be made in the future for a listing of Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section headed "Exchange Listing and Trading (Secondary Market)" in Schedule 1 of Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares traded in HKD are expected to begin on 23 October 2026.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class of Shares on the SEHK until dealings begin on the SEHK.

Redemptions of Listed Class of Shares

Listed Class of Shares can be redeemed directly (through a Participating Dealer). Redemption proceeds may be paid in cash. Any accepted Redemption Application will be effected by the payment of cash or transfer of Securities (as the case may be) in accordance with the Operating Guidelines and the Instrument.

The Redemption Value on a Dealing Day shall be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded down to 4 decimal places.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class A USD
- Class A HKD
- Class I USD
- Class I HKD
- *Class S USD

** Class S Shares are available for subscription by the following categories of investors:*

- *investors whose underlying investors may otherwise be charged with duplicate fees, including but not limited to fund-of-funds (which may be managed by the Manager or its Connected Persons) or repackaging notes; and*
- *current employees of the Manager or its affiliates at the time of subscription who submit dealing orders directly without going through any distribution channels.*

The Manager will determine a person's eligibility to subscribe for Class S Shares and will have the absolute discretion to decline any subscription application for Class S Shares as it sees fit.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will commence at 9:00 a.m. (Hong Kong time) on 15 October 2026 and end at 4:00 p.m. (Hong Kong time) on 21 October 2026 (or such other dates or times as the Manager may determine).

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class A USD: USD10 per Share
- Class A HKD: HKD10 per Share
- Class I USD: USD10 per Share
- Class I HKD: HKD10 per Share
- Class S USD: USD10 per Share

The Manager may at any time decide to close a class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing Procedures

For details of dealing procedures, please refer to the information below and in Schedule 2 of Part 1 of this Prospectus. The following apply to the Sub-Fund:

Dealing Day	each Business Day
Dealing Deadline	2:00 pm (Hong Kong time) on the relevant Dealing Day
Deadline for cleared funds	2:00 pm (Hong Kong time) on the relevant Dealing Day
Valuation Point	the close of business in the last relevant market to close on a relevant Valuation Day or such other time on that day or such other day as the Manager and the Custodian may determine from time to time.

Investors should note that subscription monies in respect of the Sub-Fund must be paid in the currency of denomination of the relevant class of Shares. Redemption proceeds will be paid to redeeming Shareholders in the currency of denomination of the relevant class of Shares.

Subscription Price and Redemption Price

The Subscription Price and Redemption Price of each of the Unlisted Class of Shares (namely, Class A USD, Class A HKD, Class I USD, Class I HKD and Class S USD) on any Dealing Day will be the price per Share of the relevant Unlisted Class of Shares ascertained by dividing the Net Asset Value of the relevant class as at the Valuation Point in respect of the relevant Dealing Day by the number of Shares of that class then in issue and rounded down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, or within such other period as determined by the Manager.

Payment of redemption proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Shareholder in the Class Currency of the relevant Unlisted Class of Shares by telegraphic transfer within 5 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the market(s) in which a substantial portion of the Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

Investment minima

The following investment minima apply to the Unlisted Classes of Shares:

	Class A USD	**Class A HKD**	**Class I USD**	**Class I HKD**	**Class S USD**
Minimum initial investment	USD 1	HKD 8	USD 10,000,000	HKD 80,000,000	USD 1
Minimum subsequent investment	USD 0.5	HKD 0.5	USD 0.5	HKD 0.5	USD 0.5
Minimum holding amount	USD 1	HKD 8	USD 10,000,000	HKD 80,000,000	USD 1
Minimum redemption amount	USD 0.5	HKD 0.5	USD 0.5	HKD 0.5	USD 0.5

The Manager reserves the right to waive the minimum initial investment, minimum subsequent investment, minimum holding amount and minimum redemption amount requirements for any class of Shares.

Switching

Investors should note that switching between Unlisted Classes of Shares and Listed Class of Shares is not available. Switching between different classes of Unlisted Classes of Shares of the Sub-Fund may be permitted by the Manager. Please refer to the section "Switching of Unlisted Class(es) of Shares" in Part 1 of this Prospectus. Switching between an Unlisted Class of Shares of the Sub-Fund and an Unlisted Class of Shares of other sub-fund(s) of the Company is not available.

Distribution Policy

The Manager may declare and distribute dividends to Shareholders at the Manager's discretion. There is no guarantee to the payment of distributions or frequency of payment. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in (for Listed Class of Shares) HKD only or (for Unlisted Classes of Shares) in the currency of denomination of the relevant class of Shares.

Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital.

Each Shareholder of the Listed Class of Shares will receive distributions in HKD only. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from HKD into USD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions. Each Shareholder of the Unlisted Class(es) of Shares will receive distributions in the currency of denomination of the relevant Unlisted Class(es) of Shares.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Payment of distributions 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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share. Please refer to "Distributions out

of or effectively out of capital risk" under the section entitled "Risk Factors" in Part 1 of this Prospectus for further details.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.valuepartners-group.com (this website has not been reviewed by the SFC). The Manager may amend the Sub-Fund's distribution policy with respect to the distributions out of capital or effectively out of capital of the Sub-Fund subject to the SFC's prior approval and by giving not less than one month's prior notice to Shareholders.

Custodian, Administrator and Registrar of the Sub-Fund

The Custodian of the Sub-Fund is CMB Wing Lung (Trustee) Limited. The Custodian also acts as the Administrator and Registrar of the Sub-Fund.

The Custodian was incorporated with limited liability in Hong Kong in 1972 and is registered as a trust company under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and a licensed trust or company service provider (TCSP Licence No. TC004338). The Custodian is a wholly-owned subsidiary of CMB Wing Lung Bank Limited, a licensed bank (CE No. AAF294) under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Under the Custody Agreement, the Custodian is responsible for the safekeeping of the Scheme Property of the Sub-Fund, subject to the provisions of the Instrument and the SFO. Under the Administration Agreement, the Administrator shall carry out certain administrative functions and other services in relation to the Sub-Fund on its behalf and is responsible for, among other things: (i) calculating the Net Asset Value of the Sub-Fund and Net Asset Value per Share of any class relating to the Sub-Fund, and (ii) the general administration of the Sub-Fund, which includes the proper book keeping of the Sub-Fund, and (iii) arranging the administration of the issue and redemption of Shares of the Sub-Fund.

The Custodian may appoint a person or persons (including a Connected Person of the Custodian) to be agent, sub-contractor, nominee and/or sub-custodian to hold certain assets of the Sub-Fund and may empower its appointed sub-custodian to further appoint nominees, agents and/or delegates provided that such appointment is made (i) with the prior consent in writing of the Custodian; (ii) with the Custodian's agreement in writing; or (iii) with no objection in writing by the Custodian.

The Custodian shall be liable for the acts and omissions of nominees, agents and delegates in relation to assets forming part of the Scheme Property of the Sub-Fund, provided that the Custodian shall have no responsibility for any act, omission, insolvency, liquidation or bankruptcy of any central securities depositary or clearing system. The Custodian shall be liable for the acts and omissions of

its nominees, agents and delegates which are Connected Persons of the Custodian as if the same were the acts or omissions of the Custodian. For the purpose of satisfying these obligations in respect of a nominee, agent or delegate that is not a Connected Person of the Custodian, the Custodian shall (i) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of its nominees, agents and delegates; and (ii) be satisfied that the nominees, agents and delegates retained remain suitably qualified and competent to provide the relevant service.

The Custodian will remain as the custodian of the Company and the Sub-Fund until it retires or is removed. The circumstances under which the Custodian may retire or be removed are set out in the Custody Agreement. Where the Sub-Fund is authorised pursuant to section 104 of the SFO, any change in the Custodian is subject to the SFC's prior approval and the Custodian will remain as the custodian of the Company and the Sub-Fund until a new custodian is appointed. Shareholders will be duly notified of any such changes in accordance with the requirements prescribed by the SFC.

Under the Custody Agreement, the Company agrees to indemnify the Custodian and its officers, employees and delegates (each an "**Indemnified Person**") against all liabilities suffered or incurred by the Custodian and the Indemnified Person in connection with their duties or services under the Custody Agreement, including but not limited to liabilities incurred as a result of the acts or omissions of the Company, the Sub-Fund or any other person in connection with the Custody Agreement. Please also refer to the section headed "**Indemnities of the Custodian**" in Part 1 of this Prospectus for further details.

The Custodian will be entitled to the fees described in the section headed "**Fees and Expenses**" below and to be reimbursed for all costs and expenses in accordance with the provisions of the Custody Agreement.

Fees and Expenses

Fees applicable to Listed Class of Shares

Fees and expenses payable by Participating Dealers

Fees and expenses payable by Participating Dealers on creations and redemptions (as applicable) of Listed Class of Shares (applicable both during the Initial Offer Period and After Listing)	**Amount**
Transaction Fee and Service Agent's Fee	Up to USD250[26] per Application and HKD1,000[20] per book-entry deposit and book-entry withdrawal transaction
Application cancellation fee	Up to USD500[27] per Application
Extension Fee	Up to USD500[28] per Application
Stamp duty	Nil
All other Duties and Charges incurred by the relevant Custodian or the Manager in connection with the creation or redemption	As applicable

Fees payable by the Sub-Fund

Custodian Fee and Administrator Fee

The Custodian Fee payable to the Custodian in respect of Listed Class of Shares is currently up to 0.08%# per annum of the market value of each holding of the Sub-Fund as at the end of the month

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[26] *The Transaction Fee of up to HKD4,000 is payable by a Participating Dealer to the relevant Administrator for the benefit of the relevant Custodian, the relevant Administrator, the relevant Registrar, the Conversion Agent (if any) and/or the Service Agent (if any). The Service Agent's fee of HKD1,000 is payable by a Participating Dealer to the Service Agent for each book-entry deposit or book-entry withdrawal transaction. A Participating Dealer may pass on to the relevant investor such Transaction Fee and Service Agent's fee.*

[27] *An application cancellation fee is payable to the relevant Administrator in respect of either a withdrawn or failed Creation Application or Redemption Application.*

[28] *An Extension Fee is payable to the relevant Administrator on each occasion the Company, upon a Participating Dealer's request, grants the Participation Dealer an extended settlement in respect of a Creation Application or Redemption Application.*

attributable to the Listed Class of Shares.

The Administrator Fee payable to the Administrator in respect of Listed Class of Shares is currently up to 0.05%[#] per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares.

In addition, the Custodian Fee and Administrator Fee are subject to a minimum monthly aggregate fee of USD3,000.

Fees applicable to Unlisted Classes of Shares

Fees payable by Shareholders

Fee	**What you pay**		
	Class A	Class I	Class S
Subscription fee[#]	Up to 5% of the subscription amount	Up to 5% of the subscription amount	Nil
Switching fee[#] (i.e. conversion fee)	Up to 1%* of the redemption amount	Up to 1%* of the redemption amount	Nil
Redemption fee[#]	Nil		

* The switching fee will be deducted from the redemption proceeds and retained by the Manager. This is payable in addition to the applicable redemption fee (if any).

Fees payable by the Sub-Fund

Fee	**Annual rate (as a % of the relevant Class of Shares' Net Asset Value)**		
	Class A	Class I	Class S
Management fee[#]	0.99% per annum	0.60% per annum	Nil
Performance fee	Nil		
Custodian fee [#]	Currently up to 0.08% per annum of the market value of each holding of the Sub-Fund as at the end of the month, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee		
Administrator fee[#]	Currently up to 0.05% per annum of the Net Asset Value, subject to a minimum monthly aggregate fee of USD3,000 in respect of both Custodian Fee and Administrator Fee		

[#] Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders (except in the case where only the fees for the Listed

Class are increased, on giving one week's notice to Shareholders of the Listed Class of Shares). Please refer to the section headed "Expenses and Charges" in Part 1 of this Prospectus for further details on the permitted maximum of such fees allowed.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for details of other fees and expenses payable by Participating Dealers (in respect of Listed Class of Shares only) or investors and payable out of the Sub-Fund.

Establishment costs

The cost of establishing the Sub-Fund including the preparation of its offering documents, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs including, if considered appropriate by the Manager, any additional costs of determining the stock code, will be borne by the Sub-Fund (unless otherwise determined by the Manager) and amortised over the first five financial years of the Sub-Fund (or such other period as determined by the Manager after consulting the Auditor and the relevant Custodian). Such costs are estimated to be HKD 500,000.

Information available on the Internet

Notwithstanding paragraph (i) in the section "**Information Available on the Internet**" in Part 1 of the Prospectus, the full portfolio information of the Sub-Fund (updated on a monthly basis) will be available on the Manager's website.

Appendix dated 15 October 2026