PRODUCT KEY FACTS

Premia China USD Property Bond ETF

(a sub-fund of Premia ETF Series)

Premia Partners Company Limited 21 August 2025

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

Quick facts

Stock codes:	09001 – USD counter 03001 – HKD counter 83001 – RMB counter
Trading lot size:	5 Units – USD counter 5 Units – HKD counter 5 Units – RMB counter
Manager:	Premia Partners Company Limited
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Ongoing charges over a year*:	0.58%
Annual tracking difference:**	16.60%
Underlying Index:	ICE 1-7 Year USD China Senior Real Estate Corporate Constrained Index
Base currency:	United States Dollar (USD)
Trading currency:	United States dollars (USD) Hong Kong dollars (HKD) Renminbi (RMB)
Financial year end of this fund:	31 December
Distribution policy:	The Manager intends to pay distributions to Unitholders quarterly (in February, May, August and November each year) at its discretion. **All Units (whether USD, HKD or RMB traded) will receive distributions in the base currency (USD) only.** Distributions may be made out of capital or effectively out of capital as well as income at the Manager's discretion. Where distributions are made out of capital (including where the Sub-Fund pays dividend out of gross income and charges/pays all or part of the fees and expenses to/out of capital) or effectively out of capital, this may result in an immediate reduction in the Net Asset Value per Unit.
ETF website:	www.premia-partners.com***

* *The ongoing charges figure is based on expenses for the year ended 31 December 2024. This figure may vary from year to year. As the Sub-Fund adopts a single management fee structure, the estimated ongoing charges of the Sub-Fund will be equal to the amount of the single management fee which is capped at a maximum of 0.58% of the average Net Asset Value of the Sub-Fund. Any ongoing expenses exceeding 0.58% of the average Net Asset Value of the Sub-Fund will be borne by the Manager and will not be charged to the Sub-Fund. Please refer to "Ongoing fees payable by the Sub-Fund" below and the Prospectus for details.*

** *This is the actual annual tracking difference for the year ended 31 December 2024. Investors should refer to the Sub-Fund's website for information on the actual tracking difference.*

*** *This website has not been reviewed by the SFC.*

What is this product?

Premia China USD Property Bond ETF (the "**Sub-Fund**") is a sub-fund of Premia ETF Series, which is an umbrella unit trust established under Hong Kong law. The units of the Sub-Fund ("**Units**") are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**"). These Units are traded on the SEHK like listed stocks. The Sub-Fund is a passively managed index tracking exchange traded fund under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds (the "**Code**").

The Sub-Fund is not authorized by the SFC under the Code on Real Estate Investment Trusts.

Objective and investment strategy

Objective

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the ICE 1-7 Year USD China Senior Real Estate Corporate Constrained Index (the "**Index**").

Strategy

In seeking to achieve the Sub-Fund's investment objective, the Manager will use an optimised representative sampling strategy by investing directly in a representative sample of USD denominated high yield corporate debt securities issued by Chinese property developers and traded on the US domestic and Eurobond OTC markets (the "**Securities**") from the Index that collectively reflects the investment characteristics of the Index. The Sub-Fund may or may not hold all of the Securities that are included in the Index, and may hold Securities which are not included in the Index, provided that these collectively feature a high correlation with the Index and meet the criteria below. Investments in Securities which are not included in the Index are not anticipated to exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may invest up to 100% of its Net Asset Value directly in Securities issued by Chinese property developers that have a country of risk associated with China, and a sector classification of Real Estate as assigned by ICE Data Services ("**ICE**" or the "**Index Provider**"). The Sub-Fund may invest up to 100% of its Net Asset Value in Securities which are rated below investment grade (as defined below), including for Securities that are not included in the Index. For the purpose of this Sub-Fund, "below investment grade" refers to securities rated lower than Baa3 of Moody's or BBB- of S&P and Fitch. The Sub-Fund will not invest in securities that are unrated.

The Securities must have at least 1 year, but less than 7 years remaining term to final maturity, at least 18 months until final maturity at point of issuance, a minimum amount outstanding of USD 250 million and a fixed coupon schedule.

Other than the Securities, the Sub-Fund may also invest in USD money market funds or other physical exchange traded funds ("**Other Physical ETFs**") that are either authorised by the SFC or eligible schemes as determined by the SFC or USD cash deposits for cash management purposes and enhancing yields on cash positions although such investments are not anticipated to exceed 5% of the Net Asset Value of the Sub-Fund. The Manager may invest in Other Physical ETFs tracking short duration and/or floating-rate Government Bond indices for cash management purposes where it considers that investing in Other Physical ETFs is in the best interests of Unitholders taking into account the costs, risks and benefits of investing into Other Physical ETFs. Such Other Physical ETFs may include those which are managed by the Manager or its Connected Persons or other third parties. The Manager intends to treat such Other Physical ETFs as collective investment schemes for the purposes of and subject to the requirements in Chapters 7.11, 7.11A and 7.11B of the Code.

The Sub-Fund will not invest in debt instruments with loss-absorption features.

There is no current intention for the Sub-Fund to (i) engage in sale and repurchase transaction, reverse repurchase transactions and/or other similar over-the-counter transactions or (ii) invest in any financial derivative instruments for hedging or non-hedging (i.e. investment) purposes, urban

investment bonds, structured products or instruments, structured deposits, asset backed securities, asset backed commercial papers and mortgage backed securities.

The Sub-Fund may enter into securities lending transactions for up to 50% and expected level of approximately 25% of the Sub-Fund's Net Asset Value and is able to recall the securities lent out at any time. As part of its securities lending transactions, the Sub-Fund will receive collateral, the value of which, during the duration of the securities lending agreement, will be equal to at least 100% of the global valuation of the securities lent, marked to market on a daily basis. The Sub-Fund will not engage in any reinvestment of collateral received other than reinvestment of cash collateral in cash or cash equivalent instruments.

Index

ICE 1-7 Year USD China Senior Real Estate Corporate Constrained Index tracks the performance of short maturity US dollar denominated securities issued by Chinese real estate corporate issuers in the US domestic and eurobond markets. Qualifying securities have a country of risk associated with China, and a sector classification of Real Estate as assigned by the Index Provider. Up to 100% of such debt securities and/or their issuers may be rated below investment grade (as defined above) by Fitch, Moody's or S&P respectively. Such securities must have at least one year, but less than seven years remaining term to final maturity, at least 18 months until final maturity at point of issuance, a minimum amount outstanding of USD 250 million and a fixed coupon schedule. Qualifying securities must be rated by Moody's, S&P or Fitch and ranked as senior debt. Unrated securities are excluded from the Index. Qualifying securities includes:

- Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and domestic markets), Rule 144A securities under the Securities Act as defined in the Prospectus (with or without registration rights) and pay-in-kind securities, including toggle notes qualify for inclusion in the Index.
- Capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included in the Index.
- Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index.
- Callable perpetual securities qualify for inclusion in the Index provided they are at least one year from the first call date.
- Fixed-to-floating rate securities also qualify for inclusion in the Index provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

Constituents are subject to a 5% cap on the ultimate parent exposure level, meaning exposure to all issues from issuers that have the same ultimate parent (defined as an entity that has a controlling interest in the issuer) will in aggregate be limited to 5% of the Index. If 20 or fewer ultimate parent issuers exist, the ultimate parent issuers are equally weighted. Notwithstanding the aforesaid, if the ultimate parent of an issuer is the government of the People's Republic of China, the 5% ultimate parent cap does not apply.

The Index methodology was developed by ICE, who are responsible for the calculation and dissemination of the Index. The Manager and its connected persons are independent of the Index provider.

The Index is a total return market capitalization weighted index. The Index, being a total return index, calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested. Upon monthly rebalancing, all Index constituents and cash positions from coupons received during the month are consolidated and reweighted by market capitalization so cash is effectively reinvested and no cash position remains post rebalancing.

The index is denominated and quoted in USD. The index was launched on 17 November 2020. The constituents of the index and their respective weightings are published at https://indices.theice.com.

As at 6 August 2025, it comprised 15 constituent securities. The market capitalisation of the Index was approximately USD2.34 billion. The base date for the Index is 31 December 2014 with a base level of 100 as of the base date.

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 important news from

the website of the Index Provider at https://indices.theice.com (the contents of which has not been reviewed by the SFC).

Vendor codes
Bloomberg: CVCP Index

Use of derivatives / investment in derivatives

The Sub-Fund will not use derivatives for any purposes.

What are the key risks?

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

1. **General 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. **Concentration / PRC market risks**

- The Sub-Fund's investments are concentrated in debts issued by Chinese property developers with a significant exposure to the PRC market and have a focus on the Securities that are below investment grade. 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 PRC market.

3. **Real estate sector risk**

- Due to the concentration of the Index in the real estate sector, the performance of the Index may be more volatile when compared to other broad-based indices. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

4. **Debt securities market risks**

- *U.S. Dollar-Denominated Chinese Debt Securities Risk* - Chinese debt securities denominated in U.S. dollars may behave very differently from RMB Bonds and other Chinese bonds, and there may be little to no correlation between the performance of them.
- *High Yield Securities Risk* - Securities that are rated below investment grade are subject to greater credit risk and greater risk of loss of income and principal than highly rated securities because their issuers may be more likely to default. The Sub-Fund may lose its entire investment if the issuer of a debt is in default. Securities that are rated below investment grade are inherently speculative. The prices of high yield securities are likely to be highly volatile with lower liquidity than highly rated securities, and the secondary market for them is generally less liquid than that for highly rated securities. Such securities are generally subject to fluctuations and the bid-ask spread of such securities may be large, causing the Sub-Fund to incur significant trading costs. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade debt securities than on higher-rated debt securities.
- *Valuation risk* – Valuation of the fund's instruments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value of the Sub-Fund.
- *Interest rate risk* - Interest rate risk is the risk that fixed income securities will decline in value because of an increase in interest rates and changes to other factors, such as perception of an issuer's creditworthiness. Funds with higher durations generally are subject to greater interest rate risk.

5. **Credit risk**

- *Credit rating and downgrading risk* – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager may

or may not be able to dispose of the debt instruments that are being downgraded.

- *Credit risk* - The financial condition of an issuer of a debt security or other instrument may cause such issuer to default, become unable to pay interest or principal due or otherwise fail to honor its obligations or cause such issuer to be perceived as being in such situations.

6. Volatility and liquidity risk

- The debt securities in the PRC market 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 fund may incur significant trading costs.

7. Over-the-counter Market Risk

- OTC markets such as the USD Corporate Bond market are subject to less governmental regulation and supervision of transactions than organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with transactions on OTC markets. Therefore, by entering into transactions on OTC markets, the Sub-Fund will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses.

8. Foreign exchange, other currency distribution and distributions out of or effectively out of capital risk

- All Units will receive distributions in the Base Currency (USD) only. In the event that the relevant Unitholder has no USD account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from USD to HKD or RMB. The Unitholder may also have to bear bank or financial institution fees and charges associated with the handling of the distribution payment.
- Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Unit of the Sub-Fund.
- The Sub-Fund's base currency is in USD but has Units traded in HKD and RMB (in addition to USD). Secondary market investors may be subject to additional costs or losses associated with fluctuations in the exchange rates between HKD and the base currency and by changes in exchange rate controls when trading Units in the secondary market.

9. New Index Risk

- The Index is a new index. The Sub Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history

10. 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.

11. Physical ETFs Related Risk

- The Sub-Fund may invest in Other Physical ETFs. The fees and costs charged in respect of the Other Physical ETFs will be borne by the Sub-Fund. Although the Manager will only invest in Other Physical ETFs if it considers that doing so is in the best interest of the Sub-Fund and its Unitholders, there is no guarantee that these Other Physical ETFs will achieve their respective investment objectives and any tracking error of these Other Physical ETFs will also contribute to the tracking error of the Sub-Fund. The difference of the underlying constituents between the indices tracked by the relevant Other Physical ETFs and the Underlying Index may contribute to tracking error.

12. Passive investments risk

- The Sub-Fund is passively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Sub-Fund. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

13. Tracking error risk

- The Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the Index exactly. This tracking error may result from the investment strategy used and/or fees and expenses. The Manager will monitor and seek to manage such risk and

minimise tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Index.

14. Trading risks

- The trading price of Units on the SEHK is driven by market factors such as the demand and supply of Units. Therefore, the Units may trade at a substantial premium or discount to the Sub-Fund's Net Asset Value.
- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the Net Asset Value per Unit when buying Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Units on the SEHK.
- The units in the RMB counter are RMB denominated securities traded on the SEHK and settled in CCASS. Not all stockbrokers or custodians may be ready and able to carry out trading and settlement of the RMB traded units. The limited availability of RMB outside the PRC may also affect the liquidity and trading price of the RMB traded units.

15. Trading hours differences risks

- As the trading platforms on which the Index constituents are traded may be open when Units in the Sub-Fund are not priced, the value of the securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Units. Differences in trading hours between the trading platforms on which the Index constituents are traded and the SEHK may also increase the level of premium or discount of the Unit price to Sub-Fund's Net Asset Value.

16. Multi-counter risks

- If there is a suspension of the inter-counter transfer of units between the counters and/or any limitation on the level of services by brokers and CCASS participants, unitholders will only be able to trade their units in one counter only, which may inhibit or delay an investor dealing. The market price of units traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Units traded in one counter than the equivalent amount in the currency of another counter if the trade of the relevant Units took place on that other counter.

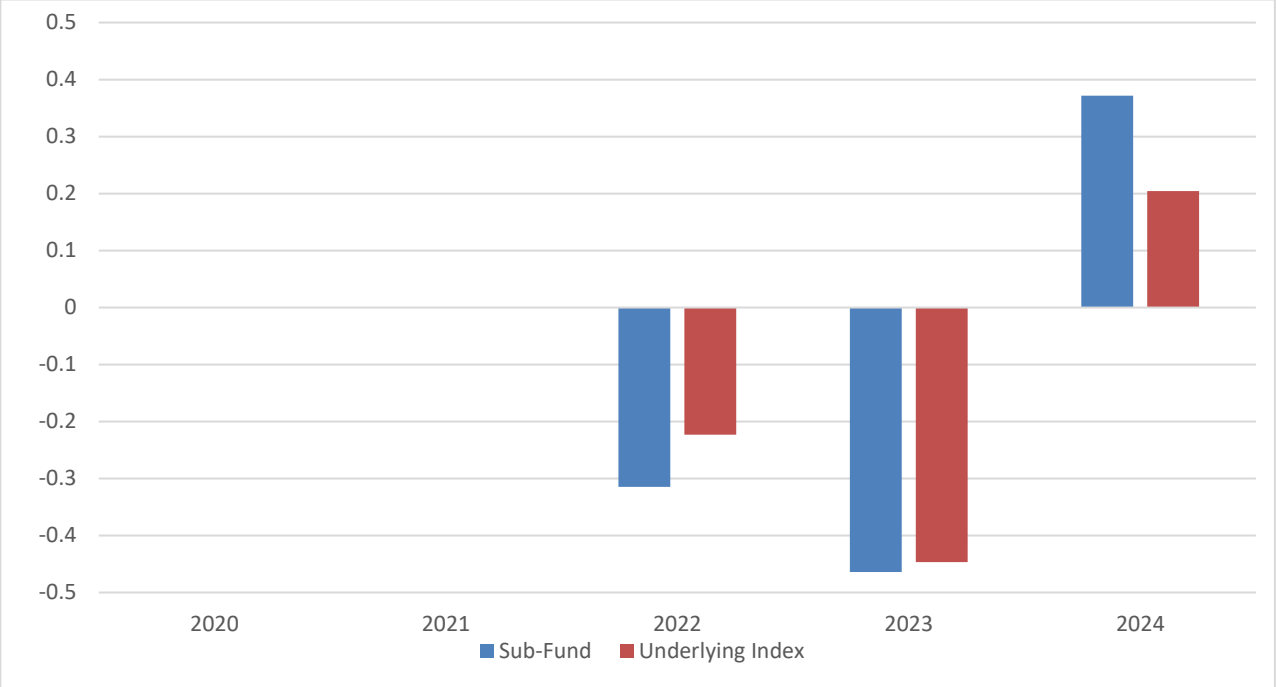
17. Termination risks

- The Sub-Fund may be terminated early under certain circumstances, for example, where the Index is no longer available for benchmarking or if the size of the Sub-Fund falls below HKD100 million or its equivalent in the Sub-Fund's base currency. Investors may not be able to recover their investments and suffer a loss when the Sub-Fund is terminated.

18. Reliance on market maker and liquidity risks

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

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Sub-Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding your trading costs on SEHK.
- Fund launch date: 12 April 2021

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Please refer to the section entitled "Fees and Expenses" of the Prospectus for details of other fees and expenses.

Charges incurred when trading the Sub-Fund on the SEHK

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

1 *Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.*
2 *Trading fee of 0.00565% of the trading price of the Units, payable by each of the buyer and the seller.*
3 *Accounting and Financial Reporting Council transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller from 1 January 2022.*

Ongoing fees payable by the Sub-Fund

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

Fees	Annual rate (as a % of the Sub-Fund's value)
Management fee*	0.58%
Trustee fee	Included in the management fee
Performance fee	Nil
Administration and custody fees	Included in the management fee

* *The management fee is a single flat fee to cover all of the Sub-Fund's fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it). The ongoing charges of the Sub-Fund is equal to the amount of the single management fee which is capped at a maximum of 0.58% of the average Net Asset Value of the Sub-Fund. Any increase or removal of the cap is subject to the prior approval of the SFC and one month's prior notice to Unitholders. Please refer to the Prospectus for details.*

Other fees

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

Additional information

You can find the following information relating to the Sub-Fund (in English and in Chinese) at the following website www.premia-partners.com (which has not been reviewed or approved by the SFC):

- The Prospectus including the Product Key Facts Statement (as revised from time to time)
- The latest annual audited accounts and interim half yearly unaudited report of the Sub-Fund (in English only)
- 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 Prospectus including the Product Key Facts Statement or the constitutive documents of the Trust and/or the Sub-Fund
- Any public announcements made by the Manager in respect of the Sub-Fund, including information with regard to the Sub-Fund and the Index, the suspension of creations and redemptions of Units, the suspension of the calculation of its Net Asset Value, changes in its fees and the suspension and resumption of trading in its Units
- The near real time estimated Net Asset Value per Unit of the Sub-Fund (updated every 15 seconds throughout each dealing day) in RMB, USD and in HKD
- The last closing Net Asset Value of the Sub-Fund in USD only and the last closing Net Asset Value per Unit of the Sub-Fund in RMB, USD and in HKD
- The past performance information of the Sub-Fund
- The tracking difference and tracking error of the Sub-Fund
- The composition of the Sub-Fund (updated on a daily basis)
- The latest list of the Participating Dealers and Market Makers of the Sub-Fund
- 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 estimated Net Asset Value per Unit in HKD and RMB is indicative and for reference only and is updated every 15 seconds during SEHK trading hours and is calculated by Interactive Data (Hong Kong) Limited using the near real time estimated Net Asset Value per Unit in USD multiplied by a near real time HKD:USD or RMB:USD foreign exchange rate quoted by Reuters. Since the estimated Net Asset Value per Unit in USD will not be updated when the underlying bond markets are closed, the change in the estimated Net Asset Value per Unit in HKD

and RMB during such period is solely due to the change in the near real time foreign exchange rate.

The last closing Net Asset Value per Unit in HKD and RMB is indicative and for reference only and is calculated by the Trustee using the official last closing Net Asset Value per Unit in USD multiplied by an assumed foreign exchange rate (i.e. not a real time exchange rate) being the fixing exchange rate for HKD:USD and RMB:USD provided by WM/Reuters at 4 pm (Tokyo time) as of the same dealing day. Similarly, the last closing Net Asset Value per Unit in USD and the last closing Net Asset Value per Unit in HKD and RMB will remain unchanged when the underlying bond markets are closed for normal trading. Please refer to the Prospectus for details.

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.