CSOP Asset Management Limited

Product Key Facts
CSOP Gold ETF

16 April 2026

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

Quick facts

Stock code:	3030
Trading lot size:	100 Units
Manager^:	CSOP Asset Management Limited 南方東英資產管理有限公司
Trustee and Registrar:	HSBC Institutional Trust Services (Asia) Limited
Gold Custodian:	The Hongkong and Shanghai Banking Corporation Limited
Sub Gold-Custodians[1]:	The HKIA Precious Metals Depository Limited Brink's Hong Kong Limited
Gold Dealers	Standard Chartered Bank The Hongkong and Shanghai Banking Corporation Limited Heraeus Metals Hong Kong Limited
Benchmark:	The morning fixing price of gold per troy ounce calculated, quoted in US dollars ("**USD**") and published by the ICE Benchmark Administration Limited ("**IBA**") once the IBA auction process run at 10:30 a.m. (London time) is concluded, or any benchmark as acceptable and approved under the relevant requirement(s) of the Code on Unit Trusts and Mutual Funds (the "**Code**") (the "**LBMA Gold Price AM**")
Ongoing charges over a year[#]:	Estimated to be 0.65%
Estimated annual tracking difference[*]:	Estimated to be -0.75%
Base currency:	USD
Trading currency:	HKD
Financial year end:	31 December
Dividend policy:	No dividends will be paid
ETF Website:	https://www.csopasset.com/en/products/hk-cgdf (this website has not been reviewed by the Securities and Futures Commission (the "**SFC**"))

^ The Manager (acting on behalf of the Sub-Fund) has the right to be indemnified by the Gold Dealers under the relevant Gold Dealer agreements. For further details, please refer to the sub-section headed "The Gold Dealers (applicable to CSOP Gold ETF only)" under the section headed "MANAGEMENT OF THE TRUST" in the Prospectus.

This is only an estimate because the Sub-Fund is newly established. It represents the estimated ongoing expenses chargeable to the Sub-Fund as a percentage of the estimated average net asset value ("**NAV**") of the Sub-Fund over a 12-month period. It may be different upon actual operation of the Sub-Fund and may vary from year to year. For the first 12-month period from the launch of the Sub-Fund, the ongoing charges figure is capped at 0.65% of the average NAV of the Sub-Fund. Any ongoing expenses exceeding 0.65% of the average NAV of the Sub-Fund during this period will be borne by the Manager and will not be charged to the Sub-Fund.

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

What is this product?

This is a fund constituted in the form of a unit trust established under Hong Kong law. CSOP Gold ETF (the "**Sub-Fund**") is a "physical" ETF, meaning it will hold actual gold. Units in the Sub-Fund are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**").

[1] All bullion deposited with the Sub-Fund will be safekept at the designated vault(s), which is/are located in Hong Kong. For further details, please refer to the sub-section headed "The Gold Custodian and the Sub-Gold Custodian(s) (applicable to CSOP Gold ETF only)" under the section headed "MANAGEMENT OF THE TRUST" in the Prospectus.

Objectives and investment strategy

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 LBMA Gold Price AM (the "**Benchmark**" and as detailed in the section headed "Benchmark" below).

Strategy

In order to achieve its investment objective, the Sub-Fund will acquire and hold Bullion ("**Bullion**" means gold in the form of uniquely identifiable bars or ingots of minimum fineness of 99.5% gold from an approved refiner on the LBMA Good Delivery List of Acceptable Refiners: Gold).

No more than 10% of the Sub-Fund's NAV may be invested in:

(i) cash (HKD or USD) and other HKD or USD denominated short-term deposits with authorized institutions in Hong Kong, high quality money market instruments (issued by governments, quasi-governments, international organisations, financial institutions and corporations);
(ii) money market funds authorized by the SFC;
(iii) paper gold schemes authorized by the SFC;
(iv) other physical ETFs authorized by the SFC and listed on the SEHK (whose primary investment objective is to track the performance of a gold benchmark);
(v) collective investment scheme investing in physical gold authorized by the SFC; and/or
(vi) financial derivative instruments (such as gold futures);

each, for the purposes of (i) maximizing portfolio management efficiency and minimizing transaction costs, (ii) cash management and/or (iii) hedging.

Accordingly the Sub-Fund will not at all times be fully invested in Bullion. Any investments in physical ETFs will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11A and 7.11B of the Code.

In order to pay ongoing fees and expenses of the Sub-Fund, the Sub-Fund may need to sell Bullion and retain a level of cash in Hong Kong dollars to pay for such outgoings. The Sub-Fund will not lend its Bullion.

Benchmark

The LBMA Gold Price AM is a price calculated, quoted in USD and published by the IBA once the IBA auction process run at 10:30 a.m. (London time) is concluded. The LBMA Gold Price (the LBMA Gold Price AM, together with the afternoon fixing price of gold per troy ounce published by the IBA once the IBA auction process run at 3:00 p.m. (London time) is concluded) are expected to be a widely used international benchmark for daily gold prices. The NAV of the Sub-Fund will be valued by reference to the LBMA Gold Price AM. The LBMA Gold Price AM published by the IBA at any time is available on the IBA's website www.theice.com/iba (this website has not been reviewed by the SFC) as well as on the LBMA's website www.lbma.org.uk (this website has not been reviewed by the SFC).

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 10% of its NAV.

What are the key risks?

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

1. General investment risk

- There is no assurance that the Sub-Fund will achieve its investment objective. 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 / Gold Market Risks:

- The Sub-Fund primarily invests in Bullion. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The Sub-Fund is more susceptible to the effects of single economic, market or political occurrences resulting in higher price volatility compared to more diversified funds investing in portfolios of assets.
- There is no guarantee that the price of Bullion will appreciate. The Sub-Fund may experience greater volatility and may be adversely affected by the performance of industries and sectors or events related to gold and to its production and sale.

3. Custody, Insurance and Sub-Gold Custodian Risks

- Bullion deposited with the Sub-Fund is safekept at designated vault(s) and is primarily held on a "fully allocated" basis (which means the Bullion belonging to the Sub-Fund will be physically segregated from precious metals and gold belonging to others). Bullion is allocated only in multiples of whole bars. Any quantity of Bullion that cannot be allocated in a whole number of physical bars will be acquired by the Manager on an unallocated basis. Unallocated gold will not be segregated from the Gold Custodian's assets, and the Sub-Fund will be an unsecured creditor of the Gold Custodian with respect to the amount so held in the event of the insolvency of the Gold Custodian. Under normal circumstances, no more than 430 ounces of the Sub- Fund's Bullion is expected to be held in an unallocated account of the Sub-Fund at the close of business each day. Access to the Sub-Fund's Bullion, however, may be restricted by external events, such as flooding or terrorist attack, and other unforeseeable events beyond the control of the Manager.
- The Sub-Fund does not insure its gold. The Gold Custodian generally maintains insurance with regard to its business on such terms and conditions as it considers reasonable and appropriate. The Gold Custodian has taken reasonable steps to confirm that each Sub-Gold Custodian maintains insurance with respect to its custodial operations in general, which the Gold Custodian considers to be appropriate and consistent with the market standard. However, the terms and amount of coverage of such insurance are determined solely by each relevant Sub-Gold Custodian and may vary between the Sub-Gold Custodians, and there can be no assurance that such coverage will be sufficient against all risks associated with the custody of Bullion which may be deposited at a designated vault and held for the account of the Sub-Fund. Accordingly, there is a risk that some or all of the Bullion could be lost, stolen or damaged and the Sub-Fund would not be able to satisfy its obligations in respect of the Units.
- In relation to Bullion transported between the designated vaults at the Gold Custodian's instructions, the Gold Custodian has taken reasonable steps to confirm that the relevant transport agent maintains insurance with respect to its transportation operations in such an amount that is intended to adequately cover physical loss, damage or destruction of the Bullion, subject to applicable limits. There can be no assurance that such insurance will be sufficient to cover all risks associated with the transportation of Bullion between the designated vaults at the Gold Custodian's instructions.
- Each Sub-Gold Custodian is responsible for the safety of, and loss of and damage to, the Bullion held by it at a designated vault in the manner as specified under the relevant Sub-Gold Custodian service agreement. Depending on the scope of the relevant Sub-Gold Custodian service agreement, there may be instances where a Sub-Gold Custodian is only liable for losses that are the direct result of its own gross negligence, fraud, wilful default. As a result, the recourse of the Trustee, the Gold Custodian, the Manager or the Unitholders, under Hong Kong law, is limited by such terms of the relevant Sub-Gold Custodian service agreement

4. Reliance on Gold Dealers Risk

- The Gold Dealers are the providers of Bullion. Creations and redemptions of Units depend on the Gold Dealers. If for any reason the Gold Dealers cease to provide Bullion to the Sub-Fund or accept Bullion from the Sub-Fund (as the case may be) and there is no suitable substitute Gold Dealer identified, Units may not be created or redeemed, which may cause the trading price to deviate from the NAV and possibly lead to a suspension of trading of Units on the SEHK.
- The gold price transacted via the Gold Dealers may not always be the best market price due to a limited number of Gold Dealers and the provision and acceptability of Bullion by the Gold Dealers as mentioned above.
- The Manager relies on the Gold Dealers to ensure that all Bullion will meet the requisite

standard and guarantee the fineness of the Bullion, so there is no guarantee that all Bullion will meet such standard / fineness, although the Manager is indemnified by the Gold Dealers against all loss suffered or incurred by the Manager in connection with the non-compliance by the Gold Dealers to such standard / fineness.

5. Fixing Process for Gold Risk

- The calculation of the LBMA Gold Price AM is not an exact process. Rather, it is based upon a procedure of matching orders from participants in the auction process and their customers to sell the gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price AM does not therefore purport to represent every single buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time.
- While the auction process used to establish the LBMA Gold Price AM is expected to be a transparent and auditable process in accordance with applicable benchmark regulations, there is no guarantee that the participants in the auction may not be biased or influenced for their own purposes when participating in the auction or the auction may not be manipulated and therefore the price fixed may not reflect the fair value. Further, the operation of the auction process which determines the LBMA Gold Price AM is dependent on the continued operation of the LBMA and IBA and their applicable systems. Neither the Manager nor the Trustee has any control or supervision over the auction process of the LBMA Gold Price AM or the operation and systems of LBMA and IBA. The LBMA Gold Price AM has been regulated by the United Kingdom Financial Conduct Authority since 1 April 2015.
- The historical methods of setting the price of gold have been the subject of litigation and regulatory investigations. Within the past few years, electronic auction methodologies have replaced the historical non-electronic auction methods of setting the price of gold. However, if there is a perception that the price of gold is susceptible to intentional disruption, or if the LBMA Gold Price AM is not received with confidence by the markets, the behavior of investors and traders in gold may reflect the lack of confidence and it may have a negative effect on the price of gold and, consequently, the value of the Units.
- If the LBMA Gold Price AM is discontinued, the Manager will, in consultation with the Trustee, seek the SFC's prior approval to replace the LBMA Gold Price AM with another benchmark that has similar objectives to the LBMA Gold Price AM. If the Manager and the Trustee do not agree within a reasonable period on a suitable replacement benchmark acceptable to the SFC, the Manager may, in its discretion, terminate the Sub-Fund.

6. Passive Investments Risks

- The Sub-Fund is not actively managed and invests in Bullion, regardless of its investment merits. Accordingly, the Sub-Fund will decline in value if there is a decline in the LBMA Gold Price AM.
- The Manager will not take defensive positions in declining markets. Investors may lose a significant part of their respective investments if the LBMA Gold Price AM falls.

7. Trading Risk

- The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the fund's NAV.
- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the NAV per Unit when buying Units on the SEHK, and may receive less than the NAV per Unit when selling Units on the SEHK.

8. 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 LBMA Gold Price AM exactly. The tracking error may result from the investment strategy used, fees and expenses and rounding of the Bullion price. Although the Manager regularly monitors and seeks to manage such risk to minimise the tracking error of the Sub-Fund, there can be no guarantee or assurance that the performance of the Sub-Fund will achieve any particular level of tracking error relative to the LBMA Gold Price AM.

9. Termination Risk

- The Sub-Fund may be terminated early under certain circumstances, for example, where LBMA Gold Price AM is no longer available for benchmarking or if the size of the Sub-Fund falls below USD22,000,000. The Sub-Fund may also be terminated early where the Manager is unable to implement its investment strategy in respect of the Sub-Fund, for example including where the Gold Custody Agreement is terminated and the Gold Custodian ceases to act as a gold custodian, no replacement gold custodian acceptable to the SFC is appointed upon such cessation, or where the Gold Custodian ceases to be able to provide custody services in respect of the Sub-Fund, no replacement provider of a secure vault is found which is acceptable to both the Manager and the Trustee. Investors may not be able to recover their investments and may suffer a loss when the Sub-Fund is terminated.

10. "Out-of-vault" redemption risk

- In-gold redemption through direct physical delivery is an additional service arranged at the request of a Participating Dealer's client (which shall be arranged through the Participating Dealer) which shall in turn arrange through a delivery agent appointed by such Participating Dealer. While the Manager, the Trustee, the Gold Custodian and Sub-Gold Custodian(s) (in their respective capacities as service providers of the Sub-Fund) will facilitate such request, they do not take up additional responsibilities in such capacities. Transportation of Bullion out-of-vault will be necessary, and while there is insurance coverage when gold is in-transit, there is still inherent risk of loss or theft, etc, which investors should understand before they voluntarily request in-gold redemption. It will also be subject to terms and conditions stipulated by the delivery agent as well as the venue provider for gold collection.
- Redemption in-gold will be effected only at the relevant Participating Dealer's own request. The Participating Dealer is solely responsible for arranging for collection of gold from a designated vault at its own costs and risk. As soon as the relevant pieces of Bullion allocated to meet the Participating Dealer's redemption request are removed from the designated vault, redemption is settled, and the ownership and risk of such Bullion will be transferred to the Participating Dealer. Such pieces of Bullion will also cease to form part of the Sub-Fund's assets and are accordingly outside the scope of the Trustee or the Sub-Fund's responsibility. The Sub-Fund does not guarantee that there will be no disruption or other adverse events (such as severe weather conditions and act of Gods) during the delivery of Bullion.

11. Different trading and opening hours of the SEHK and London gold market risk

- The trading hours of the SEHK do not match the gold fixing hours of the London bullion market. On the London bullion market, trading can occur throughout the day, but twice daily during London trading hours there is a fix which provides reference gold prices for the day's trading. One of the fixes, in the morning (London time), is the LBMA Gold Price AM. The morning session of the fix starts at 10.30 am (London time) and the afternoon session of the fix starts at 3.00 p.m. (London time). The Sub-Fund will seek to track the LBMA Gold Price AM. This means that the reference price for Unitholders will be the price determined in London the previous Business Day and this price will not be updated during the trading hours of the SEHK
- The lack of real time valuation of Bullion could mean that Units may trade at a premium or discount to NAV or that the NAV per Unit may not reflect movements in the over-the-counter market price for Bullion.

12. Reliance on market maker(s) risk

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

How has the fund performed?

Since the Sub-Fund is newly established, 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 amount of money you invest.

What are the fees and charges?

Charges incurred when trading Units of the Sub-Fund on the SEHK

Fee	What you pay
Brokerage fee	Market rate
Transaction levy	0.0027%[1]
Accounting and Financial Reporting Council ("AFRC") transaction levy	0.00015%[2]
Trading fee	0.00565%[3]
Stamp duty	Nil

[1] *Transaction levy of 0.0027% of the trading price of the Units payable by each of the buyer and the seller.*

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

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

Ongoing fees payable by the Sub-Fund

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

	Annual rate (as a % of NAV of the Units)
Management Fee*	0.40% of NAV calculated daily
Trustee's Fee*	Up to 0.10% of NAV calculated daily
Gold Custodian/Gold Sub-Custodian's Fee	Up to 0.13% p.a. of Net Asset Value
Registrar Fee	USD 15 per participating dealer per transaction
Performance Fee	Nil
Administration Fee	Included in the Trustee Fee
Other Ongoing Costs	Please refer to the Prospectus for details of the ongoing costs pay by the Sub-Fund

** Please note that the Management Fee and Trustee's Fee may be increased up to a permitted maximum amount by providing 1 month's prior notice to unitholders. Please refer to the section headed "Fees and Expenses" in the Prospectus for further details of the fees and charges payable and the permitted maximum of such fee allowed as well as other on-going expenses that may be borne by the Sub-Fund*

Other Fees

You may have to pay other fees when dealing in the Units of the Sub-Fund. Please refer to the Prospectus for details of other fees and expenses applicable to the creation or redemption, or dealing in units. You should also check with your intermediate on the payment process including the currency that you should use for settling such fees and how they set the exchange rate to be used if any currency conversion is required for the transaction.

Additional Information

You can find the following information, both in the English and Chinese language in respect of the Sub-Fund at the following website at https://www.csopasset.com/en/products/hk-cgdf (the content of which has not been reviewed by the SFC).

(a) the Prospectus and this product key fact statement in respect of the Sub-Fund (as revised from time to time);
(b) the latest annual audited accounts and half-yearly unaudited reports (in English only);
(c) any notices for material alterations or additions to the Prospectus, this product key fact

statement in respect of the Sub-Fund or the Sub-Fund's constitutive documents;

(d) any public announcements made by the Sub-Fund, including information with regard to the Sub-Fund and the Index, notices of the suspension of the calculation of the NAV, changes in fees and the suspension and resumption of the issue, creations and redemptions of Units;
(e) the near real time indicative NAV per Unit based on the mid-point of the bid/ask spread of gold prices (updated every 15 seconds during the SEHK trading hours throughout each Dealing Day) in HKD;
(f) the last NAV of the Sub-Fund in USD only and the last NAV per Unit of the Sub-Fund in HKD and USD (updated on a daily basis);
(g) the past performance information of Units of the Sub-Fund;
(h) full holdings of the Sub-Fund (updated on a daily basis);
(i) the tracking difference and tracking error of the Sub-Fund; and
(j) the latest list of the Gold Dealers, Gold Custodians, Sub-Gold Custodians, Participating Dealers and Market Makers.

The near real time indicative NAV per Unit in HKD, under (e) above, and the last NAV per Unit in HKD, under (f) above, are indicative and for reference only. The near real time indicative NAV per Unit in HKD is updated during SEHK trading hours. The near real time indicative NAV per unit in HKD uses a real time HKD:USD foreign exchange rate – it is calculated using the near real time indicative NAV per Unit in USD multiplied by a real time HKD:USD foreign exchange rate provided by ICE Data Indices when the SEHK is open for trading. Since the indicative NAV per Unit in USD will not be updated when the underlying market is closed, any change in the indicative NAV per Unit in HKD (if any) during such period is solely due to the change in the foreign exchange rate.

The last NAV per Unit in HKD is calculated using the last NAV per Unit in USD multiplied by assumed foreign exchange rate using the USD exchange rate quoted by Reuters at 3:00 p.m. (Hong Kong time) on that Dealing Day.

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.