PRODUCT KEY FACTS

Premia BOCHK Saudi Arabia Government Sukuk ETF (Listed Distribution Units)

(a sub-fund of Premia ETF Series)

Premia Partners Company Limited 27 April 2026

This is an exchange traded fund.
This statement provides you with key information about the Listed Distribution Units in Premia BOCHK Saudi Arabia Government Sukuk ETF.
This statement is a part of the Prospectus.
You should not invest in this product based on this statement alone.

Quick facts

Stock codes:	9478 – USD Counter (Listed Distribution Units) 3478 – HKD Counter (Listed Distribution Units)
Trading lot size:	50 Units – USD Counter 50 Units – HKD Counter
Manager:	Premia Partners Company Limited
Investment Adviser:	BOCHK Asset Management Limited (external delegation, Hong Kong)
Shariah Compliance Adviser:	Amanie Advisors SDN BHD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
Sub-custodian:	HSBC Saudi Arabia
Ongoing charges over a year*:	Listed Distribution Units: Estimated to be 0.35%
Estimated annual tracking difference:**	Listed Distribution Units: Estimated to be -2.0%
Underlying Index:	iBoxx Tadawul Government & Agencies Sukuk Index (SAR Unhedged) TRI
Base Currency:	Saudi Arabian Riyal (SAR)
Trading currency:	United States dollars (USD) Hong Kong dollar (HKD)
Financial year end of this fund:	31 December

Distribution policy:	The Manager intends to pay distributions to Unitholders of the Listed Distribution Units quarterly (in February, May, August and November each year). **All units of the Listed Distribution Units (whether USD or HKD traded) will receive distributions in 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 or effectively out of capital, this may result in an immediate reduction in the Net Asset Value per Unit of the Listed Distribution Units.
ETF website:	www.premia-partners.com ****

* *As the Sub-Fund (as defined below) is newly set up, this figure is a best estimate only and represents the sum of the estimated ongoing charges over a 12 month period expressed as a percentage of the estimated average NAV over the same period. It may be different upon actual operation of the Sub-Fund and may vary from year to year. The estimated ongoing charges do not represent the estimated tracking error. 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 Management Fee which is a single management fee which is capped at a maximum of 0.35% per annum of the average NAV of the Sub-Fund. Any ongoing expenses exceeding 0.35% per annum of the average NAV 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. The ongoing charges do not include any swap fees.*

** *This is an estimated annual tracking difference. Investors should refer to the Sub-Fund's website for information on the actual tracking difference.*

*** *All Units will receive distributions in 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 dividend from USD into HKD or any other currency. Unitholders are advised to check with their brokers regarding arrangements for distributions and to consider the risk factor entitled "SAR, foreign exchange and other currency distributions risk" below.*

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

What is this product?

Premia BOCHK Saudi Arabia Government Sukuk ETF (the "**Sub-Fund**") is a sub-fund of Premia ETF Series, which is an umbrella unit trust established under Hong Kong law. The Listed Class of Units of the Sub-Fund are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**") and are traded on the SEHK like listed stocks. 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 offers both the Listed Class of Units (Listed Distribution Units) and the Unlisted Class of Units (Unlisted Accumulation Units). This statement contains information about the offering of the Listed Distribution Units. Investors should refer to a separate statement for the offering of the Unlisted Class of Units.

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 iBoxx Tadawul Government & Agencies Sukuk Index (SAR Unhedged) TRI (the "**Index**") in a manner consistent with the principles of Shariah compliant investing.

Strategy

In seeking to achieve the Sub-Fund's investment objective, the Manager (and, where applicable, the Investment Adviser) will primarily use an optimised representative sampling strategy by primarily investing directly in a representative sample of SAR denominated Saudi Exchange listed Sukuk securities issued by the government of the Kingdom of Saudi Arabia and USD denominated Sukuk issued by Saudi Arabia government and agencies1 issuers (the "**Securities**") from the Index that collectively reflects the investment characteristics of the Index. As the Index comprises Saudi Arabia Government and Agency Sukuk only, there is no credit rating

requirement for inclusion in 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 as well as other Shariah compliant ETFs that predominantly invest in Securities ("**Other Sukuk ETFs**"), provided that these collectively feature a high correlation with the Index and meet the criteria above. Investments in Other Sukuk ETFs and Securities which are not included in the Index are not anticipated to exceed 20% of the Net Asset Value of the Sub-Fund.

Currently, the Manager (and, where applicable, the Investment Adviser) has no intention to invest the Sub-Fund into FDIs (including structured products or instruments) for hedging or non-hedging (i.e. investment) purposes, enter into Securities Lending Transactions, enter into Sale and Repurchase Transactions or Reverse Repurchase Transactions and other similar over-the-counter transactions. Prior approval of the SFC (to the extent required under applicable regulatory requirements) will be sought and not less than one month's prior notice (or such shorter notice period as may be permitted under applicable regulatory requirements) will be given to the Unitholders in the event the Manager (and, where applicable, the Investment Adviser) wishes to engage in any such investments or adopt investment strategy other than representative sampling strategy. In such event, the Sub-Fund may be deemed non-Shariah compliant.

The Sub-Fund's cash placements or deposits shall be maintained in an Islamic account. The Sub-Fund is prohibited from placing funds in interest-bearing instruments or recognising any interest income. In circumstances where an Islamic account is unavailable or not commercially viable, the Sub-Fund may, with the prior approval of the Shariah Compliance Adviser, place funds in a non-interest-bearing account.

To remain Shariah compliant, the Sub-Fund may be required to purify its portfolio of amounts that are considered "impure" by Islamic investment standards. Such amounts, if any, are likely to result from interest income earned by the Sub-Fund on the cash portion of its portfolio or from dividend that comes from business activities prohibited under Shariah. The Manager will deduct at least annually from the Sub-Fund, amounts under principles established, determined, or evaluated by the Shariah Compliance Adviser that may have derived from activities not in accordance with the Shariah principles. Any such amounts will be deducted only upon their actual determination and no accrual on the projected amount shall be made. Such moneys will be donated to charitable organisations as approved by the Shariah Compliance Adviser.

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[1] Entities with a major focus on government-sponsored, public, non-competitive services (see footnote 2 for the definition of "non-competitive services"). The issuers are financial in nature and carry out government policies through special development programs, often explicitly government-backed or with a business scope defined by a specific law.

Index

The iBoxx Tadawul Government & Agencies Sukuk Index (SAR Unhedged) TRI measures the performance of Saudi Arabian Riyal (SAR) and US Dollar (USD) denominated Sukuk bonds issued by the central government or the central bank or entities with a major focus on government-sponsored, public, non-competitive services2 domiciled in Saudi Arabia.

The Index comprises of both unrated and rated Securities by Standard & Poor's, Moody's or Fitch Ratings.

The Index is a market capitalization weighted index. The total return index level measures the total return of the index constituents, taking into account both prices changes and income received from coupon payments.

The Index is denominated and quoted in SAR. The Index was launched in March 2025. The most updated list of constituents of the Index and their respective weightings, last closing index level and performance data are published at https://indicesweb.ihsmarkit.com/iBoxx/Screener/ (which has not been reviewed or approved by the SFC), whereas important news and announcements are available at https://www.spglobal.com/spdji/en/search/ (which has not been reviewed or approved by the SFC).

As at 31 March 2026, the split between SAR and USD denominated constituents was 79.5% SAR and 20.5% USD and the Index comprised 61 constituent securities. The market capitalisation of the Index was approximately SAR 702.64 billion. The base date for the Index is 30 June 2019 with a base level of 100 as of the base date.

[2] *Non-competitive services refer to essential public services delivered directly by agencies and not subject to private sector rivalry, with a goal to ensure universal access rather than profit-driven competition.*

Vendor codes

Bloomberg: IBXXTGA4 Index

Use of derivatives

The 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. Sukuk and fixed income instruments related risk

- Sukuk certificates represent ownership interests in underlying Sukuk assets and pricing is therefore based on the value of those underlying assets and the income they generate. There are certain risks specific to Sukuk such as Shariah Compliance, where any non-compliance with Sharia principles can cause investors to suffer losses if a Sharia board revokes approval and Asset Related risks, which can lead to losses if an underlying asset loses value or is seized. Sukuk holders may not recover their principal unlike bondholders with contractual debt claims. At the same time, Sukuk are also subject to risks associated with typical fixed income instruments, including interest rate, credit rating, credit rating downgrades, liquidity, below investment grade, unrated and valuation risks.
- Interest rate risk is the risk that fixed income instruments will decline in value because of an increase in interest rates. Fixed income instruments with longer terms or residual time to maturity generally are subject to greater interest rate risk.
- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the issuer at all times.
- The Sub-Fund may invest in securities which are below investment grade or which are unrated and be subject to lower liquidity, higher volatility and greater risk of loss of principal and profit/return than high-rated securities.
- Credit risk is inherent in the underlying assets of the Sukuk. Failure of payment from underlying assets will result in an inability to meet periodic payments and/or failure to repay capital of the Sukuk instruments, ultimately impacting the value of the Sukuk.
- Investment grade securities which the Sub-Fund may invest in may be subject to the risk of being downgraded. In the event of a downgrade in the credit ratings of a security or an issuer relating to a security, the Sub-Fund's investment value in such security may be adversely affected.
- If the Sub-Fund invests in illiquid securities (including Sukuk which are close to maturity) or the current market becomes illiquid, the returns of the Sub-Fund may be reduced because the Sub-Fund cannot sell the illiquid securities at an advantageous time or price.

- Valuation of fixed income 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.

3. Shariah compliance risk

- Performance of the Sub-Fund may possibly be lower than other funds that do not adhere to the Islamic investment criteria. The Sub-Fund may be required to dispose of certain investments or prohibit investments into the well-performing securities due to non-compliance with Shariah principles per the guidelines of the Shariah Compliance Adviser.

- Although the Sub-Fund is intended to be Shariah compliant at all times, there may be occasions when its investment may accidentally become non-compliant to Shariah principles for factors outside its control.

4. Purification of income risk

- For the Sub-Fund to remain Shariah compliant, it may be required to "purify" its portfolio of income that is considered "impure" by Shariah principles (i.e. any amount that may have been derived from activities not in accordance with Shariah principles) and donate such amount to charitable organisations as approved by the Shariah Compliant Adviser. This may lower the performance of the Sub-Fund.

5. Reclassification of Shariah status risk

- This risk refers to the risk that the currently held Shariah-compliant securities in the Sub-Fund may be reclassified to Shariah non-compliant in the periodic review of the securities by the Shariah Compliance Adviser. If this occurs, the Manager (and, where applicable, the Investment Adviser) will take the necessary steps to dispose of such securities.

6. Sovereign and quasi-sovereign Sukuk risk

- For sovereign Sukuk and quasi-sovereign Sukuk, the governmental entity (including the government or any public or local authority) that controls the payment or redemption of sovereign Sukuk and quasi-sovereign Sukuk may not be able or willing to pay the principal and/or profit/return when due in accordance with the terms of such debt or may request the Sub-Fund to participate in restructuring such debts. Sovereign Sukuk and quasi-sovereign Sukuk holders may also be affected by additional constraints relating to sovereign and quasi-sovereign issuers which may include: (i) the unilateral rescheduling of such debt by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure of delay in repayment). The Sub-Fund may therefore suffer a significant or even total loss in the event of default of the sovereign and quasi-sovereign issuer.

7. Saudi Arabia concentration and emerging market risks

- *Saudi Arabia concentration risk* - The Sub-Fund's investments are concentrated in Saudi Arabia. The value of Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event in Saudi Arabia, and may therefore be more volatile than that of a fund having a more diverse portfolio of investments.

- *Economic risk* - The economy of Saudi Arabia is dominated by petroleum exports. Consequently, a sustained decrease in petroleum prices could have a negative impact on all aspects of the economy of Saudi Arabia. Any instability in the larger Middle East region could adversely impact the economy of Saudi Arabia.

- *Political risk* - Saudi Arabia has historically experienced strained relations with economic partners worldwide, including other countries in the Middle East due to geopolitical events. The performance of the Sub-Fund may be affected by political developments in Saudi Arabia, changes in government policies and changes in regulatory requirements. Governmental actions in the future could have a significant effect on economic conditions in Saudi Arabia, which could affect the value of Securities in the Sub-Fund's portfolio. Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to Saudi Arabia could result in economic sanctions, the imposition of additional governmental

restrictions, expropriation of assets, confiscatory taxes or nationalisation of some or all of the assets tied to constituents of the Underlying Index.

- *Legal and regulatory risks* – The Saudi legal system is based on Shari'ah law. The outcome of previously determined cases would not be binding in nature, the interpretation and enforcement of applicable Saudi laws and regulations involves significant uncertainties. In addition, as the Saudi 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 the Sub-Fund's operations or the ability of the Sub-Fund to acquire Saudi listed Sukuk.

- *Emerging market risk* - Saudi Arabia is an emerging market and may involve increased risks and special considerations not typically associated with investment in other developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Investments in Saudi Arabia may be less liquid and experience greater volatility than investments in other developed markets due to generally lower trading volumes, smaller market capitalisations of companies and potential settlement difficulties in Saudi Arabia, which may adversely affect the value of the Sub-Fund.

8. Risks relating to trading of Sukuk on Saudi Exchange

- *Potential market volatility risk* - Market volatility may result in significant fluctuation in the prices of Securities traded on the Saudi Exchange, which would therefore impact upon the Net Asset Value of the Sub-Fund.

- *Electronic trading platform risk* - Brokers submit trade orders through an electronic system which is linked and received by the Saudi Exchange's system. The use of electronic systems by the broker or the Saudi Exchange is subject to software, hardware, or communication failure which may cause halts or delays in acquiring the intended securities for the Sub-Fund.

- *Settlement risk* - Settlement procedures in Saudi Arabia may be different compared to those in other developed markets, with the clearing, settlement and registration systems potentially experiencing delays and other material difficulties in settling trades and registering the transfer of Securities, thereby affecting the Net Asset Value of the Sub-Fund. Any delay 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 the Securities as a result. The Sub-Fund may also incur substantial loss if a broker defaults in the performance of its responsibilities or if a counterparty fails to complete its contractual obligation owed to the Sub-Fund.

- *Broker risk and custody risk* – The number of brokers who can provide services to the Sub-Fund may be limited, which may have an adverse impact on the prices, quantity or timing of the transactions for the Sub-Fund's portfolio.

- The Trustee has appointed the Custodian, who will act through its delegate, the Sub-Custodian, for the safe custody of the Sub-Fund's assets. The Sub-Fund will be exposed to the credit risk of the Custodian and/or the Sub-Custodian to the extent that the cash and/or assets in the portfolio of the Sub-Fund are held by the Custodian and/or the Sub-Custodian. Since the custodial and/or settlement systems in Saudi Arabia may be different from those systems in other developed markets, the assets of the Sub-Fund may be exposed to custodial risk.

- *Trading band risk* - Trading band limits are imposed by the Saudi Exchange, where trading in any Securities on the stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit during the day. Any dealing suspension of that security will render it impossible for the Sub-Fund to acquire the relevant Index Security or liquidate positions to reflect creation/redemption of the Units. This may result in a higher tracking error and may expose the Sub-Fund to losses. Units of the Sub-Fund may also be traded at a significant premium or discount to its Net Asset Value.

- *Trading prohibition risk* - If there is an unexecuted purchase or sell trade in respect of any Securities then an opposing trade via the same custodial account for the same Securities will be rejected in the market (the "Saudi Trading Prohibition") – for example, if a purchase trade fails and there is another sell trade on the same custodial account for the same Securities, then the sell trade will also fail to settle. Therefore, any trading activity that triggers the Saudi Trading Prohibition may cause a delay in trading. This may impact the Sub-Fund's ability to rebalance and cause an increase of its tracking error.

- *Trading difference risk* - The Saudi Exchange is open Sunday through Thursday. As such, "Business Day" and "Dealing Day" for the purpose of the Sub-Fund are generally Monday through Thursday. As the Saudi Exchange may be open when the Listed Class of 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 Listed Class of Units. Differences in trading hours between the Saudi Exchange and the SEHK may also increase the level of premium or discount of the price per Unit of the Listed Distribution Units to its Net Asset Value. While Securities listed on the Saudi Exchange are subject to trading bands which restrict increases and decreases in the trading price, the Listed Class of Units of the Sub-Fund listed on the SEHK are not. This difference may also increase the level of premium or discount of the price per Unit of the Listed Class of Units to its Net Asset Value.

9. Saudia Arabia tax risk

- There are risks and uncertainties associated with the Saudi tax laws, regulations and practice. 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 is eligible for exemption from KSA domestic tax on capital gains for trading of securities listed on the Saudi Exchange. For disposal of Securities not traded on a stock market inside the KSA, where the exemption would not be applicable, 20% Saudi capital gains tax should apply in respect of capital gains realised by the Sub-Fund. Please refer to the section headed "Saudi Arabia Taxation" in the Appendix 12 of the Prospectus for further details.

10. Differences in dealing arrangements between Listed Class of Units and Unlisted Class of Units risk

- Investors of the Listed Class of Units and the Unlisted Class of Units are subject to different pricing and dealing arrangements. The Net Asset Value per Unit of each of the Listed Class of Units and Unlisted Class of Units may be different due to the different fees and cost applicable to each class.

- The Listed Class of Units are traded on the stock exchange in the secondary market on an intraday basis at the prevailing market price (which may diverge from the corresponding Net Asset Value), while Unlisted Class of Units are sold through intermediaries based on the Dealing Day-end Net Asset Value and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Listed Class of Units may be at an advantage or disadvantage compared to investors of the Unlisted Class of Units.

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

11. Differences in fee and cost arrangements between Listed Class of Units and Unlisted Class of Units risk

- The levels and types of fees and costs applicable to each of the Listed Class of Units and the Unlisted Class of Units may differ. As such, the Net Asset Value per Unit of each of the Listed Class of Units and Unlisted Class of Units may also be different.

- For the Listed Class of Units, the Transaction Fee may be payable by the Participating Dealer in respect of creation and redemption applications. In relation to cash creation and redemption applications by Participating Dealers, the Manager reserves the right to require the relevant Participating Dealer to pay an additional sum on the creation amount or deduct from the redemption proceeds such sum representing the Duties and Charges for the purpose of compensating or reimbursing the relevant Sub-Fund. Investors in the secondary market will not be subject to the foregoing, but may incur SEHK-related fees such as brokerage fees, transaction levy, trading fee, and inter-counter transfer fee.

- For the Unlisted Class of Units, Unitholders may be subject to a Subscription Fee and/or a Redemption Fee in respect of subscription and redemption respectively. For subscription and redemption applications in cash, the Manager may, in good faith and in the best interest of Unitholders, make adjustments to the Net Asset Value per Unit in determining the Issue Price or Redemption Price per Unit (as the case may be) which it considers to be an appropriate allowance to account for the impact of the related costs.

12. Difference in distribution policy

- The Manager will pay distributions to Unitholders of the Listed Distribution Units but not to Unitholders of the Unlisted Accumulation Units (Unhedged), Unlisted Accumulation Units (RMB Hedged), Unlisted Accumulation Units (SGD Hedged) and Unlisted Accumulation Units (USD Hedged). Distributions made in respect of the Listed Distribution Units may result in an immediate reduction in the Net Asset Value per Unit. All income and capital gain received in the Unlisted Accumulation Units of the Sub-Fund will be reinvested and reflected in the Net Asset Value per Unit. The difference in the distribution policies of the classes will lead to difference in the Net Asset Value among the different classes.

13. SAR, foreign exchange and other currency distributions risk

- The Sub-Fund's Base Currency is in SAR and the underlying investments are primarily denominated in SAR, but cash creations and redemptions of the Listed Class of Units in the primary market will be in USD, while dividend distributions (if any) will be in USD. The Net Asset Value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between the relevant currency and SAR and by changes in exchange rate controls.

- The Sub-Fund's Base Currency is in SAR but has Units traded in HKD and USD. Secondary market investors may be subject to additional costs or losses associated with fluctuations in the exchange rates between USD, HKD and the base currency and by changes in exchange rate controls when trading Units in the secondary market.

- Investors should note that all Units of the Listed Distribution Units will receive distributions in 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 any other currency. The Unitholder may also have to bear bank or financial institution fees and charges associated with the handling of the distribution payment. Unitholders are advised to check with their brokers regarding arrangements for distributions.

14. Other Sukuk ETFs related risk

- The Sub-Fund may invest in Other Sukuk ETFs. The fees and costs charged in respect of the Other Sukuk ETFs will be borne by the Sub-Fund. Although the Manager (and, where applicable, the Investment Adviser) will only invest in Other Sukuk 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 Sukuk ETFs will achieve their respective investment objectives and any tracking error of these Other Sukuk 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 Sukuk ETFs and the underlying index may contribute to tracking error.

15. Distributions out of or effectively out of capital risk

- 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 Listed Distribution Units of the Sub-Fund.

16. Passive investments risk

- The Sub-Fund is passively managed and the Manager (and, where applicable, the Investment Adviser) 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.

17. 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 (and, where applicable, the Investment Adviser) 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.

18. 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.

19. Dual 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.

20. 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.

21. Reliance on market maker and liquidity risks

- Although the Manager (and, where applicable, the Investment Adviser) 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.

22. 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.

How has the 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 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 (out of which the Manager pays the Investment Adviser)*	0.35%
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 0.35% 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 Listed Distribution Units of the Sub-Fund (updated every 15 seconds throughout each dealing day) in USD and in HKD
- The last closing Net Asset Value of the Listed Distribution Units of the Sub-Fund in SAR only and the last closing Net Asset Value per Unit of the Sub-Fund in USD and in HKD
- The past performance information of the other classes of the Sub-Fund
- The annual 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 of the Listed Distribution Units in HKD 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 SAR multiplied by a near real time SAR:USD and SAR:HKD foreign exchange rate quoted by Reuters. Since the estimated Net Asset Value per Unit of the Listed Distribution Units in SAR will not be updated when the underlying bond markets are closed, the change in the estimated Net Asset Value per Unit of the Listed Distribution Units in USD and HKD 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 of the Listed Distribution Units in HKD and USD are indicative and for reference only and is calculated by the Trustee using the official last closing Net Asset Value per Unit in SAR multiplied by an assumed foreign exchange rate (i.e. not a real time exchange rate) being the fixing exchange rate for SAR:USD and SAR:HKD provided by WM/Reuters at 4pm (UTC time) as of the same dealing day. Similarly, the last closing Net Asset Value per Unit of the Listed Distribution Units in SAR, USD and HKD will remain unchanged when the underlying bonds 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.