Product Key Facts
CSOP FTSE US Treasury 20+ Years Index ETF (Listed Class)

CSOP Asset Management Limited

30 April 2026

- ***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 code:	3433
Trading lot size:	10 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
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
Index:	FTSE US Treasury 20+ Years Index
Ongoing charges over a year[#]:	0.26%
Tracking difference of the last calendar year*:	-0.51%
Base currency:	USD
Trading currency:	HKD
Financial year end:	31 December
Dividend policy:	Quarterly at Manager's discretion. The Manager currently intends to distribute in January, April, July and October of each year. There is no guarantee of regular distribution and, if distribution is made, the amount being distributed. The Manager may, at its discretion, pay dividend out of or effectively out of capital. Any distributions involving payment of dividends out of the Sub-Fund's capital or effectively out of capital may result in immediate reduction of the NAV per Unit. **All Units will receive distributions in HKD only.**
ETF Website:	https://www.csopasset.com/en/products/hk-ust20 (this website has not been reviewed by the Securities and Futures Commission (the "**SFC**"))

\# The ongoing charges figure is based on expenses for the year ended 31 December 2025. This figure may vary from year to year.

* This is the actual tracking difference of the last calendar year. 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 and is a sub-fund of the CSOP ETF Series II. The Listed Class of Units of the CSOP FTSE US Treasury 20+ Years Index ETF (the "**Sub-Fund**") are traded on The Stock Exchange of Hong Kong Limited (the "**SEHK**") like listed stocks. The Sub-Fund is a passively managed index tracking exchange traded fund authorised under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds (the "**Code**").

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

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 FTSE US Treasury 20+ Years Index (the "**Index**").

Strategy

The Sub-Fund adopts a representative sampling strategy to achieve its investment objective. A representative sampling strategy involves investing in a representative sample of securities that collectively has an investment profile that reflects the profile of the Index.

It is intended that the Sub-Fund will invest up to 100% of its NAV in the constituents of the Index ("**Index Securities**"). In pursuing a representative sampling strategy, the Sub-Fund may or may not hold all Index Securities, and may hold US Treasury securities in different maturities which are not Index Securities under extreme market conditions, provided that these securities collectively feature a high correlation with the Index. The Sub-Fund may invest up to 100% of its NAV in US Treasury securities issued by the US Federal government.

The Sub-Fund may also invest up to 10% of the NAV in cash or cash equivalents, including money market funds (which are either authorised by the SFC under Chapter 8.2 of the Code, eligible schemes under Chapter 7.11A of the Code or non-eligible schemes), for cash management purpose.

The Sub-Fund may invest no more than 10% of its NAV in financial derivative instruments (including futures such as US Treasury futures) for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund to achieve its investment objective and are beneficial to the Sub-Fund.

The Sub-Fund may conduct securities lending transactions, sale and repurchase transactions and/or reverse repurchase transactions in aggregate for up to 30% of its NAV, with the maximum level for up to 30% and expected level for approximately 20% of its NAV.

There is no current intention for the Sub-Fund to invest in urban investment bonds, structured products or instruments, structured deposits, instruments with loss-absorption features (such as contingent convertible bonds or senior non-preferred debt. Where the Sub-Fund does engage in these types of transactions, prior approval shall be obtained from the SFC (if required) and no less than 1 month's prior notice will be given to the Unitholders.

Index

The Index measures the performance of the US Treasury securities with maturity greater than or equal to 20 years that are in the FTSE World Government Bond Index. The FTSE World Government Bond Index measures the performance of fixed-rate, local currency, investment-grade government bonds. It is comprised of sovereign debt from over 20 countries with more than 30 years of history available.

The Index includes US Treasury securities in the FTSE World Government Bond Index which fulfil all of the following criteria:

(i) *Composition* – US Treasury securities denominated in USD;

(ii) *Minimum maturity* – the securities must have a maturity greater than or equal to 20 years;

(iii) *Coupon* – the securities may pay fixed-rate coupon;

(iv) *Minimum issue size* – the securities must have a minimum USD5 billion public amount outstanding, excluding Federal Reserve holdings; and

(v) *Quality* – the securities must be rated investment grade. For the purpose of the Index, "investment grade" means a credit rating at or above BBB- by Standard & Poor's or BBB3 or higher by Moody's.

Variable rate, floating-rate, fixed-to-floating rate, index-linked, retail directed, bills, stripped zero coupon, convertibles, savings, private placements and retail bonds are excluded from the Index.

The Index is a total return index, meaning that the performance of the index includes both coupon and principal return derived from investments in US Treasury securities. The Index is a market capitalisation weighted index. The Index was launched in November 1986 and had an initial level of 100 on 31 December 1984. The Index is denominated and quoted in USD. As at 27 February 2026, the Index had a market capitalisation of USD 1,659.70 billion and 40 constituents.

The Index is compiled and managed by FTSE Russell ("**Index Provider**"). The Manager (and each of its Connected Persons) are independent of the Index Provider.

The last closing index level, constituents of the Index together with their respective weightings and other important news can be accessed on https://www.ftserussell.com/ftse-fixed-income-index-returns (this website has not been reviewed by the SFC). Real-time update of the Index can be obtained through information vendors Bloomberg and Refinitiv (the Index's Bloomberg ticker is CFIIU2PL and Refinitiv ticker is FTUS_TSY_20+LCLT).

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's NAV.

What are the key risks?

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

1. 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 risk / single issuer risk

- The Index is subject to concentration risk as a result of tracking the performance of a single geographical region, namely the US, and is concentrated in debt securities of a single issuer, namely the US Treasury.
- The Sub-Fund's value may be more volatile than that of a fund having a more diverse portfolio and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the US market.

3. Debt securities market risk

- *Credit / counterparty risk* – The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in.
- *Interest rate risk* – Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. As the Sub-Fund invests in debt securities in the US market, it is additionally subject to policy risk as changes in macro-economic policies in the US (including monetary policy and fiscal policy) may have an influence over the US' capital markets and affect the pricing of the bonds in the Sub-Fund's portfolio, which may in turn adversely affect the return of the Sub-Fund.

- *Credit rating 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 securities that are being downgraded.
- *Sovereign debt risk* – The Sub-Fund's investment in US Treasury securities may be exposed to political, social and economic risks. In adverse situations, the US Treasury may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of the US Treasury.
- *Valuation risk* – Valuation of the Sub-Fund's instruments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

4. Risks associated with securities lending transactions

- Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.
- As part of the securities lending transactions, the Sub-Fund must receive cash collateral of at least 100% of the valuation of the securities lent valued on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the securities lent or change of value of securities lent. This may cause significant losses to the Sub-Fund.
- By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

5. Risk associated with sale and repurchase transactions

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

6. Risk associated with reverse repurchase transactions

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

7. 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 and will not take defensive positions in declining markets. Falls in the Index are expected to result in corresponding falls in the NAV of the Sub-Fund.

8. Trading risk

- The trading price of the Listed Class of Units on the SEHK is driven by market factors such as the demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium or discount to the Sub-Fund's NAV.

- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, investors may pay more than the NAV per Unit when buying Listed Class of Units on the SEHK, and may receive less than the NAV per Unit when selling Listed Class of Units on the SEHK.

9. Tracking error risk

- The Sub-Fund only holds a representative sample of securities that represents the profile of the Index and may invest in bonds not included in the Index. It is therefore possible that the Sub-Fund may be subject to larger tracking error than other traditional ETFs that fully replicates the Index. This tracking error may result from the investment strategy used, and fees and expenses. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Index.

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

- Investors of Listed Class of Units and Unlisted Class of Units are subject to different pricing and dealing arrangements. The NAV per Unit of each of the Listed Class of Units and Unlisted Class of Units may be different due to different fees and cost applicable to each Class. The trading hours of the SEHK applicable to the Listed Class of Units and the dealing deadlines in respect of the Unlisted Class of Units are also different.
- Listed Class of Units are traded on the stock exchange on an intraday basis at the prevailing market price (which may diverge from the corresponding NAV), while Unlisted Class of Units are sold through intermediaries based on the dealing day-end NAV and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Listed Class of Units may be at an advantage or disadvantage compared to investors of the Unlisted Class of Units.
- In a stressed market scenario, investors of the Unlisted Class of Units could redeem their Units at NAV while investors of the Listed Class of Units could not 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. Trading hours differences risk

- As the markets in which the Sub-Fund invests may be open when 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 markets in which the Sub-Fund invests and the SEHK may also increase the level of premium or discount of the Unit price to the Sub-Fund's NAV.

12. Currency risk

- The base currency of the Sub-Fund is USD but the trading currency of the Sub-Fund is HKD. The NAV of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

13. Termination risk

- 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 RMB150 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. Investors should refer to "Termination" in the Prospectus for further details

14. Reliance on market maker risk

- Although it is a requirement that the Manager will use its best endeavours to put in place arrangements so that at least one market maker will maintain a market for the Units and that at least one market maker gives not less than three months' notice prior to terminating market making arrangement under the relevant market maker agreement, liquidity in the market for the Listed Class of Units may be adversely affected if there is no or only one market maker for the HKD traded Listed Class of Units. There is also no guarantee that any market making activity will be effective.

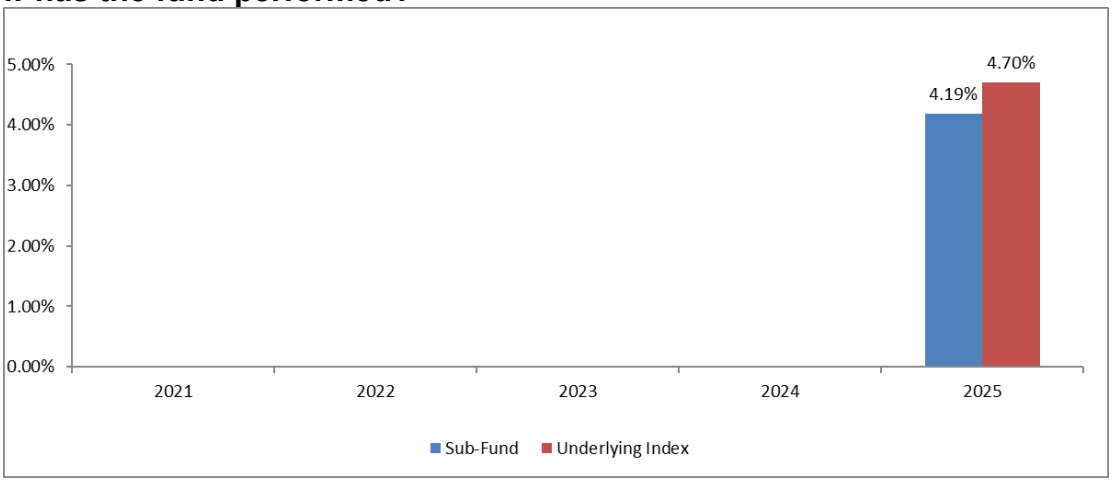
15. Risk relating to distributions paid out of capital

- The Manager may, at its discretion, pay dividends out of capital. The Manager may also, at its discretion, pay dividends out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of the capital. Payment of dividends out of capital or effectively out of the capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- Any distributions involving payment of dividends out of the capital or effectively out of the capital of the Sub-Fund may result in an immediate reduction of the NAV per Unit.

16. Difference in distribution policy

- The Manager will pay distributions to Unitholders of the Listed Class of Units but not to Unitholders of the Unlisted Class of Units. Distributions made in respect of the Listed Class of Units may result in an immediate reduction in its respective Net Asset Value per Unit. All income and capital gain received in the Unlisted Class of Units 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 between the classes.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Sub-Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding your trading costs on SEHK.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 10 January 2024

Is there any guarantee?

Like most funds, this 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 of the Listed Class of Units 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 in respect of the Listed Class of Units

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

	Annual rate (as a % of NAV of the Units)
Management Fee*	0.20% of NAV calculated daily
Trustee and Custodian Fee	Included in the Management Fee
Performance Fee	Nil
Administration Fee	Included in the Management Fee
Other Ongoing Costs	Please refer to the Prospectus for details of ongoing costs payable by the Sub-Fund

* *Please note that the Management 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 intermediaries 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 in the transaction.

Additional Information

You can find the following information in respect of the Sub-Fund at the following website at https://www.csopasset.com/en/products/hk-ust20 (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 updated every 15 seconds 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;
(g) the past performance information of both the Listed Class of Units and Unlisted Class 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;
(j) the latest list of the Participating Dealers and Market Makers; and
(k) the compositions of dividends (i.e. the amounts of dividends paid and the percentages of dividends paid out of (i) net distributable income and (ii) capital), if any, for the last 12 months.

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 Net Asset Value 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.