PRODUCT KEY FACTS

Value Partners Fund Series OFC

Value Partners Optical Communication Active ETF (Listed Class)

18 September 2026

Issuer: Value Partners Hong Kong Limited

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

Quick facts

Stock code:	02811
Trading lot size:	100 Shares
Manager:	Value Partners Hong Kong Limited
Custodian:	CMB Wing Lung (Trustee) Limited
Ongoing charges over a year#:	1.50%
Dealing frequency:	Daily (each business day)
Base currency:	US dollars (USD)
Trading currency:	Hong Kong dollars (HKD)
Dividend policy:	The Manager may declare and distribute dividends to Shareholders at the Manager's discretion. There is no guarantee to the payment of distributions or frequency of payment. Dividends may also be paid out of capital or effectively out of capital of the relevant class and may result in an immediate reduction of the Net Asset Value ("**NAV**") per share of the Sub-Fund ("**Share**"). **All Shares will receive distributions in the trading currency (HKD) only.**
Financial year end of the Sub-Fund:	31 December
Website:	www.valuepartners-group.com (this website has not been reviewed by the SFC)

The ongoing charges figure is indicative only as the Sub-Fund is newly set up. It represents the sum of the estimated ongoing expenses over a 12-month period chargeable to the relevant class expressed as a percentage of the estimated average NAV of the relevant class over the same period. The actual figure may be different from this estimated figure and it may vary from year to year. For the 12-month period from the launch of the Sub-Fund, the ongoing charges of the class is capped at 1.50% of the averaged NAV of the class. Any ongoing expenses in respect of the class exceeding the capped figure during this period will be borne by the Manager and will not be charged to the class.

What is this product?

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

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

The Listed Class of Shares of the Sub-Fund are listed on The Stock Exchange of Hong Kong Limited (the "SEHK") and are traded on the SEHK like listed stocks.

Objectives and Investment Strategy

Objective

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

Strategy

<u>Equity investment</u>

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

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

Manager's Discretion and Subjective Inclusion Criteria

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

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

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

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

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

derive material revenue from optical communication related components, subsystems, or services that are aggregated with non-optical communication revenue under a single product or end-market category.

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

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

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

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

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

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

<u>Securities Lending Transactions</u>

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of the Sub-Fund's NAV. The Manager may, on behalf of the Sub-Fund, recall the securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent. The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the Code.

<u>Other Investments</u>

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

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

Use of derivatives / Investment in derivatives

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

What are the key risks?

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

1. Investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Active investment management risk

- The Manager employs an actively managed investment strategy for the Sub-Fund. The Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager. It may fail to meet its objective as a result of the Manager's selection of investments, and/or the implementation of processes which may cause the Sub-Fund to underperform as compared to other funds with a similar objective.

3. Equity market risk

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

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

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

5. Emerging market risk

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

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

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

7. Risk relating to depository receipts

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

8. Foreign exchange and RMB currency and conversion risks

- Underlying investments of the Sub-Fund may be denominated in currencies (e.g. RMB) other than the base currency of the Sub-Fund (i.e. USD). The NAV of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (e.g. HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of the investors' investments in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

9. Risks associated with the Stock Connect

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

10. QFI regime related risks

- The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principals and profits) in Mainland China, which are subject to change, which may have potential retrospective effect.
- The Sub-Fund may suffer substantial losses if the approval of the QFI is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading the relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including the QFI custodian/brokers) is bankrupt / in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

11. Mainland China tax risk

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

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

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

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

- Investors of Listed and Unlisted Classes of Shares are subject to different pricing and dealing arrangements. The NAV per Share of each of the Listed and Unlisted Classes of Shares may be different due to different fees and cost applicable to each class. The trading hours of the SEHK applicable to the Listed Class of Shares in the secondary market and the dealing deadlines in respect of the Unlisted Classes of Shares are also different. For the avoidance of doubt, the dealing deadline applicable to the Listed Class of Shares in the primary market and the dealing deadlines in respect of the Unlisted Classes of Shares are the same.

- Shares of the Listed Class of Shares are traded on the stock exchange in the secondary market on an intraday basis at the prevailing market price (which may diverge from the corresponding NAV), while Shares of the Unlisted Classes of Shares are sold through intermediaries based on the dealing day-end NAV and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Unlisted Classes of Shares may be at an advantage or disadvantage compared to investors of the Listed Class of Shares.
- In a stressed market scenario, investors of the Unlisted Classes of Shares could redeem their Shares at NAV while investors of the Listed Class of Shares in the secondary market could only redeem at the prevailing market price (which may diverge from the corresponding NAV) and may have to exit the Sub-Fund at a significant discount. On the other hand, investors of the Listed Class of Shares could sell their Shares on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Classes of Shares could not do so in a timely manner until the end of the day.

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

- Investors should note that different cost mechanisms apply to Listed Class of Shares and Unlisted Classes of Shares. For Listed Class of Shares, the transaction fee and duties and charges in respect of creation and redemption applications are paid by the participating dealer applying for or redeeming such Shares and/or the Manager. Investors of Listed Class of Shares in the secondary market will not bear such transaction fees and duties and charges (but for the avoidance of doubt, may bear other fees, such as SEHK trading fees).
- On the other hand, the subscription and redemption of Unlisted Classes of Shares may be subject to a subscription fee and realisation fee respectively, which will be payable to the Manager by the investor subscribing or redeeming. In addition, the Manager may, in addition to the subscription price and/or redemption price, add or deduct an amount which it considers represents an appropriate provision for transactional fees or expenses which are customarily incurred by the Sub-Fund.
- Any or all of these factors may lead to a difference in the NAV of the Listed Class of Shares and Unlisted Classes of Shares.

15. Securities lending transactions risk

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

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

- The Sub-Fund may invest in FDIs for hedging and investment purposes. In adverse situations its use of FDIs for hedging purposes may become ineffective. Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund.

17. Trading risk

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

18. Trading differences risks

- As the markets on which the Sub-Fund invests may be open when Shares 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 Shares. 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 Share price to its NAV.

19. Risks in respect of low trading prices

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

20. Distributions out of or effectively out of capital risk

- Payment of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the NAV per Share of the Sub-Fund.

21. Early termination risks

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

22. Reliance on market makers risks

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

How has the Sub-Fund performed?

Since the Sub-Fund is newly set up, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

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

What are the fees and charges?

Charges incurred when trading the Sub-Fund on SEHK

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

Fee	What you pay
Brokerage fee	At each broker's discretion
Transaction levy	0.0027% of the trading price of the Shares [1]
Accounting and Financial Reporting Council ("**AFRC**") transaction levy	0.00015% of the trading price of the Shares [2]
SEHK Trading fee	0.00565% of the trading price of the Shares [3]
Stamp duty	Nil

1. Transaction levy of 0.0027% of the trading price of the Shares, payable by each of the buyer and the seller.
2. AFRC transaction levy of 0.00015% of the trading price of the Shares, payable by each of the buyer and the seller.
3. SEHK trading fee of 0.00565% of the trading price of the Shares, payable by each of the buyer and the seller.

Ongoing fees payable by the Sub-Fund

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

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

Other fees

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

* Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders (except in the case where such increase only affects the Listed Class of Shares, 1 week's prior notice to shareholders of the Listed Class of Shares). Please refer to the section headed "Expenses and Charges" in the Prospectus for further details of the fees and charges payable and the permitted maximum of such fee allowed, as well as other ongoing expenses that may be borne by the Sub-Fund.

Additional information

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

- the Prospectus and this product key facts statement (as amended and supplemented from time to time);
- the latest annual and semi-annual unaudited financial reports in English;
- any public announcements made by the Sub-Fund, including information in relation to the Sub-Fund, notices of suspension of the issue and redemption of Shares, suspension of the calculation of the NAV, changes in fees and suspension and resumption of trading in Shares;
- any notices relating to material changes to the Sub-Fund which may have an impact on its investors such as material alterations or additions to the offering documents and constitutive documents of the Sub-Fund;
- the last NAV in the Sub-Fund's base currency (USD) and the last NAV per Share in its trading currency (HKD);
- the near real time indicative NAV per Share in its trading currency (HKD) (updated every 15 seconds during SEHK trading hours);
- latest list of participating dealers and market makers;
- full portfolio information of the Sub-Fund (updated on a monthly basis);
- the past performance information of other classes of the Sub-Fund offered to Hong Kong investors; and
- composition of distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital), if any, for the last 12 months.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness. SFC registration and authorization do not represent a recommendation or endorsement of the Company or the Sub-Fund nor do they guarantee the commercial merits of the Company or the Sub-Fund or its performance. They do not mean the Company or the Sub-Fund is suitable for all investors nor do they represent an endorsement of its suitability for any particular investor or class of investors.