VGrowth Securities International Financial Group Limited

PRODUCT KEY FACTS

VGrowth ETF Series OFC
VGrowth Digital Payments ETF
4 November 2026

- **This is an active 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:	3412
Trading board lot size:	100 shares
Manager:	VGrowth Securities International Financial Group Limited
Custodian:	BOCI-Prudential Trustee Limited
Registrar:	Computershare Hong Kong Investor Services Limited
Ongoing charges over a year[#]:	1.11%
Dealing frequency:	Daily
Base currency:	USD
Trading currency:	HKD
Distribution policy:	Annually (usually in December of each year) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or effectively out of capital. Distributions on any shares will be in HKD only. There is no guarantee of regular distribution nor the amount being distributed (if any).
Financial year end:	31 December
ETF website:	www.vgrowth.hk (This website has not been reviewed by the SFC)

[#] The ongoing charges figure is based on the ongoing expenses for the period from 1 January 2025 to 31 December 2025. It represents the sum of the ongoing expenses chargeable to the Sub-Fund over a 12-month period expressed as a percentage of the Sub Fund's average Net Asset Value over the same period. This figure may vary from year to year.

What is this product?

- VGrowth Digital Payments ETF (the "**Sub-Fund**") is a sub-fund of VGrowth ETF Series OFC (the "**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 authorised under Chapter 8.10 of the Code on Unit Trusts and Mutual Funds. The shares of the Sub-Fund (the "**Shares**") are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**"). These Shares are traded on the SEHK like listed stocks.

Objective and investment strategy

Objective

The Sub-Fund's investment objective is to achieve long term capital growth by primarily investing in companies which are directly or indirectly involved in the provision of digital payment products and/or services (the "**Digital Payment Business**").

Strategy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest primarily (i.e. at least 70% of its Net Asset Value) in equities of companies which are directly or indirectly involved in the Digital Payment Business. The securities which the Sub-Fund will invest in may include (i) listed equities; (ii) American Depositary Receipts ("**ADRs**"); and (iii) Global Depositary Receipts ("**GDRs**") listed on any exchange globally.

In assessing whether a company is involved in the Digital Payment Business, the Manager takes into consideration multiple qualitative and quantitative assessment criteria, including, among other things, the proportion of revenue/profit generated from the Digital Payment Business, the ratio of the research and development expense relating to the Digital Payment Business to revenue, and the business plans in the Digital Payment Business of the company. The Manager's assessment is based on the information in publications (such as financial reports, presentations and research reports) relating to the company. The Manager will conduct regular reviews on whether the companies in the existing portfolio holdings of the Sub-Fund are still involved in the Digital Payment Business, and perform necessary portfolio adjustments as necessary.

Companies which are directly involved in the Digital Payment Business may include those which (i) engage in providing payment processing services or applications; (ii) provide payment solutions (e.g. smartcards, prepaid cards, virtual wallets and cryptocurrency payment gateways); (iii) build or provide payment industry system, infrastructure or software; or (iv) provide services as a card payment network. Companies which are indirectly involved in the Digital Payment Business may include those which provide ancillary services to companies directly related to the Digital Payment Business, such as platforms that allow merchants to manage multi-channel payments in one system and transaction security (e.g., tokenisation, end-to-end encryption). For the avoidance of doubt, the above is a non-exhaustive illustration of companies that may be involved in the Digital Payment Business in which the Sub-Fund will primarily invest.

The Manager will use a bottom-up research approach in stock selection, meaning that each stock will be selected by the Manager for inclusion in the Sub-Fund's portfolio based on its individual merits.

The Sub-Fund is not subject to any requirement to invest a minimum portion of its Net Asset Value in any one country or region, or any limitation on the market capitalisation of the companies in which it may invest.

The Sub-Fund will invest less than 30% of its Net Asset Value in A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Sub-Fund will invest less than 30% of its Net Asset Value in other collective investment schemes/funds (including ETFs) related to the Digital Payment Business theme.

The Sub-Fund will not invest directly or indirectly in virtual assets (including cryptocurrencies).

The investment strategy of the Sub-Fund is subject to the investment and borrowing restrictions set out in Part 1 of the Prospectus.

Use of derivatives / Investment in derivatives

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

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including as to 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. There is also no assurance that the investment objective of the Sub-Fund will be achieved.

2. Active investment management risk

- The Sub-Fund employs an actively managed investment strategy. 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. Currency risk

- Underlying investments of the Sub-Fund may be denominated in currencies other than USD (the base currency of the Sub-Fund). The Sub-Fund is subject to the fees and charges associated with the conversion of such other currencies to USD after receiving the proceeds of sale of the underlying investments, and vice versa when purchasing the underlying investments. The performance and the Net Asset Value of the Sub-Fund may therefore be affected unfavourably by movements in the exchange rate between USD and such other currencies and changes in exchange rate control policies.

4. Equity market risk

- The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

5. Sector concentration risk and risks associated with companies involved in the Digital Payment Business

- Due to the concentration of the Sub-Fund's investments in companies involved in the Digital Payment Business, the performance of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- Companies involved in the Digital Payment Business face intense competition, both domestically and internationally, and are subject to increasing regulatory constraints, particularly with respect to fees, competition and anti-trust matters, cybersecurity and privacy. Companies involved in the Digital Payment Business may be highly dependent on their ability to enter into agreements with merchants and other third parties to utilise a particular payment method, system, software or service, and such agreements may be subject to increased regulatory scrutiny. Such factors may adversely affect the profitability and value of such companies and the performance of the Sub-Fund.
- Many of the companies involved in the Digital Payment Business have a relatively short operating history. Rapid changes could render obsolete the products and services offered by these companies. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences.
- Companies engaged in the Digital Payment Business may belong to the financial sector. Companies in the financial sector are subject to extensive governmental regulation. The financial services sector is more exposed to risks that are peculiar to this sector, including risk of operating with substantial financial leverage, fluctuations in interest rates, availability of money or asset valuations and conditions in other related markets. This may affect the performance of the Sub-Fund.

6. Risk associated with small and mid-capitalisation companies

- The Sub-Fund may invest in small and/or mid-sized companies. The stock of small and mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

7. Emerging market risk

- The Sub-Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more 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.

8. Risks associated with ADRs and GDRs

- 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.
- In addition, there is a risk that the ADRs and GDRs of Mainland Chinese companies may be delisted as a result of regulatory actions by the local government and/or stock exchange. In such an event, the value of such ADRs and GDRs may be adversely affected as such ADRs and GDRs could become difficult to trade and to value, and certain investors may not be allowed to invest in such ADRs and GDRs. This may in turn have an adverse impact on the Net Asset Value of the Sub-Fund.

9. Trading risks

- 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 Net Asset Value of the Sub-Fund.
- 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 Net Asset Value per Share when buying Shares on the SEHK, and may receive less than the Net Asset Value per Share when selling Shares on the SEHK.

10. Trading time differences risks

- As the stock exchanges in certain regions on which the underlying securities of the Sub-Fund are listed may be open when the 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 stock exchanges in such regions and the SEHK may also increase the level of premium or discount of the Share price to its Net Asset Value.

11. Early termination risk

- The Sub-Fund may be terminated early under certain circumstances, for example, where there is no market maker, or if the size of the Sub-Fund falls below USD5 million. Any amount recovered by a shareholder on termination of the Sub-Fund may be less than the capital initially invested by the shareholder, resulting in a loss to the shareholder.

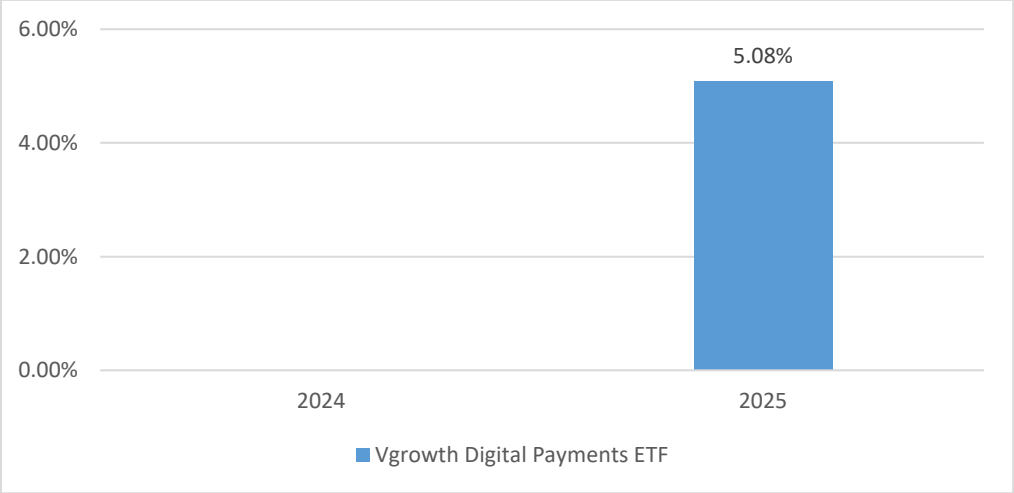
12. Reliance on market maker risks

- Liquidity in the market for the Shares may be adversely affected if there is no or only one market maker for the Shares. The Manager will seek to mitigate this risk by ensuring that at least one market maker gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market maker agreement. It is possible that there is only one SEHK market maker for the Sub-Fund, or the Manager may not be able to engage a substitute market maker within the termination notice period of a market maker. There is no guarantee that any market making activity will be effective.

13. Distributions paid out of capital / effectively out of capital risk

- Payments 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 Net Asset Value per Share of the Sub-Fund and will reduce the capital available for future investment.

How has the Sub-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 (if any) 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 trading costs on SEHK you might have to pay.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 19 June 2024

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 the SEHK

Fee	What you pay
Brokerage fee	Market rates

Transaction levy	0.0027%[1] of the trading price
Accounting and Financial Reporting Council ("AFRC") transaction levy	0.00015%[2] of the trading price
Trading fee	0.00565%[3] of the trading price
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] 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 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.

Fee	**Annual rate**
Management fee*	0.68% p.a. of the Sub-Fund's Net Asset Value
Custodian and fund administration fee*	Included in management fee
Performance fee	Not applicable
Registrar fee	Included in management fee

* Please note that such a fee may be increased up to a permitted maximum rate by providing 1 week's prior notice to shareholders. You may have to pay other fees when dealing in Shares of the Sub-Fund . Please refer to the "**FEES AND EXPENSES**" section of the Prospectus for details.

Additional Information

The Manager will publish important news and information with respect to the Sub-Fund, in the English and Chinese languages (unless otherwise specified), on the Manager's website at www.vgrowth.hk (this website has not been reviewed by the SFC) including:

- the Prospectus and this product key facts statement (as revised from time to time);
- the latest audited annual and unaudited interim financial reports of the Sub-Fund (in English only);
- any public announcements made by the Manager in respect of the Sub-Fund, including information in relation to the Sub-Fund, notices of the suspension of the creation and redemption of Shares, the suspension of the calculation of Net Asset Value, changes in fees and charges and the suspension and resumption of trading of Shares;
- any notices relating to material changes to the Sub-Fund that may have an impact on its investors, including notices for material alterations or additions to the Prospectus or this product key facts statement or the Company's and/or the Sub-Fund's constitutive documents;
- the near real time indicative Net Asset Value per Share of the Sub-Fund (updated every 15 seconds throughout each dealing day in HKD) during normal trading hours on the SEHK;
- the last Net Asset Value of the Sub-Fund in USD, and the last Net Asset Value per Share of the Sub-Fund in USD and HKD (updated on a daily basis on each dealing day);
- the past performance information of the Sub-Fund;
- the full portfolio composition of the Sub-Fund (updated on a monthly basis within one month of the end of each month);
- the latest list of the participating dealers and market makers; and
- 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 indicative Net Asset Value per Share in HKD and the last Net Asset Value per Share in HKD are indicative and for reference purposes only. The near real-time indicative Net Asset Value per Share in HKD uses a real-time USD:HKD foreign exchange rate – it is calculated using the near real-time indicative Net Asset Value per Share in USD multiplied by a real-time USD:HKD foreign exchange rate quoted by Solactive AG when the SEHK is opened for trading. Since the near real-time indicative Net Asset Value per Share in USD will not be updated when any underlying share market is closed, any change in the near real-time indicative Net Asset Value per Share in HKD (if any) during such period is solely due to the change in the foreign exchange rate.

The last Net Asset Value per Share in HKD is calculated using the last Net Asset Value per Share in USD multiplied by an assumed foreign exchange rate using the USD:HKD exchange rate quoted by Bloomberg at 4:00pm London time as of the same dealing day.

Important

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

Registration with and authorisation by the SFC do not represent a recommendation or endorsement of the Company or the Sub-Fund nor do they guarantee the commercial merits of the Company, the Sub-Fund or their performance. They do not mean the Company or the Sub-Fund are suitable for all investors nor do they represent an endorsement of their suitability for any particular investor or class of investors.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.