PRODUCT KEY FACTS

GaoTeng OFC

GaoTeng Bitcoin ETF (Listed Class)

GaoTeng Global Asset Management Limited November 2026

- ***This is a passive exchange traded fund (ETF), which directly holds bitcoin.***
- ***The ETF's investment in bitcoin is subject to key risks such as extreme price volatility risk, custody risk, cybersecurity risk and fork risk.***
- ***The value of bitcoin could decline significantly in a short period of time, including to zero. For example, in 2020, the biggest single-day drop of the price of bitcoin was 39%.[1] You may lose all of your investment within one day.***
- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Stock codes:	03556 – HKD counter 41556 – USD counter
Trading lot size:	10 Shares – HKD counter 10 Shares – USD counter
Manager:	GaoTeng Global Asset Management Limited
Custodian:	BOCI-Prudential Trustee Limited
Sub-Custodian (in respect of bitcoin holdings):	Hash Blockchain Limited (acting via its associated entity HashKey Custody Services Limited)
Virtual asset trading platform:	HashKey Exchange, operated by Hash Blockchain Limited
Ongoing charges over a year*:	1.99% * This is only an estimate because the Sub-Fund is newly established. It represents the estimated ongoing expenses chargeable to the Sub-Fund over a 12-month period expressed as a percentage of the estimated average net asset value ("**NAV**") of the Sub-Fund over the same period. This figure may vary from year to year. The actual figure may be different from the estimated figure. For the first 12-month period from the launch of the Sub-Fund, the ongoing charges figure is capped at 1.99% of the average NAV of the Sub-Fund. Any ongoing expenses exceeding 1.99% of the average NAV of the Sub-Fund during this period will be borne by the Manager and will not be charged to the Sub-Fund.
Annual tracking difference#	-1.99% # This is an estimated annual tracking difference as the Sub-Fund is newly set up. Investors should refer to the website of the Sub-Fund for more up-to-date information on actual tracking difference.
Index:	FTSE Bitcoin Index (1HR 4pm HKT)
Base currency:	US Dollars (USD)

[1] This is based on daily prices of bitcoin against USD on Bloomberg at GMT 00:00.

Trading currency:	Hong Kong dollars (HKD) – HKD counter US dollars (USD) – USD counter
Dividend Policy:	No dividends will be paid.
Financial year end:	31st December
Website:	www.gaotengasset.com (This website has not been reviewed by the SFC)

What is this product?

GaoTeng Bitcoin ETF (the "**Sub-Fund**") is a sub-fund of the GaoTeng 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 registered and incorporated under Part IVA of the Securities and Futures Ordinance (Cap. 571) ("**SFO**"). The Sub-Fund is a passively managed index exchange traded fund under Chapter 8.6 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.

Objective and Investment Strategy

Investment 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 price of bitcoin as reflected by the FTSE Bitcoin Index (1HR 4pm HKT) (the "**Index**") so as to provide exposure to the value of bitcoin.

Investment Strategy

Bitcoin is a virtual asset which was released in 2009. Bitcoin serves as the unit of account on an open-source, decentralized, peer-to-peer computer network ("**Bitcoin Network**"). No single entity owns or operates the Bitcoin Network. Bitcoin is not a legal tender and is not backed by any authorities, government or corporations. The value of bitcoin is determined, in part, by the supply of, and demand for, bitcoin in the global markets for trading bitcoin, market expectations for the adoption of bitcoin as a decentralized store of value and medium of exchange, the number of merchants and/or institutions that accept bitcoin as a form of payment and the volume of private end-user-to-end-user transactions. Please refer to the Prospectus for further details.

In seeking to achieve the investment objective, the Sub-Fund is passively managed by directly investing up to 100% of its NAV in bitcoin through SFC-licensed virtual asset trading platform(s). Transaction and acquisition of bitcoin by the Sub-Fund will be conducted through SFC-licensed virtual asset trading platform(s). The Sub-Fund will not acquire other types of investments except that the Sub-Fund may retain a small amount of cash (up to a maximum of 5% of its NAV) to pay ongoing fees and expenses and meet redemption requests. All of the Sub-Fund's bitcoin will be held by the Sub-Custodian.

The Sub-Fund will not invest in any financial derivative instruments. The Sub-Fund will not engage in borrowing, sale and repurchase transactions, reverse repurchase transactions, securities lending transactions and/or other similar over-the-counter transactions (which, for the avoidance of doubt, do not include acquisition or disposal of spot virtual assets on SFC-licensed virtual asset trading platform(s)). The Manager will seek the prior approval of the SFC (if required) and provide at least

one month's prior notice to Shareholders before the Manager engages in any such investments. There is no leverage exposure to bitcoin at the Sub-Fund level.

Index

The Index (Bloomberg ticker: FBTC1HRH) reflects the settlement price of bitcoin in USD calculated as of 4:00 p.m. (Hong Kong time) with 1-hour lookback as determined by the FTSE DAR Reference Price Methodology. The NAV of the Sub-Fund will be valued daily by reference to the Index.

Under the FTSE DAR Reference Price Methodology, the Index is calculated as the average of the FTSE DAR Digital Asset Price of bitcoin over the 60-minute observation period between 3:00:15 p.m. and 4:00:00 p.m. HKT. The FTSE DAR Digital Asset Price of bitcoin is a volume-weighted average price of bitcoin in USD based on bitcoin versus eligible assets (which can be fiat currencies or other digital assets) spot trades, which is derived every 15 seconds from executed trades on vetted digital asset exchanges, also known as Participating Exchanges (as set out below).

The Index is calculated from executed prices of bitcoin sourced entirely from Participating Exchanges. A digital asset exchange is eligible for selection as a Participating Exchange if it passes the regulatory, governance and institutional, technical and comprehensive data science assessments conducted by the Benchmark Administrator. The assessment criteria include but are not limited to having a domicile that does not restrict capital trading by foreign or international investors, maintaining a minimum average daily reported volume of $5,000,000 USD over the six-month period leading up to each quarterly review, and so on. Please refer to the Prospectus for further details.

FTSE International Limited (the "**Benchmark Administrator**") is the benchmark administrator of the Index and is authorised and regulated by the Financial Conduct Authority of the United Kingdom as a benchmark administrator. The Benchmark Administrator is responsible for the daily calculation, production and operation of the Index with support from Digital Asset Research ("**DAR**"). DAR is a privately-owned research firm and data provider. The Manager and its connected persons are independent of the Benchmark Administrator and/or DAR.

DAR will evaluate the list of Participating Exchanges on a quarterly basis at each March, June, September and December month end. In addition, the Benchmark Administrator may make changes to the list of Participating Exchanges from time to time on an ad hoc basis in circumstances where pricing fidelity is in doubt, there is a significant security breach, or some other deleterious event that questions the validity of a Participating Exchange, whereby the offending exchange will be removed as a Participating Exchange with immediate effect.

As of 11 August 2026, the Participating Exchanges include Bitfinex, bitFlyer, Bitstamp, Gemini, Kraken, LMAX and Luno.

The Index is published daily Sunday to Friday at 4pm Hong Kong time in USD with 1-hour lookback index fixing.

The Index was launched on 30 October 2024.

The last closing index level, latest list of Participating Exchanges and additional information of the Index including important news and index methodology can be obtained from the website of the Benchmark Administrator at https://www.lseg.com/en/ftse-russell/indices/digital-asset*.

** Investors should note that the aforesaid website and contents of which have not been reviewed by the SFC.*

Use of derivatives / Investment in derivatives

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

What are the key risks?

Investment involves risks. The Sub-Fund is a passive ETF which invests directly in bitcoin. The risks of investing in the Sub-Fund are therefore greater than those of investing in other conventional ETFs. Bitcoin is relatively new investment with limited history. They are subject to unique and substantial risks, and historically, have been subject to significant price volatility. The value of an investment in the Sub-Fund could decline significantly in a short period of time and without warning, including to zero. You may lose the full value of your investment within a single day.

If you are not prepared to accept significant and unexpected changes in the value of the Sub-Fund and the possibility that you could lose your entire investment in the Sub-Fund, you should not invest in the Sub-Fund. Your investment in the Sub-Fund should only be ancillary in your portfolio. Please refer to the Prospectus for details including the risk factors.

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 no assurance that the Sub-Fund will achieve its investment objective.

Bitcoin risks

The Sub-Fund is directly exposed to the risks of bitcoin through investment in bitcoin, and the following risks which adversely affect the price of bitcoin may also affect the value of the Sub-Fund.

New innovation risk

Bitcoin is a relatively new innovation and the market for bitcoin is subject to rapid price swings, changes and uncertainty. Bitcoin operates without central authority (such as a bank), and is not backed by any authorities, government or corporations. Continued and further development of the Bitcoin Network and the acceptance and use of bitcoin are subject to a variety of factors that are difficult to predict or evaluate. Any slowing, cessation or reversal of such development of the Bitcoin Network or the acceptance of bitcoin may adversely affect the price of bitcoin and thus the Sub-Fund's investment.

Unforeseeable risks

Given the rapidly evolving nature of bitcoin, including advancements in the underlying technology, market disruptions and resulting governmental interventions that are unforeseeable, an investor may be exposed to additional risks which cannot currently be predicted.

Limited use risk

There is limited use of bitcoin for commercial and retail transactions. Price volatility undermines the ability of bitcoin as a medium of exchange, and a contraction of the use of bitcoin may result in a decrease in its value, which could adversely impact the NAV.

Speculative risk

Bitcoin is highly speculative as it has limited track record and lack of intrinsic value. Its value is primarily driven by supply and demand dynamics within the bitcoin market and does not generate cash flows. Supply and demand for bitcoin could change rapidly and subject to a large variety of factors, including governmental regulations and investors' sentiments.

Extreme price volatility risk

Investing in bitcoin and related products is highly volatile compared to investments in traditional securities, and their price movements are difficult to predict. The prices of bitcoin have historically been extremely volatile. For example, the price of bitcoin dropped 77% during the period from 10 November 2021 to 9 November 2022. Also, the value of bitcoin could decline significantly in a short period of time and without warning, including to zero. For example, in 2020, the biggest single-day drop of the price of bitcoin was 39%.[1] The value of the Sub-Fund's investments in bitcoin could decline significantly and without warning, including to zero. Please refer to the risk factor entitled "Extreme Price Volatility Risk" under the section headed "Specific Risk Factors" in Appendix 1 to the Prospectus for further details of the factors that contribute to the price volatility of bitcoin.

Risk relating to the limited history of bitcoin

Bitcoin and the Bitcoin Network have a limited history, therefore, it is unclear how all elements of bitcoin will unfold over time, specifically with regard to governance between miners, developers and users, as well as the long-term security model as the mining reward of bitcoin decreases over time. Insufficient software development or any other unforeseen challenges that the bitcoin community is not able to resolve could have an adverse impact on bitcoin price and thus the Sub-Fund's investment.

Fraud, market manipulation and security failure risk

Bitcoin may be subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact bitcoin trading venues. In particular, the Bitcoin Network and entities that hold bitcoin in custody or facilitate the transfers or trading of bitcoin are vulnerable to various cyber attacks. The occurrence of any of the above may have negative impact on the price of bitcoin and thus the Sub-Fund's investment.

Cybersecurity risk

The Bitcoin Network is vulnerable to various deliberate cybersecurity attacks, such as hacking or malicious software coding for purposes of misappropriating information and assets or causing operational disruption. Malicious actors may also exploit flaws in the code or structure in the Bitcoin Network that will allow them to, among other things, steal bitcoin held by others, control the blockchain, steal personally identifying information, or issue significant amounts of bitcoin in contravention of the protocols. Cybersecurity risks of the protocols and of entities that custody or facilitate the transfers or trading of bitcoin could result in a loss of public confidence in bitcoin and a decline in the value of bitcoin. The occurrence of any of these events is likely to have a significant adverse impact on the price and liquidity of bitcoin.

Concentration of ownership risk

A significant portion of bitcoin is held by a small number of holders who may have the ability to manipulate the price of bitcoin. As a result, large sales by such holders could have an adverse effect of the market price of bitcoin.

Changes in acceptance of bitcoin

The value of bitcoin is subject to risks related to its usage and there is no assurance that bitcoin usage will continue to grow over the long-term to support its value. Reduction or slowdown in the acceptance and/or prevalence of bitcoin may result in lack of liquidity, increased volatility or a significant reduction in the price of bitcoin and thus the Sub-Fund's investment.

Regulatory risk

The regulation on bitcoin, digital assets and related products and services continues to evolve and increase. To the extent that future regulatory actions or policies limit or restrict bitcoin usage, bitcoin trading or the ability to convert bitcoin to fiat currencies, the demand for and value of bitcoin may be reduced significantly. Bitcoin market disruptions and resulting governmental interventions are unpredictable, and may make bitcoin illegal. Changes to existing regulation (e.g. regarding dealing in virtual asset-related products) may also impact the ability of the Sub-Fund to achieve its investment objective or operate as planned.

Fork risk

As the Bitcoin Network is an open-source project, the developers may suggest changes to the bitcoin software from time to time. If the updated bitcoin software is not compatible with the original bitcoin software and a sufficient number (but not necessarily a majority) of users and miners elect not to migrate to the updated bitcoin software, this would result in a "hard fork" of the Bitcoin Network, with one prong running the earlier version of the bitcoin software and the other running the updated bitcoin software, resulting in the existence of two versions of Bitcoin Network running in parallel and a split of the blockchain underlying the Bitcoin Network. The occurrence of such "fork" may result in an adverse impact on the price and liquidity of bitcoin and thus the Sub-Fund's investment. In case of a "hard fork", the Manager will, acting in the best interest of investors, use its sole discretion to determine which network should be considered the appropriate network for the Sub-Fund and keep investors informed. There is no guarantee that the Manager will choose the digital asset that is ultimately the most valuable fork, and their decision may adversely affect the value of the Sub-Fund as a result.

Contagion risk

The collapse of any major players in the crypto ecosystem (for example, wallets and trading platforms) may have contagious adverse effects on the values of virtual assets including bitcoin and the value of the Sub-Fund's investments. Over the past several years, a number of major players such as less regulated virtual assets trading venues have experienced, or may in the future, collapse, stop operating or temporarily or permanently shut down due to issues such as fraud, failure, security breaches, cybersecurity issues or manipulation. This may adversely affect the value of bitcoin and thus the value of the Sub-Fund.

Control and potential manipulation of Bitcoin Network risk

Bitcoin Network is vulnerable to a "51% attack" where, if an entity gains control of over 50% of the computing power that is being used to mine and process in the Bitcoin Network (hash rate), the malicious actor could use its majority share to double spend bitcoin, and would be able to gain full control of the network and the ability to manipulate the blockchain. Eventually, this would significantly erode trust in the Bitcoin Network to store value and serve as a means of exchange which may significantly decrease the value of the bitcoin and in turn the NAV per Share.

Risk of illicit use of bitcoin

Bitcoin can be used to purchase illegal goods, fund illicit activities or launder money. Negative developments of bitcoin may affect the general outlook on the industry as a whole, trigger governmental intervention/restrictions/regulations, and may have adverse effect on the Sub-Fund's investments.

Difficulties in verifying ownership of bitcoin risk

Given that bitcoin is pseudonymous in nature, it is difficult to verify the ownership of bitcoin. To the extent the Sub-Fund is subject to fraud, theft and market manipulation or system failure,

it will be difficult for the Sub-Fund to trace the Sub-Fund's bitcoin and have a claim against the bad actors.

Legal uncertainty risk

Bitcoin may or may not be considered as "property" under the law, and such legal uncertainty may affect the nature and enforceability of the Sub-Fund's interest in bitcoin.

Index risk

Limited performance history risk

The Index is a new index which was launched on 30 October 2024 and has limited operating history. A longer history of actual performance through various economic and market conditions would provide more reliable information for an investor to assess the Index's performance. The Sub-Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history. The Index has similar index methodology as the FTSE Bitcoin Index which was launched on 9 June 2021, except for the index calculation time.

Price volatility of Index risk

The bitcoin price has historically been volatile and subject to influence by many factors, including operational interruptions. The Index price, and the price of bitcoin generally, remains subject to volatility experienced by the Participating Exchanges.

System failures or errors of the Benchmark Administrator risk

The Sub-Fund is also subject to the risk of system failures or errors of the Benchmark Administrator. If the computers or other facilities of the Benchmark Administrator, data providers and/or relevant Participating Exchanges malfunction for any reason, calculation and dissemination of the Index may be delayed. Errors in the Index data, the Index computations and/or construction may occur from time to time and may not be identified and/or corrected for a period of time or at all, which may have an adverse impact on the Sub-Fund and its investors. Any of the foregoing may lead to the errors in the Index, which may lead to a different investment outcome for the Sub-Fund and its investors than would have been the case had such events not occurred.

Risk relating to discontinuation of the Index

If the Index is discontinued, the Manager will seek the SFC's prior approval to replace the Index with another index that has similar objectives to the Index (as applicable). If the Manager cannot agree within a reasonable period on a suitable replacement index acceptable to the SFC, the Manager may, in its discretion, terminate the Sub-Fund. Upon the Sub-Fund being terminated, the amount distributed may be less than the capital invested by the investors and the investors may suffer losses.

Risks associated with virtual asset trading platform(s)

Trading platform risk

Although transactions of bitcoin by the Sub-Fund will be conducted through SFC-licensed virtual asset trading platform(s), such trading platforms are relatively new. Not all virtual asset trading platform(s) are licensed by the SFC (including the Participating Exchanges). For those that are not licensed by the SFC, they are largely unregulated in other jurisdictions and therefore prone to fraud and market manipulation. Over the past several years, a number of virtual asset trading platforms have collapsed, ceased operations or shut down temporarily or permanently due to issues such as fraud, failure, security breaches, cybersecurity issues and market manipulation, and other virtual asset trading platforms may in the future experience similar failures. The

potential consequences of the failure of a virtual asset trading platform could adversely affect the value of bitcoin and in turn the value of the Shares.

Liquidity risk of virtual asset trading platform(s)

The virtual asset trading platform(s) that the Sub-Fund may acquire and dispose of bitcoin are still developing. The bitcoin traded on these virtual asset trading platform(s) may be subject to lower liquidity compared to other spot bitcoin trading venue. As such, there may be a delay in the Sub-Fund's ability to acquire or dispose of its investments from these virtual asset trading platform(s). The bid and offer spreads of the price of bitcoin on these virtual asset trading platform(s) may be large and the Sub-Fund may incur significant trading costs.

Regulation of SFC-licensed virtual asset trading platform(s) risk

In the event that the virtual asset trading platform's licence from the SFC is being revoked/terminated or otherwise invalidated, the Sub-Fund may be prohibited from conducting transactions and acquisitions of bitcoin. There is no guarantee that the Manager will be able to conduct trades on another SFC-licensed virtual asset trading platform, in which case the Sub-Fund may be adversely affected.

Trading limit risk of virtual asset trading platform(s)

Virtual asset trading platform(s) may impose trading limits in buying and selling underlying virtual assets to comply with relevant capital requirements. In case the trading volume on a particular dealing day exceeds such trading limits, any orders exceeding that trading limit will have to be rolled over for trading on the next multiple dealing days. This may affect the tracking performance of the Sub-Fund. In addition, this may affect the Sub-Fund's ability to invest in or dispose of its investments from the virtual asset trading platform(s)in a timely manner, which may require the Manager to delay and/or suspend the creation and redemption of the Shares of the Sub-Fund and adversely affect the price of the Shares.

Difference between executable price of bitcoin on virtual asset trading platform(s) and valuation price for subscription and redemption

The Index price may not be indicative of the executable price of bitcoin on the SFC-licensed virtual asset trading platform(s). The executable price of bitcoin on the virtual asset trading platform(s) used by the Sub-Fund may not be the same as the traded prices of bitcoin on the Participating Exchanges used by the Index for valuation of the Sub-Fund. As such, depending on the circumstances, this may impact participating dealers and market makers' ability to conduct effective arbitrage and provide liquidity for the Sub-Fund, which may lead to higher premium or discount to NAV and/or higher bid-ask spread of the Sub-Fund in secondary market. This may also result in higher tracking difference.

Custody risk

Risk of loss or theft of private key

Ownership and rights to bitcoin depend on securely storing and knowing the private key. If the private key is lost without a backup, access to the corresponding bitcoin address is lost as well, with no possibility of restoration by the Bitcoin Network.

Sub-Custodian risk

The Sub-Custodian is responsible for the custody of bitcoin held by the Sub-Fund. If the Sub-Custodian fails to perform the custodial functions for the Sub-Fund or its licence from the SFC is being revoked or terminated or otherwise invalidated, the Sub-Fund may be unable to operate or effect creations and redemptions. In such cases, or where the Custodian decides to replace the Sub-Custodian, the Custodian may not be able to engage a substitute sub-custodian within the termination notice period.

While the Manager has conducted due diligence on the Sub-Custodian and believes that there are security procedures in place for the Sub-Fund by the Sub-Custodian, the Manager does not control the Sub-Custodian's or the virtual asset trading platform(s)' operations or their implementation of such security procedures and there can be no assurance that such security procedures will actually work as designed or prove to be successful in safeguarding the Sub-Fund's assets against all possible sources of theft, loss or damage.

Cybersecurity risk relating to custody of bitcoin by the Sub-Custodian

While the Sub-Custodian will store most of the Sub-Fund's bitcoin holdings in the cold wallet (i.e. where the private keys to bitcoin are kept in an offline environment), the Sub-Fund's bitcoin may be temporarily held online in the hot wallet (i.e. where the private keys to bitcoin are kept in an online environment) for meeting the needs of subscriptions and redemptions, which is more susceptible to cyber-attacks.

Risk associated with compensation arrangement of the Sub-Custodian

The Sub-Fund itself does not insure its holdings in bitcoin. While the Sub-Custodian is required by the applicable laws and regulations to have in place a compensation arrangement to cover potential loss of client virtual assets through third-party insurance or other permitted means, and the Custodian will ensure that the Sub-Custodian maintains such compensation arrangement, such compensation arrangement is shared among all clients of the Sub-Custodian and is not specific to the Sub-Fund. Investors' recourse against the Company, the Sub-Fund, the Manager, the Custodian and the Sub-Custodian under Hong Kong law may be limited. There is no assurance that such compensation arrangement is adequate to protect the virtual assets of the Sub-Fund from all possible losses. Where the compensation arrangement of the Sub-Custodian is not sufficient to cover the loss of virtual assets of the Sub-Fund, neither the Manager nor the Sub-Fund will be responsible for the shortfall. Consequently, a loss may be suffered by the Sub-Fund.

New product risk

The Sub-Fund is a passive ETF investing directly in bitcoin. The novelty of such an ETF makes the Sub-Fund potentially riskier than traditional ETFs investing in equity securities. Given the novelty of the underlying assets of the Sub-Fund, there is no guarantee that the service providers (such as participating dealers and market makers) can perform their duties effectively.

Concentration risk

The exposure of the Sub-Fund is concentrated in bitcoin via direct investment in bitcoin. This may result in higher concentration risk and the Sub-Fund's value may be more volatile than that of a fund having more diverse portfolio of investments. The value of the Sub-Fund is more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting bitcoin.

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

Investors of Listed Class of Shares and Unlisted Classes of Shares are subject to different pricing and dealing arrangements. The NAV per Share of each of the Listed Class of Shares 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 Listed Classes of Shares (in the primary market) or Unlisted Classes of Shares are also different. For the avoidance of doubt, the dealing deadline applicable to cash creation and redemption in respect of the Listed Class of Shares in the primary market and the dealing deadlines applicable to subscription and redemption in respect of the Unlisted Classes of Shares are the same, but different from the dealing deadline in respect of in-kind creations or redemptions of

the Listed Class of Shares in the primary market, and the valuation point is the same for the relevant dealing day.
Shares of the Listed Class of Shares are traded on the stock exchange 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 Listed Class of Shares may be at an advantage or disadvantage compared to investors of the Unlisted Classes 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.

Passive investment risk
The Sub-Fund is passively managed and, in general, the Manager will not have the discretion (except for exceptional circumstances such as a "hard fork" event) 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. An investment in the Sub-Fund is not a direct investment in bitcoin.

The Sub-Fund invests in bitcoin regardless of its investment merit and the Manager does not attempt to select other securities or virtual assets or to take defensive positions in declining markets.

Tracking error risk
The Sub-Fund may be subject to tracking error risk, which is the risk that it may not provide investment results that closely correspond to the performance of the price of bitcoin as reflected by the Index. This tracking error may result from factors such as fees and expenses. The Manager 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.

Trading risk
Generally, retail investors can only buy or sell Shares on the SEHK. The trading price of Shares on the SEHK is driven by market factors such as the demand and supply of Shares. Therefore, the Shares 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 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.

Risk relating to trading volume and liquidity on Participating Exchanges
Trading volume and liquidity of bitcoin on the Participating Exchanges is not consistent throughout the day and the Participating Exchanges may be shut down temporarily or permanently due to security concerns, directed denial-of-service attacks and distributed denial-of-service attacks and other reasons. As a result, during periods when the SEHK is open but the Participating Exchanges are either lightly traded or closed, trading spreads and the resulting premium or discount on the Shares may widen and, therefore, increase the difference between the price of the Shares and the Sub-Fund's bitcoin holdings per Share.

Trading hours differences risks

Each of the virtual asset trading platform(s) and the Participating Exchanges is a 24-hour marketplace. As bitcoin is trading 24 hours but the Shares are not, the value of the investments in the Sub-Fund's portfolio may change on days or at time when investors will not be able to purchase or sell the Shares. To the extent that the price of bitcoin on the Participating Exchanges drops significantly during hours when the SEHK is closed, investors may not be able to mitigate losses in a rapidly negative market.

Multi-counter risks

The market price of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Shares traded on one counter on the SEHK than in respect of Shares traded in another counter and vice versa. It is possible that some brokers and HKSCC participants may not be familiar with the new settlement model for multi-counter eligible securities or may not be operationally ready, and as such may not be able to (i) buy Listed Class of Shares in one counter and to sell Listed Class of Shares in another, or (ii) trade Listed Class of Shares in different counters at the same time. This may result in potential settlement failure or delay.

Reliance on market maker risk

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 traded in each counter, and that at least one market maker to each counter gives not less than 3 months' notice prior to terminating the market making arrangement 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.

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 USD5,000,000. Investors may not be able to recover their investments and suffer a loss when the Sub-Fund is terminated. Investors should refer to the sub-section headed "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" of Part 1 of the Prospectus for further details.

How has the Sub-Fund performed?

There is insufficient data to provide a useful indication of past performance to investors as the Sub-Fund is newly established for less than a full calendar year.

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

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

Fee	What you pay
Brokerage fee	Market rates
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 will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (current rates)
Management fee*	0.99% p.a. of the Sub-Fund's NAV
Custodian fee and administration fee*	Up to 1% p.a. of the Sub-Fund's NAV, subject to a monthly minimum fee of up to USD5,000
Performance fee	Nil
Sub-Custodian fee	Included in the custodian fee and administration fee

* *Please note that some fees may be increased up to a permitted maximum amount by providing one week's prior notice to Shareholders. 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.*

Other fees
You may have to pay other fees when dealing in the Shares of the Sub-Fund. Please refer to the Prospectus for further details.

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), on the Manager's website at www.gaotengasset.com*, including:

- the Prospectus and this Product Key Facts Statement (as amended and supplemented from time to time);
- the latest annual audited financial reports and semi-annual unaudited financial reports of the Sub-Fund (in English only);
- any public announcements made by the Sub-Fund, including information in relation to the Sub-Fund and the Index, notices of suspension of the creation 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 each trading currency of the Sub-Fund (HKD and USD) (updated on a daily basis on each dealing day);

- the near real time indicative NAV per Share in each trading currency of the Sub-Fund (HKD and USD) (updated every 15 seconds during SEHK trading hours throughout each dealing day);
- the past performance information of the Sub-Fund;
- the annual tracking difference and tracking error of the Sub-Fund;
- the latest list of participating dealers and market makers;
- the latest list of SFC-licensed virtual asset trading platforms on which the Sub-Fund trades bitcoin and virtual asset sub-custodian(s);
- full portfolio information of the Sub-Fund (updated on a daily basis).

The near real-time indicative NAV per Share in HKD is indicative and for reference purposes only. These are updated during SEHK trading hours and are calculated using the indicative NAV per Share in USD multiplied by a real-time HKD:USD (as the case may be) foreign exchange rate provided by S&P Global. The near real-time indicative NAV per Share in HKD is updated every 15 seconds throughout the SEHK trading hours.

The last NAV per Share in HKD is indicative and for reference only and is calculated using the official last NAV per Share in USD multiplied by an assumed foreign exchange rate (i.e. not a real time exchange rate) being the exchange rate quoted by Bloomberg for USD at 4:00 p.m. (Hong Kong time) as of the same dealing day.

** Investors should note that the aforesaid Manager's website has not been reviewed by the SFC.*

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 authorisation 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.