IMPORTANT: If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional financial advice.

Investors should note that this Prospectus relates to Sub-Fund(s) which may offer both exchange-traded class of Shares and unlisted (not exchange-traded) class of Shares.

GAOTENG OFC

*(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorized under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"))*

PROSPECTUS

GAOTENG BITCOIN ETF

(Stock Code: 03556 (HKD Counter) / 41556 (USD Counter))

Manager

GaoTeng Global Asset Management Limited

Listing Agent

Altus Capital Limited

November 2026

Hong Kong Exchanges and Clearing Limited ("**HKEX**"), The Stock Exchange of Hong Kong Limited ("**SEHK**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and the Hong Kong Securities and Futures Commission ("**SFC**") take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. The Company has been registered with the SFC as an open-ended fund company. The Company and each Sub-Fund have each been authorised as collective investment schemes by the SFC. Registration with and authorisation by the SFC do not represent a recommendation or endorsement of the Company or any of the Sub-Funds nor do they guarantee the commercial merits of the Company, any of the Sub-funds or their performance. They do not mean the Company or any of the Sub-Funds is suitable for all investors nor does it represent an endorsement of their suitability for any particular investor or class of investors.

IMPORTANT – while section 112S of the SFO provides for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to section 112S of the SFO.

IMPORTANT INFORMATION

This Prospectus relates to the offer in Hong Kong of shares (the "**Shares**") in the GaoTeng OFC (the "**Company**") and its sub-fund(s). The Company is a public umbrella open-ended fund company incorporated in Hong Kong on 21 October 2026 with variable capital and limited liability. The Company can have a number of sub-funds (each a "**Sub-Fund**"), with segregated liability among them and in respect of which a separate class or classes of Shares will be issued. Where specified in the relevant Appendix, a Sub-Fund may issue both exchange-traded classes of Shares ("**Listed Class of Shares**") and/or unlisted (not exchange-traded) classes of Shares ("**Unlisted Class of Shares**"). GaoTeng Global Asset Management Limited (the "**Manager**") has been appointed as the management company of the Company and each Sub-Fund.

The information contained in this Prospectus has been prepared to assist potential investors in making an informed decision in relation to investing in the Sub-Fund(s). It contains important facts about the Sub-Fund(s) whose Shares are offered in accordance with this Prospectus. A product key facts statement which contains the key features and risks of each Sub-Fund is also issued by the Manager and such product key facts statement(s) shall form part of this Prospectus, and shall be read, in conjunction with, this Prospectus. For a Sub-Fund which issues both Listed Class of Shares and Unlisted Class(es) of Shares, separate sets of product key facts statement will be available for the Listed Class of Shares and the Unlisted Class(es) of Shares that are offered to Hong Kong investors respectively.

The Manager accepts full responsibility for the accuracy of the information contained in this Prospectus and the product key facts statement of each Sub-Fund and confirms having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Prospectus or any product key facts statement misleading. The Manager also confirms that this Prospectus includes particulars given in compliance with (in respect of Listed Class of Shares only) *The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, the *Code on Unit Trusts and Mutual Funds* (the "**UT Code**"), the *Code on Open Ended Fund Companies* and the "Overarching Principles" of the SFC *Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products* for the purposes of giving information with regard to the Shares in each Sub-Fund.

The Company has been registered with the SFC as an open-ended fund company under Section 112D of the SFO. The Company and each Sub-Fund are authorised by the SFC in Hong Kong under Section 104 of the SFO. The SFC takes no responsibility for the financial soundness of the Company, any Sub-Fund or for the correctness of any statements made or opinions expressed in this Prospectus. Registration with and authorisation by the SFC do not represent a recommendation or endorsement of the Company or any of the Sub-Funds nor do they guarantee the commercial merits of a scheme or its performance. They do not mean the Company or the Sub-Funds are suitable for all investors nor do they represent an endorsement of their suitability for any particular investor or class of investors.

You should consult your financial adviser or your tax advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable you to acquire Shares as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable and to determine whether any investment in a Sub-Fund is appropriate for you.

Application has been made to the Listing Committee of the SEHK for the listing of and permission to deal in the Listed Class of Shares of GaoTeng Bitcoin ETF. Subject to compliance with the admission requirements of the HKSCC, the Listed Class of Shares of GaoTeng Bitcoin ETF will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from the date of commencement of dealings in the Listed Class of Shares of GaoTeng Bitcoin ETF on the SEHK or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

No action has been taken to permit an offering of Shares or the distribution of this Prospectus in any jurisdiction other than Hong Kong and, accordingly, this Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any other United States Federal or State law and, except in a transaction which does not violate the Securities Act, may not be directly or indirectly offered to or sold in the United States of America or any of its territories or for the benefit of a US Person (as defined in Regulation S of the Securities Act). The Company and each Sub-Fund have not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended. Shares may not be acquired or owned by (i) an employee benefit plan, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, (ii) a plan, as defined in Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), that is subject to Section 4975 of the Internal Revenue Code, (iii) a plan that is subject to any other law, regulation, rule or restriction that is substantially similar to ERISA or Section 4975 of the Internal Revenue Code ("**Similar Law**") or (iv) an entity whose assets are deemed to include the assets of such an employee benefit plan or plan

for purposes of ERISA, Section 4975 of the Internal Revenue Code or Similar Law, unless the purchase, holding and disposition of Shares will not constitute a violation under ERISA, Section 4975 of the Internal Revenue Code and any applicable Similar Law.

Furthermore, distribution of this Prospectus (including the product key facts statement) shall not be permitted unless it is accompanied by a copy of the latest annual financial report of the Sub-Fund(s) (where existing) and, if later, its most recent interim report.

You should note that any amendment or addendum to this Prospectus will only be posted on the Company's website (www.gaotengasset.com) the contents of which, and of any other websites referred to in this Prospectus, have not been reviewed by the SFC. This Prospectus (including the product key facts statement) may refer to information and materials included in these websites. Such information and materials do not form part of this Prospectus and they have not been reviewed by the SFC or any regulatory body. Investors should note that the information provided in websites may be updated and changed periodically without any notice to any person.

Enquiries and Further Information

Investors may raise any questions on or make any complaints about the Company (including the Sub-Fund(s)) by contacting the Manager's Customer Service Hotline at its address as set out in the Directory of this Prospectus or calling the Manager at +852 3892 8900 during normal office hours.

DIRECTORY

Company
GaoTeng OFC
Unit 2105-07, 21/F, Man Yee Building,
68 Des Voeux Road Central,
Central
Hong Kong

Directors of the Company
Wanying Bi
Mo Chun Wah

Manager
GaoTeng Global Asset Management Limited
Unit 2105-07, 21/F, Man Yee Building,
68 Des Voeux Road Central,
Central
Hong Kong

Directors of the Manager
Wanying Bi
Yu Li

Custodian
BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F
1111 King's Road
Taikoo Shing
Hong Kong

*Sub-Custodian**
Hash Blockchain Limited
acting via its associated entity HashKey Custody Services Limited
14F, Three Exchange Square
Central
Hong Kong

Administrator
BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F
1111 King's Road
Taikoo Shing
Hong Kong

Registrar
BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F
1111 King's Road
Taikoo Shing
Hong Kong

Participating Dealers

Please refer to the Manager's website and the website of the HKEX for the latest list of Participating Dealers of each Sub-Fund.

Market Makers

Please refer to the Manager's website and the website of the HKEX for the latest list of Market Makers for each Sub-Fund.

*Listing Agent***
Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Auditor
Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Solicitors to the Manager
Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

*Service Agent / Conversion Agent***
HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

** Applicable in respect of GaoTeng Bitcoin ETF.*

*** Applicable in respect of Listed Class of Shares of GaoTeng Bitcoin ETF.*

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PART 1 – GENERAL INFORMATION RELATING TO THE COMPANY AND SUB-FUNDS

Part 1 of this Prospectus includes information relevant to the Company and all Sub-Fund(s) established under the Company.

The information presented in this Part 1 should be read in conjunction with the information presented in the relevant Appendix in Part 2 of this Prospectus in respect of a particular Sub-Fund. Where the information in Part 2 of this Prospectus conflicts with the information presented in this Part 1, the information in the relevant Appendix in Part 2 prevails to the extent that it is applicable to the specific Sub-Fund of the relevant Appendix only. Please refer to Part 2 “Specific Information Relating to Each Sub-Fund” for further information.

DEFINITIONS

In this Prospectus (including the relevant Appendix for any Sub-Fund), unless the context requires otherwise, the following expressions have the meanings set out below.

"Administrator" in respect of a Sub-Fund, means such person duly appointed from time to time as administrator hereof in succession thereto, as specified in the relevant Appendix.

"AFRC" means the Accounting and Financial Reporting Council or its successors.

"After Listing" means, in respect of a Listed Class of Shares, the period which commences on the Listing Date and continues until the relevant Sub-Fund is terminated.

"AMLO" means the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) of Hong Kong.

"Appendix" means an appendix to this Prospectus that sets out specific information applicable to a Sub-Fund.

"Application" means, in respect of a Listed Class of Shares, an application by a Participating Dealer for the creation or redemption of Shares in accordance with the procedures for creation and redemption of Shares set out in the Operating Guidelines, the relevant Participation Agreement and the terms of the Instrument.

"Application Share" means, in respect of a Listed Class of Shares, such number of Shares of a class or whole multiples thereof as specified in this Prospectus for the relevant Sub-Fund or such other number of Shares from time to time determined by the Manager, approved by the Custodian and notified to the Participating Dealers, either generally or for a particular class or classes or for a particular period of time.

"Benchmark Administrator" means the person responsible for compiling the Index against which the relevant Sub-Fund benchmarks its investments and who holds the right to licence the use of such Index to the relevant Sub-Fund as set out in the relevant Appendix.

"Business Day" in respect of a Sub-Fund, means, unless the Manager otherwise agrees or otherwise specified in Part 2 of this Prospectus, a day on which (a)(i) the SEHK is open for normal trading; and (ii) the relevant market on which investments comprised in the relevant Index or investments comprised in the relevant Sub-Fund, as the case may be, are traded is open for normal trading, or if there are more than one such market, the market designated by the Manager is open for normal trading, and (b) (where applicable) the Index is compiled and published, or such other day or days as the Manager and the Custodian may agree from time to time.

"Cancellation Compensation" means, in respect of a Listed Class of Shares, an amount payable by a Participating Dealer for the account of the relevant Sub-Fund in respect of a Default or a cancellation of Creation Application or Redemption Application in accordance with the Instrument, the Participation Agreement and/or the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

"CCASS" means the Central Clearing and Settlement System established and operated by HKSCC or any successor system operated by HKSCC or its successors.

"CCASS Settlement Day" has the same meaning as the term "Settlement Day" as defined in the General Rules of HKSCC.

"Class Currency" means, in relation to a class of Shares, the base currency of the Sub-Fund relating thereto or such other currency of account as the Manager may specify for such class of Shares in accordance with the Instrument.

"Company" means GaoTeng OFC.

"Connected Person" has the meaning as set out in the UT Code which at the date of this Prospectus means in relation to a company:

(a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or

(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or

(c) any member of the group of which that company forms part; or

(d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

"Conversion Agency Agreement" means the agreement by which the Conversion Agent agrees with the Manager to provide its services in respect of the Listed Class of Shares of a Sub-Fund, as may from time to time be entered amongst the Company, the Manager, the Conversion Agent and HKSCC.

"Conversion Agent" means HK Conversion Agency Services Limited or such other person as may from time to time be appointed to act as conversion agent in relation to the Listed Class of Shares of a Sub-Fund.

"Creation Application" means, in respect of a Listed Class of Shares, an Application by a Participating Dealer for the creation and issue of Shares in an Application Share size in accordance with the Operating Guidelines and the Instrument.

"Custodian" in respect of a Sub-Fund, means such person from time to time duly appointed by the Company as custodian of the Company and the relevant Sub-Fund, or in succession thereto, as specified in the relevant Appendix.

"Custody Agreement" means the custody agreement between the Company for a Sub-Fund and the Custodian by which the Custodian is appointed.

"Dealing Day" means each Business Day during the continuance of the relevant Sub-Fund, and/or such other day or days as the Manager may from time to time determine either generally or for a particular class or classes of Shares, as specified in the relevant Appendix, provided that a Dealing Day for the issue of a class of Shares may be a different day or days from the Dealing Day for the redemption of such class.

"Dealing Deadline" means, in respect of a Sub-Fund, in relation to any Dealing Day, such time or times as the Manager may from time to time in consultation with the Custodian determine generally or in relation to any particular class or classes of Shares of a Sub-Fund or any particular place for (in respect of Listed Class of Shares) submission of Application(s) by a Participating Dealer or (in respect of Unlisted Class(es) of Shares) submission of application for subscription or redemption of Shares, as specified in the relevant Appendix.

"Default" means, in respect of a Listed Class of Shares, a failure by a Participating Dealer in respect of:

(a) a Creation Application to deliver the requisite investments and/or any relevant cash amount; or

(b) a Redemption Application to deliver the Shares which are the subject of the Redemption Application and/or relevant cash amount.

"Directors" means the directors of the Company for the time being or the directors of the Company present at a meeting of directors at which a quorum is present and includes any committee of the Directors duly constituted for the purposes relevant in the context in which any reference to the Directors appears or the members of such committee present at a meeting of such committee at

which a quorum is present, and "Director" shall be construed accordingly.

"Duties and Charges" means, in relation to any particular transaction or dealing in respect of a Listed Class of Shares, all stamp and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Scheme Property or the increase or decrease of the Scheme Property or the creation, issue, transfer, cancellation or redemption of Shares or the acquisition or disposal of investments, or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing and including but not limited to, in relation to an issue of Shares or redemption of Shares, a charge (if any) of such amount or at such rate as is determined by the Manager to be made for the purpose of compensating or reimbursing the relevant Sub-Fund for the difference between (a) the prices used when valuing the investments held for the Sub-Fund for the purpose of such issue or redemption of Shares and (b) (in the case of an issue of Shares) the prices which would be used when acquiring the same investments if they were acquired by the relevant Sub-Fund with the amount of cash received by the relevant Sub-Fund upon such issue of Shares and (in the case of a redemption of Shares) the prices which would be used when selling the same investments if they were sold by the relevant Sub-Fund in order to realise the amount of cash required to be paid out of the relevant Sub-Fund upon such redemption of Shares.

"Encumbrance" means any mortgage, charge, pledge, lien, third party right or interest, any other encumbrance or security interest of any kind or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect other than any such encumbrance or security interest imposed by the terms of the relevant clearing system/depositary or otherwise created by the terms of the Participation Agreement, the Instrument or any agreement between the Company on behalf of the relevant Sub-Fund, the Manager, the Custodian, the Administrator and the relevant Participating Dealer.

"Entities within the Same Group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognised accounting standards.

"Extension Fee" means, in respect of a Listed Class of Shares, the fee payable to the Administrator on each occasion where the Company, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Application or Redemption Application.

"FDIs" means financial derivative instruments.

"Futures Contract" means any futures contract which is traded on any Futures Exchange.

"Futures Exchange" means the Hong Kong Futures Exchange Limited and such other futures exchange from time to time determined by the Manager.

"Government and Other Public Securities" has the meaning as set out in the UT Code which at the date of this Prospectus means any investment issued by, or the payment of principal and interest on, which is guaranteed by a government, or any fixed-interest investment issued by its public or local authorities or other multilateral agencies.

"HKD" means Hong Kong dollars, the lawful currency for the time being and from time to time of Hong Kong.

"HKEX" means Hong Kong Exchanges and Clearing Limited or its successors.

"HKSCC" means the Hong Kong Securities Clearing Company Limited or its successors.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"IFRS" means International Financial Reporting Standards.

"Index" means the index, if any, against which a Sub-Fund may be benchmarked or may otherwise

be referenced as set out in the relevant Appendix.

"Index Tracking Sub-Fund" means a Sub-Fund with a principal objective to track, replicate or correspond to a financial index or benchmark, with an aim of providing or achieving investment results or returns that closely match or correspond to the performance of the Index that it tracks and has been authorised by the SFC under Chapter 8.6 of the UT Code.

"Initial Issue Date" means, in respect of a Sub-Fund or a class, the date of the first issue of Shares in that Sub-Fund or that class (as the case may be), which (in the case of a Listed Class of Shares) shall be the Business Day immediately before the Listing Date.

"Initial Offer Period" means, in respect of a Sub-Fund or a class, such period as may be determined by the Manager as the initial offer period in relation to that Sub-Fund or that class (as the case may be), which (in the case of a Listed Class of Shares) shall be the period before the relevant Listing Date as set out in the relevant Appendix.

"Insolvency Event" occurs in relation to a person where (i) an order has been made or an effective resolution passed for the liquidation or bankruptcy of the person; (ii) a receiver or similar officer has been appointed in respect of the person or of any of the person's assets or the person becomes subject to an administration order; (iii) the person enters into an arrangement with one or more of its creditors or is deemed to be unable to pay its debts; (iv) the person ceases or threatens to cease to carry on its business or substantially the whole of its business or makes or threatens to make any material alteration to the nature of its business; or (v) the Manager in good faith believes that any of the above is likely to occur.

"Instrument" means the instrument of incorporation of the Company filed to the Companies Registry of Hong Kong on, and effective as of, 21 October 2026, including its Schedules and Appendices, as amended from time to time.

"IRD" means the Inland Revenue Department of Hong Kong.

"IRS" means the US Internal Revenue Service.

"Issue Price" means, in respect of a Listed Class of Shares, the price at which Shares may be issued, determined in accordance with the Instrument.

"Laws and Regulations" means all applicable laws and regulations including the SFO, Securities and Futures (Open-ended Fund Companies) Rules (Chapter 571AQ of the Laws of Hong Kong), (as amended from time to time), the OFC Code, the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products (including the UT Code, as amended from time to time and supplemented by published guidelines or other guidance issued by the SFC) and the SFC Fund Manager Code of Conduct (as amended from time to time and supplemented by published guidelines or other guidance issued by the SFC).

"Listed Class of Shares" means a class of Shares which is listed on either the SEHK or any other Recognised Stock Exchange.

"Listing Date" means, in respect of each Listed Class of Shares, the date on which the Shares of the Listed Class of Shares in respect of the Sub-Fund are first listed and from which dealings therein are permitted to take place on SEHK, the expected date of which is set out in the relevant Appendix for the relevant Sub-Fund.

"Management Agreement" means the discretionary management agreement between the Company for itself and each Sub-Fund and the Manager by which the Manager is appointed.

"Manager" means GaoTeng Global Asset Management Limited or such other person or persons from time to time duly appointed as investment manager of the Company in succession thereto being approved by the SFC under the UT Code.

"Market" means in any part of the world:

(a) in relation to any investment, the SEHK or such other stock exchange or trading platform from time to time as determined by the Manager; and

(b) any over-the-counter transaction conducted in any part of the world and in relation to any investment shall be deemed to include any bilateral agreement with a responsible firm, corporation or association in any country in any part of the world dealing in the investment which the Manager may from time to time elect.

"Market Maker" means a broker or dealer permitted by the SEHK to act as such by making a market for a Listed Class of Shares in the secondary market on the SEHK.

"Multi-Counter" means the facility by which the Listed Class of Shares of a Sub-Fund traded in more than one currency (HKD and/or USD) are each assigned separate stock codes on the SEHK and are accepted for deposit, clearance and settlement in CCASS in more than one eligible currency (HKD and/or USD) as described in the relevant Appendix of this Prospectus. Where the Share of a Sub-Fund is traded in two eligible currencies, the facility is referred to as a "Dual Counter".

"Net Asset Value" or "NAV" means the net asset value of a Sub-Fund or, as the context may require, the net asset value of a class of Shares or a Share calculated under the Instrument.

"OFC Code" means the Code on Open Ended Fund Companies issued by the SFC (as amended, or replaced, from time to time).

"Operating Guidelines" means, in respect of a Listed Class of Shares, the guidelines for the creation and redemption of Shares of that class as set out in the schedule to each Participation Agreement as amended from time to time by the Manager with the approval of the Custodian, and where applicable, with the approval of HKSCC and the Conversion Agent, and following consultation, to the extent reasonably practicable, with the relevant Participating Dealers, subject always, in respect of the relevant Operating Guidelines for a Participating Dealer, to any amendment being notified in writing by the Manager in advance to the relevant Participating Dealer. Unless otherwise specified, references to the Operating Guidelines shall be to the Operating Guidelines for the class of Shares applicable at the time of the relevant Application.

"Participating Dealer" means, in respect of a Listed Class of Shares, a broker or dealer who is (or who has appointed a PD Agent or delegate who is) a person admitted for the time being by HKSCC as a HKSCC participant and who has entered into a Participation Agreement in form and substance acceptable to the Company on behalf of the relevant Sub-Fund, the Manager and the Custodian, and any reference in this Prospectus to "Participating Dealer" shall include a reference to any PD Agent or delegate so appointed by the Participating Dealer.

"Participation Agreement" means an agreement entered into between, among others, the Company on behalf of the relevant Sub-Fund, the Manager, the Custodian and a Participating Dealer (and its agent, if applicable), and if determined necessary by the Manager (in its absolute discretion), each of HKSCC and the Service Agent or the Conversion Agent (as the case may be), setting out, (amongst other things), the arrangements in respect of the Applications. References to the Participation Agreement shall, where appropriate, mean the Participation Agreement, read together with the Operating Guidelines.

"PD Agent" means a person who is admitted by HKSCC as either a Direct Clearing Participant or a General Clearing Participant (as defined in the General Rules of HKSCC) in CCASS and who has been appointed by a Participating Dealer as its agent for the creation and redemption of Shares of a Listed Class of Shares.

"PRC" means The People's Republic of China.

"Recognised Futures Exchange" means an international futures exchange which is recognised by the SFC or which is approved by the Manager.

"Recognised Stock Exchange" means an international stock exchange which is recognised by the SFC or which is approved by the Manager.

"Redemption Application" means, in respect of a Listed Class of Shares, an Application by a Participating Dealer for the redemption of Shares in Application Share size in accordance with the Operating Guidelines and the Instrument.

"Redemption Price" means, in respect of Unlisted Class(es) of Shares, the price per Share at which such Share is redeemed, calculated in accordance with the Instrument.

"Redemption Value" means, in respect of a Listed Class of Shares, the price per Share at which such Share is redeemed, calculated in accordance with the Instrument.

"Registrar" means such person from time to time duly appointed by the Company as registrar in respect of each Sub-Fund (or a class thereof) to keep the register of the Shareholders of the Sub-Fund (or a class thereof), as specified in the relevant Appendix.

"Registrar Agreement" means the registrar agreement between the Company for itself and each Sub-Fund and the relevant Registrar by which the relevant Registrar is appointed.

"Reverse Repurchase Transactions" means transactions whereby a Sub-Fund purchases Securities from a counterparty of Sale and Repurchase Transactions and agrees to sell such Securities back at an agreed price in the future.

"Sale and Repurchase Transactions" means transactions whereby a Sub-Fund sells its Securities to a counterparty of Reverse Repurchase Transactions and agrees to buy such Securities back at an agreed price with a financing cost in the future.

"Scheme Property" means all the property of the Company, or, as the context may require, the property of the Company attributable to a Sub-Fund.

"Securities" has the meaning as "securities" as defined in Part 1 of Schedule 1 to the SFO.

"Securities Lending Transactions" means transactions whereby a Sub-Fund lends its Securities to a security-borrowing counterparty for an agreed fee.

"SEHK" means The Stock Exchange of Hong Kong Limited or its successors.

"Service Agent" means HK Conversion Agency Services Limited or such other person as may from time to time be appointed to act as service agent in relation to the Listed Class of Shares of a Sub-Fund.

"Service Agent's Fee" means, in respect of the Listed Class of Shares of a Sub-Fund, the fee which may be charged for the benefit of the Service Agent to each Participating Dealer or PD Agent (as the case may be) on each book-entry deposit or withdrawal transaction made by the relevant Participating Dealer or PD Agent (as the case may be), the maximum level of which shall be determined by the Service Agent and set out in this Prospectus.

"Service Agreement" means each agreement by which the Service Agent provides its services in respect of the Listed Class of Shares of a Sub-Fund entered amongst the Company on behalf of the relevant Sub-Fund, the Manager, the Custodian, the relevant Registrar, the Participating Dealer, the PD Agent (where applicable), the Service Agent and HKSCC.

"Settlement Day" means, in respect of Listed Class of Shares, the Business Day which is two Business Days after the relevant Dealing Day (or such other Business Day as is permitted in relation to such Dealing Day (including the Dealing Day itself) pursuant to the Operating Guidelines) or such other number of Business Days after the relevant Dealing Day as determined by the Manager in consultation with the Custodian from time to time and notified to the relevant Participating Dealers, either generally or for a particular class or classes of Shares, pursuant to the Operating Guidelines or as otherwise described in the relevant Appendix.

"SFC" means the Securities and Futures Commission of Hong Kong or its successors.

"SFO" means the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

"Share" means such number of undivided shares or such fraction of an undivided share of a Sub-Fund to which a Share relates as is represented by a Share of the relevant class and, except where used in relation to a particular class of Share, a reference to Shares means and includes Shares of all classes.

"Share Cancellation Fee" means, in respect of a Listed Class of Shares, the fee charged by the Conversion Agent in respect of the cancellation of Shares in connection with an accepted Redemption Application of the relevant Sub-Fund.

"Shareholder" means the person for the time being entered on the register as the holder of a Share or Shares including, where the context so admits, persons jointly so registered.

"Sub-Custodian" in respect of a Sub-Fund, means such person from time to time duly appointed by the Custodian as the sub-custodian of a Sub-Fund, or in succession thereto, as specified in the relevant Appendix.

"Sub-Fund" means a segregated pool of assets and liabilities into which the Scheme Property is divided, established under the Instrument and as described in the relevant Appendix.

"Subscription Price" means, in respect of Unlisted Class(es) of Shares, the price per Share at which the Share of a particular class will be issued, determined in accordance with the Instrument.

"Swap" means a swap agreement to be entered by the Company on behalf of a Sub-Fund which may, subject to the terms of the Instrument, take such form as determined or agreed by the Manager, including an International Swaps and Derivatives Association master agreement, schedules, annexes and confirmations as well as related documents.

"Transaction Fee" means the fee, in respect of a Listed Class of Shares, which may be charged for the benefit of the Administrator, the Registrar, the Conversion Agent (if any) and/or the Service Agent (if any) to each Participating Dealer on each Dealing Day upon which an Application has been or Applications have been made by the relevant Participating Dealer.

"Unlisted Class of Shares" means a class of Shares which is listed on neither the SEHK nor any other Recognised Stock Exchange.

"Unauthorised US Person" means a US person, as defined for the purposes of the United States federal securities, commodities and tax laws, including (i) a US person within the meaning of Rule 902 of the United States Securities Act of 1933, or (ii) any person that would not qualify as a Non-United States person within the meaning of United States Commodity Futures Trading Commission Rule 4.7(a)(1)(iv), or (iii) persons who are resident in the United States at the time the Shares are offered or sold.

"US" or "United States" means the United States of America.

"USD" means United States dollars, the lawful currency of the United States of America.

"UT Code" means the Code on Unit Trusts and Mutual Funds issued by the SFC (as amended, or replaced, from time to time).

"Valuation Point" means, in respect of a Sub-Fund, unless otherwise specified in the relevant Appendix of a Sub-Fund, the official close of trading on the Market on which the investments constituting the Index (if any) or comprising the portfolio of the Sub-Fund, as the case may be, are listed on each Dealing Day or if more than one, the official close of trading on the last relevant Market to close or such other time or times as determined by the Manager from time to time provided that there shall always be a Valuation Point on each Dealing Day other than where there is a suspension of the creation, issue, switching and redemption of Shares.

"VATP" or "virtual asset trading platform" means, such trading platform operated by a VATP Operator.

"VATP Guidelines" means the Guidelines for Virtual Asset Trading Platform Operators dated June 2023 issued by the SFC, as amended from time to time.

"VATP Operator" means, (a) a corporation which is granted a licence for Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under Section 116 of the SFO and carries out any Relevant Activities (as defined in the VATP Guidelines); and/or (b) a corporation which is granted a licence for providing a VA service under Section 53ZRK of the AMLO and carries out any Relevant Activities (as defined in the VATP Guidelines). A reference to "VATP Operator" shall, except where the context otherwise requires, include licensed representatives accredited to the VATP Operator.

"Virtual Asset" refers to any "virtual asset" as defined in section 53ZRA of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance.

INTRODUCTION

The Company

The Company is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the SFO on 21 October 2026 with the company number 81419262. It is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 21 October 2026.

The Company is registered with the SFC under Section 112D of the SFO. The Company and each Sub-Fund are authorised as a collective investment scheme by the SFC under Section 104 of the SFO and GaoTeng Bitcoin ETF is a fund falling within Chapter 8.6 of the UT Code. SFC registration or authorisation is not a recommendation or endorsement of a Sub-Fund nor does it guarantee the commercial merits of the Company, any Sub-Fund or their performance. It does not mean that the Company or a Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Sub-Fund(s)

The Company may issue different classes of Shares and the Company shall establish a separate pool of assets in respect of each Sub-Fund (each such separate pool of assets a "**Sub-Fund**") to which one or more class of Shares shall be attributable. The assets of a Sub-Fund will be invested and administered separately from the other assets of the Company. All assets and liabilities attributable to each Sub-Fund shall be segregated from the assets and liabilities of any other Sub-Funds, and shall not be used for the purpose of, or borne by the assets of, any other Sub-Fund. Each Sub-Fund will have its own Appendix in Part 2 of this Prospectus.

Each Sub-Fund will be an exchange traded fund listed on the SEHK, but it may issue both Listed Class of Shares (which will be listed on the SEHK and, where indicated in the relevant Appendix, may be available for trading on the SEHK using a Multi-Counter) and Unlisted Class(es) of Shares.

The Company reserves the right to establish other Sub-Funds and/or issue further classes of Shares relating to a Sub-Fund or Sub-Funds in the future in accordance with the provisions of the Instrument.

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS, SECURITIES LENDING AND BORROWING

Investment Objective and Strategy

A Sub-Fund may be an Index Tracking Sub-Fund or an actively managed Sub-Fund.

The investment objective and strategy of each Sub-Fund is set out in the relevant Appendix.

Investment Strategy

The investment strategy of each Sub-Fund is stated in the relevant Appendix.

Index Tracking Sub-Funds

Each Index Tracking Sub-Fund will adopt either a full replication or a representative sampling strategy.

Full Replication Strategy

Where an Index Tracking Sub-Fund adopts a full replication strategy as its investment strategy, it will invest in substantially all the investments constituting the Index in substantially the same weightings (i.e. proportions) as these investments have in the Index. When an investment ceases to be a constituent of the Index, rebalancing occurs which involves, among other things, selling the outgoing investment and potentially using the proceeds to invest in the incoming investment.

Representative Sampling Strategy

Where an Index Tracking Sub-Fund adopts a representative sampling strategy as its investment strategy, it will invest, directly in investments that are included in the Index or indirectly through FDIs, in a representative sample of the investments in the relevant Index that collectively reflects the investment characteristics of such Index and aims to replicate its performance. An Index Tracking Sub-Fund adopting a representative sampling strategy may or may not hold all of the investments that are included in the relevant Index, and may hold a portfolio of investments (in case of direct investment for physical representative sampling strategy) and FDIs (in case of indirect investment for synthetic representative sampling strategy) which are not included in the Index, provided that these collectively feature a high correlation with the Index.

Switching Between Strategies

Whilst the full replication strategy is likely to track the performance of the relevant Index more closely when compared to the representative sampling strategy, it may not be the most efficient way to do so. Also, it may not always be possible or it may be difficult to buy or hold certain investments comprising the Index. The Manager may therefore, in the appropriate circumstances, choose to use a representative sampling strategy, having regard to the number of investments constituting the Index, the liquidity of such investments, any restrictions on the ownership of such investments, the transaction expenses and other trading costs, and tax and other regulatory restrictions.

Investors should note that the Manager may switch between the above investment strategies, without prior notice to investors, in its absolute discretion and as often as it believes appropriate in order to achieve the investment objective of the relevant Index Tracking Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors.

In addition to the investment strategies set out above, an Index Tracking Sub-Fund may be launched with synthetic or futures-based strategies as described in the relevant Appendix for each such Index Tracking Sub-Fund.

Actively managed Sub-Funds

An actively managed Sub-Fund does not track an index. The Manager will actively manage the relevant Sub-Fund based on its investment strategy in seeking to achieve the investment objective of the Sub-Fund, as described in the relevant Appendix.

Investment Restrictions, Prohibitions, Securities Lending and Borrowing

1. <u>Investment Restrictions</u>

Unless otherwise specifically provided for in the relevant Appendix, the investment restrictions applicable to each Sub-Fund (that are included in the Instrument) are summarised below:

(a) the aggregate value of a Sub-Fund's investments in, or exposure to, any single entity through the following may not exceed 10% of the total Net Asset Value of such Sub-Fund, save as permitted by Chapter 8.6(h) and as varied by Chapter 8.6(h)(a) of the UT Code in respect of an Index Tracking Sub-Fund:

(1) investments in Securities issued by such entity;

(2) exposure to such entity through underlying assets of FDIs; and

(3) net counterparty exposure to such entity arising from transactions of over-the-counter FDIs;

(b) subject to paragraph 1(a) above and Chapter 7.28(c) of the UT Code and unless otherwise approved by the SFC, the aggregate value of a Sub-Fund's investments in, or exposure to, Entities within the Same Group through the following may not exceed 20% of the total Net Asset Value of the Sub-Fund:

(1) investments in Securities issued by such entities;

(2) exposure to such entities through underlying assets of FDIs; and

(3) net counterparty exposure to such entities arising from transactions of over-the-counter FDIs;

(c) unless otherwise approved by the SFC, the value of a Sub-Fund's cash deposits made with the same entity or Entities within the Same Group may not exceed 20% of the total Net Asset Value of the Sub-Fund, unless:

(1) the cash is held before the launch of the Sub-Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested; or

(2) the cash is proceeds from liquidation of investments prior to the merger or termination of a Sub-Fund, whereby the placing of cash deposits with various financial institutions would not be in the best interest of investors; or

(3) the cash is proceeds received from subscriptions pending investments and held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions is unduly burdensome and the cash deposits arrangement would not compromise investors' interests;

For the purpose of this sub-paragraph 1(c), cash deposits generally refer to those that are repayable on demand or have the right to be withdrawn by a Sub-Fund and not referable to provision of property or services.

(d) ordinary shares issued by a single entity held for the account of a Sub-Fund, when

aggregated with other holdings of ordinary shares issued by a single entity held for the account of all other Sub-Funds of the Company collectively may not exceed 10% of the nominal amount of the ordinary shares issued by a single entity;

(e) not more than 15% of the total Net Asset Value of a Sub-Fund may be invested in Securities and other financial products or instruments that are neither listed, quoted nor dealt in on a stock exchange, over-the-counter market or other organised securities market which is open to the international public and on which such Securities are regularly traded;

(f) notwithstanding paragraphs 1(a), 1(b), 1(d) and 1(e) of this sub-section, where direct investment by a Sub-Fund in a market is not in the best interests of investors, a Sub-Fund may invest through a wholly-owned subsidiary company established solely for the purpose of making direct investments in such market. In this case:

(1) the underlying investments of the subsidiary, together with the direct investments made by the Sub-Fund, must in aggregate comply with the requirements of Chapter 7 of the UT Code;

(2) any increase in the overall fees and charges directly or indirectly borne by the Shareholders or the Sub-Fund as a result must be clearly disclosed in the Prospectus; and

(3) the Sub-Fund must produce the financial reports as required under 5.10(b) of the UT Code in a consolidated form to include the assets (including investment portfolio) and liabilities of the subsidiary company as part of those of the Sub-Fund;

(g) notwithstanding paragraphs 1(a), 1(b) and 1(d) of this sub-section, not more than 30% of the total Net Asset Value of a Sub-Fund may be invested in Government and Other Public Securities of the same issue, except, for an Index Tracking Sub-Fund which has been authorised by the SFC as an index fund, such limit may be exceeded with the approval of the SFC;

(h) subject to paragraph 1(g) of this sub-section, a Sub-Fund may fully invest in Government and Other Public Securities in at least six different issues. Government and Other Public Securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise. Subject to the approval of the SFC, an Index Tracking Sub-Fund which has been authorised by the SFC as an index fund may exceed the 30% limit in paragraph 1(g) of this sub-section and may invest all of its assets in Government and Other Public Securities in any number of different issues;

(i) unless otherwise approved by the SFC, a Sub-Fund may not invest in physical commodities;

(j) for the avoidance of doubt, exchange traded funds that are:

(1) authorised by the SFC under Chapter 8.6 or 8.10 of the UT Code; or

(2) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under Chapter 8.6 of the UT Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under Chapter 8.10 of the UT Code,

may either be considered and treated as (i) listed Securities for the purposes of and

subject to the requirements in paragraphs 1(a), (b) and (d); or (ii) collective investment schemes for the purposes of and subject to the requirements in paragraphs 1(k)(1) and 1(k)(2) and proviso (i), (ii) and (iii) to paragraph 1(k)(2). However, the investments in exchange traded funds shall be subject to paragraph 1(e) of this sub-section and the relevant investment limits in exchange traded funds by a Sub-Fund should be consistently applied and clearly disclosed in this Prospectus;

(k) where a Sub-Fund invests in shares or units of other collective investment schemes ("**underlying schemes**"),

(1) the value of such Sub-Fund's investment in units or shares in underlying schemes which are non-eligible schemes (as determined by the SFC) and not authorised by the SFC, may not in aggregate exceed 10% of the total Net Asset Value of the Sub-Fund; and

(2) such Sub-Fund may invest in one or more underlying schemes which are either schemes authorised by the SFC or eligible schemes (as determined by the SFC), but the value of the Sub-Fund's investment in units or shares in each such underlying scheme may not exceed 30% of the total Net Asset Value of the Sub-Fund, unless the underlying scheme is authorised by the SFC and its name and key investment information are disclosed in the Appendix of the relevant Sub-Fund,

provided that in respect of (1) and (2) above:

(i) the objective of each underlying scheme may not be to invest primarily in any investment prohibited by Chapter 7 of the UT Code, and where that underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the UT Code, such investments may not be in contravention of the relevant limitation prescribed by Chapter 7 of the UT Code. For the avoidance of doubt, a Sub-Fund may invest in scheme(s) authorised by the SFC under Chapter 8 of the UT Code (except for hedge funds under Chapter 8.7 of the UT Code), eligible scheme(s) (as determined by the SFC) of which the net derivative exposure (as defined in the UT Code) does not exceed 100% of its total net asset value, and exchange traded funds satisfying the requirements in paragraph 1(j) of this sub-section in compliance with paragraphs 1(k)(1) and 1(k)(2) of this sub-section;

(ii) where the underlying schemes are managed by the Manager, or by other companies within the same group that the Manager belongs to, then paragraphs 1(a), 1(b), 1(d) and 1(e) of this sub-section are also applicable to the investments of the underlying scheme;

(iii) the objective of the underlying schemes may not be to invest primarily in other collective investment scheme(s);

(3) where an investment is made in any underlying scheme(s) managed by the Manager or any of its Connected Persons, all initial charges and redemption charges on the underlying scheme(s) must be waived; and

(4) the Manager or any person acting on behalf of the Sub-Fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or the management company of an underlying scheme, or quantifiable monetary benefits in connection with investments in any underlying scheme;

(l) a Sub-Fund may invest 90% or more of its total Net Asset Value in a single collective investment scheme and may be authorised as a feeder fund by the SFC. In this case:

(1) the underlying scheme ("**master fund**") must be authorised by the SFC;

(2) the relevant Appendix must state that:

(i) the Sub-Fund is a feeder fund into the master fund;

(ii) for the purpose of complying with the investment restrictions, the Sub-Fund (i.e. feeder fund) and its master fund will be deemed a single entity;

(iii) the Sub-Fund (i.e. feeder fund)'s annual report must include the investment portfolio of the master fund as at the financial year end date; and

(iv) the aggregate amount of all the fees and charges of the Sub-Fund (i.e. feeder fund) and its master fund must be clearly disclosed;

(3) unless otherwise approved by the SFC, no increase in the overall total of initial charges, redemption charges, the Manager's annual fee, or any other costs and charges payable to the Manager or any of its Connected Persons borne by the Shareholders or by the Sub-Fund (i.e. feeder fund) may result, if the master fund in which the Sub-Fund (i.e. feeder fund) invests is managed by the same Manager or by its Connected Person; and

(4) notwithstanding proviso (iii) to paragraph 1(k)(2) of this sub-section, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in paragraphs 1(k)(1) and 1(k)(2) and proviso (i), (ii) and (iii) to paragraph 1(k)(2) of this sub-section; and

(m) if the name of a Sub-Fund indicates a particular objective, investment strategy, geographic region or market, the Sub-Fund should, under normal market circumstances, invest at least 70% of its Net Asset Value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Sub-Fund represents.

2. Investment Prohibitions

2.1 A Sub-Fund shall not:

(a) invest in a Security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5% of the total nominal amount of all the issued Securities of that class or the directors and officers of the Manager collectively own more than 5% of those Securities;

(b) invest in any type of real estate (including buildings) or interests in real estate, including options or rights, but excluding shares in real estate companies and interests in real estate investment trusts (REITs) and in the case of investments in such shares and REITs, they shall comply with the investment restrictions and limitations set out in paragraphs 1(a), 1(b), 1(d), 1(e) and 1(k)(1) of this sub-section where applicable. For the avoidance of doubt, where investments are made in listed REITs, paragraphs 1(a), 1(b) and 1(d) of this sub-section apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then paragraphs 1(e) and 1(k)(1) of this sub-section apply respectively;

(c) make short sales if as a result a Sub-Fund would be required to deliver Securities exceeding 10% of the total Net Asset Value of the Sub-Fund (and for this purpose Securities sold short must be actively traded on a market where short selling is permitted). For the avoidance of doubt, a Sub-Fund is prohibited to carry out any naked or uncovered short sale of securities and short selling should be carried out

in accordance with all applicable laws and regulations);

(d) lend or make a loan out of the assets of a Sub-Fund, except to the extent that the acquisition of bonds or the making of a deposit (within the applicable investment restrictions) might constitute a loan;

(e) subject to paragraph 1(e) of this sub-section, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person, save and except for Reverse Repurchase Transactions in compliance with the UT Code;

(f) enter into any obligation on behalf of a Sub-Fund or acquire any asset or engage in any transaction for the account of a Sub-Fund which involves the assumption of any liability which is unlimited. For the avoidance of doubt, the liability of Shareholders is limited to their investment in the relevant Sub-Fund; or

(g) apply any part of a Sub-Fund in the acquisition of any investments which are for the time being nil paid or partly paid in respect of which a call is due to be made for any sum unpaid on such investments unless such call could be met in full out of cash or near cash forming part of a Sub-Fund whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transaction in FDIs for the purposes of paragraph 5.7 of this sub-section.

Note: The investment restrictions set out above apply to each Sub-Fund, subject to the following in relation to an Index Tracking Sub-Fund:

2.2 A collective investment scheme authorised by the SFC under the UT Code is usually restricted under Chapter 7.1 of the UT Code from making investments which would result in the value of that collective investment scheme's holdings of the securities of any single entity exceeding 10% of the collective investment scheme's total net asset value. Given the investment objective of each Index Tracking Sub-Fund and nature of the relevant Index, an Index Tracking Sub-Fund is allowed under Chapter 8.6(h) of the UT Code to hold investments in constituent securities of any single entity exceeding 10% of the relevant Index Tracking Sub-Fund's latest available Net Asset Value if such constituent securities account for more than 10% of the weighting of the Index and the relevant Index Tracking Sub-Fund's holding of any such constituent securities does not exceed their respective weightings in the Index, except where the weightings are exceeded as a result of changes in the composition of the Index and the excess is only transitional and temporary in nature.

2.3 However, the restrictions in paragraph 2.2 of this sub-section do not apply if:

(a) the relevant Index Tracking Sub-Fund adopts a representative sampling strategy which does not involve full replication of the constituent securities of the Index in the exact weightings of such Index;

(b) the strategy is clearly disclosed in the relevant Appendix;

(c) the excess of the weightings of the constituent securities held by the relevant Index Tracking Sub-Fund over their respective weightings in the Index is caused by the implementation of the representative sampling strategy;

(d) any excess weightings of the relevant Index Tracking Sub-Fund's holdings over the weightings in the Index must be subject to a maximum limit reasonably determined by the relevant Index Tracking Sub-Fund after consultation with the SFC. In determining this limit, the relevant Index Tracking Sub-Fund must consider the characteristics of the underlying constituent securities, their weightings in the Index, the investment objectives of the Index and any other suitable factors;

(e) limits laid down by the relevant Index Tracking Sub-Fund pursuant to point (d) above must be disclosed in the relevant Appendix; and

(f) disclosure must be made in the relevant Index Tracking Sub-Fund's interim and annual reports as to whether the limits imposed by such Index Tracking Sub-Fund itself pursuant to the point (d) above have been complied with in full. If there is non-compliance with the said limits during the relevant reporting period, this must be reported to the SFC on a timely basis and an account for such non-compliance should be stated in the report relating to the period in which the non-compliance occurs or otherwise notified to investors.

3. Securities Financing Transactions

3.1 Where indicated in the relevant Appendix, a Sub-Fund may enter into Securities Lending Transactions, Sale and Repurchase Transactions and Reverse Repurchase Transactions or other similar over-the-counter transactions ("**Securities Financing Transactions**"), provided that they are in the best interests of the Shareholders, the associated risks have been properly mitigated and addressed, and the counterparties to the Securities Financing Transactions are financial institutions which are subject to ongoing prudential regulation and supervision.

3.2 A Sub-Fund which engages in Securities Financing Transactions is subject to the following requirements:

(a) it shall have at least 100% collateralisation in respect of the Securities Financing Transactions into which it enters to ensure there is no uncollateralised counterparty risk exposure arising from these transactions;

(b) all the revenues arising from Securities Financing Transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of the Securities Financing Transactions to the extent permitted by applicable legal and regulatory requirements, shall be returned to the Sub-Fund;

(c) it shall ensure that it is able to at any time to recall the securities or the full amount of cash (as the case may be) subject to the Securities Financing Transactions or terminate the Securities Financing Transactions into which it has entered.

4. Borrowing

Subject always to the provisions of the Instrument and the UT Code, unless otherwise specified in the Appendix, borrowing against the assets of each Sub-Fund is allowed up to a maximum of 10% of its total Net Asset Value. For this purpose, back-to-back loans do not count as borrowing. Where the Manager so determines, a Sub-Fund's permitted borrowing level may be a lower percentage as set out in the relevant Appendix. The Company may borrow for the account of a Sub-Fund any currency, and charge or pledge assets of that Sub-Fund for securing such borrowing for the account of that Sub-Fund, and interest thereon and expenses thereof, for the following purposes:

(a) facilitating the creation or redemption of Shares or defraying operating expenses;

(b) enabling the Manager to acquire Securities for the account of such Sub-Fund; or

(c) for any other proper purpose as may be agreed by the Manager from time to time, except to enhance the performance of any Sub-Fund.

5. FDIs

5.1 Subject always to the provisions of the Instrument and the UT Code (including paragraphs 5.4 and 5.6 of this sub-section), the Manager may on behalf of a Sub-Fund enter into any transactions in relation to FDIs, for hedging or non-hedging (investment) purposes.

5.2 Where specified in the relevant Appendix, a Sub-Fund may acquire FDIs for hedging purposes. FDIs are considered as being acquired for hedging purpose if they meet all of the

following criteria:

(a) they are not aimed at generating any investment return;

(b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss or risks arising from the investments being hedged;

(c) they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and

(d) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

5.3 Hedging arrangement should be adjusted or re-positioned, where necessary and with due consideration on the fees, expenses and costs, to enable the Sub-Fund to meet its hedging objective in stressed or extreme market conditions.

5.4 Where specified in the relevant Appendix, a Sub-Fund may acquire FDIs for non-hedging purposes ("**investment purposes**"), subject to the limit that the Sub-Fund's net exposure relating to these FDIs ("**net derivative exposure**") does not exceed 50% of its total Net Asset Value (unless otherwise approved by the SFC for a Sub-Fund pursuant to Chapter 8.8 or Chapter 8.9 of the UT Code), provided that such limit may be exceeded in such circumstances as permitted under the UT Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time. For the avoidance of doubt:

(a) for the purpose of calculating net derivative exposure, the positions of FDIs acquired by a Sub-Fund for investment purposes are converted into the equivalent position in the underlying assets of the FDIs, taking into account the prevailing market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions;

(b) the net derivative exposure should be calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time; and

(c) FDIs acquired for hedging purposes under paragraph 5.2 will not be counted towards the 50% limit referred to in this paragraph 5.4 so long as there is no residual derivative exposure arising from such hedging arrangement.

5.5 Subject to paragraphs 5.4 and 5.6 of this sub-section, a Sub-Fund may invest in FDIs provided that the exposure to the underlying assets of the FDIs, together with the other investments of the Sub-Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in paragraphs 1(a), 1(b), 1(c), 1(g), 1(h), 1(k)(1), 1(k)(2), proviso (i), (ii) and (iii) to paragraph 1(k)(2) and paragraph 2.1(b) of this sub-section.

5.6 The FDIs invested by a Sub-Fund shall be either listed or quoted on a stock exchange, or dealt in over-the-counter market and comply with the following provisions:

(a) the underlying assets consist solely of shares in companies, debt Securities, money market instruments, units/shares of collective investment schemes, deposits with substantial financial institutions, Government and Other Public Securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates, currencies or other asset classes acceptable to the SFC, in which the Sub-Fund may invest according to its investment objectives and policies. Where a Sub-Fund invests in index-based FDIs, the underlying assets of such FDIs are not required to be aggregated for the purposes of the investment restrictions or limitations set out in paragraphs 1(a), 1(b), 1(c) and

1(g) of this sub-section provided that the relevant Index is in compliance with Chapter 8.6(e) of the UT Code;

(b) the counterparties to over-the-counter FDI transactions or their guarantors are substantial financial institutions or such other entity acceptable to the SFC on a case-by-case basis;

(c) subject to paragraphs 1(a) and 1(b) of this sub-section, the net counterparty exposure to a single entity arising from transactions of the over-the-counter FDIs may not exceed 10% of the Net Asset Value of the Sub-Fund. The exposure of a Sub-Fund to a counterparty of over-the-counter FDIs may be lowered by the collateral received (if applicable) by such Sub-Fund and shall be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter FDIs with that counterparty, if applicable; and

(d) the valuation of the FDIs is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the Manager, the Custodian or their nominee(s), agent(s) or delegate(s) independent of the issuer of the FDIs through measures such as the establishment of a valuation committee or engagement of third party services. The FDIs can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Sub-Fund. Further, the calculation agent/fund administrator should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the FDIs on a regular basis.

5.7 A Sub-Fund shall at all times be capable of meeting all its payment and delivery obligations incurred under transactions in FDIs (whether for hedging or for investment purposes). The Manager shall, as part of its risk management process, monitor to ensure that the transactions in FDIs are adequately covered on an ongoing basis. Assets that are used to cover the Sub-Fund's payment and delivery obligations incurred under transactions in FDIs should be free from any liens and encumbrances, should exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a Security and cannot be applied for any other purposes. A transaction in FDIs which gives rise to a future commitment or contingent commitment of a Sub-Fund should also be covered as follows:

- in the case of FDIs transactions which will, or may at the discretion of the Manager, be cash settled, the Sub-Fund should at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and

- in the case of FDIs transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Sub-Fund should hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager considers the underlying assets to be liquid and tradable, the Sub-Fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation. Where it is holding alternative assets as cover, the Sub-Fund should apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.

5.8 Paragraphs 5.1 to 5.7 of this sub-section apply to financial instruments which embeds a financial derivative as well. For the purposes herein, an "embedded financial derivative" is a FDI that is embedded in another security.

6. Collateral

Collateral received from counterparties shall comply with the following requirements:

- Liquidity – collateral must be sufficiently liquid and tradable that it can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid marketplace with transparent pricing;

- Valuation – collateral should be marked-to-market daily by using independent pricing source;

- Credit quality – asset used as collateral must be of high credit quality and should be replaced immediately as soon as the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral;

- Haircut – collateral should be subject to prudent haircut policy which should be based on the market risks of the assets used as collateral in order to cover potential maximum expected decline in collateral values during liquidation before a transaction can be closed out with due consideration on stress period and volatile markets. For the avoidance of doubt the price volatility of the asset used as collateral should be taken into account when devising the haircut policy. Other specific characteristics of the collateral, including, among others, asset types, issuer creditworthiness, residual maturity, price sensitivity, optionality, expected liquidity in stressed period, impact from foreign exchange, and correlation between securities accepted as collateral and the securities involved in the transactions, should also be considered where appropriate;

- Diversification – collateral must be appropriately diversified to avoid concentrated exposure to any single entity and/or Entities within the Same Group and a Sub-Fund's exposure to issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in paragraphs 1(a), 1(b), 1(c), 1(g), 1(h), 1(k)(1), 1(k)(2), proviso (i), (ii) and (iii) to paragraph 1(k)(2) and paragraph 2.1(b) of this sub-section;

- Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the FDIs, or the counterparty of securities financing transactions in such a way that would undermine the effectiveness of the collateral. As such, Securities issued by the counterparty or the issuer of the FDIs, or the counterparty of securities financing transactions or any of their related entities should not be used as collateral;

- Management of operational and legal risks – the Manager shall have appropriate systems, operational capabilities and legal expertise for proper collateral management;

- Independent custody – collateral must be held by the Custodian of the Sub-Fund;

- Enforceability – collateral must be readily accessible/enforceable by the Custodian without further recourse to the issuer of the FDIs, or the counterparty of the Securities Financing Transactions;

- Cash collateral – any re-investment of cash collateral received for the account of the Sub-Fund shall be subject to the following requirements:

  (i) cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under Chapter 8.2 of the UT Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the UT Code. For this purpose, "money market instruments" refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account.

(ii) the portfolio of assets from re-investment of cash collateral shall comply with the requirements as set out in Chapter 8.2(f) and (n) of the UT Code;

(iii) cash collateral received is not allowed to be further engaged in any Securities Financing Transactions;

(iv) when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any Securities Financing Transactions;

(v) Non-cash collateral received may not be sold, re-invested or pledged;

- Encumbrances – collateral should be free of prior encumbrances; and
- Collateral should generally not include (i) structured products whose payouts rely on embedded FDIs or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitised products; or (iv) unlisted collective investment schemes.

The collateral policy adopted by the Manager applicable to a particular Sub-Fund (if any) is set out in the Appendix of the relevant Sub-Fund.

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund will be calculated by the Administrator in the base currency of the relevant Sub-Fund as at each Valuation Point applicable to the relevant Sub-Fund by valuing the assets of the relevant Sub-Fund and deducting the liabilities of the relevant Sub-Fund, in accordance with the terms of the Instrument.

Where a Sub-Fund has more than one class of Shares, to ascertain the Net Asset Value of a class, a separate class account will be established in the books of the Sub-Fund. An amount equal to the proceeds of issue of each Share of the relevant class will be credited to the relevant class account.

Unless otherwise specifically provided for in the relevant Appendix, set out below is a summary of how the investments held by the relevant Sub-Fund are valued:

(a) Investments that are quoted, listed, traded or dealt in on any Market shall unless the Manager (in consultation with the Custodian) determines that some other method is more appropriate, be valued by reference to the official closing price or, if unavailable, the last traded price on the Market on which the relevant investment is quoted, listed, traded or ordinarily dealt in as the Manager may consider in the circumstances to provide fair criterion, provided that (i) if an investment is quoted, listed, traded or dealt in on more than one Market, the Manager shall adopt the official closing price or, if unavailable, the last traded price on the Market which in its opinion provides the principal market for such investment; (ii) if prices on that Market are not available at the relevant time, the value of the investments shall be such price as certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager, or, if the Custodian so requires, by the Manager after consultation with the Custodian if the prices on that Market is not available for more than such period of time as may be agreed between the Manager, the Custodian and/or any delegates appointed by the Custodian applicable to the Sub-Fund; (iii) (for an Index Tracking Sub-Fund only) in the case of an investment that is a debt instrument which may or may not be a constituent of the relevant Index, the value shall be determined in accordance with the relevant Index's valuation policy (this being the fair value), and the Manager in consultation with the Custodian shall be entitled to use prices furnished by the Benchmark Administrator; (iv) interest accrued on any interest-bearing investments shall be taken into account up to the date as at which the valuation is made, unless such interest is included in the quoted or listed price; (v) the Manager, the Administrator or its delegates may accept as sufficient evidence of the value of any asset of a Sub-Fund or the cost price or sale price thereof, any market quotation or certification by a calculation agent, broker, any professional person, firm or association qualified in the opinion of the Custodian or its delegates or the Manager to provide such a quotation; (vi) the Manager, the Administrator or its delegates may rely upon the established practice and rulings of any market and any committees and officials thereof on which any dealing in any assets of the Sub-Fund or other property is from time to time effected in determining what shall constitute a good delivery and any similar matters; and (vii) the Manager and the Administrator shall be entitled to use and rely on electronic price feeds from such source or sources as they may from time to time determine, notwithstanding that the prices so used are not the official closing prices or the last traded prices (as the case may be);

(b) the value of each interest in any unlisted mutual fund corporation or unit trust shall be the latest available net asset value per share or unit in such mutual fund corporation or unit trust or, if such net asset value is not available or not considered by the Manager to be appropriate, the latest available bid or offer price for such unit, share or other interest;

(c) Futures Contracts will be valued based on the formulae set out in the Instrument;

(d) the Value of any Swap shall be determined to be the mark-to-market value of such Swap including the amount expended out of the relevant Sub-Fund in entering into the Swap, but excluding any fees, commissions and other expenses in connection with the entry or negotiation of the Swap, and any initial margin or deposits provided in connection therewith

determined and provided by the relevant calculation agent under such Swap to the Manager and/or the Custodian, unless otherwise provided under the terms of the Swap;

(e) except as provided for in sub-paragraph (b), the value of any investment which is not quoted, listed, traded or ordinarily dealt in on a Market shall be the initial value thereof equal to the amount expended out of the relevant Sub-Fund in the acquisition of such investment (including, in each case the amount of stamp duties, commissions and other acquisition expenses) provided that the Manager may at any time in consultation with the Custodian and shall at such times or at such intervals as the Custodian may request, cause a revaluation to be made on a regular basis by a professional person approved by the Custodian as qualified to value such investments (which may, if the Custodian agrees, be the Manager);

(f) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager in consultation with the Custodian, any adjustment should be made to reflect the value thereof; and

(g) notwithstanding the foregoing, the Manager may in consultation with the Custodian adjust the value of any investment or permit some other method of valuation to be used if, having regard to relevant circumstances, the Manager considers that such adjustment is more appropriate to fairly reflect the value of the investment.

Currency conversion will be performed at such rates as determined by the Custodian or its delegates or the Manager (after consultation with the Custodian where the Manager considers appropriate) from time to time.

The above is a summary of the key provisions of the Instrument with regard to how the various assets of the relevant Sub-Fund are valued.

To the extent that the valuation or accounting basis adopted by a Sub-Fund deviate from IFRS, the Manager may make necessary adjustments in the annual financial statements to comply with IFRS. Any such adjustments will be disclosed in the financial reports, including a reconciliation note to reconcile values arrived at by applying the Company's valuation rules.

Suspension of Determination of Net Asset Value

Subject to the Laws and Regulations, the Manager may, in consultation with the Custodian, having regard to the best interests of the Shareholders, declare a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or of any class of Shares for the whole or any part of any period during which:

(a) there exists any state of affairs prohibiting the normal disposal and/or purchase of the investments of the relevant Sub-Fund;

(b) circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable to realise a substantial part of any investments held or contracted for the account of the relevant Sub-Fund or it is not possible to do so without seriously prejudicing the interest of Shareholders of the relevant Sub-Fund;

(c) for any other reason (in the case of an Index-Tracking Sub-Fund, including but not limited to closures of the constituent exchanges or the eligible exchanges (as the case may be) in the Index or whether the Index is unable to calculate the price of the investments) such that the prices of investments of the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(d) there is any breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Share of the relevant class or when for any other reason the value of any investments or other property for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(e) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, a substantial part of the investments or other property of the relevant Sub-Fund or the subscription or redemption of Shares of the relevant class is delayed or cannot, in the opinion of the Manager, be carried out promptly or at normal rates of exchange;

(f) the business operations of the Company, the Manager, the Custodian, any Sub-Custodian, the Administrator or any delegate of the Company or the Manager in relation to the determination of the Net Asset Value of the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;

(g) the existence of any state of affairs prohibiting the normal disposal of any notional investment to which a Swap is linked (if applicable); or

(h) in the case of a Sub-Fund authorised by the SFC as a feeder fund, the determination of the net asset value of the master fund (as defined in the sub-section “Investment Restrictions” of the section “Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing”) is suspended.

Any suspension shall take effect upon its declaration and thereafter there shall be no determination of the Net Asset Value of the relevant Sub-Fund until the suspension is terminated on the earlier of (i) the Manager declaring the suspension is at an end; and (ii) the first Dealing Day on which (1) the condition giving rise to the suspension shall have ceased to exist; and (2) no other condition under which suspension is authorised exists.

The Manager shall immediately notify the SFC and publish a notice of suspension following the suspension on the Company’s website at www.gaotengasset.com (this website has not been reviewed by the SFC) or in such other publications as it decides. In the case of a prolonged suspension, notice(s) will be published and/or prominent message(s) will be displayed on the Company’s website at www.gaotengasset.com (this website has not been reviewed by the SFC) or in such other publications as it decides at least once a month during the period of such suspension.

No Shares of a Sub-Fund will be created, issued, switched or redeemed during any period of suspension of the determination of the Net Asset Value of the relevant Sub-Fund.

In respect of Listed Class of Shares, a Participating Dealer may, at any time after a suspension has been declared and before termination of such suspension, withdraw any Creation Application or Redemption Application by notice in writing to the Company and the Company shall promptly notify and request the Custodian and/or any Sub-Custodian to return to the Participating Dealer any investments and/or cash received by it in respect of the Creation Application (without interest) as soon as practicable. If no such notification of the withdrawal of any such Creation Application or Redemption Application (as the case may be) has been received by the Company before termination of such suspension, the Company shall, subject to and in accordance with the provisions of the Operating Guidelines and/or the Instrument, consider such Creation Application or Redemption Application (as the case may be) as having been received immediately following the termination of such suspension.

In respect of Unlisted Class(es) of Shares, any Shareholder may at any time after a suspension has been declared and before termination of such suspension, withdraw any subscription, switching or redemption application submitted prior to such suspension by notice in writing to the Company and the Company shall promptly notify the Custodian accordingly. If no such notice withdrawing any such application has been received by the Company and the Custodian before termination of such suspension, the Company shall, subject to and in accordance with the provisions of the Instrument, issue, switch or redeem such Unlisted Class(es) of Shares in respect of such application as at the Dealing Day next following the termination of such suspension.

FEES AND EXPENSES

There are different levels of fees and expenses applicable to investing in a Sub-Fund as set out below, current as at this date of this Prospectus. Where any levels of fees and expenses applicable to a particular Sub-Fund differs from the following, such fees and expenses will be set out in full in the relevant Appendix.

Investors should note that certain fees and expenses are applicable only to Listed Class of Shares, and certain other fees and expenses are applicable only to Unlisted Class(es) of Shares.

Fees and Expenses Payable in respect of a Listed Class of Shares Only

Fees and expenses payable by Participating Dealers on creations and redemptions (as applicable) of Listed Class of Shares (applicable both during the Initial Offer Period and After Listing)	**Amount**
Transaction Fee and Service Agent's Fee	See the relevant Appendix[1]
Registrar Fee (if applicable)	See the relevant Appendix (if applicable)[2]
Application cancellation fee	See the relevant Appendix[3]
Extension Fee	See the relevant Appendix[4]
Stamp duty	Nil
All other Duties and Charges incurred by the Custodian, any Sub-Custodian or the Manager in connection with the creation or redemption	As applicable

Fees and expenses payable by investors of Listed Class of Shares	**Amount**
(i) Fees payable by clients of the Participating Dealers in respect of creations and redemptions (as applicable) via the Participating Dealer (applicable both during the Initial Offer Period and After Listing)	
Fees and charges imposed by the Participating Dealer[5]	Such amounts as determined by

1 The Transaction Fee is payable by a Participating Dealer to the Administrator for the benefit of the Administrator and/or Registrar. The Service Agent's Fee is payable by a Participating Dealer to the Service Agent for each book-entry deposit or book-entry withdrawal transaction. A Participating Dealer may pass on to the relevant investor such Transaction Fee and Service Agent's Fee.

2 The relevant Registrar may charge a fee for updating the relevant Sub-Fund's records in respect of Creation Applications and Redemption Applications. A Participating Dealer may pass on to the relevant investor such Registrar's fee (if applicable).

3 An application cancellation fee is payable to the Administrator in respect of either a withdrawn or failed Creation Application or Redemption Application.

4 An Extension Fee is payable to the Administrator on each occasion the Company, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Application or Redemption Application.

5 The Participating Dealer may increase or waive the level of its fees in its discretion. Information regarding these fees and charges is available upon request to the relevant Participating Dealer.

	the relevant Participating Dealer
(ii) Fees payable by all investors in respect of dealings in the Shares on SEHK (applicable After Listing)	
Brokerage	Market rates
Transaction levy	0.0027%[6] of the trading price
AFRC transaction levy	0.00015%[7] of the trading price
SEHK trading fee	0.00565%[8] of the trading price
Stamp duty	Nil

Fees and expenses payable by a Sub-Fund	See the relevant Appendix

No money should be paid to any intermediary in Hong Kong which is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

Fees and Expenses Payable in respect of an Unlisted Class of Shares Only

The following fees and charges are payable by investors of an Unlisted Class of Shares:

Subscription charge

Under the Instrument, the Manager is entitled to impose a subscription charge on the issue of any Unlisted Class of Shares of any Sub-Fund of up to a maximum of 5% of the subscription monies.

The subscription charge is payable in addition to the Subscription Price per Share. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the subscription charge (either in relation to a Sub-Fund or a particular class) of a Sub-Fund.

Redemption charge

Under the Instrument, the Manager is entitled to impose a redemption charge on the redemption of any Unlisted Class of Shares of any Sub-Fund of up to a maximum of 3% of the redemption proceeds payable in respect of such Shares.

The redemption charge is deducted from the redemption proceeds payable to a Shareholder in respect of each Share of an Unlisted Class of Shares redeemed. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the redemption charge (either in relation to a Sub-Fund or a particular class) of a Sub-Fund.

Switching fee

Under the Instrument, the Manager is entitled to impose a switching fee on the switching of any Unlisted Class of Shares of up to 3% of the redemption proceeds payable in respect of the Existing

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6 Transaction levy of 0.0027% of the trading price of the Shares, payable by each of the buyer and the seller.

7 AFRC transaction levy of 0.00015% of the trading price of the Shares, payable by each of the buyer and the seller.

8 Trading fee of 0.00565% of the trading price of the Shares, payable by each of the buyer and the seller.

Class (as defined below) being switched.

The switching fee is deducted from the amount realised from redemption of the Existing Class and retained by or paid to the Manager unless otherwise determined by the Manager. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the switching fee (either generally or in any particular case) of a Sub-Fund.

Fees and Expenses Payable by a Sub-Fund (applicable to both Listed Class of Shares and Unlisted Class(es) of Shares)

Management fee

The Instrument provides that the Manager is entitled to a management fee in respect of each class of Shares of each Sub-Fund it manages, the maximum amount of which is equal to 2% per annum of the Net Asset Value of the relevant class. The management fee will be accrued at each Valuation Day and will be payable monthly in arrears.

The current management fee percentage in respect of each Sub-Fund or class is set out in the relevant Appendix. The Manager may pay a distribution fee to any distributor or sub-distributors of the Company out of the Management Fee it receives from the Company. A distributor may re-allocate an amount of the distribution fee to the sub-distributors.

Custodian fee and administration fee

The Instrument provides that the Custodian and the Administrator are entitled to a custodian fee in respect of each class of Shares of each Sub-Fund for which it acts as the Custodian, the maximum amount of which is equal to 1% per annum of the Net Asset Value of the relevant class. Where the Custodian is also appointed as the Administrator of the Sub-Fund, the aggregate of the custodian fee and the administration fee will be subject to such maximum amount. Any monthly minimum referred to in the Appendix is subject to and does not override the maximum level of custodian fee and (where applicable) administration fee stated above. The custodian fee and (where applicable) administration fee will be accrued at each Valuation Day and will be payable monthly in arrears. The current custodian fee and (where applicable) administration fee percentage in respect of each Sub-Fund or class is set out in the relevant Appendix.

VATP Operator Fee (where a VATP Operator is appointed for a Sub-Fund)

The VATP Operator is entitled to receive various transaction fees and other applicable fees as agreed with the Company on behalf of the relevant Sub-Fund from time to time. Fees payable to the VATP Operator may be payable out of the Scheme Property of the relevant Sub-Fund or out of the Management Fee. Please refer to the relevant Appendix for more details.

Sub-Custodian fee

Where a Sub-Custodian is appointed in respect of a Sub-Fund, the Sub-Custodian will be entitled to a sub-custodian fee, which may be payable from the assets of the relevant Sub-Fund as set out in the relevant Appendix.

Administrator and Registrar fee

The Administrator and the Registrar are entitled to receive various transaction, processing, valuation fees and other applicable fees as agreed with the Company from time to time and to be reimbursed by the relevant Sub-Fund for all reasonable out-of-pocket expenses incurred by it in the performance of its duties as the Administrator and Registrar.

Directors' remuneration and expenses

As of the date of this Prospectus, each of the Directors has waived his / her entitlement to receive a Director's fee (including any expenses incurred by the Directors in the conduct of the Company's business).

The Company may pay any travelling, accommodation and other expenses properly incurred by Directors in connection with their attendance at meetings of Directors, general meetings, separate meetings of the Shareholders or any Sub-Fund or class of Shareholders or the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Estimated ongoing charges

The estimated ongoing charges of any newly established Sub-Fund (or class(es) thereof), which are the sum of anticipated ongoing expenses of the relevant Sub-Fund (or class(es) thereof) expressed as a percentage of its estimated average Net Asset Value, and the actual ongoing charges of any existing Sub-Fund (or class(es) thereof), which are the sum of actual ongoing expenses of the relevant Sub-Fund (or class(es) thereof) expressed as a percentage of its actual average Net Asset Value, are set out in the relevant product key facts statement. Where a Sub-Fund is newly established the Manager will make a best estimate of the ongoing charges and keep such estimate under review. The establishment costs of a Sub-Fund may also be included in the ongoing charges calculation payable by a Sub-Fund. Ongoing expenses may be deducted from the assets of a Sub-Fund where these are permitted by the Instrument, the UT Code, the OFC Code and the law. These include all types of cost borne by a Sub-Fund, whether incurred in its operation or the remuneration of any party. In respect of an Index Tracking Sub-Fund, the estimated or actual ongoing charges do not represent the estimated or actual tracking error of the relevant Index Tracking Sub-Fund. Where disclosed in an Appendix of a Sub-Fund, ongoing charges and expenses of that Sub-Fund may be borne by the Manager.

Promotional expenses

A Sub-Fund will not be responsible for any promotional expenses including those incurred by any marketing agents and any fees imposed by such marketing agents on their customers investing in the Sub-Fund will not be paid (either in whole or in part) out of the Scheme Property.

Other expenses

Each Sub-Fund will bear all operating costs relating to the administration of the Sub-Fund including but not limited to stamp and other duties, governmental charges, brokerages, commissions, exchange costs and commissions, bank charges and other costs and expenses payable in respect of the acquisition, holding and realisation of any investment or any monies, deposit or loan, charges and expenses of its legal counsel, auditors and other professionals, the costs in connection with maintaining a listing of the Shares of any Listed Class of Shares on the SEHK or other exchange and maintaining the Company's and the Sub-Fund's authorisation under the SFO, index licensing fee (for an Index Tracking Sub-Fund only), costs incurred in the preparation, printing and updating of any offering documents and the costs incurred in the preparation and amendment of the Instrument, any disbursements or out-of-pocket expenses properly incurred on behalf of the Sub-Fund by the Manager, the Custodian, the Administrator, the Registrar and/or any of the Company's other service providers, the expenses incurred in convening meetings of Shareholders, preparing, printing and distributing annual and half-yearly financial reports and other circulars relating to the Sub-Fund and the expenses of publishing Share prices.

No money should be paid to any intermediary in Hong Kong which is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

Establishment Costs

The cost of establishing the Company and the initial Sub-Fund (namely GaoTeng Bitcoin ETF) including the initial preparation of this Prospectus, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs including, if considered appropriate by the Manager, any additional costs of determining the stock code, is approximately USD160,000 and will be borne by the initial Sub-Fund (unless otherwise determined by the Manager and set out in the relevant Appendix of any subsequent Sub-Fund) and will be amortised over the first five financial years of the Company and the initial Sub-Fund (or such other period as determined by the Manager after consulting the Auditor and the Custodian). Where subsequent Sub-Funds are established in the future, the Manager may determine that the unamortised establishment costs of the Company or a part thereof may be re-allocated to such subsequent Sub-Funds.

The cost of establishing subsequent Sub-Fund(s) will be borne by the relevant Sub-Fund to which such costs relate and will be amortised over the first five financial years of the relevant Sub-Fund (or such other period as determined by the Manager after consulting the Auditor and the Custodian).

The attention of investors is drawn to the risk factor entitled "**Valuation and Accounting Risk**" in the section headed "**RISK FACTORS**".

Increase in Fees

The current fees in respect of each Sub-Fund payable to the Manager, the Custodian and (where applicable) the Administrator as described in the relevant Appendix may be increased on not less than one week's notice to Shareholders (or such shorter period as may be approved under the UT Code), subject to the maximum rates set out above. In the event that such fees are to be increased beyond the maximum rates set out in the Prospectus, such increase will be subject to the SFC's approval.

RISK FACTORS

An investment in any Sub-Fund carries various risks. Each of these may affect the Net Asset Value, yield, total return and trading price of the Shares. There can be no assurance that the investment objective of a Sub-Fund will be achieved. Investors should carefully evaluate the merits and risks of an investment in the relevant Sub-Fund in the context of your overall financial circumstances, knowledge and experience as an investor. The risk factors set forth below are the risks which are believed by the Manager and its directors to be relevant and presently applicable to each Sub-Fund. You should refer to additional risk factors, specific to each Sub-Fund, as set out in the relevant Appendix.

General Investment Risks

Investment Objective Risk

There is no assurance that the investment objective of a Sub-Fund will be achieved. Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective of a Sub-Fund and, for an Index Tracking Sub-Fund, to minimise tracking error, there can be no assurance that these strategies will be successful. In addition, trading errors are an intrinsic factor in any investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. It is possible that you as an investor may lose a substantial proportion or all of its investment in a Sub-Fund, including (for an Index Tracking Sub-Fund), where the relevant Index value declines. As a result, each investor should carefully consider whether you can afford to bear the risks of investing in the relevant Sub-Fund.

Market Risk

The Net Asset Value of each Sub-Fund will change with changes in the market value of the investments it holds. The price of Shares and the income from them may go down as well as up. There can be no assurance that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of each Sub-Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. A Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income. Furthermore, an Index Tracking Sub-Fund may experience volatility and decline in a manner that broadly corresponds with the relevant Index. Investors in each Sub-Fund are exposed to the same risks that investors who invest directly in the underlying investments would face. These risks include, for example, interest rate risks (risks of changes in portfolio values with changes in interest rates); and credit risk (risk of a default by a counterparty).

Asset Class Risk

Although the Manager is responsible for the continuous supervision of the investment portfolio of each Sub-Fund, the returns from the types of investments in which the Sub-Fund invests (either directly or indirectly) may underperform or outperform returns from investment in other assets. Different types of investments tend to go through cycles of outperformance and underperformance when compared with other general investments.

Possible Business Failure Risk

Global markets may experience very high levels of volatility and an increased risk of corporate failures. The insolvency or other corporate failures of any one or more of the companies in which a Sub-Fund invests or (for an Index Tracking Sub-Fund only) of one or more of the constituents of the relevant Index may have an adverse effect on the Index's (if any) and therefore the relevant Sub-Fund's performance. You may lose money by investing in any Sub-Fund.

Management Risk

Each Sub-Fund is subject to management risk. This is the risk that the Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. There can be no guarantee that a Sub-Fund will fully replicate the relevant Index. In addition, the

Manager has absolute discretion to exercise Shareholders' rights with respect to investments comprising a Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of a Sub-Fund being achieved. For an Index Tracking Sub-Fund, because there can be no guarantee that such an Index Tracking Sub-Fund will fully replicate the relevant Index, it is also subject to the above management risk.

Concentration Risk

A Sub-Fund may be subject to concentration risk as a result of having a strategy which concentrates in, or for an Index Tracking Sub-Fund, tracking the performance of, a single asset class, geographical region or country or industry sector. For an Index Tracking Sub-Fund, the Index of a Sub-Fund may be comprised of a limited number of investments. The value of such Sub-Fund may therefore likely be more volatile than a fund having a more diverse portfolio of investments, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index or investments resulting from adverse conditions in the particular asset class, geographical region, country or industry sector. Where an Index Tracking Sub-Fund's Index tracks a particular asset class or region or country or industry sector or where the Index has a small number of constituents, or where the active strategy of a Sub-Fund is concentrated in a single region or industry sector, risk factors specific to the relevant Sub-Fund are set out in its Appendix. Please refer to each Sub-Fund's Appendix for details.

Investments Risk

The investments of each Sub-Fund are subject to risks inherent in all investments (including settlement and counterparty risks). The value of holdings may fall as well as rise. The global markets may experience very high levels of volatility and instability, resulting in higher levels of risk than is customary (including settlement and counterparty risks).

Counterparty Risk

Counterparty risk involves the risk that a counterparty or third party (e.g. the Custodian, the Sub-Custodian and virtual asset trading platform(s)) will not fulfil its obligations to a Sub-Fund and settle a transaction in accordance with market practice. A Sub-Fund may be exposed to the risk of a counterparty through investments.

A Sub-Fund may be exposed to the credit risk of the Custodian, any Sub-Custodian and any virtual asset trading platform(s), or any depository used by the Custodian where cash or other Scheme Property is held by the Custodian, Sub-Custodian or other depositaries. In the event of the insolvency of the Custodian, any Sub-Custodian or other depositaries, a Sub-Fund will be treated as a general creditor of the Custodian, Sub-Custodian or other depositaries in relation to cash holdings of the relevant Sub-Fund. The Sub-Fund's investments are however maintained by the Custodian, any Sub-Custodian or other depositaries in segregated accounts and should be protected in the event of insolvency of the Custodian, Sub-Custodian or other depositaries.

The Custodian and/or any Sub-Custodian may be unable to perform their obligations due to credit-related and other events like insolvency of or default of them. In these circumstances the relevant Sub-Fund may be required to unwind certain transactions and may encounter delays of some years and difficulties with respect to court procedures in seeking recovery of the relevant Sub-Fund's assets.

Difficulties in Valuation of Investments Risk

Investments acquired on behalf of a Sub-Fund may subsequently become illiquid due to events relating to the asset class, market and economic conditions and regulatory sanctions. In cases where no clear indication of the value of a Sub-Fund's portfolio investments is available (for example, when the secondary markets on which an investment is traded have become illiquid) the Manager may in consultation with the Custodian apply valuation methods to ascertain the fair value of such investment, pursuant to the Instrument.

Loss of Capital Risk

There is no guarantee that a Sub-Fund's investments will generate positive returns for the Sub-Fund. In addition, trading errors are an intrinsic factor in any investment process, and may occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. The above may adversely affect the value of the relevant Sub-Fund and therefore a Shareholder's capital investment in the relevant Sub-Fund may suffer losses.

Indemnity Risk

Under the Custody Agreement and the Management Agreement, the Custodian and the Manager (and their respective directors, officers and employees) shall be entitled, except to the extent of any fraud, negligence, or wilful default on its (or their) part, to be indemnified and held harmless out of the assets of the relevant Sub-Fund in respect of any (in addition to any right of indemnity given by law) action, costs, claims, damages, expenses or liabilities to which it (or they) may be put or which it (or they) may incur by virtue of the proper performance of their respective duties. Any reliance by the Custodian or the Manager on the right of indemnity would reduce the assets of a Sub-Fund and the value of the Shares.

Dividends May Not be Paid Risk (If Applicable)

Whether a Sub-Fund or a class will pay distributions on its Shares is subject to the Manager's distribution policy (as described in the relevant Appendix) and also mainly depends on dividends declared and paid in respect of the investments comprising the Index or the portfolio of the Sub-Fund. In addition, dividends received by a Sub-Fund may be applied towards meeting the costs and expenses of that Sub-Fund. Dividend payment rates in respect of such investments will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Distributions Out Of or Effectively Out Of Capital Risk (If Applicable)

Subject to the disclosure in the relevant Appendix, the Manager may, at its discretion make distributions out of capital. The Manager may also, at its discretion, make distributions out of gross income while all or part of the fees and expenses of a Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of distributions by each Sub-Fund and therefore, each Sub-Fund may effectively pay distributions out of the capital. 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 distributions involving payment of distributions out of or effectively out of the Sub-Fund's capital may result in an immediate reduction of the Net Asset Value per Share. The Manager may amend its distribution policy subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to Shareholders.

Early Termination Risk

A Sub-Fund may be terminated early under certain circumstances as set out in the Instrument and summarised under the section headed "Termination (otherwise than by winding up)" below. Upon a Sub-Fund being terminated, the Company will distribute the net cash proceeds (if any) derived from the realisation of the investments comprised in the relevant Sub-Fund to the Shareholders in accordance with the Instrument. Investors may suffer a loss where a Sub-Fund is terminated because any such amount distributed may be more or less than the capital invested by the Shareholder.

Effect of Redemptions Risk

If significant redemptions of Shares are requested by the Participating Dealers in respect of Listed Class of Shares or by Shareholders of Unlisted Class(es) of Shares, it may not be possible to liquidate the relevant Sub-Fund's investments at the time such redemptions are requested or the Manager

may be able to do so only at prices which the Manager believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Shares are requested by the Participating Dealers (for Listed Class of Shares) or Shareholders of Unlisted Class(es) of Shares, the right of Participating Dealers or Shareholders (as the case may be) to require redemptions in excess of 10% (or such higher percentage as the Manager may determine) of the total Net Asset Value of Shares in the relevant Sub-Fund then in issue may be deferred, or the period for the payment of redemption proceeds may be extended.

In addition, the Manager may also in certain circumstances suspend the determination of the Net Asset Value of a Sub-Fund for the whole or any part of any period. Please see the section on "Determination of Net Asset Value" for further details.

Borrowing Risk

The Company may borrow for the account of a Sub-Fund (up to 10% of the Net Asset Value of each Sub-Fund unless otherwise specified in the Appendix) for various reasons, such as facilitating redemptions or to acquire investments for the account of the Sub-Fund. Borrowing involves an increased degree of financial risk and may increase the exposure of a Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that a Sub-Fund will be able to borrow on favourable terms, or that the relevant Sub-Fund's indebtedness will be accessible or be able to be refinanced by the relevant Sub-Fund at any time.

Government Intervention and Restriction Risk

Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on short selling or the suspension of short selling for certain investments. This may affect the operation and market making activities of the Sub-Fund, and may have an unpredictable impact on a Sub-Fund, including increasing or decreasing the level of premium or discount of the Share price to Net Asset Value or affecting the ability of a Sub-Fund to track the relevant Index. Furthermore, such market interventions may have a negative impact on the market sentiment which may in turn affect the performance of an Index (if any) and as a result the performance of the relevant Sub-Fund.

No Right to Control the Sub-Fund's Operation Risk

Investors will have no right to control the daily operations, including investment and redemption decisions, of a Sub-Fund.

Reliance on the Manager Risk

Shareholders must rely on the Manager in implementing the investment strategies and the performance of a Sub-Fund is largely dependent on the services and skills of its officers and employees. In the case of loss of service of the Manager or any of its key personnel, as well as any significant interruption of the Manager's business operations or in the extreme case of the insolvency of the Manager, the Custodian may not find successor managers with the requisite skills and qualifications quickly or at all and the new appointment may not be on equivalent terms or of similar quality.

Currency Risk

If a Sub-Fund's assets are generally invested (either directly or indirectly) in investments denominated other than in its base currency, and if a substantial portion of the revenue and income of a Sub-Fund is received in a currency other than its base currency, any fluctuation in the exchange rate of the base currency relative to the relevant foreign currency will affect the Net Asset Value of a Sub-Fund regardless of the performance of its underlying portfolio. If the relevant Sub-Fund's Net Asset Value is determined on the basis of HKD, an investor may lose money if he invests in any Sub-Fund if the local currency of a foreign market depreciates against the HKD, even if the local currency value of the Sub-Fund's holdings goes up.

Liquidity Risk

Some investments held by a Sub-Fund, including derivatives, may be difficult to sell or illiquid, particularly during times of market turmoil. Illiquid investments may also be difficult to value. Markets for the underlying investments could be disrupted by a number of events, including, but not limited to an economic crisis, natural disasters, new legislation or regulatory changes. If a Sub-Fund is forced to sell an illiquid investment at an unfavourable time or at a price that is lower than Manager's judgment of the investment's true market value (for example, in order to meet redemption requests), the relevant Sub-Fund may incur a loss as it is forced to sell the illiquid investment at an unfavourable time or price. If a Sub-Fund is forced to sell an illiquid investment at an unfavourable time or price, this may prevent each Sub-Fund from limiting losses, realising gains or achieving its investment objective, thus adversely affecting the Sub-Fund's performance.

Equity Market Risk (If Applicable)

A Sub-Fund's investment in equity securities by a Sub-Fund 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.

Emerging Market Risk (If Applicable)

Some overseas markets in which a Sub-Fund may invest are considered emerging market countries. The economies of many emerging markets are still in the early stages of modern development and subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions that have a sudden and widespread effect. Also, many less developed market and emerging market economies have a high degree of dependence on a small group of markets or even a single market that can render such economies more susceptible to the adverse impact of internal and external shocks.

Emerging market regions are also subject to increased risks and special considerations not typically associated with investment in more developed markets including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; currency risks/control; exchange rate fluctuations and exchange control; higher volatility of the value of debt (particularly as impacted by interest rates); imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; legal and taxation risks (such as difficulties in enforcing contracts and imposition of taxes); higher transaction and custody costs; settlement delays and risk of loss; less liquidity and smaller market capitalisations; less well-regulated markets resulting in more volatile stock prices; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; custodial and/or settlement systems may not be fully developed which may expose a Sub-Fund to sub-custodial risk in circumstances whereby the Custodian will have no liability as provided under the provisions of the Instrument; the risk of expropriation of assets and the risk of war.

Foreign Security Risk (If Applicable)

Investing in the investments of non-Hong Kong companies involves special risks and considerations not typically associated with investing in Hong Kong companies. These include differences in accounting, disclosure, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, the imposition of restrictions on the expatriation of funds or other assets of a Sub-Fund, political instability which could affect local investments in foreign countries, and potential restrictions on the flow of international capital. Non-Hong Kong companies may be subject to less governmental regulation than Hong Kong companies. Moreover, individual foreign economies may differ favourably or unfavourably from the Hong Kong economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payment positions.

Some overseas stock exchanges may have the right to suspend or limit trading in any investment traded on the relevant exchange. The government or the regulators in different jurisdictions may also implement policies that may affect the financial markets. Some countries prohibit or restrict foreign investment, or the repatriation of income, capital or the proceeds from sale of investments. The Sub-Fund may incur higher costs investing in these countries. High market volatility and potential settlement difficulties in the markets in which a Sub-Fund invests may also result in significant fluctuations in the prices of the investments traded on such markets and thereby may adversely affect the value of the relevant Sub-Fund. All these may have a negative impact on the relevant Sub-Fund and limit the Sub-Fund's ability to invest in these countries, delay the investment or repatriation of capital of the Sub-Fund and, in respect of an Index Tracking Sub-Fund, impact the Index Tracking Sub-Fund's ability to track the performance of the Index.

Securities Financing Transactions Risks (If Applicable)

A Sub-Fund which enters into Securities Financing Transactions may be subject to legal risk, operational risks, liquidity risk of the counterparty and custody risk of the collateral and the following risks:

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

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

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

Collateral and FDI Risks (If Applicable)

The risks associated with the use of FDIs are different from, or possibly greater than, the risks associated with investing directly in investments and other traditional investments. Generally, an FDI is a financial contract the value of which depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indices. Any Sub-Fund investing in FDIs may utilise both exchange-traded and over-the-counter derivatives. Compared to equity investments, FDIs can be more sensitive to changes in market prices of the underlying assets and thus market prices of FDIs may fall in value as rapidly as they may rise. Investors investing in such Sub-Funds are exposed to a higher degree of fluctuation in value than a Sub-Fund which does not invest in FDIs. Transactions in over-the-counter FDIs may involve additional risk such as the risk that a counterparty defaults as there is no regulated market for such FDIs. Investing in FDIs also involves other types of risks including, but not limited to, the risk of adopting different valuation methodologies and imperfect correlation between the FDI and its underlying investments, rates and indices. Risks associated with FDIs also include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by a Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by a Sub-Fund. There is no assurance that any derivative strategy used by a Sub-Fund will succeed.

There are risks associated with management of collateral and re-investment of collateral. The value of any collateral received in respect of FDI transactions (if any) may be affected by market events.

In the case of collateral assets which are listed investments, the listing of such investments may be suspended or revoked or the trading of such investments on the stock exchanges may be suspended, and during the period of suspension or upon revocation, it may take longer to realise the relevant collateral assets. In the case of collateral assets which are debt securities, the value of such investments will be dependent on the creditworthiness of the issuers or obligors in respect of the relevant collateral assets. In the event any issuer or obligor of such collateral assets is insolvent, the value of the collateral assets will be reduced substantially and may cause the relevant Sub-Fund's exposure to such counterparty to be under-collateralised. If the Sub-Fund reinvests cash collateral, it is subject to investment risk including the potential loss of principal.

A Sub-Fund may use investment techniques, including investments in derivatives, such as Futures Contracts that may be considered aggressive, in which case the Sub-Fund will be subject to the risks associated with the use of FDIs as described above. The use of derivatives may result in larger losses or smaller gains than investing in or shorting the underlying investments of the relevant Sub-Fund and/or (for an Index Tracking Sub-Fund only) investments included in the relevant Index. When a Sub-Fund uses derivatives, there may be imperfect correlation between the value of the underlying reference assets and the derivative, which may prevent each Sub-Fund from achieving its investment objective.

Any financing, borrowing or other costs associated with using derivatives may also have the effect of lowering the Sub-Fund's return.

Counterparty Risk of Futures Contracts (If Applicable)

A Futures Contract is a contract to purchase or sell a particular investment, or the cash value of an index, at a specified future date at a price agreed upon when the contract is made. Under such contracts, no delivery of the actual investments is required. Rather, upon the expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of an investment or index at expiration, net of the variation margin that was previously paid.

A Sub-Fund may invest in Futures Contracts involving counterparties for the purpose of attempting to gain exposure to a relevant investment or index without actually purchasing those investments. The use of these derivatives involves risks that are different from those associated with investments. For example, Futures Contracts have a high degree of price variability and are subject to occasional rapid and substantial changes. Compared to conventional investments, Futures Contracts can be more sensitive to changes in interest rates or to sudden fluctuations in market prices due to both the low margin deposits required, and the extremely high degree of leverage involved in their pricing. As a result, a relatively small price movement in a Futures Contract may result in immediate and substantial loss (or gain) to the relevant Sub-Fund. Each Sub-Fund does not specifically limit its counterparty risk with respect to any single counterparty and there is a chance for each Sub-Fund to have single counterparty. Further, there is a risk that no suitable counterparties are willing to enter into, or continue to enter into, transactions with each Sub-Fund and, as a result, each Sub-Fund may not be able to achieve its investment objectives.

Risks Associated with Investment in a Passively Managed Sub-Fund

Passive Investment Risk

A passively managed Sub-Fund is not actively managed and may be affected by a decline in the market segments relating to the relevant Index or Indices. The Manager does not attempt to select other Securities or Virtual Assets or take defensive positions even in declining markets. Investors may lose a significant part of their respective investments if the Index falls. Each Sub-Fund invests in the relevant Virtual Asset tracked by the relevant Index regardless of its investment merit. Investors should note that, in general, the lack of discretion on the part of the Manager (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 will mean a decline in the Index or Indices are expected to result in corresponding falls in the Net Asset Values of the Sub-Fund, and investors may lose substantially

all of their investment.

Representative Sampling Risk

With a representative sampling strategy, an Index Tracking Sub-Fund does not hold all of the investments in its Index and may invest in investments not included in its Index, provided that the sample closely reflects the overall characteristics of the Index which the Manager believes will help the Index Tracking Sub-Fund achieve its investment objective. The investments held by an Index Tracking Sub-Fund may also be over or underweight relative to the investments in its Index. It is therefore possible that an Index Tracking Sub-Fund may be subject to larger tracking error.

Tracking Error Risk

A Sub-Fund may not provide investment results that closely correspond to the performance of the price of the Virtual Assets as reflected by the Index due to a number of factors. For example, the level of fees, taxes and expenses payable by a Sub-Fund will fluctuate in relation to the Net Asset Value. Although the amount of certain ordinary expenses of each Sub-Fund can be estimated, the growth rate of a Sub-Fund, and hence its Net Asset Value, cannot be anticipated. The above factors may cause a Sub-Fund's returns to deviate from the performance of its Index. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time to achieve the performance of the relevant Index.

Risks Associated with Swing Pricing Adjustment (Applicable in respect of Unlisted Class Shares Only)

In order to mitigate any adverse impact caused to a Sub-Fund by a dilution in the event of substantial net subscriptions or net redemptions in respect of all Unlisted Class(es) of Shares of the Sub-Fund, the Manager may (if in its opinion in good faith it is in the best interest of Shareholders to do so), through swing pricing mechanism, adjust the Net Asset Value per Share of an Unlisted Class of Shares. Consequently, investors may subscribe (redeem) at a higher Subscription Price (lower Redemption Price). Investors should note that the occurrence of events which may trigger adjustment of prices is not predictable. It is not possible to accurately predict how frequent such adjustments of prices will need to be made. Adjustments may be greater than or less than the actual charges incurred. Investors should also be aware that adjustment of prices may not always, or fully, prevent the dilution of the Sub-Fund's assets.

Risks Associated with the Index (Applicable to Index Tracking Sub-Funds only)

Fluctuations Risk

The performance of the Shares of a Sub-Fund should, before fees and expenses, correspond closely with the performance of the relevant Index. If the relevant Index experiences volatility or declines, the price of the Shares of the Sub-Fund which tracks that Index will vary or decline accordingly.

Index Termination Risk

If the Index of a Sub-Fund is terminated, the Manager will, in consultation with the Custodian of the Sub-Fund, seek the SFC's prior approval to replace the Index with another index that has similar objectives. If the Manager and the Custodian of the Sub-Fund do not agree within a reasonable period on a suitable replacement index acceptable to the SFC, the Manager may, in its discretion, terminate the Sub-Fund.

Licence to Use Index may be Terminated Risk

The Manager is granted a licence by the Benchmark Administrator to use each Index to create the relevant Index Tracking Sub-Fund based on the Index and to use certain trade-marks and any copyright in the Index. An Index Tracking Sub-Fund may not be able to fulfil its objective and may be terminated if the licence agreement is terminated. The initial term of the licence agreement may be limited in period and thereafter renewable for only short periods. There can be no guarantee that the

relevant licence agreement will be perpetually renewed. For further information on the grounds for terminating the licence agreement, please refer to each Index Tracking Sub-Fund's Appendix. Although the Manager will seek to find a replacement Index, an Index Tracking Sub-Fund may also be terminated if the relevant Index ceases to be compiled or published and there is no replacement Index using the same or substantially similar formula for the method of calculation as used in calculating the Index.

Compilation of Index Risk

The methodology of each Index is determined and composed by the relevant Benchmark Administrator without regard to the performance of the relevant Sub-Fund. Each Sub-Fund is not sponsored, endorsed, sold or promoted by the relevant Benchmark Administrator. Each Benchmark Administrator makes no representation or warranty, express or implied, to investors in any Sub-Fund or other persons regarding the advisability of investing in investments generally or in any Sub-Fund particularly. Each Benchmark Administrator has no obligation to take the needs of the Manager or investors in the relevant Sub-Fund into consideration in determining, composing or calculating the relevant Index. There is no assurance that a Benchmark Administrator will compile the relevant Index accurately, or that the Index will be determined, composed or calculated accurately, in which case there might be significant difference between the return of a Sub-Fund and the relevant Index. In addition, the process and the basis of computing and compiling the Index and any of its related formulae and factors may at any time be changed or altered by the Benchmark Administrator without notice. Consequently there can be no guarantee that the actions of a Benchmark Administrator will not prejudice the interests of the relevant Sub-Fund, the Manager or investors.

Risk of Change in Methodology and Composition of an Index

The composition of the investments constituting an Index will change as the investments of the Index may be delisted, or as the investments mature or are redeemed or as new investments are included in the Index. The construction methodology of the relevant Index may also change when the Benchmark Administrator deems it necessary to adapt to significant changes in the market condition. When this happens, the weightings or composition of the investments owned by the relevant Index Tracking Sub-Fund (either directly or indirectly) will be changed as considered appropriate by the Manager to achieve the investment objective. Thus, an investment in Shares of an Index Tracking Sub-Fund will generally reflect the performance of the relevant Index as its constituents change and not necessarily the way it is comprised at the time of an investment in Shares. However, there can be no guarantee that an Index Tracking Sub-Fund will, at any given time accurately reflect the composition of the relevant Index (please refer to the risk factor titled "Tracking Error Risk" above).

Risk Associated with Differences in Trading, Fee and Cost Arrangements between Listed Class and Unlisted Class(es) of Shares

Each Sub-Fund is an exchange traded fund, which may offer both Listed Class of Shares and Unlisted Class(es) of Shares. Dealing arrangements in respect of Listed Class of Shares and Unlisted Class(es) of Shares are different, and depending on market conditions, investors of the Listed Class of Shares may be at an advantage compared to investors of the Unlisted Class(es) of Shares, or vice versa. The Net Asset Value per Share of each of the Listed Class of Shares and Unlisted Class(es) of Shares may also be different due to the different fees (such as the management fee) and costs applicable to each such class of Shares.

In addition, investors should note that different cost mechanisms apply to Listed Class of Shares and Unlisted Class(es) 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, as described under the section "Fees and Expenses"). On the other hand, the subscription and redemption of Unlisted Class(es) of Shares may be subject to a subscription charge and redemption charge respectively, which will be

payable to the Manager by the investor subscribing or redeeming. In addition, the Manager may, in its absolute discretion, in addition to the Subscription Price and/or Redemption Price, in certain circumstances, add or deduct an amount of Subscription Adjustment Allowance or Redemption Adjustment Allowance (as defined in Schedule 2) (as the case may be) it considers represents an appropriate provision for transactional fees or expenses which are customarily incurred by the Sub-Fund, and such additional amount will be paid to the Custodian and will form part of the assets of the relevant Sub-Fund. Please refer to Schedule 2 for further information on Subscription Adjustment Allowance and Redemption Adjustment Allowance. Furthermore, the Manager may (if in its opinion in good faith it is in the best interest of Shareholders to do so), through swing pricing mechanism, adjust the Net Asset Value per Share of such Shares so as to ensure that investors of the Unlisted Class of Shares will not be prejudiced in the event of substantial net subscriptions or net redemptions. Please refer to the section "Anti-Dilution Pricing Adjustment" in Schedule 2 to Part 1 of this Prospectus for further information.

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, although 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 may the same for a Sub-Fund, 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.

Any or all of these factors may lead to a difference in the Net Asset Value of the Listed Class of Shares and Unlisted Class(es) of Shares.

Trading Arrangements in respect of Unlisted Class(es) of Shares

Unlike investors of Listed Class of Shares who may buy and sell Shares in the secondary market during SEHK trading hours, investors of Unlisted Class(es) of Shares are only able to subscribe and redeem at the relevant Subscription Price and Redemption Price (as the case may be) based on the latest available Net Asset Value as at the end of each Dealing Day. As such, holders of Listed Class of Shares would have intra-day trading opportunities which will not be available to holders of Unlisted Class(es) of Shares. In a stressed market scenario, holders of Listed Class of Shares can sell their Shares on the secondary market during SEHK trading hours if the market continues to deteriorate, while holders of Unlisted Class(es) of Shares will not be able to do.

Trading Arrangements in respect of Listed Class of Shares

Conversely, secondary market investors generally do not have access to the redemption facilities which are available to investors of Unlisted Class(es) of Shares. During stressed market conditions, Participating Dealers may, on their own account or on behalf of any primary market investors, redeem Listed Class of Shares on the primary market at the Net Asset Value of the relevant Sub-Fund, but the secondary market trading prices may have diverged from the corresponding Net Asset Value. In such circumstances, holders of the Listed Class of Shares in the secondary market will be at an apparent disadvantage to holders of the Unlisted Class(es) of Shares as the latter will be able to redeem from the relevant Sub-Fund at Net Asset Value whilst the former will not.

Please also refer to "Risks associated with market trading (applicable to Listed Class of Shares only)" below for additional risks relating to Listed Class of Shares.

Risks Associated with Market Trading (applicable to Listed Class of Shares only)

Absence of Active Market and Liquidity Risks

Although the Listed Class of Shares of each Sub-Fund are listed for trading on the SEHK, there can be no assurance that an active trading market for such Shares will develop or be maintained. In addition, if the underlying investments have limited trading markets, or if the spreads are wide, this may adversely affect the price of the Listed Class of Shares and the ability of an investor to dispose

of his, her or its Listed Class of Shares at the desired price. If an investor needs to sell his, her or its Listed Class of Shares at a time when no active market for them exists, the price received for the Shares – assuming an investor is able to sell them – is likely to be lower than the price received if an active market did exist.

No Trading Market in the Listed Class of Shares Risk

Although the Listed Class of Shares are listed on the SEHK and one or more Market Makers have been appointed, there may be no liquid trading market for the Listed Class of Shares or that such Market Maker(s) may cease to fulfil that role. Further, there can be no assurance that Listed Class of Shares will experience trading or pricing patterns similar to those of exchange traded funds which are issued by investment companies in other jurisdictions or those traded on the SEHK.

Suspension of Trading Risk

Investors and potential investors will not be able to buy, nor will investors be able to sell, Listed Class of Shares on the SEHK during any period in which trading of the Listed Class of Shares is suspended. The SEHK may suspend the trading of Listed Class of Shares whenever the SEHK determines that it is appropriate and in the interest of a fair and orderly market to protect investors. The subscription and redemption of Shares may also be suspended if the trading of Shares is suspended.

Listed Class of Shares May Trade at Prices Other than Net Asset Value Risk

Listed Class of Shares may trade on the SEHK at prices above or below the most recent Net Asset Value. The Net Asset Value per Share of each Sub-Fund is calculated at the end of each Dealing Day and fluctuates with changes in the market value of the relevant Sub-Fund's holdings. The trading prices of the Listed Class of Shares fluctuate continuously throughout the trading hours based on market supply and demand rather than Net Asset Value. The trading price of the Listed Class of Shares may deviate significantly from Net Asset Value particularly during periods of market volatility. Any of these factors may lead to the Listed Class of Shares of the relevant Sub-Fund trading at a premium or discount to the Net Asset Value. On the basis that Listed Class of Shares can be created and redeemed in Application Share size at Net Asset Value, the Manager believes that large discounts or premiums to Net Asset Value are not likely to be sustained over the long-term.

While the creation/redemption feature is designed to make it likely that the Listed Class of Shares will normally trade at prices close to the relevant Sub-Fund's next calculated Net Asset Value attributable to the Listed Class of Shares, trading prices are not expected to correlate exactly with the relevant Sub-Fund's Net Asset Value attributable to the Listed Class of Shares due to reasons relating to timing as well as market supply and demand factors. In addition, disruptions to creations and redemptions (for example, as a result of imposition of capital controls by a foreign government) or the existence of extreme market volatility may result in trading prices that differ significantly from Net Asset Value. In particular, if an investor purchases Listed Class of Shares at a time when the market price is at a premium to Net Asset Value or sells when the market price is at a discount to Net Asset Value, then the investor may sustain losses.

The Manager cannot predict whether Shares will trade below, at, or above their Net Asset Value. Since, however, Shares must be created and redeemed in Application Share size at Net Asset Value (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their Net Asset Value) the Manager believes that ordinarily large discounts or premiums to the Net Asset Value of Shares should not be sustained. If the Manager suspends creations and/or redemptions of Shares, the Manager anticipates that there may be larger discounts or premiums as between the secondary market price of Listed Class of Shares and the Net Asset Value.

Cost of Trading Listed Class of Shares Risk

As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Shares on the SEHK, investors may pay more than the Net Asset Value per Share attributable to

the Listed Class of Shares when buying Listed Class of Shares on the SEHK, and may receive less than the Net Asset Value per Share attributable to the Listed Class of Shares when selling Listed Class of Shares on the SEHK. In addition, investors on the secondary market will also incur the cost of the trading spread, being the difference between what investors are willing to pay for the Listed Class of Shares (bid price) and the price at which they are willing to sell Listed Class of Shares (ask price). Frequent trading may detract significantly from investment results and an investment in Listed Class of Shares may not be advisable particularly for investors who anticipate making small investments regularly.

Restrictions on Creation and Redemption of Listed Class of Shares Risk

Investors should note that an investment in the Listed Class of Shares of a Sub-Fund is not like a typical retail investment fund offered to the public in Hong Kong (for which units or shares can generally be purchased and redeemed directly from the Manager). Listed Class of Shares of a Sub-Fund may only be created and redeemed in Application Share sizes directly by a Participating Dealer (either on its own account or on behalf of an investor through a stockbroker which has opened an account with the Participating Dealer). Other investors of Listed Class of Shares may only make a request (and if such investor is a retail investor, through a stockbroker which has opened an account with a Participating Dealer) to create or redeem Listed Class of Shares in Application Share sizes through a Participating Dealer which reserves the right to refuse to accept a request from an investor to create or redeem Listed Class of Shares under certain circumstances. Alternatively, investors may realise the value of their Listed Class of Shares by selling their Shares through an intermediary such as a stockbroker on the SEHK, although there is a risk that dealings on the SEHK may be suspended. Please refer to the section headed “Creations and Redemptions (Primary Market)” in Schedule 1 to Part 1 of this Prospectus for details in relation to the circumstances under which creation and redemption applications can be rejected.

Secondary Market Trading Risk

Listed Class of Shares in a Sub-Fund may trade on the SEHK when the relevant Sub-Fund does not accept orders to subscribe or redeem Shares. On such days, Shares may trade in the secondary market with more significant premiums or discounts than might be experienced on days when the Sub-Fund accepts subscription and redemption orders.

Reliance on Market Maker(s) Risk

Although it is a requirement that the Manager uses its best endeavours to put in place arrangements so that at least one Market Maker will maintain a market for the Shares of each Sub-Fund or the Shares traded in each counter of each Sub-Fund (as the case may be), there may be circumstances such as the revocation of the relevant market making approvals or registration or other changes beyond the control of the Manager that may result in the sudden loss of a Market Maker for a Sub-Fund. It should be noted that liquidity in the market for the Listed Class of Shares may be adversely affected if there is no or only one market maker for a Sub-Fund or, where there is a Multi-Counter, if there is no or only one market maker for any of the counters of a Sub-Fund. The Manager will seek to mitigate this risk by using its best endeavours to put in place arrangements so that at least one Market Maker for each counter of the Listed Class of Shares of each Sub-Fund gives not less than 3 months’ notice prior to terminating the market making arrangement under the relevant market making agreements. It is possible that there is only one SEHK Market Maker to a Sub-Fund or to a counter of a 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 also no guarantee that any market making activity will be effective.

Reliance on Participating Dealer(s) Risk

The creation and redemption of Listed Class of Shares may only be effected through Participating Dealer(s). A Participating Dealer may charge a fee for providing this service. Participating Dealer(s) will not be able to create or redeem Listed Class of Shares during any period when, amongst other things, dealings on the SEHK are restricted or suspended, settlement or clearing of Securities through

the CCASS is disrupted or (for an Index Tracking Sub-Fund only) the Index is not compiled or published. In addition, Participating Dealer(s) will not be able to issue or redeem Listed Class of Shares if some other event occurs that impedes the calculation of the Net Asset Value of the relevant Sub-Fund or disposal of the relevant Sub-Fund's investments cannot be effected. Where a Participating Dealer appoints an agent or delegate (who is a HKSCC participant) to perform certain CCASS-related functions, if the appointment is terminated and the Participating Dealer fails to appoint an alternative agent or delegate, or if the agent or delegate ceases to be a HKSCC participant, the creation or realisation of Shares by such Participating Dealer may also be affected. Since the number of Participating Dealers at any given time will be limited, and there may even be only one Participating Dealer at any given time, there is a risk that investors may not always be able to create or redeem Listed Class of Shares freely.

Trading Time Differences Risk (if applicable)

As a stock exchange or trading platform may be open when the Listed Class of Shares are not priced, the value of any investment which comprises the Index or the portfolio of the Sub-Fund may change when investors may not be able to buy or sell Listed Class of Shares. Further, the price of investments may not be available during part of the trading day due to trading hour differences which may result in the trading price of Shares deviating from the Net Asset Value per Share. When trading FDIs there may be a time difference between the trading times of the FDIs and the underlying index constituents or the underlying investments. There may be imperfect correlation between the value of the underlying index constituents or investments and the FDIs, which may prevent a Sub-Fund from achieving its investment objective.

Listed Class of Shares may be Delisted from the SEHK Risk

The SEHK imposes certain requirements for the continued listing of Securities, including the Listed Class of Shares, on the SEHK. Investors cannot be assured that any Sub-Fund will continue to meet the requirements necessary to maintain the listing of Listed Class of Shares on the SEHK or that the SEHK will not change the listing requirements. If the Listed Class of Shares of a Sub-Fund are delisted from the SEHK, Shareholders will have the option to redeem their Listed Class of Shares by reference to the Net Asset Value of the Sub-Fund. Where the relevant Sub-Fund remains authorised by the SFC, such procedures required by the UT Code will be observed by the Manager including as to notices to Shareholders, withdrawal of authorisation and termination, as may be applicable. Should the SFC withdraw authorisation of a Sub-Fund for any reason it is likely that Listed Class of Shares may also have to be delisted.

Risks In Respect of Low Trading Prices (applicable to the Listed Class Shares only)

Low Trading Price Risk

The trading price of the Listed Class of Shares on the SEHK is determined by market supply and demand and may decline to a very low nominal level. In this case, the percentage impact of the minimum price movement (or "tick size") may be magnified. As a result, small absolute price movements may represent significant percentage changes in the trading price of the Listed Class of Shares and may increase volatility in secondary market trading.

Wide Bid-Ask Spread Risk

Where the trading price of the Listed Class of Shares is at a lower nominal level, market makers and other market participants may quote wider bid-ask spreads. Investors buying Listed Class of Shares on the secondary market may pay substantially more than the prevailing Net Asset Value attributable to each Share and investors selling Listed Class of Shares may receive substantially less than such value. This may adversely affect investors' ability to transact in the Listed Class of Shares at the desired price or time.

Risk of Market Makers Not Fulfilling Market Making Obligations

Where the trading price of the Shares is at a very low nominal level, market makers may face increased operational, inventory management or risk management constraints in fulfilling their market making obligations. Under adverse market conditions, market makers may be unable or unwilling to provide quotes at the expected size, frequency or spread. If market makers reduce their activities, cease market making or are otherwise unable to fulfil their market making obligations, the liquidity of the Shares may be adversely affected. Investors may experience greater difficulty in buying or selling Shares, and the market price of the Shares may become more volatile and deviate more significantly from the Net Asset Value of the relevant Sub-Fund.

Risk of Trading at USD0.01 (for USD counter) / HKD0.01 per Share (for HKD counter)

The trading price of the Listed Class of Shares may reach the price floor of USD0.01 (for USD counter) or HKD0.01 per Share (for HKD counter). If the market price of the Listed Class of Shares reaches the price floor, the Listed Class of Shares may effectively be trading at the minimum price increment available on the SEHK. In such circumstances, the secondary market trading price may have limited ability to reflect smaller changes in the value of the relevant Sub-Fund's assets and trading in the Listed Class of Shares may become less efficient. Trading at such a low price level may adversely affect market liquidity and may increase the risk of significant price volatility.

Risk of Substantial Deviation Between Trading Price and Net Asset Value

Low trading price may lead to magnification of the percentage impact of tick size and significantly widened bid-ask spreads. As a result, the trading price of the Listed Class of Shares may deviate materially from the Net Asset Value per Share. Investors should exercise caution when trading the Shares in the secondary market and should consider the latest available NAV, indicative NAV, trading price, and bid-ask spread before making any investment decision.

Risks Associated with Regulation

Withdrawal of SFC Authorisation Risk

The Company and each Sub-Fund have been authorised as a collective investment scheme under the UT Code by the SFC under Section 104 of the SFO. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. This does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. For an Index Tracking Sub-Fund, the SFC reserves the right to withdraw the authorisation of the Company or an Index Tracking Sub-Fund if the relevant Index is no longer considered acceptable or impose such conditions as it considers appropriate. If the Manager does not wish the Company or a Sub-Fund to continue to be authorised by the SFC, the Manager will give Shareholders at least three months' notice of the intention to seek SFC's withdrawal of such authorisation. In addition, any authorisation granted by the SFC may be subject to certain conditions which may be withdrawn or varied by the SFC. If, as a result of such withdrawal or variation of conditions, it becomes illegal, impractical or inadvisable to continue the Company or a Sub-Fund, the Company or the Sub-Fund (as applicable) will be terminated.

General Legal and Regulatory Risk

A Sub-Fund must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions which might require a change in the investment policy and objectives followed by the Sub-Fund. Furthermore, such change in the laws may have an impact on the market sentiment which may in turn affect the performance of an Index or the investments comprising the portfolio of a Sub-Fund and as a result, the performance of the relevant Sub-Fund. It is impossible to predict whether such an impact caused by any change of law will be positive or negative for the Sub-Fund. In the worst case scenario, a Shareholder may lose a material part of its investments in a Sub-Fund.

Taxation Risk

Investing in a Sub-Fund may have tax implications for a Shareholder depending on the particular circumstances of each Shareholder. Prospective investors are strongly urged to consult their own tax advisers and counsel with respect to the possible tax consequences to them of an investment in the Shares. Such tax consequences may differ in respect of different investors.

FATCA Related Risks

The US Foreign Account Tax Compliance Act ("**FATCA**") provides that a 30% withholding tax will be imposed on certain payments to certain foreign financial institutions, such as the Company and each Sub-Fund, including interests and dividends from securities of US issuers and potentially on a future date, gross proceeds from the sale of such securities, unless foreign financial institutions (including banks, brokers, custodians and investment funds) (an "**FFI**"), such as the Company and each Sub-Fund enter into an agreement (an "**FFI Agreement**") with the IRS to be treated as a participating FFI. Participating FFIs are required to identify all investors that are US persons and certain entities that are directly or indirectly owned by US persons and report certain information concerning such US persons to the IRS annually such as US person's name, address and taxpayer identification number as well as certain other information relating to any such interest. The US Internal Revenue Service (the "**IRS**") has released regulations and other guidance that provide for the phased implementation of the foregoing withholding and reporting requirements. On 13 November 2014, the United States and Hong Kong have entered into an intergovernmental agreement based on the Model 2 IGA arrangement ("**Model 2 IGA**"). Under the Model 2 IGA arrangement, FFIs in Hong Kong can enter into an FFI Agreement with the IRS, register with the IRS and comply with the terms of an FFI Agreement. Otherwise the Company and each Sub-Fund will be subject to a 30% withholding tax on relevant U.S. sourced payments and other withholdable payments. If any Sub-Fund becomes subject to a withholding tax as a result of FATCA, the Net Asset Value of such Sub-Fund may be adversely affected and such Sub-Fund and its Shareholders may suffer material loss.

The Company and each Sub-Fund's ability to comply with FATCA will depend on each Shareholder providing the Company or its agent with information that the Company requests concerning the Shareholder or its direct and indirect owners. As at the date of this Prospectus, all Listed Class of Shares are registered in the name of HKSCC Nominees Limited. HKSCC Nominees Limited has registered as a participating foreign financial institution.

Please also refer to the sub-section entitled "FATCA" under the section headed "Taxation" in this Prospectus for further details on FATCA and related risks.

All prospective investors and Shareholders should consult with their own tax advisers regarding the possible implications of FATCA and the tax consequences on their investments in a Sub-Fund. Shareholders who hold their Shares through intermediaries should also confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer the above mentioned withholding tax on their investment returns.

Legal and Compliance Risk

Domestic and/or international laws or regulations may change in a way that adversely affects the Company or a Sub-Fund. Differences in laws between jurisdictions may make it difficult for the Custodian or Manager to enforce legal agreements entered into in respect of a Sub-Fund. The Custodian and the Manager reserve the right to take steps to limit or prevent any adverse effects from changes to laws or their interpretation, including altering investments of or restructuring a Sub-Fund.

Valuation and Accounting Risk

The Manager intends to adopt IFRS in drawing up the annual financial reports of each Sub-Fund. However, the calculation of the Net Asset Value in the manner described under the section on "Determination of Net Asset Value" will not necessarily be in compliance with generally accepted accounting principles, that is, IFRS. Investors should note that under IFRS, establishment costs should be expensed as incurred and that the amortisation of the expenses of establishing a Sub-

Fund is not in accordance with IFRS; however, the Manager has considered the impact of such non-compliance and has considered that it will not have a material impact on the financial statements of each Sub-Fund. To the extent that the basis adopted by a Sub-Fund for subscription and redemption purposes deviates from IFRS, the Manager may make necessary adjustments in the annual financial reports for the financial reports to be in compliance with IFRS. Any such adjustments will be disclosed in the annual financial reports, including a reconciliation.

Contagion Risk

The Instrument allows the Company to issue Shares in separate Sub-Funds. The Instrument provides for the manner in which the liabilities are to be attributed across the various Sub-Funds under the Company (liabilities are to be attributed to the specific Sub-Fund in respect of which the liability was incurred). A person to whom such a liability is owed has no direct recourse against the assets of the relevant Sub-Fund (in the absence of the Company granting that person a security interest). The rights of the Custodian to reimbursement and indemnity out of the Scheme Property may result in Shareholders of a Sub-Fund being compelled to bear liabilities in respect of other Sub-Fund(s).

Cross Liability Risk

The assets and liabilities of each Sub-Fund under the Company will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Sub-Funds, and the Instrument provides that the assets of each Sub-Fund should be segregated from each other. There is no guarantee that the courts of any jurisdiction outside Hong Kong will respect the limitations on liability and that the assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund.

MANAGEMENT OF THE COMPANY AND SUB-FUNDS

The Directors

The Directors of the Company are as follows:

Wanying Bi

Mr. Bi has more than 26 years of experience across domestic and international asset management industry. He used to serve as Executive Vice President of ICBC Credit Suisse Asset Management, overseeing the firm's middle and back-office functions. Prior to that, he served as the Chief Risk Officer of Harvest Fund Management and was a member of the firm's Investment Committee and Risk Management Committee. Previously, he worked for leading asset management companies in the U.S. including Vanguard Group, Evergreen Investments and ING Investment.

Mo Chun Wah

Mr. Mo has 22 years of asset management experience in Hong Kong. He was the COO and then CAO of Value Partners Group, and used to oversee the middle and back-office functions including fund operations and IT. Prior to that, he served as Head of Client Services (Alternative Products) at HSBC Institutional Trust Services (Asia) Limited. He also served as a Senior Manager at PricewaterhouseCoopers (Hong Kong) before joining HSBC.

The Manager

The Manager of the Company is GaoTeng Global Asset Management Limited.

The Manager is licensed with the Securities and Futures Commission in Hong Kong to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under Part V of the SFO with CE number BFC246. For Type 1 regulated activity, the Manager shall only carry on the business of dealing in collective investment schemes. The terms “collective investment scheme” and “dealing” are as defined under the SFO. The Manager is principally engaged in fund management activities. The Manager’s licence is also subject to the condition that, with respect to providing virtual asset related asset management services, the Manager shall comply with the “Terms and conditions for licensed corporations or registered institutions which manage portfolios that invest in virtual assets” (as amended from time to time). The term “virtual asset” is defined in section 53ZRA of the AMLO.

Under the Instrument, the Manager is responsible for the management of the assets of the Company and each Sub-Fund. The Manager is also responsible, in conjunction with the Custodian, for the maintenance of the financial reports and records of the Company and each Sub-Fund as well as certain other administrative matters relating to the Company and each Sub-Fund.

The Manager may appoint investment managers or investment delegates in relation to specific Sub-Funds (details of any such appointments are set out in the relevant Appendix), subject to the approval of the SFC and at least one month’s prior notice to Shareholders (where applicable). Where the investment management functions in respect of a Sub-Fund are delegated to third party investment managers or investment delegates, the Manager will conduct on-going supervision and regular monitoring of the competence of such delegates to ensure that the Manager’s accountability to investors is not diminished, and although the investment management role of the Manager may be sub-contracted to third parties, the responsibilities and obligations of the Manager may not be delegated.

The directors of the Manager

The directors of the Manager are as follows:

Wanying Bi

Mr. Bi has more than 26 years of experience across domestic and international asset management industry. He used to serve as Executive Vice President of ICBC Credit Suisse Asset Management, overseeing the firm's middle and back-office functions. Prior to that, he served as the Chief Risk Officer of Harvest Fund Management and was a member of the firm's Investment Committee and Risk Management Committee. Previously, he worked for leading asset management companies in the U.S. including Vanguard Group, Evergreen Investments and ING Investment.

Yu Li

Mr. Li has 24 years of experience in asset management and global hedge fund. Prior to joining GaoTeng, he was the founder and CIO of Milvus Capital. Previously, Mr. Li served as Portfolio Manager at Millennium, Executive Director at Goldman Sachs, and Trader at SAC Capital.

The Custodian

The Custodian of the Company is BOCI-Prudential Trustee Limited which is incorporated in Hong Kong and registered as a trust company under the Trustee Ordinance (Cap. 29) of Hong Kong. The Custodian is a joint venture founded by BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited. BOC Group Trustee Company Limited is owned by Bank of China (Hong Kong) Limited and BOC International Holdings Limited, which are subsidiaries of Bank of China Limited. The principal activity of the Custodian is the provision of trustee services. The Custodian is licensed by SFC for carrying on Type 13 regulated activity (Providing Depositary Services for the Relevant Collective Investment Schemes).

Under the Custody Agreement, the Custodian is responsible for the safekeeping of the assets of the Company and each Sub-Fund, subject to the provisions of the Instrument and the SFO.

The Custodian may, however, appoint a person or persons (including a Connected Person of the Custodian) to be agent, nominee, sub-custodian and/or delegate ("**Custodian Delegate**") to hold certain assets of any Sub-Fund and may empower any such person or persons to appoint, with the prior consent in writing by the Custodian; with the Custodian's agreement in writing; or with no objection in writing by the Custodian. The Custodian may also appoint delegates for the performance of its duties, powers or discretions under the Custody Agreement. The Custodian is required to (a) exercise reasonable care, skill and diligence in the selection, appointment and monitoring of such persons and, (b) be satisfied that such persons retained remain suitably qualified and competent on an ongoing basis to provide the relevant custodial services to the Sub-Funds provided however that if the Custodian has discharged its obligations set out in (a) and (b) above, the Custodian shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any such Custodian Delegate(s) not being the Custodian's Connected Person (including SFC-licensed virtual asset trading platforms). The Custodian however shall remain liable for any act or omission of any such person that is a Connected Person of the Custodian and that is appointed as Custodian Delegate to hold certain assets of any Sub-Fund as if the same were the acts or omissions of the Custodian. The Custodian shall not be liable for any act or failure to act by the Custodian that may arise directly or indirectly in connection with the Custody Agreement, other than any liability which is caused directly by negligence or fraud or wilful default of the Custodian.

The Custodian shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of Euro-clear Clearing System Limited or Clearstream Banking S.A. or any other recognised or central depositaries or clearing system which may from time to time be approved by the Custodian and the Manager.

Please refer to the sub-section on "**Indemnities of the Custodian"** under the section "**STATUTORY AND GENERAL INFORMATION**" below for the indemnities available to the Custodian under the Custody Agreement or the Instrument.

The Custodian will remain as the primary custodian of the Company until it retires or is removed. The circumstances under which the Custodian may retire or be removed are set out in the Custody Agreement. Where any Sub-Fund is authorised pursuant to section 104 of the Securities and Futures Ordinance, any change in the Custodian is subject to the SFC's prior approval and the

Custodian will remain as the custodian of the Company until a new primary custodian is appointed. Shareholders will be duly notified of any such changes in accordance with the requirements prescribed by the SFC and the Instrument.

The Custodian will be entitled to the fees described in the section headed "**FEES AND EXPENSES**" above and to be reimbursed for all costs and expenses in accordance with the provisions of the Custody Agreement.

The Custodian is not responsible for the preparation or issue of this Prospectus and neither the Custodian nor any of its subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents or permitted delegates accept any responsibility or liability for any information contained in this Prospectus other than the description under this sub-section headed "**The Custodian**".

The Sub-Custodian (for GaoTeng Bitcoin ETF)

Hash Blockchain Limited, acting via its associated entity HashKey Custody Services Limited, has been appointed by the Custodian as the Sub-Custodian to hold the Virtual Assets of GaoTeng Bitcoin ETF. Hash Blockchain Limited is licensed by the SFC for Type 1 (Dealing in Securities) and Type 7 (Providing Automated Trading Services) regulated activities under the SFO, as well as for operating a virtual asset trading platform under the AMLO, subject to various licensing conditions including the requirement to comply with "Guidelines for Virtual Asset Trading Platform Operators" (as amended from time to time) issued by the SFC. HashKey Custody Services Limited (i) has notified the SFC that it has become an "associated entity" under section 165 of the SFO and/or section 53ZRW of the AMLO, (ii) is incorporated in Hong Kong; (iii) holds a "trust or company service provider licence" with licence number TC006486 under the AMLO; and (iv) is a wholly owned subsidiary of Hash Blockchain Limited.

When a Sub-Custodian is appointed to take custody of Virtual Assets, such Sub-Custodian, in the capacity of taking custody of Virtual Assets of the Sub-Funds, and its associated entity HashKey Custody Services Limited, shall be subject to the same set of regulatory requirements under the relevant virtual asset trading platforms guidelines issued by the SFC from time to time (including the Guidelines for Virtual Asset Trading Platform Operators issued by the SFC, as amended from time to time). In particular, the Sub-Custodian taking custody of Virtual Assets for the relevant Sub-Fund shall:

(A) ensure that the Virtual Assets holdings are segregated from its own assets and the assets it holds for their other clients;

(B) store most of the Virtual Assets holdings in the cold wallet. The amount and duration of Virtual Assets holdings stored in the hot wallet should be minimised as much as possible, save for meeting the needs of subscriptions and redemptions; and

(C) ensure the seeds and private keys are (i) securely stored in Hong Kong; (ii) tightly restricted to authorised personnel; (iii) sufficiently resistant to speculation (e.g. through generation in a non-deterministic manner) or collusion (through measures such as multi-signature and key sharding); and (iv) properly backed up to mitigate any single point of failure.

Please refer to the sections headed "How will the Sub-Fund's bitcoin be held?" and "Custodian and Sub-Custodian of the Sub-Fund" in Appendix 1 to this Prospectus for further details of the Sub-Custodian.

The Administrator

BOCI-Prudential Trustee Limited has been appointed as the Administrator of each Sub-Fund and shall carry out certain financial, administrative functions and other services in relation to each Sub-Fund on its behalf and is responsible for, among other things: (i) calculating the Net Asset Value and Net Asset Value per Share of any class relating to each Sub-Fund, and (ii) the general administration of each Sub-Fund, which includes the proper book keeping of each Sub-Fund.

The Registrar

BOCI-Prudential Trustee Limited acts as the Registrar for each Sub-Fund under the terms of the Administration Agreement, unless otherwise stated in the relevant Appendix. The Registrar provides services in respect of the establishment and maintenance of the register of the Shareholders of each Sub-Fund, and handling of issue and redemption of Shares of each Sub-Fund.

SFC-licensed Virtual Asset Trading Platform(s)

As of the date of this Prospectus, the Sub-Funds will trade bitcoin on the following SFC-licensed virtual asset trading platform(s):

CE Reference	Company name of virtual asset trading platform operator	Virtual asset trading platform	Date of licence
BPL992	Hash Blockchain Limited	HashKey Exchange	9 November 2022

The latest list of SFC-licensed virtual asset trading platform(s) on which the Sub-Funds trade bitcoin is available at www.gaotengasset.com (the contents of which and of any other website referred to in this Prospectus have not been reviewed by the SFC). Please refer to the section on "**Website Information**" for the warning and the disclaimer regarding information contained in such website.

The Service Agent or Conversion Agent (applicable in respect of Listed Class of Shares only)

Where a Sub-Fund creates and redeems in-kind in respect of SEHK listed Securities, HK Conversion Agency Services Limited may act as Conversion Agent under the terms of the Conversion Agency Agreement. HK Conversion Agency Services Limited otherwise acts as Service Agent under the terms of the Service Agreement. The Service Agent or Conversion Agent performs, through HKSCC, certain services in connection with the creation and redemption of Listed Class of Shares in a Sub-Fund by Participating Dealers.

The Participating Dealers (applicable in respect of Listed Class of Shares only)

A Participating Dealer may act for its own account or for your account as its clients in making Creation Applications and Redemption Applications. Different Sub-Funds may have different Participating Dealers. The latest list of the Participating Dealers in respect of each Sub-Fund is available at www.gaotengasset.com (the contents of which and of any other website referred to in this Prospectus have not been reviewed by the SFC).

The Market Makers (applicable in respect of Listed Class of Shares only)

A Market Maker is a broker or dealer permitted by the SEHK to make a market for the Listed Class of Shares in the secondary market and whose obligations include quoting bid prices to potential sellers and offer prices to potential buyers when there is a wide spread between the prevailing bid prices and offer prices for the Shares on the SEHK. Market Makers facilitate the efficient trading of Shares by providing liquidity in the secondary market when it is required, in accordance with the market making requirements of the SEHK.

Subject to applicable regulatory requirements, the Manager uses its best endeavours to put in place arrangements so that there is at all times at least one Market Maker for Listed Class of Shares in each available counter. If the SEHK withdraws its permit to the existing Market Maker(s), the Manager will use its best endeavours to put in place arrangements so that there is at least one other Market Maker for each available counter of Listed Class of Shares to facilitate the efficient trading of Listed Class of Shares. The Manager will use its best endeavours to put in place arrangements so that at least one Market Maker for each available counter of Listed Class of Shares will give not less than 3 months' notice prior to terminating the market making arrangement under the relevant market making agreements.

The latest list of Market Makers in respect of each counter of Listed Class of Shares of each Sub-Fund is available at www.hkex.com.hk and www.gaotengasset.com (the contents of which and of any other website referred to in this Prospectus have not been reviewed by the SFC). Please refer to the section on "Website Information" for the warning and the disclaimer regarding information contained in such website.

The Listing Agent (applicable in respect of Listed Class of Shares only) Unless otherwise specified in the relevant Appendix, Altus Capital Limited has been appointed by the Manager as the Listing Agent for the Listed Class of Shares in each Sub-Fund in accordance with The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in respect of the relevant Sub-Fund's listing on the SEHK. The Listing Agent is a licensed corporation which holds Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activity licences under the SFO with CE Number AGH102.

The Auditor

The Directors have appointed Ernst & Young to act as the auditor of the Company and each Sub-Fund (the "**Auditor**"). The Auditor is independent of the Manager and the Custodian.

Conflicts of Interest and Soft Dollars

The Manager, Custodian and any Sub-Custodian may, from time to time, act as manager, sub-investment manager, investment delegate, trustee or custodian or in such other capacity in connection with any collective investment scheme separate and distinct from the Company and each Sub-Fund and retain any profit or benefit made in connection therewith.

In addition:

(a) The Manager or any of its Connected Persons may purchase and sell investments for the account of a Sub-Fund as agent for the Sub-Fund or deal with any Sub-Fund as principal with the prior written consent of the Custodian.

(b) The Custodian, any Sub-Custodian, the Manager and any of their Connected Persons may contract or enter into any financial, banking or other transaction with one another or with any Shareholder or any company or body any of whose shares or securities form part of the relevant Sub-Fund's assets.

(c) The Custodian, any Sub-Custodian or the Manager or any of their Connected Persons may become the owner of Shares and hold, dispose or otherwise deal with them with the same rights which it would have had if it had not been the Custodian, Sub-Custodian or the Manager or any of their Connected Persons.

(d) The Custodian, any Sub-Custodian, the Manager and any of their Connected Persons may buy, hold and deal in any securities, commodities or other property for their own account or for the account of their other customers notwithstanding that similar securities, commodities or other property may be held by a Sub-Fund.

(e) Any arrangements for the borrowing or deposit of any monies for the account of a Sub-Fund may be made with any of the Custodian, the Manager, any investment delegate or any of their Connected Persons being a banker or other financial institution provided that such person shall charge or pay (as the case may be) interest or fees at a rate or amount no higher (in the case of a borrowing) or lower (in the case of a deposit) than the prevailing rates or amounts for transactions of a similar type, size and term, in the same currency and with institutions of similar standing, negotiated at arm's length in accordance with ordinary and normal course of business. Any such deposits shall be maintained in a manner that is in the best interests of Shareholders.

(f) None of the Custodian, any Sub-Custodian, the Manager and any of their Connected Persons shall be liable to account to each other or to any Sub-Fund or to the Shareholders for any profits or benefits made or derived from or in connection with any such transaction mentioned

above.

It is, therefore, possible that any of the Custodian, any Sub-Custodian, the Manager or any of their Connected Persons may, in the course of business, have potential conflicts of interest with a Sub-Fund. Each will, at all times, have regard in such event to its obligations to the Sub-Fund and the Shareholders and will endeavour to ensure that such conflicts are resolved fairly.

Subject to applicable rules and regulations, the Manager, its delegate or any of its Connected Persons may enter into portfolio transactions for or with a Sub-Fund as agent in accordance with normal market practice, provided that commissions charged to the Sub-Fund in these circumstances do not exceed customary full service brokerage rates. If a broker does not provide research or other lawful services in addition to brokerage execution, such broker will generally charge a brokerage commission that is discounted from customary full service brokerage rates. Where the Manager invests a Sub-Fund in shares or units of a collective investment scheme managed by the Manager, its delegates or any of its Connected Persons, the manager of the scheme in which the investment is being made by the Sub-Fund must waive any preliminary or initial charge which it is entitled to charge for its own account in relation to the acquisition of shares or units and there must be no increase in the overall total of annual management fees (or other costs and charges payable to the Manager or any of its Connected Persons) borne by the Sub-Fund.

None of the Manager, its delegates (including investment delegates if any) or any of their Connected Persons shall retain any cash commission rebates or other payment or benefit (except as otherwise provided for in this Prospectus or in the Instrument) received from a third party (either directly or indirectly) arising out of the sale or purchase or loan of investments for a Sub-Fund, and any such rebates or payments or benefits which are received shall be credited to the account of the Sub-Fund.

The Manager, its delegates (including investment delegates, if any) or any of their Connected Persons may receive, and are entitled to retain, goods, services or other benefits, such as research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publication (known as soft dollar benefits) which are of demonstrable benefit to a Sub-Fund as a whole and may contribute to an improvement in the performance of the relevant Sub-Fund or of the Manager and/or any of its Connected Persons in providing services to the relevant Sub-Fund (as may be permitted under the UT Code, applicable rules and regulations), from brokers and other persons through whom investment transactions are carried out ("**brokers**") provided that the quality of transaction execution is consistent with best execution standards, brokerage rates are not in excess of customary institutional full-service brokerage rates and the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. For the avoidance of doubt, such goods and services do not include travel accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Details of soft commission arrangements will be disclosed in the relevant Sub-Fund's annual report.

The services of the Custodian and any Sub-Custodian provided to the Company and the relevant Sub-Fund are not deemed to be exclusive and the Custodian and Sub-Custodian shall be free to render similar services to others so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all fees and other monies payable thereby and the Custodian and Sub-Custodian shall not be deemed to be affected with notice of or to be under any duty to disclose to any Sub-Fund any fact or thing which comes to the notice of the Custodian and Sub-Custodian in the course of the Custodian and Sub-Custodian rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties under the Custody Agreement.

Conflicts of interest may also arise due to the widespread business operations of the Custodian, any Sub-Custodian, the Manager, the Registrar, the Conversion Agent or the Service Agent (as the case may be) and their respective holding companies, subsidiaries and affiliates. The foregoing parties may effect transactions where those conflicts arise and shall not, subject to the terms of the Instrument and the relevant agreement(s), be liable to account for any profit, commission or other remuneration arising. However, all transactions carried out by or on behalf of a Sub-Fund will be on

arm's length terms and in the best interests of Shareholders. For so long as a Sub-Fund is authorised by the SFC and it is an applicable requirement of the UT Code, the Manager, in transacting with brokers or dealers connected to the Manager, investment delegates, Directors, the Custodian or any of their respective Connected Persons, must ensure it complies with the following obligations:

(a) such transactions should be on arm's length terms;

(b) it must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;

(c) transaction execution must be consistent with applicable best execution standards;

(d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

(e) the Manager must monitor such transactions to ensure compliance with its obligations; and

(f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the annual financial statements of the Sub-Fund.

STATUTORY AND GENERAL INFORMATION

Financial Reports

The financial year-end of the Company (and each Sub-Fund) is 31 December every year. Audited annual financial reports are to be prepared (in accordance with IFRS) and published on the Company's website in English only within 4 months of each financial year-end. Half-yearly unaudited financial reports are also to be prepared up to 30 June of each year and published on the Company's website within 2 months of such date.

Only an English version of the audited financial reports and the half-yearly unaudited financial reports of each Sub-Fund will be available. Printed copies may be requested free of charge from the Manager by contacting it, as described below under "Notices".

The financial reports provide details of the assets of each Sub-Fund and the Manager's statement on transactions during the period under review. The financial reports shall also provide a comparison of each Index Tracking Sub-Fund's performance and the actual relevant Index performance over the relevant period and such other information as is required under the UT Code.

The Instrument

The Company was incorporated in Hong Kong under the SFO on 21 October 2026. Its constitution is set out in the Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 21 October 2026 (and as may be further amended, modified or supplemented from time to time). All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument.

Indemnities of the Manager

Under the Management Agreement, the Manager is not liable in respect of any act or omission of:

(a) any person, firm or company through whom transactions in Investments are effected for the account of any Sub-Fund;

(b) the Custodian;

(c) the Administrator (if any);

(d) any Participating Dealer, Market Maker or Listing Agent;

(e) any party having custody or possession of the Company's assets from time to time; or

(f) any clearance or settlement system.

Nothing in any of the provisions of the Management Agreement and the Instrument (i) exempts the Manager from or against any liability to Shareholders for breach of its obligations through its fraud or negligence or any liability to Shareholders imposed by virtue of any Hong Kong law in relation to its duties nor (ii) indemnifies the Manager against such liability by Shareholders or at the Shareholders' expense.

Subject to the Instrument, the Company agrees to indemnify and keep indemnified the Manager and the directors, officers and employees of the Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses (each a "**Loss**") which may be incurred by or asserted against the Manager in its capacity as Manager of the Company. However, such indemnity excludes Losses resulting from the negligence, wilful default or fraud of the person seeking to rely on this indemnity and excludes expenses incurred by the Manager for which it is responsible under the Management Agreement.

When the Manager appears in, prosecutes or defends any action or suit in respect of the provisions of the Management Agreement or the Instrument or in respect of the Company, any Sub-Fund or any

part thereof or any corporate or Shareholders' action which in its opinion would or might involve it in expense or liability, it shall be entitled to be indemnified by the Company out of the relevant Sub-Fund to its satisfaction against any costs or expenses in connection with the Manager appearing in, prosecuting or defending such actions or suits.

Nothing in the Management Agreement or the Instrument excludes or restricts the liability to the Company which the Manager may have under the SFO.

No provision of the Instrument or the Management Agreement shall be construed as (i) providing any exemption of any liability of the Manager to the Shareholders under Hong Kong law or breaches of trust through fraud or negligence, nor may the Manager be indemnified against such liability by the Shareholders or at the Shareholders' expense, or (ii) diminishing or exempting the Manager from any of its duties and liabilities under applicable Laws and Regulations, and no provision shall have the effect of providing any of such exemption or indemnity.

Indemnities of the Custodian

No provision of the Instrument or the Custody Agreement shall be construed as (i) providing any exemption of any liability of the Custodian to the Shareholders of the relevant Sub-Fund under Hong Kong law or breaches of trust through fraud or negligence, nor may the Custodian be indemnified against such liability by Shareholders of the relevant Sub-Fund or at the expense of Shareholders of the relevant Sub-Fund, or (ii) diminishing or exempting the Custodian from any of its duties and liabilities under applicable Laws and Regulations, and no provision shall have the effect of providing any of such exemption or indemnity.

Nothing in the Custody Agreement or the Instrument excludes or limits the liability to the Company which the Custodian may have under the SFO.

Please also refer to the respective Appendix for information relating to the Custodian's liability to the Company in respect of the relevant Sub-Fund, and the indemnity available to the Custodian, under the Custody Agreement.

Modification of the Instrument

An amendment to the Instrument may be made to the extent permitted by the Laws and Regulations applicable to the Company and in accordance with the Instrument.

No alteration to the Instrument may be made unless:

(a) the alteration has been approved by Shareholders by a special resolution (as defined in the Instrument); or

(b) the Custodian certifies in writing that in its opinion the proposed alteration: (i) is necessary to make possible compliance with fiscal or other statutory, regulatory or official requirements; (ii) does not materially prejudice Shareholders' interests, does not to any material extent release the Directors, the Manager, the Custodian or any other person from any liability to Shareholders and does not increase the costs and charges payable from the Scheme Property; or (iii) is necessary to correct a manifest error.

In all other cases involving any material changes, no alteration may be made except by a special resolution of Shareholders or the approval of the SFC. The Company shall provide written notice to Shareholders in respect of any alteration to this Instrument and any alteration to the Company generally in accordance with the Laws and Regulations applicable to the Company.

Shareholders and intending applicants are advised to consult the terms of the Instrument for further details.

Meetings of Shareholders

Proxies may be appointed. A Shareholder who is the holder of two or more Shares may appoint more

than one proxy to represent him and vote on his behalf at any meeting of the Shareholders. If a clearing house (or its nominee(s)), being a corporation, is a Shareholder, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person were the registered Shareholder of the Shares held by the clearing house (or its nominee(s)), including the right to vote individually on a poll.

Voting Rights

Shareholders' meetings may be convened by the Directors or by Shareholders representing at least 10% of the Shares in issue, on not less than 21 calendar days' notice in respect of a meeting where a special resolution (as defined in the Instrument) is to be proposed and 14 calendar days' notice in respect of a meeting where an ordinary resolution (as defined in the Instrument) is to be proposed.

These meetings may be used to modify the terms of the Instrument, including removing the Manager or terminating a Sub-Fund at any time. Such amendments to the Instrument must be considered by Shareholders of at least 25% of the Shares in issue and passed by 75% or more of the votes cast.

Other matters that require an ordinary resolution being passed would be considered by Shareholders of at least 10% of the Shares in issue and passed by a simple majority of more than 50% of the votes cast. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than 15 days thereafter and to such place as may be appointed by the chairman of the meeting. At such adjourned meeting, the Shareholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Shareholders shall be given in the same manner as for an original meeting and such notice shall state that the Shareholders present at the adjourned meeting, whatever their number and the number of Shares held by them, will form a quorum.

The Instrument contains provisions for the holding of separate meetings of Shareholders holding Shares of different classes where only the interests of Shareholders of such class are affected.

Removal and Retirement of the Directors

A person ceases to be a Director if the person:

(a) ceases to be a Director or is prohibited from being a Director under the applicable Laws and Regulations or under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

(b) becomes bankrupt or makes any arrangement or composition with the person's creditors generally;

(c) becomes a mentally incapacitated person;

(d) resigns from the office of Director by notice in writing of the resignation of not less than 28 days;

(e) for more than 6 months has been absent without the Directors' permission from Directors' meetings held during that period;

(f) upon the expiry of any period or notice period stated in an agreement for the provision of services between the Company and the Director or if such agreement is summarily terminated in accordance with its terms; or

(g) is removed from the office of Director by an ordinary resolution (as defined in the Instrument).

Special notice (in accordance with the applicable Laws and Regulations) is required of a resolution

to remove a Director or appoint a person in place of a Director so removed at the meeting at which the Director is removed.

Removal and Retirement of the Manager

Under the Instrument and the Management Agreement, the Manager must retire in the case of (i) below, and must be subject to removal by notice in writing from the Directors in the case of (ii) or (iii) below:

(i) when it ceases to be eligible to be a Manager or is prohibited from being a Manager under the applicable Laws and Regulations, or when the SFC withdraws its approval of the Manager;

(ii) when it goes into liquidation, becomes bankrupt or has a receiver appointed over its assets;

(iii) when for good and sufficient reason, the Directors state in writing that a change in the Manager is desirable in the interests of the Shareholders.

The Manager shall be entitled to retire in favour of some other person considered by the Company to be suitably qualified and approved by the SFC, upon giving written notice to the Company in accordance with the Management Agreement and subject to such person entering into a management agreement similar to the Management Agreement. In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation eligible under the laws and regulations (as defined in the Management Agreement) to act as the investment manager of an open-ended fund company which is approved by the SFC to be the investment manager of the Company in place of the Manager so retiring or being removed on or before the expiry of any period of notice of such retirement, removal or termination. The retirement or removal or termination of appointment of the Manager should take effect at the same time as the new Manager takes up office.

The Manager may not retire or be removed or its appointment may not be terminated except upon the appointment of a new Manager approved by the SFC.

Removal and Retirement of the Custodian

Under the Instrument and each Custody Agreement, the Custodian must retire in the case of (i) below, and must be subject to removal by notice in writing in the case of (ii) and (iii) below:

(i) when it ceases to be eligible to be the Custodian or is prohibited from being the Custodian under applicable Laws and Regulations, or when the SFC withdraws its approval of the Custodian;

(ii) when it goes into liquidation, becomes bankrupt or has a receiver appointed over its assets; or

(iii) when for good and sufficient reason, the Directors state in writing that a change in the Custodian is desirable in the interests of the Shareholders of the relevant Sub-Fund.

In the event that the Custodian shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation eligible under the Laws and Regulations to act as a custodian of the relevant Sub-Fund and the Company. Such custodian should be approved by the SFC to be the custodian in place of the Custodian so retiring or being removed on or before the expiry of any period of notice of such retirement, removal or termination. The retirement or removal or termination of appointment of the Custodian should take effect at the same time as the new Custodian takes up office.

The Custodian may not retire or be removed or its appointment may not be terminated except upon the appointment of a new custodian approved by the SFC.

Deferred Redemption

In the event that redemption requests are received for the redemption of Shares (in respect of both Listed Class of Shares and Unlisted Class(es) of Shares) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine in respect of the Sub-Fund as permitted by the SFC) of the total Net Asset Value of Shares in the relevant Sub-Fund then in issue, the Company may reduce the requests rateably and pro rata amongst all Shareholders (both Listed Class of Shares and Unlisted Class(es) of Shares) seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10% (or such higher percentage as the Manager may determine in respect of a Sub-Fund as permitted by the SFC) of the total Net Asset Value of Shares in the relevant Sub-Fund then in issue. Shares which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day (subject to further deferral if the deferred requests in respect of the relevant Sub-Fund themselves exceed 10% (or such higher or lower percentage as the Manager may determine in respect of that Sub-Fund as permitted by the SFC) of the total Net Asset Value of Shares in the relevant Sub-Fund then in issue, pro rata amongst both Listed and Unlisted Classes of Shares) in priority to any other Shares in the relevant Sub-Fund for which redemption requests have been received. Shares will be redeemed at (in the case of a Listed Class of Shares) the Redemption Value or (in the case of an Unlisted Class of Shares) the Redemption Price prevailing on the Dealing Day on which they are redeemed.

Compulsory Redemption

If the Directors reasonably suspect that Shares of any class are owned directly or beneficiary by any person:

(a) who is an Unauthorised US Person;

(b) in contravention of any laws or requirements of any country, any governmental authority or any stock exchange on which such Shares are listed (if applicable);

(c) in circumstances which, in the Directors' opinion, might result in the Sub-Fund in relation to such class of Shares, the Company, the Directors, any service provider and/or other Shareholders incurring any tax liability or suffering any other pecuniary disadvantage which the Sub-Fund, the Company, the Directors, any service provider and/or other Shareholders might not otherwise have incurred or suffered; or

(d) in breach of any requirements specified in this Prospectus in relation to such class of Shares,

the Directors may give notice to the relevant Shareholder requiring him to transfer such Shares to a person who would not be in contravention of any such restrictions as aforesaid within 30 days of the date of the notice, or take such other actions as they reasonably believe are required by the Laws and Regulations. If any Shareholder upon whom such a notice is served pursuant to the Instrument does not, within 30 days of such notice, transfer such Shares as aforesaid or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that such Shares are not held in contravention of any such restrictions he shall be deemed upon the expiry of the 30-day period to have given a redemption request in respect of the relevant Shares on the expiry of the notice.

Termination (otherwise than by winding up)

Without prejudice to any provision in the applicable Laws and Regulations by virtue of which the Company, or a Sub-Fund or a class of Shares may be terminated, the Company, a Sub-Fund or a class of Shares may be terminated, subject to and in accordance with the applicable Laws and Regulations, by the Directors in their absolute discretion if:

(a) in the case of a Sub-Fund including classes therein, the Net Asset Value of the relevant Sub-Fund is less than USD5,000,000 or its equivalent in the base currency of the Sub-Fund;

(b) in the case of a class only, there are no Shareholders of such class in a Sub-Fund;

(c) in the case of the Company, the Net Asset Value of the Company is less than USD5,000,000 or its equivalent in the base currency of the Sub-Fund(s);

(d) any law shall be passed which renders it illegal or in the reasonable opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund or the Company;

(e) in the case of an Index-Tracking Sub-Fund including classes therein, the Index for an Index Tracking Sub-Fund is no longer available for benchmarking;

(f) in the case of GaoTeng Bitcoin ETF including classes therein, the Sub-Fund ceases to have any Sub-Custodian to take custody of Virtual Assets;

(g) in the opinion of the Directors, it is impracticable or inadvisable to continue the Company, the relevant Sub-Fund or the relevant class of Shares (as the case may be) (including without limitation, a situation where it is no longer economically viable to operate the Company, the relevant Sub-Fund or the relevant class of Shares);

(h) in the case of a Listed Class of Shares or a Sub-Fund with only Listed Class of Shares, the Listed Class of Shares is no longer listed on the SEHK or any such other stock exchange from time to time determined by the Manager;

(i) in the case of a Listed Class of Shares or a Sub-Fund with only Listed Class of Shares, at any time, the relevant Listed Class of Shares ceases to have any Participating Dealer; or

(j) in the case of a Listed Class of Shares or a Sub-Fund with only Listed Class of Shares, at any time, the relevant Listed Class of Shares ceases to have any Market Maker.

The Directors shall give reasonable notice of termination of the Company, the relevant Sub-Fund, or the class of Shares (as the case may be) to the Shareholders in the Company, the relevant Sub-Fund or the class of Shares (as the case may be) in such manner and with such contents which are compliant with the applicable Laws and Regulations, and by such notice fix the date on which such termination is to take effect, provided that no less than one month's notice will be given to the relevant Shareholders in case of termination of the Company or a Sub-Fund. Shareholders' approval is not required to effect termination of the Company or a Sub-Fund.

Investors should note that, due to the nature of the listing of the Listed Class of Shares on the SEHK, the termination procedures applicable to Listed Class of Shares and Unlisted Class(es) of Shares of the same Sub-Fund may differ. In the event of termination of the Company, a Sub-Fund or a particular class of Shares, Shareholders will be notified of the relevant termination procedures applicable to its holding of the relevant class of Shares.

With effect on and from the date as at which the Company or any Sub-Fund is to terminate:

(a) no Shares of the relevant class or classes may be issued or sold by the Company;

(b) the Manager shall on the instructions of the Directors realise all the assets then comprised in the relevant Sub-Fund;

(c) distributions shall be made to the Shareholders of the relevant class or classes in proportion to their respective interests in the relevant Sub-Fund of all net cash proceeds derived from the realisation of the investment comprised in the relevant Sub-Fund and available for the purpose of such distribution, provided that the Custodian shall be entitled to retain out of any monies in its hands as part of the relevant Sub-Fund full provision for all costs, charges, expenses, claims and demands reasonably incurred by or on behalf of the Company, Directors, the Manager or the Custodian in connection with or arising out of the termination of the relevant Sub-Fund; and

(d) any unclaimed proceeds or other monies held by the Custodian in the event of a termination may at the expiration of 12 calendar months from the date upon which the same became payable be paid into court, subject to the right of the Manager and the Custodian to deduct therefrom any expenses it may incur in making such payment.

Every such distribution shall be made in such manner as the Directors shall at their reasonable discretion determine but shall be made only against the production of such evidence relating to the Shares of the relevant class or classes in respect of which the same is made and upon delivery of such form of request for payment as shall be reasonably required.

Winding Up

Subject to any other provisions applicable to the specific Sub-Fund set out in the relevant Appendix to this Prospectus, the rights of the Shareholders to participate in the property comprised in a Sub-Fund on a winding up of the Company or a Sub-Fund shall be proportionate to the interests in the Sub-Fund represented by the Shares which they hold.

If the Company or a Sub-Fund is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator:

(a) may, with the required sanction of a special resolution (as defined in the Instrument) of the Company or Shareholders of the relevant Sub-Fund and any other sanction required by the Laws and Regulations, divide amongst the Shareholders the whole or any part of the assets of the Company or relevant Sub-Fund (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided; and

(b) may determine how the division is to be carried out between the Shareholders or different classes of Shareholders.

Distribution Policy

The Manager will adopt a distribution policy for each Sub-Fund as the Manager considers appropriate having regard to the Sub-Fund's net income, fees and costs. For each Sub-Fund this distribution policy (including the currency of such distribution) will be set out in the relevant Appendix. Distributions will always depend on payments on investments held by the relevant Sub-Fund which will in turn depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions.

Where specified in the relevant Appendix, the Manager may at its discretion make distributions (i) out of capital or (ii) out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of a Sub-Fund or class, resulting in an increase in distributable income for the payment of distributions by the relevant Sub-Fund or class and therefore, the relevant Sub-Fund or class may effectively pay distributions out of the capital. 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 distributions involving payment of distributions out of or effectively out of the Sub-Fund's or class's capital may result in an immediate reduction of the Net Asset Value per Share. Please refer to "Distributions out of or Effectively out of Capital Risk" under the section headed "Risk Factors" above.

Inspection of Documents

Copies of the following documents are available for inspection free of charge at the offices of the Manager and copies thereof may be obtained from the Manager upon the payment of a reasonable fee (other than (d)):

(a) Instrument;

(b) Management Agreement;

(c) Custody Agreement;

(d) Participation Agreement(s); and

(e) the most recent audited annual reports and the unaudited half-yearly reports of the Company and each Sub-Fund (if any).

Part XV of the SFO

Part XV of the SFO sets out the Hong Kong disclosure of interests' regime applicable to Hong Kong listed companies. The regime applies to open-ended fund companies whose Securities are listed on the SEHK. However the Company has made a Category 3 application to the SFC for exemption from Part XV of the SFO pursuant to section 309(2) thereof and the Guidelines for the Exemption of Listed Corporations and Other Persons from Part XV of the SFO (Disclosure of Interests). Consequently, Shareholders of Listed Class of Shares are not obliged to disclose their interest in the Company or in a Sub-Fund.

Anti-money Laundering Regulations

As part of the Manager's, the Company's, the Custodian's, the Administrator's, the Registrar's and the Participating Dealer's responsibility for the prevention of money laundering and to comply with all applicable Laws and Regulations to which the Manager, the Company, the Custodian, the Administrator, the Registrar, each Sub-Fund or the relevant Participating Dealer is subject to, the Manager, the Company, the Custodian, the Administrator, the Registrar or the relevant Participating Dealer may require a detailed verification of an investor's identity and the source of payment of any applications for Shares at any time as they think appropriate. The Company may, to the extent permitted by law, delegate the maintenance of its anti-money laundering procedures to a third party service provider or agent. Depending on the circumstances of each application, a detailed verification by the Manager, the Custodian, the Administrator, the Registrar or the relevant Participating Dealer might not be required where:

(a) the investor makes the payment from an account held in the investor's name at a recognised financial institution; or

(b) the application is made through a recognised intermediary.

These exceptions apply only if the financial institution or intermediary is within a country recognised by the Custodian and the Manager as having sufficient anti-money laundering regulations.

Delay or failure to provide with the required documents may result in delay or refusal of application or withholding of redemption proceeds. For the purpose of anti-money laundering and/or counter-terrorist financing, the Manager may compulsorily redeem the Shares held by any Shareholder.

The Manager may, to the extent permitted by law, share, for the purposes of combating money laundering and terrorist financing, the information in connection with the Shareholders with its affiliates.

Certification for Compliance with FATCA or Other Applicable Laws

Each Shareholder (i) will be required to, upon demand by the Company or its agent, provide any form, certification or other information reasonably requested by and acceptable to the Company or its agent that is necessary for the Company or a Sub-Fund (a) to prevent withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate or exemption of withholding or backup withholding in any jurisdiction from or through which the Company or a Sub-Fund receives payments and/or (b) to satisfy reporting or other obligations under IRS Code and the United States Treasury Regulations promulgated under the IRS Code, or to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments, and (iii) will otherwise comply with any reporting obligations imposed by the United States, Hong Kong or any other jurisdiction, including reporting obligations that may be imposed by future legislation.

Power to Disclose Information to Authorities

Subject to applicable Laws and Regulations in Hong Kong, the Manager, the Company or any of their authorised person (as permissible under applicable law or regulation) may be required to report or disclose to any government agency, regulatory authority or tax or competent authority in any jurisdictions (including but not limited to the IRS and the IRD), certain information in relation to a Shareholder, including but not limited to the Shareholder's name, address, jurisdiction of birth, date of birth, tax residence, tax identification number (if any), and certain information relating to the Shareholder's holdings, account balance/value, and income or sale or redemption proceeds, to enable the Sub-Fund to comply with any applicable Law or Regulation or any agreement with the relevant competent authority (including, but not limited to, any applicable law (including any law, rule and requirement relating to AEOI (as defined below)), regulation or agreement under FATCA).

Liquidity Risk Management

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of the relevant Sub-Fund will facilitate compliance with such Sub-Fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Manager, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of each Sub-Fund. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by each Sub-Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy as stated under the section headed "Creations and Redemptions (Primary Market)", and will facilitate compliance with each Sub-Fund's obligation to meet redemption requests. Further, the liquidity management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of each Sub-Fund under normal and exceptional market conditions.

As liquidity risk management tools:

(a) the Manager may reduce the redemption requests in respect of a Sub-Fund rateably and pro rata amongst all Shareholders (both Listed Class of Shares and Unlisted Class(es) of Shares) seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10% (or such higher percentage as the Manager may determine in respect of a Sub-Fund as permitted by the SFC) of the total Net Asset Value of Shares in the relevant Sub-Fund then in issue (subject to the conditions under the heading entitled "Deferred Redemption" in the section headed "Creations and Redemptions (Primary Market)"); and

(b) in respect to the Unlisted Class of Shares only, the Manager may (if in its opinion in good faith it is in the best interest of Shareholders to do so), through swing pricing mechanism, adjust the Net Asset Value per Share of such Shares so as to ensure that investors of the Unlisted Class of Shares will not be prejudiced in the event of substantial net subscriptions or net redemptions as further detailed in the section "Anti-Dilution Pricing Adjustment" in Schedule 2 to Part 1 of this Prospectus.

Index Licence Agreements (applicable in respect of Index Tracking Sub-Funds only)

Please refer to the relevant Appendix for details in respect of each Index. **Material Changes to an Index (applicable in respect of Index Tracking Sub-Funds only)**

The SFC should be consulted on any events that may affect the acceptability of an Index. Significant events relating to an Index will be notified to the Shareholders of the relevant Index Tracking Sub-Fund as soon as practicable. These may include a change in the methodology/rules for compiling or calculating the Index, or a change in the objective or characteristics of the Index.

Replacement of an Index (applicable in respect of Index Tracking Sub-Funds only)

The Manager reserves the right, with the prior approval of the SFC and provided that in its opinion the interests of the Shareholders of the relevant Index Tracking Sub-Fund would not be adversely affected, to replace an Index with another index in accordance with the provisions of the UT Code and the Instrument. The circumstances under which any such replacement might occur include but are not limited to the following events:

(a) the relevant Index ceasing to exist;

(b) the licence to use the Index being terminated;

(c) a new index becoming available that supersedes the existing Index;

(d) a new index becoming available that is regarded as the market standard for investors in the particular market and/or would be regarded as more beneficial to the Shareholders than the existing Index;

(e) investing in the investments comprised within the Index becomes difficult;

(f) the Benchmark Administrator increasing its licence fees to a level considered too high by the Manager;

(g) the quality (including accuracy and availability of the data) of the Index having in the opinion of the Manager, deteriorated;

(h) a significant modification of the formula or calculation method of the Index rendering that index unacceptable in the opinion of the Manager; and

(i) the instruments and techniques used for efficient portfolio management not being available.

The Manager may change the name of an Index Tracking Sub-Fund if the relevant Index changes or for any other reasons. Any change to (i) the use by the relevant Index Tracking Sub-Fund of the Index and/or (ii) the name of the relevant Index Tracking Sub-Fund will be notified to investors.

Information Available on the Internet

The Manager will publish important news and information with respect to each Sub-Fund (including, for Index Tracking Sub-Funds, in respect of the relevant Index), in the English and Chinese languages (unless otherwise specified), on the following website www.gaotengasset.com (which has not been reviewed or approved by the SFC) and, where applicable in respect of Listed Class of Shares, HKEX's website www.hkex.com.hk including:

(a) this Prospectus and the product key facts statement(s) in respect of the Sub-Fund(s) (as revised from time to time). Investors should note that where a Sub-Fund offers both Listed Class of Share and Unlisted Class(es) of Shares to Hong Kong investors, separate sets of product key facts statement will be available for the Listed Class of Shares and the Unlisted Class(es) of Shares of the same Sub-Fund respectively;

(b) the latest annual audited financial reports and half-yearly unaudited financial reports of the Sub-Fund (in English only);

(c) any public announcements and notices made by the Manager in respect of the Sub-Fund(s), including information with regard to the Sub-Fund(s) and (where applicable) the relevant Index, the suspension of creations and redemptions of Shares, the suspension of the calculation of its Net Asset Value, changes in its fees and (in respect of Listed Class of Shares only) the suspension and resumption of trading in its Shares;

(d) any notices relating to material changes to the Sub-Fund(s) which may have an impact on its investors such as material alterations or additions to this Prospectus (including each product

key facts statement) or any of the constitutive documents of the Company and/or a Sub-Fund;

(e) the last Net Asset Value of each Sub-Fund in the relevant base currency and the last Net Asset Value per Share of each Sub-Fund in the relevant base currency and (in respect of Listed Class of Shares only) each trading currency of the Sub-Fund (updated on a daily basis on each Dealing Day);

(f) (in respect of Listed Class of Shares only) the near real time indicative Net Asset Value per Share of each Sub-Fund in the relevant base currency and each trading currency of the Sub-Fund (updated every 15 seconds during SEHK trading hours throughout each Dealing Day);

(g) the past performance information of each class of Shares of the Sub-Fund;

(h) (in respect of each Index-Tracking Sub-Fund) the annual tracking difference and tracking error of each class of Shares of the Sub-Fund;

(i) (in respect of Listed Class of Shares only) the latest list of the Participating Dealers and Market Makers for each Sub-Fund;

(j) in respect of a Sub-Fund which may distribute dividends, 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;

(k) (in respect of GaoTeng Bitcoin ETF only) the latest list of SFC-licensed virtual asset trading platforms on which the Sub-Funds trade bitcoin and virtual asset sub-custodian(s); and

(l) (in respect of Listed Class of Shares only) Other full portfolio information of each Sub-Fund (updated on a monthly basis unless otherwise specified in the relevant Appendix); .

The near real time indicative Net Asset Value per Share (in each trading currency of the Sub-Fund) referred to above is indicative and for reference only. This is updated every 15 seconds during SEHK trading hours.

In respect of the Listed Class of Shares of GaoTeng Bitcoin ETF:

(i) 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 Net Asset Value 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 Net Asset Value per Share in HKD is updated every 15 seconds throughout the SEHK trading hours.

(ii) The last Net Asset Value per Share in HKD is indicative and for reference only and is calculated using the official last Net Asset Value 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.

Where applicable, real-time updates about the Index can be obtained through other financial data vendors. Investors should obtain additional and the latest updated information about the Index (including without limitation, a description of the way in which the Index is calculated, any change in the composition of the Index, any change in the method for compiling and calculating the Index) via the Manager's website at www.gaotengasset.com and the Benchmark Administrator's website (neither of which, nor any other website referred to in this Prospectus, has been reviewed by the SFC). Please refer to the section on "Website Information" for the warning and the disclaimer regarding information contained in such websites.

Notices

All notices and communications to the Company, the Manager and the Custodian should be made in writing and sent to the following addresses:

Company
GaoTeng OFC
Unit 2105-07, 21/F, Man Yee Building,
68 Des Voeux Road Central,
Central
Hong Kong

Manager
GaoTeng Global Asset Management Limited
Unit 2105-07, 21/F, Man Yee Building,
68 Des Voeux Road Central,
Central
Hong Kong

Custodian
BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F
1111 King's Road
Taikoo Shing
Hong Kong

Website Information

The offer of the Shares is made solely on the basis of information contained in this Prospectus. All references in this Prospectus to other websites and sources where further information may be obtained are merely intended to assist you to access further information relating to the subject matter indicated and such information does not form part of this Prospectus. Neither the Company, the Manager nor the Custodian accepts any responsibility for ensuring that the information contained in such other websites and sources, if available, is accurate, complete and/or up-to-date, and no liability is accepted by the Company, the Manager and the Custodian in relation to any person's use of or reliance on the information contained in these other websites and sources save, in respect of the Manager, the Company's website www.gaotengasset.com (the contents of which and of other websites referred to in this Prospectus have not been reviewed by the SFC). The information and materials included in these websites have not been reviewed by the SFC or any regulatory body. You should exercise an appropriate degree of caution when assessing the value of such information.

Queries and complaints

Investors may contact the complaint officer of the Manager if they have any complaints or enquiries in respect of the Company or the Sub-Fund(s):

Address: Unit 2105-07, 21/F, Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong

Manager's Customer Service Hotline: +852 3892 8900

Depending on the subject matter of the complaints or enquiries, these will be dealt with either by the Manager directly, or referred to the relevant parties for further handling. The Manager will revert and address the investor's complaints and enquiries as soon as possible. The contact details of the Manager are set out in the paragraph above.

TAXATION

The following summary of taxation is of a general nature, and for information purposes only, and is not intended to be an exhaustive list of all the tax considerations that may be relevant to a decision to purchase, own, realise or otherwise dispose of Shares. The summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of Shareholders. Prospective Shareholders should consult their professional advisers on the consequences to them of acquiring, holding, redeeming, transferring or selling Shares under the relevant laws of Hong Kong as well as the relevant jurisdiction(s) to which they are subject, including the tax consequences and any exchange control requirements. These consequences, including the availability of, and the value of, tax relief to investors, will vary with the law and practice of the investors' country of citizenship, residence, domicile or incorporation and their personal circumstances. The following statements regarding taxation are based on advice received by the Manager regarding the law and practice in force in Hong Kong and also regarding FATCA and related laws at the date of this Prospectus. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Prospectus. Furthermore, tax laws can be subject to different interpretations and no assurance can be given that the relevant tax authorities will not take a contrary position to the tax treatment described below.

Hong Kong Taxation

Taxation of the Company and Sub-Funds

Profits Tax

As the Company and each Sub-Fund have been authorised as a collective investment scheme by the SFC under Section 104 of the SFO, profits of the Company and each Sub-Fund are exempt from Hong Kong Profit Tax pursuant to Section 26A(1A)(a) of the Inland Revenue Ordinance ("**IRO**").

Stamp Duty

Hong Kong stamp duty is generally payable on the sale and purchase of "Hong Kong stock" at the current rate of 0.1% of the consideration amount or fair market value (whichever is higher) of the Hong Kong stock being sold or purchased. The purchaser and seller will each be liable for the Hong Kong stamp duty upon such transfer and thus the total Hong Kong stamp duty payable for such transfer is 0.2%. "Hong Kong stock" is defined as "stock" under the Stamp Duty Ordinance and the transfer of which is required to be registered in Hong Kong.

Pursuant to a remission order issued by the Secretary for the Treasury on 20 October 1999, any Hong Kong stamp duty payable on the transfer of Hong Kong stocks to the Company and/or the Sub-Funds as consideration for allotment of Shares or transfer of Hong Kong stocks from the Company and/or the Sub-Funds upon redemption of Shares is remitted.

Taxation of the Shareholders

Profits Tax

Hong Kong Profit Tax (which is currently charged at the rate of 16.5% in the case of corporations, and 15% in the case of individuals and unincorporated businesses, with the first HK$2 million of assessable profits, subject to certain conditions being met, to be charged at 8.25% for corporations and 7.5% for unincorporated business) will arise on any gains or profits sourced in Hong Kong made on the sale, redemption or other disposal of Shares where such transactions form part of a trade, profession or business carried on by a Shareholder in Hong Kong and such Shares are not capital assets to the Shareholders.

Ascertaining the classification of a gain as revenue or capital will depend on the particular facts and circumstances of the Shareholders.

There is no withholding tax on dividends or interest in Hong Kong.

Dividends received by Shareholders from the Shares in the Company or the Sub-Funds should generally not be chargeable to Hong Kong Profits Tax (whether by way of withholding or otherwise) in accordance with the current law and practice of the IRD of Hong Kong (as at the date of this Prospectus).

Stamp Duty

No Hong Kong stamp duty is generally payable by a Shareholder in relation to an allotment of Shares or on the redemption of Shares. Also, no Hong Kong stamp duty is payable where a sale or transfer of the Shares is effected by extinguishing the Shares or the sale or transfer is to the Manager who subsequently re-sells the Shares within two months thereof.

Pursuant to the Stamp Duty (Amendment) Ordinance 2015, no Hong Kong stamp duty is payable on the transfer (purchase or sale) of shares / units of all exchange traded on the Stock Exchange of Hong Kong. No Hong Kong stamp duty is therefore payable on the transfer of the Shares.

Shareholders should independently consult their own professional advisers on the possible taxation consequences of their subscribing for, buying, holding, transferring, selling, redeeming or otherwise disposing of the Shares, in the context of their particular situations.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") (as amended from time to time) came into effect on 30 June 2016. The Ordinance together with the later amendments is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI comprises, among others, the model Competent Authority Agreement ("**CAA**") and Common Reporting Standard ("**CRS**"). The AEOI requires FIs in Hong Kong to obtain certain information from the account holders, conduct due diligence on the account holders and file such information that relates to the reportable account holders who are tax resident in Reportable Jurisdictions (as defined below) with the IRD. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has activated exchange relationship ("**Reportable Jurisdictions**"); however, a Sub-Fund and/or its agents may further obtain information and/or documentation relating to the residents of other jurisdictions that are not resident in a reportable jurisdiction for CRS purposes in Hong Kong.

The Company is required to comply with the requirements of the Ordinance, which means that the Company and/or its agents shall obtain and provide to the IRD the required information relating to Shareholders. The Ordinance requires the Company to, amongst other things, (i) register the Company as a "Reporting Financial Institution" with the IRD to the extent the Company maintains reportable financial accounts; (ii) conduct due diligence on its account holders (i.e. Shareholders) in order to determine whether any of their relevant financial accounts are regarded as "Reportable Accounts" under the Ordinance; and (iii) report to the IRD the required information of such Reportable Accounts on an annual basis. The IRD is expected on an annual basis to exchange the required information reported to it to the competent authorities of the respective reportable jurisdictions. Broadly, AEOI requires that Hong Kong FIs should report on: (i) individuals or entities that are tax residents in a reportable jurisdiction; and (ii) certain entities controlled by individuals who are tax residents in such jurisdictions. Under the Ordinance, details of Shareholders or their controlling persons (as the case may be), including but not limited to their name, place of birth, date of birth, address, tax residence, tax identification number(s) (if any), account number, account balance/value regarding their interest in the Company, and income or sale or redemption proceeds received from the Company, should be reported to the IRD and subsequently exchanged with competent authorities in the relevant jurisdictions.

The application of the AEOI regulations or similar regulations on virtual assets is evolving and therefore the Company and / or the Manager should comply with the AEOI regulations or similar regulations prevailing at all times based on the approach or views as per the professional tax advices obtained and / or reasonable assessments made. In Hong Kong, the Crypto Asset Reporting Framework is proposed to be implemented effective 1 January 2027 and the amended CRS is

proposed to be implemented effective 1 January 2028.

By investing in a Sub-Fund and/or continuing to invest in a Sub-Fund, Shareholders acknowledge that they may be required to provide additional information or documents to the Company and/or its agents in order for the Company to comply with the Ordinance. A Shareholder's information (and information on controlling persons including beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Shareholders that are passive non-financial entities as defined under the Ordinance) may be exchanged by the IRD to the competent authorities in the relevant reportable jurisdictions.

Each Shareholder and prospective investor should consult its own professional tax advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Sub-Fund(s).

FATCA

The United States Hiring Incentives to Restore Employment Act (the "**HIRE Act**") was signed into US law in March 2010 and includes provisions commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA". Broadly, the FATCA provisions are set out in sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended (the "**Revenue Code**"), which impose a new reporting regime with respect to certain payments to foreign financial institutions (each an "**FFI**"), including interests and dividends from securities of US issuers and potentially on a future date, gross proceeds from the sale of such securities. FFIs (including banks, brokers, custodians and investment funds such as the Company and each Sub-Fund) located in jurisdictions that have not signed an intergovernmental agreement ("**IGA**") for implementation of FATCA, will be required to enter into an agreement (an "**FFI Agreement**") with the IRS to be treated as a participating FFI ("**Participating FFI**"). Participating FFIs are required to identify all investors that are US persons and report certain information concerning such US persons to the IRS annually such as US person's name, address and taxpayer identification number as well as certain other information relating to any such interest. The FFI Agreement will also generally require that a Participating FFI deduct and withhold 30% from certain payments made by the Participating FFI to investors who fail to cooperate with certain information requests made by the Participating FFI or do not consent to FATCA reporting and disclosure to the IRS (referred to as "**recalcitrant account holders**") and may be required to close accounts of such account holders. Moreover, Participating FFIs are required to deduct and withhold such payments made to investors that are themselves FFIs but are not compliant with FATCA (i.e. a "**non-compliant FFI**").

FATCA withholding applies to (i) payments of US source income, including US source dividends and interest (referred as "**Withholdable Payments**"), made after 30 June 2014; and potentially at a later date, (ii) payments of gross proceeds such as proceeds from sale of property and returns of principal derived from stocks and debt obligations that could give rise to US source interest or dividends and a portion of other payments from certain non US entities that comply with US FATCA to the extent attributable to Withholdable Payments (referred to as "**Passthru Payments**"). Unless an exemption applies, withholding agents (which may include Participating FFIs) will generally be required to begin withholding withholdable payments made after 30 June 2014.

The US and a number of other jurisdictions have entered into IGAs. The US and Hong Kong have on 13 November 2014 signed a Model 2 IGA (the "**Model 2 IGA**"). Under the Model 2 IGA arrangement, FFIs in Hong Kong can enter into an FFI Agreement with the IRS, register with the IRS and comply with the terms of such FFI Agreement. Otherwise they will be subject to a 30% withholding tax on relevant US source payments and other withholdable payment.

The Company has been registered with the IRS as a reporting single FFI with Global Intermediary Identification Number PEECWU.99999.SL.344. In order to protect Shareholders and avoid being subject to withholding under FATCA, it is the Manager's intention to endeavour to satisfy the requirements imposed under FATCA. Hence it is possible that this may require a Sub-Fund (through its agents or service providers) as far as legally permitted, to report information on the holdings or investment returns of any Shareholder to the IRS or the local authorities pursuant to the terms of the HK IGA. It is also possible that a Sub-Fund may be required to compulsorily redeem and/or apply withholdings to payments to Shareholders who fail to provide the information and documents required

to identify their status, or who are non-compliant FFIs or who fall within other categories specified in the FATCA provisions and regulations. Any such compulsory redemption and/or withholding will be done in accordance with applicable Laws and Regulations, and the discretion to do so will be exercised by the Directors or Manager acting in good faith and on reasonable grounds. In any event, the Directors or Manager shall comply with personal data protection principles, and requirements as set out in the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and all other applicable regulations and rules governing personal data use in Hong Kong from time to time.

Although each Sub-Fund will attempt to satisfy any obligations imposed on them to avoid the imposition of FATCA withholding tax, no assurance can be given that each Sub-Fund will be able to fully satisfy these obligations. If a Sub-Fund becomes subject to a withholding tax as a result of FATCA, the Net Asset Value of the Sub-Fund may be adversely affected and the Sub-Fund and the Shareholders may suffer material loss.

The FATCA provisions are complex and their application is uncertain at this time. The above description is based in part on regulations, official guidance, the HK IGA and model IGAs, all of which are subject to change or may be implemented in a materially different form. Nothing in this section constitutes or purports to constitute tax advice and Shareholders should not rely on any information set out in this section for the purposes of making any investment decision, tax decision or otherwise. All Shareholders should therefore consult their own tax and professional advisors regarding the FATCA requirements, possible implications and related tax consequences with respect to their own situation. In particular, Shareholders who hold their Shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer the above mentioned withholding tax on their investment returns.

SCHEDULE 1 – PROVISIONS RELATING TO THE OFFER, CREATION, REDEMPTION, LISTING AND TRADING OF THE LISTED CLASS OF SHARES

This Schedule 1 contains disclosure relating to the Listed Class of Shares only. Unless the context otherwise requires, references to "Shares" and "Shareholders" in this Schedule shall be construed to refer to a Listed Class of Shares of a Sub-Fund or a Shareholder of such Shares. Save for terms defined below, all other terms used in this Schedule shall have the same meanings as assigned to them under the main part of the Prospectus. Please refer to Schedule 2 for information relating to the offer, subscription, switching and redemption of the Unlisted Class(es) of Shares.

THE OFFERING PHASES

Initial Offer Period

During the Initial Offer Period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class Shares (to be available for trading on the Listing Date) by means of Creation Applications on each Dealing Day for themselves and/or their clients in accordance with the Operating Guidelines.

Unless otherwise stated in the relevant Appendix, the latest date for making a Creation Application for Shares is 5:00 p.m. (Hong Kong time) two Business Days prior to the Listing Date or such other time as the Manager may determine on any day when the trading hours of the SEHK are reduced.

To be dealt with during the Initial Offer Period, the relevant Participating Dealer must submit the Creation Applications to the Company and the Manager (with a copy to the Administrator and/or Registrar) on a Business Day no later than two Business Days prior to the Listing Date unless otherwise stated in the relevant Appendix.

If a Creation Application is received by the Company, the Manager and the Administrator and/or Registrar after the deadline as specified in the Appendix, that Creation Application shall be carried forward and deemed to be received at the opening of business on the Listing Date, which shall be the Dealing Day for the purposes of that Creation Application.

Creation Applications must be made in Application Share size, which is the number of Shares specified in the relevant Appendix. Participating Dealers (acting for themselves or for their clients) can apply for Shares on each Dealing Day at the Issue Price.

Please refer to the section on "Creations and Redemptions (Primary Market)" below for the operational procedures in respect of Creation Applications.

After Listing

The After Listing phase commences on the Listing Date and continues until the relevant Listed Class of Shares is terminated.

You can acquire or dispose the Listed Class of Shares in either of the following two ways:

(a) buy and sell Shares on the SEHK; or

(b) apply for creation and redemption of Shares through Participating Dealers.

Buying and selling of Listed Class of Shares on the SEHK

After Listing, all investors can buy and sell Listed Class of Shares in the secondary market in Trading Board Lot Size (as described in the section "Key Information" in the relevant Appendix) or whole multiples thereof like ordinary listed stocks through an intermediary such as a stockbroker or through any of the share dealing services offered by banks or other financial advisers at any time the SEHK is open.

However, please note that transactions in the secondary market on the SEHK will be subject to brokerage and other fees and will occur at market prices which may vary throughout the day and may differ from Net Asset Value per Share due to market demand and supply, liquidity and scale of trading spread for the Listed Class of Shares in the secondary market. As a result, the market price of the Shares in the secondary market may be higher or lower than Net Asset Value per Share.

Please refer to the section on "Exchange Listing and Trading (Secondary Market)" below for further information in respect of buying and selling of Listed Class of Shares on the SEHK.

Creations and Redemptions through Participating Dealers

Listed Class of Shares will continue to be created and redeemed in the primary market at the Issue Price and Redemption Value respectively through Participating Dealers in Application Share size or multiples thereof. Where stated in the relevant Appendix, in-kind creations or in-kind redemptions may be permitted by the Manager. The Application Share size and currency for settlement are as set out in the relevant Appendix.

To be dealt with on a Dealing Day, the relevant Participating Dealer must submit the Applications to the Company and the Manager (with a copy to the Administrator and/or Registrar) before the Dealing Deadline on the relevant Dealing Day. If an Application is received on a day which is not a Dealing Day or is received after the relevant Dealing Deadline on a Dealing Day, that Application shall be treated as having been received at the opening of business on the next following Dealing Day, which shall be the relevant Dealing Day for the purposes of that Application. Participating Dealers are under no obligation to create or redeem generally or for their clients and may charge their clients such fee or fees as such Participating Dealers determine.

Settlement in cash for subscribing Listed Class of Shares in cash is due by such time as agreed in the Operating Guidelines on the relevant Dealing Day, unless the Manager agrees with the relevant Participating Dealer to accept later settlement generally or in any particular case.

Settlement of Listed Class of Shares for redeeming Shares is due 2 Business Days (unless as otherwise stated in the relevant Appendix) after the Dealing Day, unless the Manager agrees with the relevant Participating Dealer to accept later settlement generally or in any particular case.

Notwithstanding any Multi-Counter (if applicable) for Shares, all settlement is in the base currency of the relevant Sub-Fund only.

After Listing, all Listed Class of Shares will be registered in the name of HKSCC Nominees Limited on the register of the relevant Sub-Fund. The register of the relevant Sub-Fund is the evidence of ownership of Shares. The beneficial interests in Shares of any client of the Participating Dealers shall be established through such client's account with the relevant Participating Dealer or PD Agent (as the case may be) or with any other HKSCC participants if the client is buying from the secondary market.

Timetable

Initial Offer Period

The Initial Offer Period and the Listing Date of the Listed Class of Shares of a new Sub-Fund is set out in the Appendix of the new Sub-Fund.

The purpose of the Initial Offer Period is to enable Participating Dealers to subscribe for Listed Class of Shares either on their own account or for their clients, in accordance with the Instrument and the Operating Guidelines. During this period, Participating Dealers (acting for themselves or for their clients) may apply for Shares to be available for trading on the Listing Date by creation. No redemptions are permitted during the Initial Offer Period.

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of Shares for settlement on the Initial Issue Date.

Participating Dealers may have their own application procedures for their respective clients and may set application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus and which may change from time to time. The Dealing Deadline in respect of Shares in a Sub-Fund may also change due to market related events. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Shares on their behalf.

After Listing

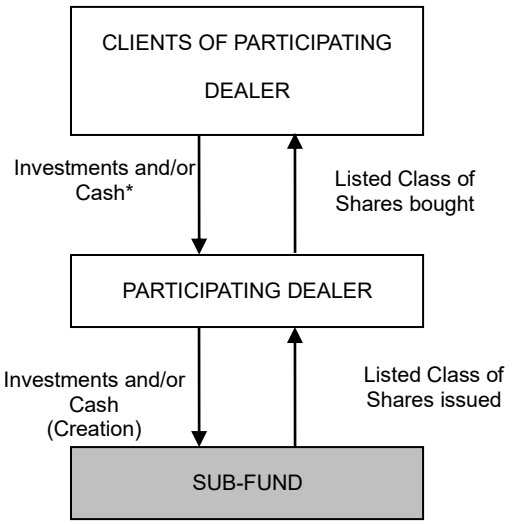
"After Listing" commences on the Listing Date and continues until the relevant Sub-Fund (or the relevant Listed Class of Shares) is terminated.

All investors may buy and sell Listed Class of Shares in the secondary market on the SEHK and Participating Dealers (for themselves or for their clients) may apply for creation and redemption of Listed Class of Shares in the primary market.

Diagrammatic Illustration of Investment in the Listed Class of Shares of a Sub-Fund

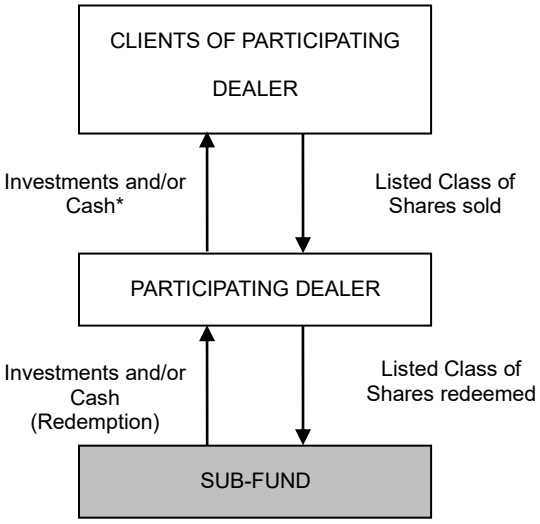
The diagrams below illustrate the creation or redemption and the buying or selling of Listed Class of Shares:

(a) Creation and buying of Listed Class of Shares in the primary market – Initial Offer Period and After Listing



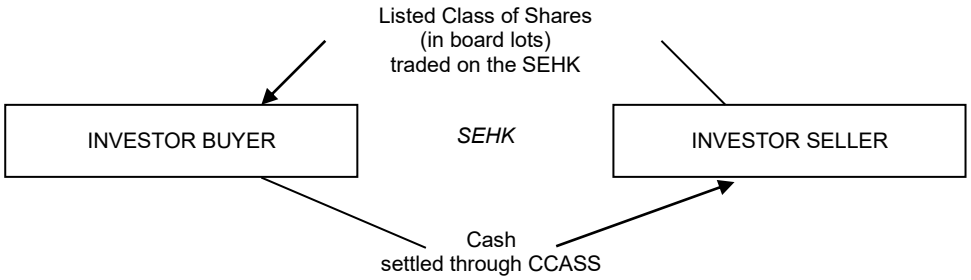
** Clients of a Participating Dealer may agree with the Participating Dealer for settlement in a different currency to the creation currency.*

(b) Redemption and selling of Listed Class of Shares in the primary market – After Listing



** Clients of a Participating Dealer may agree with the Participating Dealer for settlement in a different currency to the redemption currency.*

(c) Buying or selling of Listed Class of Shares in the secondary market on the SEHK – After Listing



Summary of Offering Methods and Related Fees

Initial Offer Period

Method of Offering*	**Minimum Number of Shares (or multiple thereof)**	**Channel**	**Available to**	**Consideration, Fees and Charges****
Cash creation (in the currency as specified in the relevant Appendix)	Application Share size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Cash Transaction Fee Brokerage fees and/or any fees and charges imposed by the Participating Dealer (payable to the Participating Dealer in the currency determined by or agreed with it) Duties and Charges
In-kind creation	Application Share size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Portfolio of investments Cash component

				Transaction Fee Brokerage fees and/or any fees and charges imposed by the Participating Dealer (payable to the Participating Dealer in the currency determined by or agreed with it) Duties and Charges

After Listing

Method of Acquisition or Disposal of Shares*	Minimum Number of Shares (or multiple thereof)	Channel	Available to	Consideration, Fees and Charges**
Purchase and sale in cash through brokers on the SEHK (secondary market)	Board lot size (see relevant Appendix)	On the SEHK	Any investor	Market price of Shares on SEHK Brokerage fees (in such currency as determined by individual brokers) Transaction Levy AFRC transaction levy Trading Fee Duties and Charges
Cash creation and redemption	Application Share size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Cash (in the currency as specified in the relevant Appendix) Transaction Fee Any fees and charges imposed by the Participating Dealer (payable to the Participating Dealer in the currency determined by or agreed with it) Duties and Charges
In-kind creation and redemption	Application Share size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Portfolio of investments Cash component Transaction Fee Any fees and charges imposed by the Participating Dealer (payable to the Participating

				Dealer in the currency determined by or agreed with it) Duties and Charges

* *The methods of creation available to the Participating Dealers in respect of each Sub-Fund, whether in-kind and/or in cash, are specified in the relevant Appendix.*

** *Please refer to "Fees and Expenses" for further details. The currency for payment of subscription monies is specified in the relevant Appendix.*

CREATIONS AND REDEMPTIONS (PRIMARY MARKET)

Investment in a Sub-Fund

There are 2 methods of making an investment in the Listed Class of Shares of a Sub-Fund and of disposing of the Listed Class of Shares to realise an investment in a Sub-Fund.

The first method is to create Listed Class of Shares at the Issue Price or redeem Listed Class of Shares at the Redemption Value directly with the Sub-Fund in the primary market through a Participating Dealer, being a licensed dealer that has entered into a Participation Agreement in respect of the relevant Sub-Fund. Where a Sub-Fund has a Multi-Counter, although a Participating Dealer may, subject to arrangement with the Manager, elect to CCASS to have Shares which it creates deposited in or the Shares which it redeems withdrawn from any available counter, all creation and redemption for all Shares should be made in such currency as specified for the Sub-Fund in the relevant Appendix in case of cash creations or redemptions. Because of the size of the capital investment (i.e. Application Share size) required either to create or redeem Shares through the Participating Dealer in the primary market, this method of investment is more suitable for institutional investors and market professionals. Participating Dealers are under no obligations to create or redeem Listed Class of Shares for their clients and may impose terms, including charges, for handling creation or redemption orders as they determine appropriate, as described in more detail in this section.

The second method is to buy or to sell Listed Class of Shares in the secondary market on the SEHK which is more suitable for retail investors. The secondary market price of Listed Class of Shares may trade at a premium or discount to the Net Asset Value of the relevant Sub-Fund.

This section of this Prospectus describes the first method of investment and should be read in conjunction with the Participation Agreement and the Instrument. The section on “Exchange Listing and Trading (Secondary Market)” relates to the second method of investment.

Creation of Shares through Participating Dealers

Any application for the creation of Shares of Listed Class of Shares of a Sub-Fund must only be made through a Participating Dealer in respect of an Application Share size (save and except for application during the relevant Initial Offer Period, the Manager may accept an Application Share size which is not a whole multiple thereof) as set out in the “Key Information” section in the relevant Appendix. Investors cannot acquire Listed Class of Shares directly from a Sub-Fund. Only Participating Dealers may submit Creation Applications to the Company and the Manager (with a copy to the Administrator and/or Registrar).

Listed Class of Shares in each Sub-Fund are continuously offered through a Participating Dealer, who may apply for them on any Dealing Day for its own account or for your account as their client(s), in accordance with the Operating Guidelines, by submitting a Creation Application to the Company and the Manager (with a copy to the Administrator and/or Registrar).

Each initial Participating Dealer has indicated to the Manager that it will generally accept and submit creation requests received from its clients, subject always to (i) mutual agreement between the relevant initial Participating Dealer and its clients as to its fees for handling such requests; (ii) completion to its satisfaction of client acceptance procedures and requirements; (iii) no objection from the Manager to create Shares for the relevant initial Participating Dealer on behalf of such clients (please refer to the sub-section on “Creation Process” below for the examples of exceptional circumstances under which the Manager shall have the right to reject a Creation Application); and (iv) mutual agreement between the relevant initial Participating Dealer and its clients as to the method of effecting such creation requests.

In addition, a Participating Dealer reserves the right to reject, acting in good faith, any creation request received from a client under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Shares of the relevant class, (ii) the redemption of Shares of the relevant class, and/or (iii) the determination of Net Asset Value of the relevant class is suspended;

(b) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an Index Tracking Sub-Fund, any of the investments in the relevant Index or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund;

(c) where acceptance of the creation request or any investment in connection with such creation request would render the Participating Dealer in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Participating Dealer necessary for compliance with applicable Laws and Regulations;

(d) circumstances outside the control of the Participating Dealer which make it for all practicable purposes impossible to process the creation request; or

(e) during any period when the business operations of the Participating Dealer are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

Requirements Relating to Creation Requests by Potential Investors

The methods and currency of creation available to the Participating Dealers in respect of each Sub-Fund, whether in-kind (i.e. the creation of Shares in exchange for a transfer of investments) or in cash or (if permitted by the Manager) both in-kind and in cash, are specified in the relevant Appendix. A Participating Dealer may in its absolute discretion require a creation request received from its client be effected in a particular method. The Manager nonetheless reserves its right to require a Creation Application be effected in a particular method. Specifically, the Manager has the right to (a) accept cash equal to or in excess of the market value at the Valuation Point for the relevant Dealing Day of such investment in lieu of accepting such investment as constituting part of the Creation Application; or (b) accept cash collateral on such terms as it determines if (i) such investment is likely to be unavailable for delivery or available in insufficient quantity for delivery to the Custodian or any Sub-Custodian in connection with the Creation Application; or (ii) the Participating Dealer is restricted by regulation or otherwise from investing or engaging in a transaction in that investment.

A Participating Dealer may impose fees and charges in handling any creation request which would increase the cost of investment. Investors are advised to check with the Participating Dealer as to the relevant fees and charges. Although the Manager has a duty to monitor the operations of each Sub-Fund closely, neither the Company, the Manager, the Custodian, the Administrator nor the Registrar is empowered to compel a Participating Dealer to disclose its fees agreed with specific clients or other proprietary or confidential information to the Company, the Manager, the Custodian, the Administrator or the Registrar or to accept any such creation requests received from clients. In addition, neither the Custodian, the Administrator, the Registrar, nor the Company can ensure effective arbitrage by Participating Dealer.

A Participating Dealer may also impose timing deadlines for the submission by its clients of any creation request and require any such clients to complete the relevant client acceptance procedures and requirements (including, where necessary, providing such documentation and certifications as required by the Participating Dealer) in order to ensure that an effective Creation Application in respect of a Sub-Fund can be submitted by it to the Company and the Manager (with a copy to the Administrator and/or Registrar). Investors are advised to check with the Participating Dealer as to the relevant timing deadlines and the client acceptance procedures and requirements.

The Application Share size for a Sub-Fund is the number of Listed Class of Shares specified in the relevant Appendix. Creation Applications submitted in respect of Listed Class of Shares other than in Application Share size will not be accepted. The minimum subscription for each Sub-Fund is one

Application Share.

Creation Process

A Participating Dealer may from time to time submit Creation Applications in respect of Listed Class of Shares of a Sub-Fund to the Company and the Manager (with a copy to the Administrator and/or Registrar), following receipt of creation requests from clients or where it wishes to create Shares of the relevant Sub-Fund for its own account.

If a Creation Application is received on a day which is not a Dealing Day or is received after the relevant Dealing Deadline on a Dealing Day, that Creation Application shall be treated as having been received at the opening of business on the next Dealing Day, which shall be the relevant Dealing Day for the purposes of that Creation Application. The current Dealing Deadline After Listing on the relevant Dealing Day is specified in the relevant Appendix, or such other time as the Manager may determine in consultation with the Custodian on any day when the trading hours of the SEHK, the Recognised Futures Exchange or the Recognised Stock Exchange are reduced. To be effective, a Creation Application must:

(a) be given by a Participating Dealer in accordance with the Instrument, the relevant Participation Agreement and the relevant Operating Guidelines;

(b) specify the number of Listed Class of Shares and the class of Shares (where applicable) which is the subject of the Creation Application; and

(c) include the certifications required in the Participation Agreement and Operating Guidelines (if any) in respect of creations of Listed Class of Shares, together with such certifications and opinions of counsel (if any) as the Company may consider necessary to ensure compliance with applicable securities and other laws in relation to the creation of Shares which are the subject of the Creation Application.

The Manager shall have the right to reject, acting in good faith, any Creation Application under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Shares of the relevant class, (ii) the redemption of Shares of the relevant class, and/or (iii) the determination of Net Asset Value of the relevant class is suspended;

(b) where in the opinion of the Manager, acceptance of the Creation Application would have an adverse effect on the relevant Sub-Fund;

(c) where, in the opinion of the Manager, acceptance of the Creation Application would have a material impact on the relevant market on which an investment (for an Index Tracking Sub-Fund, that is a constituent of the Index of the relevant Index Tracking Sub-Fund) has its primary listing;

(d) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an Index Tracking Sub-Fund, any of the investments in the relevant Index, or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund;

(e) where acceptance of the Creation Application would render the Company in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Company or the Manager necessary for compliance with applicable Laws and Regulations;

(f) circumstances outside the control of the Company or the Manager which make it for all practicable purposes impossible to process the Creation Application;

(g) any period during which the business operations of the Company or any delegate of the Company in respect of a Creation Application in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

(h) an Insolvency Event occurs in respect of the relevant Participating Dealer.

In the event of such rejection, the Company shall notify the Administrator and/or the Registrar and the relevant Participating Dealer of its decision to reject such Creation Application in accordance with the Operating Guidelines. Where for any reason there is a limit to the number of Shares which can be created, priority will be given to Participating Dealers and the relevant Creation Applications as set out in the Operating Guidelines.

The Company's right to reject a Creation Application is separate and in addition to a Participating Dealer's right to reject, acting in good faith, any creation request received from a client of the Participating Dealer under exceptional circumstances. Notwithstanding a Participating Dealer has accepted creation requests from its clients and in that connection submitted an effective Creation Application, the Company may exercise its rights to reject such Creation Application in the circumstances described herein.

Where the Company accepts a Creation Application from a Participating Dealer, it shall instruct the Custodian and Registrar to effect (i) for the account of the Sub-Fund, the creation of Listed Class of Shares in Application Share size in exchange for a transfer of cash and/or investments (at the discretion of the Participating Dealer but subject to the Manager's agreement); and (ii) the issue of Listed Class of Shares to the Participating Dealer, both in accordance with the Operating Guidelines and the Instrument.

Issue of Listed Class of Shares

Listed Class of Shares will be issued at the Issue Price prevailing on the relevant Dealing Day, provided that there may be added to such Issue Price such sum (if any) as represents an appropriate provision for Duties and Charges. Please refer to the section on "Issue Price and Redemption Value" for the calculation of the Issue Price.

On receipt of a Creation Application by a Participating Dealer for Listed Class of Shares in a Sub-Fund during the relevant Initial Offer Period, the Company shall procure the creation and issue of Listed Class of Shares in that Sub-Fund on the relevant Initial Issue Date.

Shares are denominated in the base currency of the relevant Sub-Fund (unless otherwise determined by the Directors) as set out in the relevant Appendix and no fractions of a Share shall be created or issued by the Company.

Payment in cleared funds is generally due prior to creation and issue of Listed Class of Shares. The creation and issue of Listed Class of Shares pursuant to a Creation Application shall be effected on the relevant Settlement Day for the Dealing Day on which the Creation Application has been received and accepted in accordance with the Operating Guidelines and cash and/or investments equal to the Issue Price (as well as any Duties and Charges and Transaction Fees) are received by the Custodian before the Dealing Deadline. However, for valuation purposes only, Shares shall be deemed created and issued after the Valuation Point on the Dealing Day on which the relevant Creation Application was received or deemed received and the register will be updated on the relevant Settlement Day or the Dealing Day immediately following the Settlement Day if the settlement period is extended. If a Creation Application (together with cleared funds) is received on a day which is not a Dealing Day or is received after the relevant Dealing Deadline on a Dealing Day, that Creation Application shall be treated as having been received at the opening of business on the next Dealing Day, which shall be the relevant Dealing Day for the purposes of that Creation Application.

The Registrar shall be entitled to refuse to enter (or allow to be entered) Shares in the register if at any time the Registrar is of the opinion that the provisions as set out in the Instrument, the relevant

Operating Guidelines or the relevant Participation Agreement, in regard to the issue of Shares, are being infringed.

Fees Relating to Creation Applications

The Conversion Agent or the Service Agent (as the case may be), the Administrator and/or the Registrar may charge a Transaction Fee in respect of Creation Applications and may on any day vary the rate of the Transaction Fee they charge (but not as between different Participating Dealers in respect of the same Sub-Fund). The Transaction Fee shall be paid by or on behalf of the Participating Dealer applying for such Shares and may be set off and deducted against any cash amount due to the Participating Dealer in respect of such Creation Applications for the benefit of the Administrator, the Registrar and/or the Service Agent or the Conversion Agent. Please see the section on "Fees and Expenses" for further details.

Payment in cleared funds is generally due prior to creation and issue of Listed Class of Shares. However, in circumstances where for example if Listed Class of Shares are issued without cleared funds having been received, the Company reserves the right to require the Participating Dealer to pay or cause to be paid an additional sum for the purpose of compensating or reimbursing the Sub-Fund for the difference between:

(a) the prices used when valuing the investments, as applicable, of the Sub-Fund for the purpose of such issue of Shares; and

(b) the prices which would be used when acquiring the same investments, as applicable, if they were acquired by the Sub-Fund with the amount of cash received by the Sub-Fund upon such issue of Shares.

The Participating Dealer may pass on to the relevant investor such additional sum.

Any commission, remuneration or other sum payable by the Company or Manager to any agent or other person in respect of the issue or sale of any Share shall not be added to the Issue Price of such Share and shall not be paid from the assets of any Sub-Fund.

Cancellation of Creation Applications

A Creation Application once submitted cannot be revoked or withdrawn without the consent of the Company.

The Company may cancel Shares created and issued in respect of a Creation Application if (a) all the investments relating to the Creation Application have not been vested by the Initial Issue Date or the relevant Settlement Day (as the case may be), or evidence of title and instruments of transfer satisfactory to the Company have not been produced; or (b) the full amount of (i) any cash payable in connection with the relevant Creation Application and (ii) any Duties and Charges, incidental costs associated with the creation of Shares and Transaction Fee payable have not been received in cleared funds by or on behalf of the Administrator by the prescribed time on the Initial Issue Date or the relevant Settlement Day as prescribed in the Operating Guidelines, provided that, in either event the Company may at its discretion (i) extend the settlement period (either for the Creation Application as a whole or for a particular investment) such extension to be on such terms and conditions (including as to the payment of an Extension Fee or otherwise as the Company may determine) as the Directors may determine and in accordance with the provisions of the Operating Guidelines; or (ii) partially settle the Creation Application to the extent to which investments and/or cash have been vested in, or to the account of the Sub-Fund, on such terms and conditions as the Directors may determine including terms as to any extension of the settlement period for the outstanding investments or cash. Please see the section on "Fees and Expenses" for further details on the Extension Fee which may be payable in relation to such an extension.

In addition to the preceding circumstances, the Company may also cancel any creation order of any Shares if it determines by such time as it specifies in the Operating Guidelines that it is unable to

invest the cash proceeds of any Creation Application.

Upon the cancellation of any creation order of any Shares deemed created pursuant to a Creation Application as provided for above or if a Participating Dealer otherwise withdraws subject to the Company's consent a Creation Application (other than in certain circumstances contemplated in the Instrument such as when the Manager declares a suspension of creation of Shares), any investments and/or any cash received by or on behalf of the Company in connection with a Creation Application shall be redelivered to the Participating Dealer (without interest) as soon as practicable and the relevant Listed Class of Shares shall be deemed for all purposes never to have been created and the Participating Dealer shall have no right or claim against the Company, the Manager, the Custodian, the Administrator, the Registrar and/or the Conversion Agent or the Service Agent (as the case may be) in respect of such cancellation provided that:

(a) the Administrator may charge the relevant Participating Dealer an application cancellation fee (see the section on "Fees and Expenses" for further details);

(b) the Company may at its discretion require the Participating Dealer to pay to the Company, for the account of the Sub-Fund, in respect of each Share so cancelled Cancellation Compensation, being the amount (if any) by which the Issue Price of each such Share exceeds the Redemption Value which would have applied in relation to each such Share if the Participating Dealer had, on the date on which such Shares are cancelled, made a Redemption Application, together with charges, expenses and losses incurred by the Sub-Fund as a result of such cancellation;

(c) the Transaction Fee in respect of such Creation Application shall remain due and payable (notwithstanding that the Creation Application shall be deemed to never have been made) and once paid shall be retained by and for the benefit of the Company, the Administrator, the Registrar and/or the Conversion Agent or the Service Agent (as the case may be) (see the section on "Fees and Expenses" for further details); and

(d) no previous valuations of the Scheme Property shall be re-opened or invalidated as a result of the cancellation of such Shares.

Redemption of Listed Class of Shares Through Participating Dealers

Any application for the redemption of Listed Class of Shares of a Sub-Fund must only be made through a Participating Dealer in respect of an Application Share size. Investors cannot redeem Listed Class of Shares directly from the relevant Sub-Fund. Only Participating Dealers may submit Redemption Applications to the Company and the Manager (with a copy to the Administrator and/or Registrar).

A Participating Dealer may redeem Listed Class of Shares on any Dealing Day for its own account or for the account of its clients in accordance with the Operating Guidelines, by submitting a Redemption Application to the Company and the Manager (with a copy to the Administrator and/or Registrar).

Each initial Participating Dealer has indicated to the Manager that it will generally accept and submit redemption requests received from its clients, subject always to (i) mutual agreement between the relevant initial Participating Dealer and its clients as to its fees for handling such request(s); (ii) completion to its satisfaction of any applicable know-your-client procedures and requirements; (iii) no objection from the Manager to redeem Shares for the relevant initial Participating Dealer on behalf of its clients (please refer to the sub-section on "Redemption process" below for the examples of exceptional circumstances under which the Manager shall have the right to reject a Redemption Application); and (iv) mutual agreement between the relevant initial Participating Dealer and its clients as to the method of effecting such redemption request.

In addition, a Participating Dealer reserves the right to reject, acting in good faith, any redemption request received from a client under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Shares of the relevant class, (ii) the redemption of Shares of the relevant class, and/or (iii) the determination of Net Asset Value of the relevant class is suspended;

(b) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an Index Tracking Sub-Fund, any of the investments in the relevant Index or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund;

(c) where acceptance of the redemption request would render the Participating Dealer in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Participating Dealer necessary for compliance with applicable Laws and Regulations;

(d) circumstances outside the control of the Participating Dealer which make it for all practicable purposes impossible to process the redemption request; or

(e) during any period when the business operations of the Participating Dealer are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

Requirements Relating to Redemption Requests by Potential Investors

The methods and currency of redemption available to the Participating Dealers in respect of each Sub-Fund, whether in-kind (i.e. the redemption of Shares in exchange for a transfer of investments plus any cash amount) or in cash only, are set out in the relevant Appendix. A Participating Dealer may in its absolute discretion require a redemption request received from its client be effected in a particular method. The Manager nonetheless reserves its right to require a Redemption Application be effected in a particular method. Specifically, the Manager has the right to instruct the Custodian to deliver cash equivalent of any investment in connection with the Redemption Application to the Participating Dealer if (a) such investment is likely to be unavailable for delivery or available in insufficient quantity for delivery in connection with the Redemption Application; or (b) the Participating Dealer is restricted by regulation or otherwise from investing or engaging in a transaction in that investment.

A Participating Dealer may impose fees and charges in handling any redemption request which would increase the cost of investment and/or reduce the redemption proceeds. You are advised to check with the Participating Dealer as to the relevant fees and charges. Although the Manager has a duty to monitor the operations of each Sub-Fund closely, neither the Manager nor the Administrator is empowered to compel a Participating Dealer to disclose its fees agreed with specific clients or other proprietary or confidential information to the Manager or the Administrator or to accept any such redemption requests received from clients. In addition, neither the Company nor the Manager can ensure effective arbitrage by a Participating Dealer.

A Participating Dealer may also impose timing deadlines for the submission by its clients of any redemption request and require any such clients to complete the relevant client acceptance procedures and requirements (including, where necessary, providing such documentation and certifications as required by the Participating Dealer) in order to ensure that an effective Redemption Application in respect of a Sub-Fund can be submitted by it to the Company and the Manager (with a copy to the Administrator and/or Registrar). You are advised to check with the Participating Dealer as to the relevant timing deadlines and the client acceptance procedures and requirements.

The Application Share size for a Sub-Fund is the number of Listed Class of Shares specified in the relevant Appendix. Redemption Applications submitted in respect of Shares other than in Application Share size will not be accepted. The minimum redemption for each Sub-Fund is one Application Share.

Redemption Process

A Participating Dealer may from time to time submit Redemption Applications in respect of the Listed Class of Shares of a Sub-Fund to the Company and the Manager (with a copy to the Administrator and/or Registrar), following receipt of redemption requests from clients or where it wishes to redeem Listed Class of Shares of the relevant Sub-Fund for its own account.

If a Redemption Application is received on a day which is not a Dealing Day or is received after the relevant Dealing Deadline on a Dealing Day, that Redemption Application shall be treated as having been received at the opening of business on the next following Dealing Day, which shall be the relevant Dealing Day for the purposes of that Redemption Application. The current Dealing Deadline After Listing on the relevant Dealing Day is specified in the relevant Appendix, or such other time as the Manager may determine in consultation with the Custodian on any day when the trading hours of the SEHK are reduced.

To be effective, a Redemption Application must:

(a) be given by a Participating Dealer in accordance with the Instrument, the relevant Participation Agreement and the relevant Operating Guidelines;

(b) specify the number of Listed Class of Shares and the class of Shares (where applicable) which is the subject of the Redemption Application; and

(c) include the certifications required in the Participation Agreement and Operating Guidelines (if any) in respect of redemptions of Listed Class of Shares, together with such certifications and opinions of counsel (if any) as the Company may consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Shares which are the subject of the Redemption Application.

The Manager shall have the right to reject, acting in good faith, any Redemption Application under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Shares of the relevant class, (ii) the redemption of Shares of the relevant class, and/or (iii) the determination of Net Asset Value of the relevant class is suspended;

(b) where in the opinion of the Manager, acceptance of the Redemption Application would have an adverse effect on the relevant Sub-Fund;

(c) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an Index Tracking Sub-Fund, any of the investments in the relevant Index or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund;

(d) where acceptance of the Redemption Application would render the Company in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Company or the Manager necessary for compliance with applicable Laws and Regulations;

(e) circumstances outside the control of the Company or the Manager which make it for all practicable purposes impossible to process the Redemption Application; or

(f) any period during which the business operations of the Company or any delegate of the Company in respect of a Redemption Application in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

In the event of such rejection, the Company shall notify the Administrator and/or the Registrar and the relevant Participating Dealer of its decision to reject such Redemption Application in accordance with the Operating Guidelines.

The Manager's right to reject a Redemption Application is separate and in addition to a Participating Dealer's right to reject, acting in good faith, any redemption request received from a client of the Participating Dealer under exceptional circumstances. Notwithstanding a Participating Dealer has accepted redemption requests from clients and in that connection submitted an effective Redemption Application, the Manager may exercise its rights to reject such Redemption Application in the circumstances described herein.

Where the Manager accepts a Redemption Application from a Participating Dealer, it shall (i) effect the redemption and cancellation of the relevant Shares; and (ii) require the Custodian, any Sub-Custodian and/or the Administrator to transfer to the Participating Dealer investments and/or cash in accordance with the Operating Guidelines and the Instrument.

The Participating Dealer will then transfer the investments and/or cash to the relevant client if the Redemption Application was submitted by the Participating Dealer for the account of its client.

Redemption of Shares

Any accepted Redemption Application will be effected on the Settlement Day provided that a Redemption Application duly signed by a Participating Dealer (to the satisfaction of the Company) has been received and provided further that the Company shall have received (unless otherwise provided in the Operating Guidelines) the original (and not a faxed copy) of the certificates (if any) representing the Shares to be cancelled (or an indemnity in terms acceptable to the Company) and the full amount of any amount payable by the Participating Dealer including the Transaction Fee and any other Duties and Charges have been either deducted or otherwise paid in full.

For valuation purposes only, the Listed Class of Shares shall be deemed to have been redeemed and cancelled after the Valuation Point on the Dealing Day on which the Redemption Application was received or deemed received. The name of the Shareholder of such Shares shall be removed from the Register in respect of those Shares redeemed and cancelled on the relevant Settlement Day.

Unless otherwise specified in the relevant Appendix, the Redemption Value of Shares tendered for redemption and cancellation shall be the Net Asset Value per Share of a Sub-Fund on the relevant Dealing Day rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down). The benefit of any rounding adjustments will be retained by the relevant Sub-Fund. For the purpose of valuation, the relevant Valuation Point shall be the Valuation Point for the Dealing Day on which the Redemption Application is treated as having been received.

The interval between the receipt of a properly documented Redemption Application and payment of redemption proceeds may not exceed one calendar month provided that there is no delay in submitting all duly completed redemption documentation and the determination of the Net Asset Value or dealing in Listed Class of Shares is not suspended, unless the market(s) in which a substantial portion of investments of the relevant Sub-Fund is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable. In such case, subject to all applicable legal or regulatory requirements, payments may be delayed but the extended time frame for the payment of the redemption proceeds shall reflect the additional time needed in light of the specific circumstances in the relevant market(s).

The Company may at its discretion extend the settlement period (but in any event not to a date more than one month from the receipt of an effective Redemption Application) upon receipt of the extended settlement request by a Participating Dealer in respect of the Redemption Application on such terms and conditions (including as to the payment of the Extension Fee or otherwise as the Company may determine) as the Manager and the Administrator may in their discretion determine, in accordance

with the Operating Guidelines. Please see the section on "Fees and Expenses" for further details on the Extension Fee which may be payable in relation to such an extension.

Fees Relating to Redemption Applications

The Conversion Agent or the Service Agent (as the case may be), the Administrator and/or the Registrar may charge a Transaction Fee in respect of Redemption Applications and may on any day vary the rate of the Transaction Fee they charge (but not as between different Participating Dealers in respect of the same Sub-Fund). The Transaction Fee shall be paid by or on behalf of the Participating Dealer submitting the Redemption Application(s) (and may be set off and deducted against any amount due to the Participating Dealer in respect of such Redemption Application(s)) for the benefit of the Administrator, the Registrar and/or the Conversion Agent or the Service Agent (as the case may be). See the section on "Fees and Expenses" for further details.

In relation to cash redemption of Listed Class of Shares, notwithstanding the aforesaid regarding the redemption and cancellation of Shares based on Net Asset Value, the Participating Dealer may be required to pay an additional sum for the purpose of compensating or reimbursing a Sub-Fund for the difference between:

(a) the prices used when valuing the investments, as applicable of the Sub-Fund for the purpose of such redemption of Shares; and

(b) the prices which would be used when selling the same investments, as applicable if they were sold by the Sub-Fund in order to realise the amount of cash required to be paid out of the Sub-Fund upon such redemption of Shares.

The Participating Dealer may pass on to the relevant investor such additional sum.

The Company may deduct from the redemption proceeds such sum (if any) as the Manager may consider represents an appropriate provision for the Transaction Fee and/or other Duties and Charges.

Where a Sub-Fund redeems in-kind in respect of SEHK listed Securities, the Conversion Agent may charge a Share Cancellation Fee in connection with each accepted Redemption Application.

Cancellation of Redemption Applications

A Redemption Application once given cannot be revoked or withdrawn without the consent of the Company.

No investment shall be transferred and/or no cash amount shall be paid in respect of any Redemption Application unless Shares, which are the subject of the Redemption Application, have been delivered to the Company free and clear of any Encumbrance for redemption by such time on the Settlement Day or other deadline set forth in the Instrument and/or Operating Guidelines as the Company shall for the time being prescribe for Redemption Applications generally.

In the event that Shares, which are the subject of a Redemption Application, are not delivered to the Company for redemption in accordance with the foregoing or are not free and clear of any Encumbrance (other than in certain circumstances contemplated in the Instrument such as when the Manager declares a suspension of redemptions of Shares):

(a) the Administrator may charge the relevant Participating Dealer an application cancellation fee (see the section on "Fees and Expenses" for further details);

(b) the Company may at its discretion require the Participating Dealer to pay to the Company, for the account of the relevant Sub-Fund, in respect of each Listed Class of Share so cancelled Cancellation Compensation, being the amount (if any) by which the Redemption Value of each such Share is less than the Issue Price which would have applied in relation to each such

Share if the Participating Dealer had, on the actual date when the Manager is able to repurchase any replacement investments made a Creation Application in accordance with the provisions of the Instrument plus such other amount as the Manager reasonably determines as representing any charges, expenses and losses incurred by the Sub-Fund as a result of such cancellation;

(c) the Transaction Fee in respect of such Redemption Application shall remain due and payable (notwithstanding that the Redemption Application shall be deemed to never have been made) and once paid, shall be retained by and for the benefit of the Company, the Administrator, the Registrar and/or the Conversion Agent or the Service Agent (as the case may be) (see the section on "Fees and Expenses" for further details); and

(d) no previous valuations of the Scheme Property shall be re-opened or invalidated as a result of an unsuccessful Redemption Application.

Suspension of Creations and Redemptions

The Manager may at its discretion (in consultation with the Custodian and, in respect of redemptions, where practicable following consultation with the relevant Participating Dealers and having regard to the best interests of Shareholders), suspend the creation of Shares of any class of any Sub-Fund, suspend the redemption of Shares of any class of any Sub-Fund and/or (subject to all applicable legal or regulatory requirements where payment of redemption proceeds exceeds one calendar month) delay the payment of any monies and transfer of any investments in respect of any Creation Application and/or Redemption Application in the following circumstances:

(a) during any period when trading on the SEHK or any other Recognised Stock Exchange or Recognised Futures Exchange is restricted or suspended;

(b) during any period when a market on which (i) for an Index Tracking Sub-Fund, an investment that is a constituent of the Index of the relevant Index Tracking Sub-Fund, or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing, or the official clearing and settlement depositary (if any) of such market, is closed;

(c) during any period when dealing on a market on which (i) for an Index Tracking Sub-Fund, an investment that is a constituent of the Index of the relevant Index Tracking Sub-Fund, or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing is restricted or suspended;

(d) during any period when, in the opinion of the Manager, settlement or clearing of investments in the official clearing and settlement depositary (if any) of such market is disrupted;

(e) during the existence of any state of affairs as a result of which delivery or purchase of investments, as appropriate or disposal of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Shareholders of the relevant Sub-Fund;

(f) during any period when the Index for the relevant Index Tracking Sub-Fund is not compiled or published;

(g) during any breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Share of the relevant class or when for any other reason the value of any investments or other property for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(h) during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended or if any circumstance specified in the section on "Suspension of Determination of Net Asset Value" in the main Prospectus arises;

(i) during any period when the Swap (if applicable) cannot be adjusted or reset for any reason;

(j) during any period when the business operations of the Company, the Manager, the Custodian, any Sub-Custodian, the Administrator or any delegate of the Company or the Manager in respect of an application for creation or redemption of Shares in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;

(k) (in respect of creation of Shares only) if as a result of the investment of the proceeds of issue of such Shares in accordance with the investment objective of the Sub-Fund, the Company collectively holds or would hold in aggregate more than 10% of the ordinary shares issued by any single entity; or

(l) in the case of a Sub-Fund authorised by the SFC as a feeder fund and investing into a master fund;

(i) during any period when a market on which the master fund has its primary listing, or the official clearing and settlement depositary (if any) of such market, is closed;

(ii) during any period when dealing on a market on which the master fund has its primary listing is restricted or suspended;

(iii) during any period when trading of the master fund on the relevant market is restricted or suspended; or

(iv) during any period when the determination of the net asset value of the master fund is suspended.

The Manager shall immediately notify the SFC and publish a notice of suspension following the suspension on the Company's website at www.gaotengasset.com (this website has not been reviewed by the SFC) or in such other publications as it decides. In the case of a prolonged suspension, notice(s) will be published and/or prominent message(s) will be displayed on the Company's website at www.gaotengasset.com (this website has not been reviewed by the SFC) or in such other publications as it decides at least once a month during the period of such suspension.

The Company shall consider any Redemption Application or any Creation Application received during the period of suspension (that has not been otherwise withdrawn) as having been received immediately following the termination of the suspension. The period for distributing any proceeds will start from the Dealing Day next following the termination of such suspension.

A Participating Dealer may, at any time after a suspension has been declared and before termination of such suspension, withdraw any Creation Application or Redemption Application by notice in writing to the Company and the Company shall promptly notify and request the Custodian and/or any Sub-Custodian to return to the Participating Dealer any investments and/or cash received by it in respect of the Creation Application (without interest) as soon as practicable.

A suspension shall remain in force until the earlier of (a) the Manager declaring the suspension is at an end; and (b) the first Dealing Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised exists.

Deferred Redemption and Compulsory Redemption

Please refer to the sub-sections headed "Deferred Redemption" and "Compulsory Redemption" under "Statutory and General Information" in the main Prospectus for circumstances under which the Manager may defer redemption requests received on any Dealing Day and under which the Directors may effect compulsory redemption of Shares respectively.

Evidence of Shareholding

Listed Class of Shares will be deposited, cleared and settled by the CCASS. Shares are held in registered entry form only, which means that no Share certificates are issued. HKSCC Nominees Limited is the registered owner (i.e. the sole holder of record) of all outstanding Listed Class of Shares deposited with the CCASS and is holding such Shares for the participants in accordance with the General Rules of HKSCC. Furthermore, the Company, the Manager and the Custodian acknowledge that pursuant to the General Rules of HKSCC neither HKSCC Nominees Limited nor HKSCC has any proprietary interest in the Shares. Investors owning Shares in CCASS are beneficial owners as shown on the records of the participating brokers or the relevant Participating Dealer(s) or PD Agent(s) (as the case may be) who are HKSCC participants.

Transfer of Listed Class Shares

The Instrument provides that a Shareholder may transfer Shares subject to the provisions of the Instrument.

As all Listed Class of Shares will be held in CCASS, an investor is entitled to transfer Listed Class of Shares held by him by using the standard transfer form issued by SEHK or by an instrument in writing in such other form (and if the transferor or the transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution) as the Directors may from time to time approve. A transferor will be deemed to remain the Shareholder of the Shares transferred until the name of the transferee is entered in the register of Shareholders in respect of the Shares being transferred. Each instrument of transfer must relate to a single Sub-Fund only. To the extent that all Listed Class of Shares are deposited, cleared and settled in CCASS, HKSCC Nominees Limited will be the sole Shareholder, holding such Shares for the persons admitted by HKSCC as a HKSCC participant and to whose account any Shares are for the time being allocated in accordance with the General Rules of HKSCC.

EXCHANGE LISTING AND TRADING (SECONDARY MARKET)

General

The purpose of the listing of the Listed Class of Shares on the SEHK is to enable investors to buy and sell Shares on the secondary market, normally via a broker or dealer in smaller quantities than would be possible if they were to subscribe and/or redeem Shares in the primary market.

The market price of a Share in the Listed Class of Shares listed or traded on the SEHK may not reflect the Net Asset Value per Share. Any transactions in the Shares on the SEHK will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the SEHK. There can be no guarantee that once the Listed Class of Shares are listed on the SEHK they will remain listed.

The Manager use its best endeavours to put in place arrangements so that at least one Market Maker will maintain a market for the Listed Class of Shares of each Sub-Fund. Where a Multi-Counter has been adopted in respect of a Sub-Fund the Manager will use its best endeavours to put in place arrangements so that there is at least one Market Maker for each available counter although these Market Makers may be the same entity. Broadly, the obligations of a Market Maker will include quoting bid and offer prices on the SEHK with the intention of providing liquidity. Given the nature of the Market Maker's role, the Manager may make available to a Market Maker, the portfolio composition information made available to a Participating Dealer.

Listed Class of Shares may be purchased from and sold through the Market Makers. However, there is no guarantee or assurance as to the price at which a market will be made. In maintaining a market for Listed Class of Shares, the Market Makers may make or lose money based on the differences between the prices at which they buy and sell Listed Class of Shares, which is to a certain extent dependent on the difference between the purchase and sale prices of the underlying investments

comprised within the Index or the portfolio of the Sub-Fund. Market Makers may retain any profits made by them for their own benefit and they are not liable to account to the relevant Sub-Fund in respect of their profits.

If you wish to buy or sell Listed Class of Shares on the secondary market, you should contact your brokers.

Application has been made to the Listing Committee of the SEHK for the listing of, and permission to deal in the Listed Class of Shares of GaoTeng Bitcoin ETF. Subject to compliance with the admission requirements of the HKSCC, the Listed Class of Shares of GaoTeng Bitcoin ETF will be accepted as eligible Securities by HKSCC for deposit, clearing and settlement in CCASS with effect from the date of commencement of dealings in the Listed Class of Shares of GaoTeng Bitcoin ETF on the SEHK or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Settlement of transactions between participants of the SEHK is required to take place in CCASS on the second CCASS Settlement Day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

If trading of the Listed Class of Shares on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for the Listed Class of Shares.

Listed Class of Shares are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Shares of any Sub-Fund on one or more other stock exchanges.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class of Shares on the SEHK until dealings begin on the SEHK.

Multi-Counter

The Manager may arrange for Listed Class of Shares to be available for trading on the secondary market on the SEHK under a Multi-Counter arrangement. Despite the Multi-Counter arrangement, the creation of new Listed Class of Shares and redemption of Listed Class of Shares in the primary market may be settled in base currency of the Sub-Fund only.

Listed Class of Shares traded on all counters are of the same class and all Shareholders of Listed Class of Shares of all counters are treated equally. The counters will have different stock codes and stock short names but will trade and settle with a single ISIN number.

Normally, investors can buy and sell Listed Class of Shares traded in the same counter or alternatively buy in one counter and sell in another counter provided their brokers provide both trading services in respect of the relevant trading currencies at the same time. Inter-counter buy and sell is permissible even if the trades take places within the same trading day. However, investors should note that the trading price of Listed Class of Shares traded in different counters may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Multi-Counter, including inter-counter trading. Investors' attention is also drawn to the section headed "Dual Counter" or "Multi-Counter" (as applicable) and the risk factor relating to the Multi-Counter arrangement in the relevant Appendix.

ISSUE PRICE AND REDEMPTION VALUE

Unless otherwise specified in the relevant Appendix, the Issue Price in respect of a Creation Application during the Initial Offer Period of a Sub-Fund will be a fixed amount per Share, or (for an Index Tracking Sub-Fund only) a percentage of the closing level of the relevant Index (expressed in

the base currency of the relevant Sub-Fund) as at the last day of the Initial Offer Period, rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down), or such other amount from time to time determined by the Manager. The Issue Price during the Initial Offer Period of each Sub-Fund will be set out in the relevant Appendix.

Unless otherwise specified in the relevant Appendix, after the expiry of the Initial Offer Period, the Issue Price of Listed Class of Shares created and issued by a Creation Application, will be the prevailing Net Asset Value of the relevant Sub-Fund attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down).

Unless otherwise specified in the relevant Appendix, the Redemption Value on a Dealing Day shall be the prevailing Net Asset Value of the relevant Sub-Fund attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down) .

The benefit of any rounding adjustments will be retained by the relevant Sub-Fund.

The latest Net Asset Value of the Shares will be available on the Company’s website at www.gaotengasset.com (the contents of which and of other websites referred to in this Prospectus have not been reviewed by the SFC) or published in such other publications as the Manager decides.

Neither the Issue Price nor the Redemption Value takes into account Duties and Charges, Transaction Fees or fees payable by a Participating Dealer.

SCHEDULE 2 – PROVISIONS RELATING TO THE OFFER, SUBSCRIPTION, CONVERSION AND REDEMPTION OF THE UNLISTED CLASS(ES) OF SHARES

This Schedule 2 contains disclosure relating to the Unlisted Class(es) of Shares only. Unless the context otherwise requires, references to "Shares" and "Shareholders" in this Schedule shall be construed to refer to an Unlisted Class of Shares of a Sub-Fund or a Shareholder of such Shares. Save for terms defined below, all other terms used in this Schedule shall have the same meanings as assigned to them under the main part of the Prospectus.

SUBSCRIPTION OF UNLISTED CLASS(ES) OF SHARES

Initial Issue of Unlisted Class(es) of Shares

During an Initial Offer Period, Unlisted Class(es) of Shares in a Sub-Fund will be offered to investors at an initial Subscription Price of a fixed price per Share determined by the Manager in its absolute discretion as specified in the relevant Appendix.

If specified in the relevant Appendix, in the event that the total amount received by the Custodian from the subscription of the Unlisted Class(es) of Shares reaches a maximum amount for aggregate subscriptions (as specified in the relevant Appendix) at any time during an Initial Offer Period, the Manager is entitled (but not obliged) to close the relevant class of Shares to further subscriptions before the end of the relevant Initial Offer Period.

If specified in the relevant Appendix, the Manager may decide not to issue any Unlisted Class(es) of Shares in the event that less than a minimum amount for aggregate subscriptions (as specified in the relevant Appendix) is raised during the relevant Initial Offer Period or if the Manager is of the opinion that it is not commercially viable to proceed. In such event subscription monies paid by an applicant will be returned by cheque by post or by telegraphic transfer or such other means as the Manager and the Custodian consider appropriate at the applicant's risk (without interest and net of expenses) promptly after the expiry of the Initial Offer Period.

Unlisted Class(es) of Shares will be issued immediately following the close of the Initial Offer Period or such other Business Day as the Manager may determine. Dealing of the Unlisted Class(es) of Shares will commence on the Dealing Day immediately following the closure of the relevant Initial Offer Period.

Subsequent Issue of Unlisted Class(es) of Shares

Following the close of the relevant Initial Offer Period, Unlisted Class(es) of Shares will be available for issue on each Dealing Day at the relevant Subscription Price.

Unless otherwise specified in the relevant Appendix and subject to any swing pricing adjustment made in accordance with the section "Anti-Dilution Pricing Adjustment" below, the Subscription Price on any Dealing Day will be the price per Share of the Unlisted Class(es) of Shares ascertained by dividing the Net Asset Value of the relevant class of the relevant Sub-Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Shares of such class of that Sub-Fund then in issue and rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down) or in such manner and to such other number of decimal places as may from time to time be determined by the Manager. Any rounding adjustment will be retained by the relevant Class. The Subscription Price will be calculated and quoted in the relevant Class Currency of the relevant Sub-Fund.

The Manager is entitled to impose a subscription charge on the subscription monies for the application for the issue of Unlisted Class(es) of Shares. The Manager may, either generally or in any particular case, differentiate as to the amount of the subscription charge to be levied in respect of different Sub-Funds or classes of Shares, differentiate between applicants as to the amount of the subscription charge to be levied and/or allow to persons a discount to the subscription charge on such basis or on such scale as the Manager may think fit. For the avoidance of doubt, the Manager will charge the same rate of subscription charge for all applicants in the same Unlisted Class(es) of Shares. The

Manager may retain the benefit of such subscription charge or may pay all or part of the subscription charge (and any other fees received) to recognised intermediaries or such other persons as the Manager may at its absolute discretion determine. Details of the subscription charge are set out in the section headed "Fees and Expenses" in the Prospectus.

The Manager may require an applicant to pay, in addition to the Subscription Price of the subscription proceeds and any subscription charge, a further amount which it reasonably considers to represent an appropriate allowance for (a) estimated bid/offer spread of the investments of the relevant Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, or (c) other charges which are customarily incurred in investing a sum equal to the application monies and issuing the relevant Shares or of delivery or issue of certificates in respect thereof or the remittance of money to the Company (the "**Subscription Adjustment Allowance**"). Any such Subscription Adjustment Allowance will be paid to the Company and will form part of the assets of the relevant Sub-Fund.

Application Procedure

To subscribe for Unlisted Class(es) of Shares, an applicant should complete a subscription application form and return the application form, together with the required supporting documents, to the Administrator by facsimile or other electronic means (as may be agreed by the Directors or the Manager). Applicants who choose to send an application form by fax or other electronic means bear the risk of the form not being received by the Administrator. Applicants should therefore, for their own benefit, confirm with the Administrator safe receipt of an application form. None of the Company, the Directors, the Manager, the Registrar or the Custodian will be responsible to an applicant for any loss resulting from non-receipt or illegibility of any application form sent by fax or other electronic means or for any loss caused in respect of any action taken as a consequence of such application believed in good faith to have originated from properly authorised persons.

Unless otherwise specified in the relevant Appendix, applications for Unlisted Class(es) of Shares during the relevant Initial Offer Period must be received by the Administrator no later than 5:00 p.m. (Hong Kong time) on the last day of the relevant Initial Offer Period . After the Initial Offer Period, applications must be received by the Administrator by the relevant Dealing Deadline. Application requests submitted after the applicable Dealing Deadline in respect of any Dealing Day will be dealt with on the next Dealing Day.

Each applicant whose application is accepted will be sent a contract note confirming details of the purchase of relevant Unlisted Class(es) of Shares but no certificates will be issued.

Applicants may apply for Unlisted Class(es) of Shares through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class(es) of Shares through a distributor should therefore consult the distributor for details of the relevant dealing procedures.

Where an applicant applies for Unlisted Class(es) of Shares through a distributor, the Manager and the Administrator will treat the distributor (or its nominee) as the applicant. The distributor (or its nominee) will be registered as Shareholder of the relevant Unlisted Class(es) of Shares. The Manager and the Administrator will treat the distributor (or its nominee) as the Shareholder and shall not be responsible for any arrangements between the relevant applicant and the distributor regarding the subscription, holding and redemption of Unlisted Class(es) of Shares and any related matters, as well as any costs or losses that may arise therefrom. The Manager will, however, take all reasonable care in the selection and appointment of distributors.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (Dealing in Securities) regulated activity under Part V of the SFO.

The Manager may, at its discretion, accept or reject in whole or in part any application for Unlisted Class(es) of Shares. In the event that an application is rejected, application monies will be returned without interest and net of expenses by cheque through the post or by telegraphic transfer or by such other means as the Manager considers appropriate at the risk of the applicant.

No applications for Unlisted Class(es) of Shares will be dealt with during any periods in which the determination of the Net Asset Value of the relevant Sub-Fund is suspended (for details see "Suspension of Determination of Net Asset Value" in the main Prospectus).

Please also refer to the section headed "Suspension of the Issue, Subscription and Redemption of Unlisted Class(es) of Shares" below regarding suspension of issue and subscription of Unlisted Class(es) of Shares.

Payment Procedure

Subscription monies should be paid in the Class Currency of the relevant class of Unlisted Class(es) of Shares.

Payment for cash subscription during the Initial Offer Period and the Subscription Charge (if any) is due in cleared funds by the last day of the relevant Initial Offer Period, or such other period as determined by the Manager.

Following the close of the Initial Offer Period, unless otherwise specified in the relevant Appendix, subscription monies and the Subscription Charge (if any) in cleared funds should be received within 3 Business Days following the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline, or within such other period as determined by the Manager. Payment details are set out in the subscription application form. Subscription monies paid by any person other than the applicant will not be accepted.

Payment in cleared funds is generally due prior to creation and issue of Unlisted Class of Shares. However, the Directors may exercise its discretion to accept late payment of subscription monies, provisionally allot Unlisted Class(es) of Shares by reference to the Net Asset Value of the relevant class of Shares in the relevant Sub-Fund and charge interest on such overdue monies until payment is received in full, at such rate as the Manager thinks appropriate. However, if payment of subscription monies in cleared funds are not made within such period as determined by the Directors, the application may, at the discretion of the Directors, be considered void and cancelled. Upon such cancellation, the relevant Unlisted Class(es) of Shares shall be deemed never to have been issued and the applicant shall have no right to claim against the Company and any loss will be borne by the applicant, provided that: (i) no previous valuations of the relevant Sub-Fund shall be re-opened or invalidated as a result of the cancellation of such Shares; (ii) the Company may require the applicant to pay, for the account of the relevant Sub-Fund, in respect of each such Share cancelled, the amount (if any) by which the Subscription Price on the relevant Dealing Day exceeds the applicable Redemption Price on the date of cancellation; and (iii) the Company shall be entitled to charge the applicant a cancellation fee for the administrative costs involved in processing the application and subsequent cancellation.

Payment in other freely convertible currencies may be accepted. Where amounts are received in a currency other than the relevant Class Currency, they will be converted into the relevant Class Currency and the proceeds of conversion (after deducting the costs of such conversions) will be applied in the subscription of Shares in the relevant Unlisted Class(es) of Shares of the relevant Sub-Fund. Conversion of currencies may involve delay. Bank charges (if any) incurred in converting the subscription monies shall be borne by the relevant applicant and accordingly will be deducted from the subscription proceeds.

Investment minima

Please refer to the relevant Appendix for the minimum initial investment, minimum subsequent investment, minimum holding and minimum redemption amounts in respect of each Unlisted Class of Shares of a Sub-Fund. The Manager may, in its absolute discretion, waive or agree to a lower amount of the investment minima (either generally or in any particular case) stated in the relevant Appendix.

General

All holdings of Unlisted Class(es) of Shares will be in registered form and certificates will not be issued. Evidence of title of Unlisted Class(es) of Shares will be the entry on the register of Shareholders in

respect of each Sub-Fund. Shareholders should therefore be aware of the importance of ensuring that the Registrar is informed of any change to the registered details. Unless otherwise specified in the relevant Appendix, fractions of a Share may be issued rounded down to the nearest 4 decimal places. Subscription monies representing smaller fractions of a Share will be retained by the relevant Sub-Fund. A maximum of 4 persons may be registered as joint Shareholders.

REDEMPTION OF UNLISTED CLASS(ES) OF SHARES

Redemption Procedure

Shareholders of Unlisted Class(es) of Shares who wish to redeem their Shares in a Sub-Fund may do so on any Dealing Day by submitting a redemption request to the Administrator.

Any redemption request must be received by the Administrator before the Dealing Deadline. Investors redeeming Unlisted Class(es) of Shares through a distributor (or its nominee) should submit their redemption requests to the distributor (or its nominee) in such manner as directed by the distributor (or its nominee). Distributors (or their nominees) may have different dealing procedures, including earlier cut-off times for receipt of redemption requests. Where an investor holds its investment in Unlisted Class(es) of Shares through a distributor (or its nominee), the investor wishing to redeem such Shares must ensure that the distributor (or its nominee), as the registered Shareholder, submits the relevant redemption request by the Dealing Deadline. Redemption requests submitted after the applicable Dealing Deadline in respect of any Dealing Day will be dealt with on the next Dealing Day.

A redemption request may be sent by facsimile or other electronic means (as may be agreed by the Directors or the Manager) from time to time determined by the Directors. The redemption request must specify: (i) the name of the Sub-Fund, (ii) the relevant class and the value or number of Unlisted Class(es) of Shares to be redeemed, (iii) the name(s) of the registered Shareholder(s) and (iv) payment instructions for the redemption proceeds.

Unless otherwise requested by the Administrator, the original of any redemption request is not required to be submitted. A Shareholder who chooses to send an application form by facsimile or other electronic means bears the risk of the form not being received by the Administrator. Shareholders should therefore, for their own benefit, confirm with the Administrator safe receipt of a redemption request. None of the Company, the Manager, the Registrar or the Custodian will be responsible to a Shareholder for any loss resulting from non-receipt or illegibility of any redemption request sent by fax or other electronic means or for any loss caused in respect of any action taken as a consequence of such request believed in good faith to have originated from properly authorised persons.

Partial redemption of a holding of Shares in an Unlisted Class of Shares of a Sub-Fund by a Shareholder may be effected, provided that such redemption will not result in the Shareholder holding Shares in an Unlisted Class of Shares less than the minimum holding for that class specified in the relevant Appendix. In the event that, for whatever reason, a Shareholder's holding of Shares in an Unlisted Class of Shares is less than such minimum holding for that class, the Manager may give notice requiring such Shareholder to submit a redemption request in respect of all the Shares of that Unlisted Class of Shares held by that Shareholder or deem such request to have been made in respect of all Shares of the relevant Unlisted Class of Shares held by the Shareholder. A request for a partial redemption of Shares in an Unlisted Class of Shares with an aggregate value of less than the minimum amount for such class of Shares specified in the relevant Appendix (if any) will not be accepted.

All redemption requests must be signed by the Shareholder or, in the case of joint Shareholders, such one or more joint Shareholders who have been authorised to sign such requests on behalf of the other joint Shareholders (where such authorisation has been notified in writing to the Registrar) or, in the absence of such notification, by all joint Shareholders.

Payment of Redemption Proceeds

Unless otherwise specified in the relevant Appendix and subject to any swing pricing adjustment made in accordance with the section "Anti-Dilution Pricing Adjustment" below, the Redemption Price

on any Dealing Day will be the price per Share of the Unlisted Class(es) of Shares ascertained by dividing the Net Asset Value of the relevant class of the relevant Sub-Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Shares of such Class then in issue and rounded to the nearest 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down) or in such manner and to such other number of decimal places as may from time to time be determined by the Manager. Any rounding adjustment will be retained by the relevant Class. The Redemption Price will be calculated and quoted in the relevant Class Currency of the relevant Sub-Fund.

The Company is entitled to deduct from the Redemption Price an amount which it considers represents an appropriate allowance for (a) estimated bid/offer spread of the investments of the relevant Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, or (c) other charges which are customarily incurred in selling the investments constituting the Scheme Property of the relevant Sub-Fund or the remittance of money to the Company (the "**Redemption Adjustment Allowance**"). Any such Redemption Adjustment Allowance will be retained by the Company on behalf of the relevant Sub-Fund and will form part of the Scheme Property of the relevant Sub-Fund or the relevant Class of Shares.

The Manager may at its option impose a redemption charge in respect of an Unlisted Class of Shares to be redeemed as described in the section headed "Fees and Expenses" in the main Prospectus. The Manager may on any day in its sole and absolute discretion differentiate between Shareholders as to the amount of the redemption charge to be imposed (within the permitted limit provided in the Instrument) on each Shareholder.

The amount due to a Shareholder on the redemption of a Share of an Unlisted Class will be the Redemption Price, less any redemption charge and Redemption Adjustment Allowance. The redemption charge will be retained by the Manager.

Shareholders should note that redemption proceeds will not be paid to any Shareholder until (a) the duly signed original written redemption request (if such original is required by the Administrator) and all other supporting documents, if any are required, have been received by the Administrator; (b) the signature of the Shareholder (or each joint Shareholder) has been verified to the satisfaction of the Custodian; and (c) any such other procedures as the Administrator may reasonably require have been completed.

Unless otherwise specified in the relevant Appendix and subject as mentioned above, and save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Shareholder in the Class Currency of the relevant Sub-Fund by telegraphic transfer to the Shareholder's pre-designated bank account as specified in the redemption request, within 10 Business Days after the relevant Dealing Day (unless otherwise specified in the relevant Appendix) and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the market(s) in which a substantial portion of the relevant Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable. In such case, subject to all applicable legal or regulatory requirements, the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s). Any bank and other administrative charges associated with the payment of such redemption proceeds as well as the costs incurred in currency conversion, if any, will be borne by the redeeming Shareholder and deducted from the redemption proceeds. With the prior consent of the Manager, arrangements can be made for redemption proceeds to be paid in any major currency other than the Class Currency of the relevant Unlisted Class(es) of Shares of the relevant Sub-Fund being redeemed. Payment will only be made to a bank account in the name of the Shareholder. No third party payments will be made.

The Instrument provides that redemptions may be, in whole or in part, made *in specie* at the discretion of the Company. However, the Company does not intend to exercise this discretion in respect of any Sub-Fund unless otherwise specified in the relevant Appendix. In any event, redemptions may only be made in specie, in whole or in part, with the consent of the Shareholder requesting the redemption.

Suspension of Redemptions

The Manager shall, in consultation with the Custodian, having regard to the best interests of Shareholders of the relevant Unlisted Class(es) of Shares, have the right suspend the redemption of Unlisted Class(es) of Shares of any Sub-Fund, or delay the payment of redemption proceeds in respect of any redemption request received, during any period in which the determination of the Net Asset Value of the relevant Sub-Fund is suspended (for details please see the section headed "Suspension of determination of Net Asset Value" in the main Prospectus).

Please also refer to the section headed "Suspension of the Issue, Subscription and Redemption of Unlisted Class(es) of Shares" below.

The Manager shall also have the right to reject, acting in good faith, any Redemption Application under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the creation or issue of Shares of the relevant class, (ii) the redemption of Shares of the relevant class, and/or (iii) the determination of Net Asset Value of the relevant class is suspended;

(b) where in the opinion of the Manager, acceptance of the Redemption Application would have an adverse effect on the relevant Sub-Fund;

(c) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an Index Tracking Sub-Fund, any of the investments in the relevant Index or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund;

(d) where acceptance of the Redemption Application would render the Company in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Company or the Manager necessary for compliance with applicable Laws and Regulations;

(e) circumstances outside the control of the Company or the Manager which make it for all practicable purposes impossible to process the Redemption Application; or

(f) any period during which the business operations of the Company or any delegate of the Company in respect of a Redemption Application in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

In the event of such rejection, the Company shall notify the relevant Shareholder and the Administrator and/or the Registrar of its decision to reject such Redemption Application.

Deferred Redemption and Compulsory Redemption

Please refer to the sub-sections headed "Deferred Redemption" and "Compulsory Redemption" under "Statutory and General Information" in the main Prospectus for circumstances under which the Manager may defer redemption requests received on any Dealing Day and under which the Directors may effect compulsory redemption of Shares respectively.

Transfer of Unlisted Class(es) of Shares

The Instrument provides that a Shareholder may transfer Shares subject to the provisions of the Instrument. An investor is entitled to transfer such Shares held by him by an instrument in writing in such form as the Directors may from time to time approve. A transferor will be deemed to remain the Shareholder of the Shares transferred until the name of the transferee is entered in the register of Shareholders in respect of the Shares being transferred. Each instrument of transfer must relate to a

single Sub-Fund only.

General

Fractions of a Share may be redeemed rounded down to the nearest 4 decimal places . Redemption monies representing smaller fractions of a Share will be retained by the relevant Sub-Fund.

SWITCHING OF UNLISTED CLASS(ES) OF SHARES

Where specified in the relevant Appendix, the Manager may from time to time permit Shareholders to switch some or all of their Shares of an Unlisted Class of Shares of any Sub-Fund (the "**Existing Class**") into the Shares of an Unlisted Class of Shares of the same Sub-Fund or another Sub-Fund, or unlisted class of shares, units or interests in other collective investment schemes managed by the Manager or its Connected Persons and which has been authorised by the SFC (the "**New Class**"). Any switching will be by way of redeeming the Shares in the Existing Class held by the relevant Shareholders in accordance with the redemption procedures set out in the section headed "Redemption of Unlisted Class(es) of Shares" above and by re-investing the redemption proceeds thereof in an Unlisted Class of Shares of such other Sub-Fund in accordance with the subscription procedures set out in the section "Subscription of Unlisted Class(es) of Shares" above or in such other collective investment schemes in accordance with the provisions of the relevant offering documents for such other collective investment schemes (as the case may be).

A request for the switching of part of a holding of Shares in an Unlisted Class of Shares will not be effected if, as a result, the Shareholder would hold less than the minimum holding specified for the New Class (if any) and/or the Existing Class.

Under the Instrument, the Manager is entitled to impose a switching fee on the switching of an Unlisted Class of Shares of up to 3% of the redemption proceeds of each Share of the Existing Class switched or of the redemption proceeds payable in respect of the Shares of the Existing Class being switched or the Subscription Price of each share, unit or interest of the New Class. The switching fee will be retained by or paid to the Manager for its own absolute use and benefit, unless otherwise determined by the Manager.

Where a request for switching is received by the Administrator prior to the Dealing Deadline in respect of a Dealing Day, switching will be effected as follows:

(a) redemption of the Shares of the Existing Class will be dealt with by reference to the Redemption Price on that Dealing Day (the "**Switching Redemption Day**") subject to paragraph (c) below;

(b) where the Existing Class and the New Class have different currencies of denomination, the redemption proceeds of the Existing Class, after deduction of any switching fee, shall be converted into the currency of denomination of the New Class; and

(c) the resulting amount will be used to subscribe for shares, units or interests of the New Class at the relevant Subscription Price on the relevant Dealing Day in respect of the New Class (the "**Switching Subscription Day**"). The Switching Subscription Day shall be the same day as the Switching Redemption Day (in the case where the relevant Dealing Day of the Existing Class is not a dealing day in respect of the New Class, the Switching Redemption Day will be the immediately following Dealing Day that is a dealing day for the New Class), provided that the Company shall receive cleared funds in the relevant currency of the New Class within such period as determined by the Manager. In the event that cleared funds are not received within the applicable period, the Switching Subscription Day shall be the day on which the Administrator receives cleared funds in the relevant currency by the Dealing Deadline of the New Class, unless otherwise determined by the Manager.

The Manager may suspend the switching of Unlisted Class(es) of Shares during any period in which the determination of the Net Asset Value of any relevant Sub-Fund is suspended (for details see "Suspension of Determination of Net Asset Value" in the main Prospectus).

Investors should note that switching between Listed Class of Shares and Unlisted Class(es) of Shares by a Participating Dealer or otherwise is not available.

SUSPENSION OF THE ISSUE, SUBSCRIPTION AND REDEMPTION OF UNLISTED CLASS(ES) OF SHARES

The Manager may at its discretion (in consultation with the Custodian and having regard to the best interests of Shareholders), suspend the issue and/or redemption of Shares of any class of any Sub-Fund and/or (subject to all applicable legal or regulatory requirements where payment of redemption proceeds exceeds one calendar month) delay the payment of any monies and transfer of any investments of any redemption application in the following circumstances:

(a) during any period when trading on the SEHK or any other Recognised Stock Exchange or Recognised Futures Exchange is restricted or suspended;

(b) during any period when a market on which (i) for an Index Tracking Sub-Fund, an investment that is a constituent of the Index of the relevant Index Tracking Sub-Fund, or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing, or the official clearing and settlement depositary (if any) of such market, is closed;

(c) during any period when dealing on a market on which (i) for an Index Tracking Sub-Fund, any investment that is a constituent of the Index of the relevant Index Tracking Sub-Fund, or (ii) for a Sub-Fund that is not an Index Tracking Sub-Fund, a substantial part of the investments of the Sub-Fund, has its primary listing is restricted or suspended;

(d) during any period when, in the opinion of the Manager, settlement or clearing of investments in the official clearing and settlement depositary (if any) of such market is disrupted;

(e) during the existence of any state of affairs as a result of which delivery or purchase of investments as appropriate or disposal of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Shareholders of the relevant Sub-Fund;

(f) during any period when the Index for the relevant Index Tracking Sub-Fund is not compiled or published;

(g) during any breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Share of the relevant class or when for any other reason the value of any investments or other property for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained;

(h) during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended or if any circumstance specified in the section on “Suspension of Determination of Net Asset Value” in the main Prospectus arises;

(i) during any period when the Swap (if applicable) cannot be adjusted or reset for any reason;

(j) during any period when the business operations of the Company, the Manager, the Custodian, any Sub-Custodian, the Administrator or any delegate of the Company or the Manager in respect of an application in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;

(k) (in respect of issue of Shares only) if as a result of the investment of the proceeds of issue of such Shares in accordance with the investment objective of the Sub-Fund, the Company

collectively holds or would hold in aggregate more than 10 per cent of the ordinary shares issued by any single entity; or

(l) in the case of a Sub-Fund authorised by the SFC as a feeder fund and investing into a master fund:

(1) during any period when a market on which the master fund has its primary listing, or the official clearing and settlement depositary (if any) of such market, is closed;

(2) during any period when dealing on a market on which the master fund has its primary listing is restricted or suspended;

(3) during any period when trading of the master fund on the relevant market is restricted or suspended; or

(4) during any period when the determination of the net asset value of the master fund is suspended.

The Manager shall immediately notify the SFC and publish a notice of suspension following the suspension on the Company's website at www.gaotengasset.com (this website has not been reviewed by the SFC) or in such other publications as it decides. In the case of a prolonged suspension, notice(s) will be published and/or prominent message(s) will be displayed on the Company's website at www.gaotengasset.com (this website has not been reviewed by the SFC) or in such other publications as it decides at least once a month during the period of such suspension.

Any Shareholder may at any time after a suspension has been declared and before termination of such suspension, withdraw any subscription, switching or redemption application submitted prior to such suspension by notice in writing to the Company and the Company shall promptly notify the Custodian accordingly. If no such notice withdrawing any such application has been received by the Manager and the Custodian before termination of such suspension, the Company shall, subject to and in accordance with the provisions of the Instrument, issue, switch or redeem such Unlisted Class(es) of Shares in respect of such application as at the Dealing Day next following the termination of such suspension.

The Company shall consider any subscription, switch or redemption application received during the period of suspension (that has not been otherwise withdrawn) as having been received immediately following the termination of the suspension. The period for distributing any proceeds will start from the Dealing Day next following the termination of such suspension.

A suspension shall remain in force until the earlier of (a) the Manager declaring the suspension is at an end; and (b) the first Dealing Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised exists.

ANTI-DILUTION PRICING ADJUSTMENT

The Manager will, after consultation with the Custodian, adopt a pricing adjustment mechanism (commonly known as "**swing pricing**") in order to mitigate any adverse impact caused to a Sub-Fund by a dilution in the event of substantial net subscriptions or net redemptions in respect of all Unlisted Class(es) of Shares of the Sub-Fund and may adjust upwards or downwards the Net Asset Value per Share of the relevant Unlisted Class of Shares of a Sub-Fund in determining the Subscription Price and the Redemption Price. For the avoidance of doubt, such adjustment will be made to all Unlisted Class(es) of Shares of a Sub-Fund equally.

Purchasing or selling the underlying assets of a Sub-Fund in response to a significant amount of net subscriptions or net redemptions in respect of all Unlisted Class(es) of Shares of a Sub-Fund may have a dilution effect on the Sub-Fund's assets due to dealing and other associated costs (including, but not limited to, bid-offer spreads, brokerage, taxes and government charges) and therefore impact the Shareholders.

If, on a particular Dealing Day, the aggregate net transactions (either net subscriptions or net redemptions) in respect of all Unlisted Class(es) of Shares of a Sub-Fund exceed the threshold as pre-determined by the Manager in consultation with the Custodian from time to time, the Net Asset Value per Share of the relevant Unlisted Class of Shares may be adjusted upwards (downwards) by an amount not exceeding 2% of that Net Asset Value per Share in order to mitigate the dilution effect and to protect the interests of the Shareholders. The threshold is determined by the Manager taking into account factors including but not limited to the prevailing market conditions, the estimated dilution costs and the size of the Sub-Fund.

The rate of adjustment may temporarily increase beyond the aforesaid percentage under exceptional circumstances (including but not limited to extreme market conditions which may have an unfavourable impact on the interests of existing Shareholders) if the Manager considers in good faith that it is in the best interests of the Shareholders as a whole. Such pre-determined threshold(s) will be determined and reviewed on a periodic basis by the Manager. The Manager will consult the Custodian prior to any aforesaid adjustment and such adjustment will only be made where the Custodian has no objection to it.

Any additional amount as a result of such adjustment will be retained by the relevant Sub-Fund and will form part of the assets of the relevant Sub-Fund attributable to the relevant class.

For the avoidance of doubt:

(a) the Manager will only apply the swing pricing in one direction on any given Dealing Day, i.e. the Subscription Price will not be adjusted upwards and the Redemption Price will not be adjusted downwards for the same Dealing Day;

(b) the Subscription Price and the Redemption Price, prior to any swing pricing adjustment, will be determined with reference to the same Net Asset Value per Share of the relevant Unlisted Class of Shares;

(c) any adjustment to the Subscription Price or the Redemption Price must be made on a fair and equitable basis; and

(d) the adjusted Net Asset Value per Share after applying the swing pricing adjustment will be used for all transactions of the relevant Unlisted Class of Shares made on that particular Dealing Day.

Investors should note that adjusting the Net Asset Value per Share upwards (downwards) will result in investors paying more (receiving less) for each Share upon subscription (redemption). Also, as the swing pricing will only be applied in one direction on a Dealing Day, the adjustment made to the Subscription Price or the Redemption Price (as the case may be) may benefit certain Shareholders relative to other Shareholders in a Sub-Fund as a whole. For instance, investors subscribing into a relevant Unlisted Class of Shares of a Sub-Fund on a Dealing Day on which the Net Asset Value per Share is adjusted downwards as a result of net redemptions in respect of all Unlisted Class(es) of Shares of the Sub-Fund may benefit from paying a lower Subscription Price in respect of their subscriptions than they would otherwise have been charged.

PART 2 – SPECIFIC INFORMATION RELATING TO EACH SUB-FUND

Part 2 of this Prospectus includes specific information relevant to each Sub-Fund established under the Company and are listed on the SEHK (in respect of Listed Class of Shares). It is updated from time to time by the Manager. Information relating to each Sub-Fund is set out in a separate Appendix.

The information presented in each Appendix in this Part 2 should be read in conjunction with the information presented in Part 1 of this Prospectus. Where the information in any Appendix in this Part 2 conflicts with the information presented in Part 1, the information in the relevant Appendix in the Part 2 prevails. However, it is applicable to the specific Sub-Fund of the relevant Appendix only.

Defined terms used in each of the Appendices and which are not defined in this Part 2, bear the same meanings as in Part 1 of this Prospectus. References in each Appendix to "Sub-Fund" refer to the relevant Sub-Fund which is the subject of that Appendix. For each Index Tracking Sub-Fund, references in each Appendix to "Index" refer to the relevant Index details of which are set out in that Appendix.

APPENDIX 1: GaoTeng Bitcoin ETF

This is a passive exchange traded fund.

Investors should note that this Sub-Fund has both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the sections relevant to your intended holding of Shares.

Key information

Set out below is a summary of key information in respect of this Sub-Fund which should be read together with the full text of this Appendix and this Prospectus.

Key information applicable to both Listed Class of Shares and Unlisted Classes of Shares

Investment Type	Passive exchange traded fund ("**ETF**") authorised by the SFC under Chapter 8.6 of the UT Code
Investment Objective	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) so as to provide exposure to the value of bitcoin
Index	FTSE Bitcoin Index (1HR 4pm HKT) (i.e. the price of bitcoin quoted in USD calculated as of 4:00 p.m. (Hong Kong time))
Investment Strategy	Directly investing in bitcoin (Please refer to the section on "Investment Strategy" below)
Base Currency	US dollars (USD)
Custodian Fee and Administration Fee	Up to 1% per annum of the NAV of the Sub-Fund, subject to a monthly minimum fee of up to USD5,000
Sub-Custodian Fee	Included in the custodian fee and administration fee
Distribution Policy	No distribution will be made
Financial Year End	31 December (The first annual report for the Sub-Fund will be published for the financial year ending 31 December 2027 and the first half-yearly unaudited report will be published for the half year ending 30 June 2027)
Website	www.gaotengasset.com (this website has not been reviewed by the SFC)

Key information applicable to Listed Class of Shares only

Initial Issue Date	19 November 2026, or such other date as the Manager may determine
Listing Date (SEHK)	20 November 2026
Issue Price during the Initial Offer Period	USD 10, or such other price as the Manager may determine.
Exchange Listing	SEHK – Main Board

Stock Code	03556 – HKD Counter 41556 – USD Counter
Short Stock Name	GT BTC – HKD Counter GT BTC-U – USD Counter
ISIN Numbers	HK0001388179 – HKD Counter HK0001388179 – USD Counter
Trading Board Lot Size	10 Shares – HKD Counter 10 Shares – USD Counter
Trading Currency	Hong Kong dollars (HKD) – HKD Counter US dollars (USD) – USD Counter
Dealing Deadline	For cash Creation Application or Redemption Application: 11:00 a.m. (Hong Kong time) on the relevant Dealing Day For in-kind Creation Application or Redemption Application: 4:00 p.m. (Hong Kong time) on the relevant Dealing Day
Management Fee	Currently 0.99% per annum of the Net Asset Value
Creation / Redemption Policy	In-Cash (in USD or HKD only) or In-Kind
Application Share Size (only by or through Participating Dealers)	Minimum 5,000 Shares (or multiples thereof) or such other number of Shares as the Manager may determine and approved by the Custodian
Listing Agent	Altus Capital Limited
Market Makers	1. China Merchants Securities (HK) Co., Limited 2. Flow Traders Hong Kong Limited The list of Market Makers may change from time to time. Please refer to the Sub-Fund's website set out below for the latest list of Market Makers.
Participating Dealers	1. Futu Securities International (Hong Kong) Limited 2. Mirae Asset Securities (HK) Limited 3. Victory Securities Company Limited 4. China Merchants Securities (HK) Co., Limited The list of Participating Dealers may change from time to time. Please refer to the Sub-Fund's website set out below for the latest list of Participating Dealers.
Service Agent	HK Conversion Agency Services Limited

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class A USD Shares Class I USD Shares

	Class B USD Shares* * Class B is only available for subscription by the Manager, funds and managed accounts managed by the Manager or connected persons of the Manager where investors are professional investors as defined in the SFO or the Shares are offered on a private placement basis.
Minimum Initial Investment Amount	Class A USD Shares: USD 100 Class I USD Shares: USD 500,000 Class B USD Shares: USD 1
Minimum Subsequent Investment Amount	Class A USD Shares: USD 1 Class I USD Shares: USD 1 Class B USD Shares: USD 1
Initial Subscription Price	Class A USD Shares: USD 10 per Share Class I USD Shares: USD 10 per Share Class B USD Shares : USD 10 per Share
Dealing Deadline	11:00 a.m. (Hong Kong time) on the relevant Dealing Day
Management Fee	Class A USD Shares: 0.99% per annum of the Net Asset Value Class I USD Shares: 0.60% per annum of the Net Asset Value Class B USD Shares: Nil
Subscription / Redemption Policy	Cash (USD only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the sections on “Investment Objective” and “Investment Strategy” below
Investment Strategy	
Valuation Policy	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the “Determination of Net Asset Value” section of the Prospectus
Dealing Arrangements	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Investors should note that the minimum amounts for creation (in the case of Listed Class of Shares) / subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed and Unlisted Classes of Shares are different. Investors should also note that while the dealing frequency, the definition of “Dealing Day” and the Dealing Deadlines for

	cash creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Shares) and the distributor (if applicable, in the case of Unlisted Classes of Shares) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. In respect of the Listed Class of Shares: - the Dealing Deadline for a cash Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other date or time as the Manager may determine; - the Dealing Deadline for an in-kind Creation Application or Redemption Application is 4:00 p.m. (Hong Kong time) on each Dealing Day, or such other date or time as the Manager may determine; - a secondary market investor can buy and sell the Listed Class of Shares on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Shares at market price; - the cash Creation Application or Redemption Application for Listed Class of Shares received after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day; - the in-kind Creation Application or Redemption Application for Listed Class of Shares received after 4:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. In respect of the Unlisted Classes of Shares: - the Dealing Deadline currently is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Shares at the Net Asset Value of the relevant Unlisted Classes of Shares. Applicants may apply for Unlisted Classes of Shares through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Shares through a distributor should therefore consult the distributor for details of the relevant dealing procedures;

	- the subscription application or redemption requests for Unlisted Classes of Shares submitted after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed "Provisions relating to the Offer, Creation, Redemption, Listing and Trading of the Listed Class of Shares" and "Provisions relating to the Offer, Subscription, Conversion and Redemption of the Unlisted Class(es) of Shares" for details of the dealing arrangements of Listed Class of Shares and Unlisted Classes of Shares respectively.
Dealing Frequency	Same for both Listed Class of Shares and Unlisted Classes of Shares – each Business Day
Valuation Point	Same for both Listed Class of Shares and Unlisted Classes of Shares – approximately 4:00 p.m. (Hong Kong time) on the applicable Dealing Day
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Both classes of Shares are subject to their respective management fee, custodian fee and administration fee. An investment in the Listed Class of Shares in the secondary market is subject to fees involved in relation to the trading of such Shares on the SEHK (such as the Service Agent's Fee, transaction costs, brokerage fee, transaction levy, trading fee etc.). An investment in the Unlisted Classes of Shares may be subject to the payment of subscription charges, switching fees (if applicable) and redemption charges. Please refer to the "Fees and Expenses" section in Part 1 of this Prospectus and this Appendix respectively.
Investment Return / Net Asset Value	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares due to various factors, including but not limited to the different fee structures applicable to each class of Shares, different dealing arrangements (i.e. Listed Class of Shares can be bought and sold at market price whereas Unlisted Classes of Shares are bought and sold at Net Asset Value) and costs (such as Transaction Fee and Duties and Charges in respect of creation and redemption of Listed Class of Shares in the primary market and fees payable in respect of trading of Listed Class of Shares in the secondary market). Accordingly, the performance of the different classes of Shares will be

	different. There is a separate Net Asset Value for each class of Shares. The Custodian does allow each class of Shares to have its own Net Asset Value (i.e. one Net Asset Value for one class of Shares). Please refer to the "Risk Associated with Differences in Trading, Fee and Cost Arrangements between Listed Class and Unlisted Class(es) of Shares" risk factor of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Shares, the termination procedures applicable to the Listed Class of Shares and Unlisted Classes of Shares may differ. Please refer to the sub-section headed "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" of Part 1 of this Prospectus for further details.

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

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 FDIs. 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.

What is bitcoin?

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.

As of the date of this Appendix, the adoption of using bitcoin for these purposes has been limited.

The ownership of bitcoin is not determined by a centralised entity such as central government, but rather by a decentralised group of participants who run open source software program on the Bitcoin Network, and they follow sets of protocol (commonly referred to as "**Bitcoin Protocol**") to operate in terms of transaction validation and recording. The identification of bitcoin ownership is protected by public key cryptography.

Bitcoin is maintained on a digital ledger of transactions commonly known as a "blockchain", which contains a record and history for each bitcoin transaction. Each block in the chain contains a number of transactions, and every time a new transaction occurs on the blockchain, a record of that transaction is added to every participant's ledger. The blocks are securely linked together using cryptography.

New bitcoin is created by "mining", which is done by miners using specialized computer software and hardware to solve extremely complicated mathematical problem presented by the Bitcoin Protocol and that verify transactions in bitcoin. A new block of transaction is added to the bitcoin blockchain by the first miner who successfully solved the problem, and such new block will then be confirmed through acceptance by a majority of users who maintain versions of the blockchain on their individual computers. When a bitcoin is successfully mined, the miner receives a predetermined amount of bitcoin as a reward.

The value of bitcoin is not backed by any regulated entities but determined by the limited supply, market demand and availability. There are limitations on both the total amount of bitcoin that will be produced and the rate at which it is released into the network. By design, the supply of bitcoin is limited to 21 million bitcoins. As of the date of this Appendix, there are approximately 19 million bitcoins in circulation. As such, the total and available supply of bitcoin may impact the price of bitcoin.

As bitcoin is an open-source project and has no central authority, any developer may review, propose changes to and develop software for the Bitcoin Protocol. When a modification is introduced, there is no guarantee that it will automatically be adopted by the other participants. If the updated Bitcoin Protocol 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 Protocol, 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. Such a fork could adversely affect bitcoin's viability and adversely impact on the value of bitcoin.

Apart from the above, bitcoin is subject to a number of unique and substantial risks, such as extreme price volatility, custody risk, fraud, cybersecurity risk and their potential association with illegal activities. Further, a substantial giveaway of bitcoin to participants in the Bitcoin Network (sometimes referred to as an "**air drop**") may also result in significant and unexpected declines in the value of bitcoin. It is possible that a significant portion of bitcoin is held by a small group of investors and speculators and the speculation on the potential future appreciation in the price of bitcoin may artificially inflate or deflate the price of bitcoin. Legal or regulatory changes may also negatively impact the operation of the Bitcoin Network or restrict the use of bitcoin. The realization of any of these risks could result in a decline in the acceptance of bitcoin and consequently a reduction in the value of bitcoin. The value of bitcoin has been historically extremely volatile as illustrated in the chart below:



Source: Bloomberg as of 12 August 2026

The Index

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. As of the date of this Prospectus, the summary of the Index in this section is accurate and consistent with the complete description of the Index. Complete information on the Index appears in the website mentioned above. Such information may change from time to time and details of the changes will appear on that website.

The bitcoin held by the Sub-Fund will be valued based on the FTSE Bitcoin Index (1HR 4pm HKT) (Bloomberg ticker: FBTC1HRH). FTSE International Limited (the "**Benchmark Administrator**") has partnered with Digital Asset Research ("**DAR**") to extensively cover the digital asset market via the FTSE Single Digital Asset Index Series. The Index is part of the FTSE Single Digital Asset Index Series and 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 published daily Sunday to Friday at 4pm Hong Kong time in USD with 1-hour lookback index fixing.

The Index was designed to meet the requirements of EU Benchmark Regulation and UK Benchmark Regulation.

Constituent digital assets in the FTSE Single Digital Asset Index Series are all selected from an eligible universe of digital assets that meet the eligibility requirements as set out in the Guide to the Vetting of Digital Assets and Digital Asset Exchanges published by the Benchmark Administrator.

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 following

assessments conducted by the Benchmark Administrator:

- Regulatory assessment: The regulatory assessment ensures that the exchange's domicile does not restrict capital trading to foreign or international investors, it operates within the laws of its domiciled country, holds the relevant licences and registrations, implements geolocation-based user restrictions in specific jurisdictions, and has complied with regulatory authorities for requests for information.

- Governance and institutional assessment: The governance and institutional assessment verifies that the exchange is managed by companies with easily available and verified biographical information on its executive leadership team, meets a minimum average daily reported volume of $5,000,000 USD each day over the prior six-month period leading up to each quarterly review, maintains robust KYC/AML controls requiring verification of name, email, phone, government ID, and bank account, agrees to provide information on unusual or suspicious market activity, is not on any third-party sanctions lists, maintains a publicly listed uniform fee schedule, has no founded fraud or criminal accusations against the exchange or its leadership and provides open support communication channels to its users.

- Technical assessment: The technical assessment confirms the exchange operates as a centralised spot exchange facilitating spot delivery transactions, its trading data is continuously available with accurate details on asset pair, price, volume, and timestamp, has no meaningful security breaches in the past 12 months resulting in loss of client or exchange funds exceeding 1% of its total holdings, no known operational security deficiencies, and no significant downtime exceeding 24 cumulative hours in any one quarter.

- Comprehensive data science assessment: The comprehensive data science assessment ensures the exchange's trading activity reflects genuine user behavior by passing tests for natural buy/sell patterns and lot sizes, plus at least two of three additional tests on realistic price, volume, and order-book behavior over the previous two quarters.

As of 11 August 2026, the Participating Exchanges include the following: Bitfinex: a cryptocurrency exchange owned and operated by iFinex Inc, a digital asset company registered in the British Virgin Islands. Founded in 2012 for digital asset trading, offering spot trading, margin trading, and peer-to-peer financing services globally. Its specialized entity, Bitfinex Securities, operates under regulatory licences and frameworks in the Astana International Financial Centre (Kazakhstan) and El Salvador to offer regulated tokenised securities and debt issuances.

- bitFlyer: a cryptocurrency exchange based in Japan and operates under the supervision of Commission de Surveillance du Secteur Financier and is a member of the Japan Blockchain Association. It obtained a Payment Institution licence from the Luxembourg Ministry of Finance. It is the first exchange to become regulated in the US, Japan, and Europe.

- Bitstamp: a U.K.-based platform registered as a Money Services Business ("**MSB**") with Financial Crimes Enforcement Network ("**FinCEN**") and licensed as a virtual currency business under the New York State Department of Financial Services ("**NYDFS**") BitLicense as well as money transmitter in various U.S. states.

- Gemini: a U.S.-based platform that is licensed as a virtual currency business under the NYDFS BitLicense. It is also registered with FinCEN as an MSB and is licensed as a money transmitter in various U.S. states.

- Kraken: a U.S.-based platform that is registered as an MSB with FinCEN, Kraken is registered with the Financial Conduct Authority of the United Kingdom ("**FCA**") and is authorized by the Central Bank of Ireland as a Virtual Asset Service Provider. Kraken also holds a variety of other licences and regulatory approvals.

- LMAX: a Gibraltar based platform regulated by the Gibraltar Financial Services Commission as a Distributed Ledger Technology provider for execution and custody services. LMAX Digital does not hold a BitLicense and is part of LMAX Group, a U.K-based operator of a FCA regulated Multilateral Trading Facility and Broker-Dealer.

- Luno: a UK-based cryptocurrency exchange operating across Europe, Australia, Malaysia, Indonesia, Nigeria, and South Africa. It is registered as a Digital Currency Exchange Provider with the Australian Transaction Reports and Analysis Centre, and a reporting entity with the United Kingdom Financial Intelligence Unit. It is licensed as a Recognized Market Operator (Digital Asset Exchange) by the Securities Commission Malaysia.

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.

The Benchmark Administrator is authorised and regulated by the FCA as a benchmark administrator, and is responsible for the daily calculation, production and operation of the Index with support from DAR. DAR is a privately-owned research firm and data provider. DAR assesses the quality of pricing data, qualifies pricing sources, calculates the FTSE DAR Digital Asset Prices and supplies the Benchmark Administrator with price feeds and advises on the eligibility of assets in the Index. The Manager and its connected persons are independent of the Benchmark Administrator and/or DAR.

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 (the contents of which has not been reviewed by the SFC).

All copyright in the Index values vest in the Benchmark Administrator which will apply all necessary means to ensure the accuracy of the Index. However, the Benchmark Administrator does not guarantee its instantaneity, completeness or accuracy, nor shall it be liable (whether in negligence or otherwise) to any person for any error in the Index or under any obligation to advise any person of any error therein.

The licence of the Index shall take effect on 20 November 2026 and should continue until either party gives at least 3 months' notice of termination to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

How will the Sub-Fund's bitcoin be held?

The Custodian has appointed Hash Blockchain Limited which acts via its associated entity HashKey Custody Services Limited ("**Sub-Custodian**") to take custody of the bitcoin holdings of the Sub-Fund.

Hash Blockchain Limited is licensed by the SFC for Type 1 (Dealing in Securities) and Type 7 (Providing Automated Trading Services) regulated activities under the SFO, as well as for operating a virtual asset trading platform under the AMLO, subject to various licensing conditions including the requirement to comply with "Guidelines for Virtual Asset Trading Platform Operators" (as amended from time to time) issued by the SFC. HashKey Exchange, operated by Hash Blockchain Limited, is required to (amongst other requirements):

- hold client assets on trust for its clients through an "associated entity" (as defined in the VATP Guidelines). For the avoidance of doubt, an "associated entity" as defined in the VATP

Guidelines means a company which (i) has notified the SFC that it has become an "associated entity" of the VATP Operator under section 165 of the SFO and/or section 53ZRW of the AMLO; (ii) is incorporated in Hong Kong; (iii) holds a "trust or company service provider licence" under the AMLO; and (iv) is a wholly owned subsidiary of the VATP Operator. For the avoidance of doubt, the "associated entity" of Hash Blockchain Limited is HashKey Custody Services Limited;

- ensure that the Sub-Fund's bitcoin holdings are segregated from the assets of the VATP Operator and its associated entity;

- store at least 98% of the Sub-Fund's bitcoin holdings in the cold wallet and the amount and duration of bitcoin holdings stored in the hot wallet should be minimised as much as possible, save for meeting the needs of subscriptions and redemptions;

- minimise transactions out of the cold storage in which a majority of client's Virtual Assets are held; and

- ensure the seeds and private keys are (i) securely stored in Hong Kong; (ii) tightly restricted to authorised personnel; (iii) sufficiently resistant to speculation (e.g. through generation in a non-deterministic manner) or collusion (through measures such as multi-signature and key sharding); and (iv) properly backed up to mitigate any single point of failure.

The Sub-Custodian has in place a compensation arrangement to cover potential loss of client Virtual Assets through third-party insurance or other permitted means. However, such compensation arrangement is shared among all clients of the Sub-Custodian and is not specific to the Sub-Fund. There is no assurance that such compensation arrangement is adequate to protect the Virtual Assets of the Sub-Fund from all possible losses. The Manager and the Sub-Fund do not maintain any insurance for the Sub-Fund's bitcoin holdings.

Investment Restrictions, Prohibitions, Securities Lending and Borrowing

The investment limitations and prohibitions set out in the sub-section "Investment Restrictions, Prohibitions, Securities Lending and Borrowing" of the section "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus shall not apply to the Sub-Fund.

The investment limitations applicable to the Sub-Fund are summarised below:

(a) the Sub-Fund may only invest in Virtual Assets; and

(b) the Sub-Fund may only retain a small amount of cash to pay ongoing fees and expenses and meet redemption requests.

The Sub-Fund shall not:

(a) invest in Securities or FDIs;

(b) invest in any type of real estate (including buildings) or interests in real estate, including options or rights, shares in real estate companies and interests in real estate investment trusts (REITs);

(c) make short sales;

(d) lend or make a loan out of the assets of the Sub-Fund;

(e) assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;

(f) enter into any obligation in respect of the Sub-Fund or acquire any asset or engage in any transaction for the account of the Sub-Fund which involves the assumption of any liability which is unlimited. For the avoidance of doubt, the liability of Shareholders is limited to their investment in the Sub-Fund; or

(g) engage in Sale and Repurchase Transactions, Reverse Repurchase Transactions, Securities Lending Transactions and/or other similar over-the-counter transactions.

Specific Risk Factors

In addition to the risk factors presented in Part 1 of this Prospectus: investment objective risk, market risk, asset class risk, possible business failure risk, management risk, investments risk, counterparty risk, difficulties in valuation of investments risk, loss of capital risk, indemnity risk, early termination risk, effect of redemptions risk, government intervention and restriction risk, no right to control the Sub-Fund's operation risk, reliance on the Manager risk, liquidity risk, passive investment risk, tracking error risk, risks associated with the Index, risk of change in methodology and composition of an index, risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares, risks associated with market trading, and risks associated with regulation, the risk factors set forth below are also specific risks, in the opinion of the Manager, considered to be relevant and presently applicable to the Sub-Fund. An investment in the Sub-Fund is not a direct investment in bitcoin.

Bitcoin Risks

The Sub-Fund is exposed to the risks of bitcoin through its direct investment in bitcoin. Bitcoin is a new and highly speculative investment. Investments linked to bitcoin can be highly volatile compared to investments in traditional securities and the Sub-Fund may experience sudden and large losses, including total loss. An investor should be prepared that the investment value may be lost suddenly (including total loss) and without warning.

The markets for bitcoin may become illiquid and their prices may fluctuate widely due to numerous events or factors that are potentially difficult to evaluate and unforeseeable, including the following:

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. The Bitcoin Network was launched in January 2009 and platform trading in bitcoin began in 2010, each of which limits a potential investor's ability to evaluate an investment in the Sub-Fund. 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 in bitcoin.

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 Net Asset Value.

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% (this is based on daily prices of bitcoin against USD on Bloomberg at GMT 00:00). The value of the Sub-Fund's investments in bitcoin and therefore the value of the Sub-Fund could decline significantly and without warning, including to zero, within one day. Historically, the price of bitcoin has been extremely volatile, based on a variety of factors, including:

- Global demand and supply of bitcoin: Factors including the investors' perception of the security of bitcoin, the level of commercial acceptance of bitcoin as payment for goods and services, the abundance of regulatory restrictions on the use of bitcoin, etc. will impact the demand and supply of bitcoin;

- Maintenance and development of the open-source software protocol of the Bitcoin Network: Any user or miner could propose amendments to the Bitcoin Network's protocols which may adversely affect the long-term viability of bitcoin, and consequently, an investment in the Sub-Fund;

- Competition: Virtual Assets other than bitcoin gaining a greater share in the market may lead to a reduction in demand and price of bitcoin, which may negatively affect the Net Asset Value of the Sub-Fund;

- Manipulation and speculation: A small number of holders (sometimes referred to as "whales") that holds a significant portion of bitcoin has the ability to manipulate the price of bitcoin. It is believed that speculators and investors who seek to profit from trading and holding bitcoin currently account for a significant portion of bitcoin demand. Such speculation regarding the potential future appreciation in the price of bitcoin may artificially inflate or deflate the price of bitcoin. Market fraud and/or manipulation and other fraudulent trading practices such as the intentional dissemination of false or misleading information (e.g. false rumours) can, among other things, lead to a disruption of the orderly functioning of markets, significant market volatility, and cause volatility to the value of the Sub-Fund quickly;

- Investor sentiments on the value or utility of bitcoin: The bitcoin market is sensitive to new developments, and any significant changes in market sentiments could induce large swings in trading volume and price of bitcoin;

- Insufficient mining reward risk: If the revenue a miner earns from verification of transactions is not sufficiently high, he/she may cease operations, leading to a drop in the collective processing power of the Bitcoin Network, an adverse effect on the confirmation process for Bitcoin transactions and vulnerability of the Bitcoin Network to malicious manipulation;

- Changing investors' confidence in Virtual Assets: Investors' confidence regarding the security and long-term stability of a Virtual Asset's network and its blockchain may fluctuate based on market developments and the investors' own experience with the Virtual Asset;

- Contagious effect on the price of bitcoin from incidents on Virtual Assets and trading platforms: For example, in the first half of 2022, each of Celsius Network, Voyager Digital Ltd., and Three Arrows Capital declared bankruptcy, resulting in a loss of confidence in participants of the Virtual Asset ecosystem and negative publicity surrounding Virtual Assets more broadly. In November 2022, following the collapse and bankruptcy filing of FTX, one of the largest Virtual Assets' trading platforms at the material time, several other entities in the Virtual Asset industry, such as BlockFi Inc. and Genesis Global Capital, LLC, filed for bankruptcy as well, which further negatively impacted the Virtual Asset market. The price of bitcoin dropped significantly following each of the above events.

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 in bitcoin.

The history of open source software development would indicate that vibrant communities are able to change the software under development at a pace sufficient to stay relevant. The continuation of such vibrant communities is not guaranteed, and insufficient software development or any other unforeseen challenges that the community is not able to navigate could have an adverse impact on bitcoin.

Corporate Governance Risk

The decentralised structure of the Bitcoin Network may prevent the formation of consensus among parties with potentially competing motives on improving and modifying the Bitcoin Network. If a proposal to improve the Bitcoin Network protocol has failed to obtain an overwhelming consensus for adoption, it may be abandoned, delayed or result in a fork. If a desirable improvement to the Bitcoin Network protocol is not implemented, the functioning of the Bitcoin Network may be negatively affected. Such negative impact may be extended to the price of bitcoin.

Moreover, the open-source structure of the Bitcoin Network protocol means that miners and developers are not rewarded with compensation for maintaining and developing the protocol. The lack of incentive in properly monitoring the protocol by users or developers may damage the Bitcoin Network.

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. If parties acting in concert were to gain substantial control of the Bitcoin Network, they would have the ability to manipulate transactions, halt payments and fraudulently obtain bitcoin. These events may reduce user confidence in bitcoin, the Bitcoin Network and the fairness of bitcoin trading venues which in turn may have a negative impact on the price of bitcoin. The occurrence of any of the above may have negative impact on the price of bitcoin and the value of the Sub-Fund's investments.

Concentration of Ownership Risk

A significant portion of bitcoin is held by a small number of holders sometimes referred to as "whales", 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

As a new asset and technological innovation, the bitcoin industry is subject to a high degree of uncertainty. The adoption of bitcoin will require growth in its usage for various applications that include retail and commercial payments, cross-border and remittance transactions, speculative investment and technical applications. As such, 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 the value of the Sub-Fund's investments.

Factors affecting the further development of the bitcoin industry and therefore the value of bitcoin include but are not limited to:

(i) continued worldwide growth or possible cessation or reversal in the adoption and use of bitcoin and other digital assets;

(ii) government and quasi-government regulation of bitcoin and other digital assets and their use, or restrictions on or regulation of access to and operation of the bitcoin network and other digital asset networks;

(iii) changes in consumer demographics and public tastes and preferences, including the possibility that market participants may come to prefer other digital assets to bitcoin for a variety of reasons, including that such other digital assets may have features (like different consensus mechanisms) or uses (like the ability to facilitate smart contracts) that bitcoin lacks;

(iv) the maintenance and development of the open-source software protocol of the bitcoin network;

(v) the use of the networks supporting digital assets for developing smart contracts and distributed applications;

(vi) general economic conditions and the regulatory environment relating to digital assets; and

(vii) negative consumer or public perception of bitcoin specifically and other digital assets generally.

The adoption of bitcoin will require growth in its usage for various applications that include retail and commercial payments, cross-border and remittance transactions, speculative investment and technical applications. The adoption of bitcoin will also require an accommodating regulatory environment. In addition, there is no assurance that bitcoin will maintain its value over the long-term. The value of bitcoin is subject to risks related to its usage. Even if growth in bitcoin adoption occurs in the near or medium-term, there is no assurance that bitcoin usage will continue to grow over the long-term. To the extent market participants come to prefer other digital assets or other mechanisms that use non-blockchain technology, the value of bitcoin may be adversely affected.

Cybersecurity Risk

Bitcoin is susceptible to theft, loss and destruction. Bitcoin transactions are typically not reversible without the consent and active participation of the recipient of the transaction. The Bitcoin Network is also 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 Bitcoin Protocol.

Cybersecurity risks of the Bitcoin Protocol 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.

Security breaches, cyber-attacks, computer malware and computer hacking attacks have been a prevalent concern in relation to digital assets. Multiple thefts of bitcoin and other digital assets from other holders have occurred in the past. Because of the pseudonymous nature of the bitcoin blockchain, thefts can be difficult to trace, which may make bitcoin a particularly attractive target for theft. Cyber security failures or breaches of one or more of the Sub-Fund's service providers (including but not limited to, the Benchmark Administrator, the Registrar, the distributor, the Administrator, or the Custodian/Sub-Custodian) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Additionally, access to the Sub-Fund's bitcoin could be restricted by natural events (such as an earthquake or flood) or human actions (such as a terrorist attack).

Bitcoin is subject to cybersecurity risks including the potential exploitation of flaws in its code or structure by malicious actors which enable them for examples, to control the bitcoin blockchain, steal bitcoin and personal information or issue significant amounts of bitcoin in contravention of the Bitcoin Protocol. These may derogate the confidence on use of bitcoin and adversely impact on the price and liquidity of bitcoin and therefore the value of an investment in the Sub-Fund.

Further, as the Bitcoin Network's functionality relies on the Internet, the functionality of the Bitcoin Network may be impeded if there is a significant disruption of Internet connectivity affecting large numbers of users or geographic areas or there are technical disruptions or regulatory limitations that affect Internet access. These in turn may adversely impact on the price of bitcoin and the value of the Sub-Fund's investments.

If the Sub-Fund's holdings of bitcoin are lost, stolen or destroyed under circumstances rendering a party liable to the Sub-Fund, the responsible party may not have the financial resources sufficient to satisfy the Sub-Fund's claim. For example, as to a particular event of loss, the only source of recovery for the Sub-Fund may be limited to the Custodian or, to the extent identifiable, other responsible third parties (for example, a thief or terrorist), any of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of the Sub-Fund. Similarly, as noted below, the Custodian/Sub-Custodian has limited liability to the Sub-Fund, which could adversely affect the Sub-Fund's ability to seek recovery from them, even when the Custodian's actions or failure to act are the causes of the Sub-Fund's loss. It may not be possible, either because of a lack of available policies or because of prohibitive cost, for the Sub-Fund to obtain insurance that would cover losses of the Sub-Fund's bitcoin. If an uninsured loss occurs or a loss exceeds policy limits, the Sub-Fund could lose all of its assets.

Regulatory Risk

The regulation on bitcoin, digital assets and related products and services continues to evolve and increase. The regulatory landscape for different jurisdictions at different points in time may be inconsistent or even conflicting. This may impede the growth of the bitcoin economy and have an adverse effect on consumer adoption of bitcoin. Regulation of bitcoin continues to evolve, the ultimate impact of which remains unclear and may adversely affect, among other things, the availability, value or performance of bitcoin. 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.

These events may reduce user confidence in bitcoin, the Bitcoin Network and the fairness of bitcoin trading venues which in turn may have a negative impact on the price of bitcoin and thus the value of the Sub-Fund.

Fork Risk

As the Bitcoin Network is an open-source project, the developers may suggest changes to the bitcoin software from time to time. The open source nature of the Bitcoin Protocol permits any developer to review the underlying code and suggest changes. If some users and miners adopt a change while others do not and that change is not compatible with the existing software, a fork occurs. Several forks have already occurred in the Bitcoin Network resulting in the creation of new, separate digital assets. The fork which will be considered to be bitcoin for the purposes of the Index is determined by Benchmark Administrator.

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” and similar events may result in an adverse impact on the price and liquidity of bitcoin and the value of the Sub-Fund’s investments.

If bitcoin were to fork into two digital assets, the Sub-Fund may hold, in addition to its existing bitcoin balance, a right to claim an equivalent amount of the new “forked” asset following the “hard fork”. However, the Index does not track forks involving bitcoin. The Sub-Fund may receive or claim rights to any digital assets created by a fork of the Bitcoin Network that are supported by the Custodian and for which the Sub-Fund’s trading counterparties support a secondary market. In such circumstances, 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.

Air Drop Risk

In an air drop, the promoters of a new digital asset announce to holders of another digital asset that they will be entitled to claim a certain amount of the new digital asset for free, based on the fact that they hold such other digital asset. Air drops are not included in the Index under its current methodology. The Index does not track air drops involving bitcoin. Accordingly, the Sub-Fund will disclaim, and the Sub-Fund will irrevocably abandon, all rights to digital assets air dropped to holders of bitcoin. By investing in the Sub-Fund rather than directly in bitcoin, you forgo potential economic benefits associated with air drops. Any change to the Sub-Fund’s policy on air dropped assets would require the Sub-Fund to seek and obtain certain regulatory approvals.

A substantial giveaway of bitcoin to participants in the Bitcoin Network (sometimes referred to as an “air drop”) may result in a significant and unexpected declines in the value of bitcoin and the value of the Sub-Fund’s investments.

Transaction Risk

The Bitcoin Network faces scaling challenges and efforts to increase the volume of transactions may not be successful. Many digital asset networks, including the Bitcoin Network, face significant scaling challenges due to the fact that public blockchains generally face a trade-off between security and scalability. One means through which public blockchains achieve security is decentralization, which means that transactions are validated through a dispersed network of nodes running without a central authority. Although this structure makes it difficult for a bad actor to manipulate the network, it also makes validating transactions and the state of the blockchain a slow and resource-intensive process.

As a result, a digital asset network may be limited in the number of transactions it can process by the capabilities of each single fully participating node. Many developers are actively researching and testing scalability solutions for public blockchains that do not necessarily result in lower levels of security or decentralization, such as off-chain payment channels and sharding. Off-chain payment channels would allow parties to transact without requiring the full processing power of a blockchain. Sharding can increase the scalability of a database, such as a blockchain, by splitting the data processing responsibility among many nodes, allowing for parallel processing and validating of transactions.

There is no guarantee that any of the mechanisms in place or being explored for increasing the scale of settlement of transactions in bitcoin will be effective, or how long these mechanisms will take to become effective, which could adversely impact an investment in the Shares.

Contagion Risk

The operation of Virtual Assets including bitcoin depends upon the centralised elements of the crypto ecosystem (for example, wallets and trading platforms) which is exposed to concentration risks given its concentrated reliance on a few entities where certain entities handle more than half of the trading volumes. Therefore, the collapse of any major players in the crypto ecosystem 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. Essentially, the entity would send bitcoin to one recipient, which is confirmed in the existing blockchain, while also creating a shadow blockchain that sends that same bitcoin to another entity under its control. After a period of time, the entity will release its hidden blockchain and reverse previously confirmed transactions, and due to the way mining works, that new blockchain will become the record of truth. 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.

Internet Risk

The Bitcoin Network's functionality relies on the Internet. A significant disruption of Internet connectivity affecting large numbers of users or geographic areas could impede the functionality of the Bitcoin Network. Any technical disruptions or regulatory limitations that affect Internet access may have an adverse effect on the Bitcoin Network, the price of bitcoin.

Open-source risk

The Bitcoin Network operates based on open-source protocol maintained by a group of core developers. As the Bitcoin Network protocol is not sold and its use does not generate revenue for development teams, core developers may not be directly compensated for maintaining and updating the Bitcoin Network protocol. Consequently, developers may lack a financial incentive to maintain or develop the network, and the core developers may lack the resources to adequately address emerging issues with the network. There can be no guarantee that developer support will continue or be sufficient in the future. Additionally, some developments and developers are funded by companies

whose interests may be at odds with other participants in the network or with investors' interests. To the extent that material issues arise with the Bitcoin Network protocol and the core developers and open-source contributors are unable or unwilling to address the issues adequately or in a timely manner, the Bitcoin Network may be adversely affected.

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.

Intellectual Property Risk

Third parties may assert intellectual property claims relating to the holding and transfer of bitcoin and its source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in long-term viability or the ability of end-users to hold and transfer bitcoin may adversely affect the value of bitcoin. Additionally, a meritorious intellectual property claim could prevent end-users from accessing, holding, or transferring bitcoin.

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.

Environment and Energy Consumption Risk

Mining bitcoin requires significant computing power, and the amount of energy consumed by bitcoin miners is high, making the bitcoin network unsustainable. Environmental concerns relating to the mining of bitcoin may suppress the demand for bitcoin and the speed of its adoption in the market. These may hinder the broader and sustained acceptance of the Bitcoin Network as peer-to-peer transactional platforms and adversely impact the value of bitcoin.

Political or Economic Crisis Risk

Bitcoin operates without central authority (such as a bank) and is not backed by any government. As opposed to fiat currencies that are backed by central governments, bitcoin is subject to supply and demand forces based upon the desirability of decentralised means of buying and selling goods and services, and it is unclear how such supply and demand will be impacted by regulatory policy on bitcoin. Nevertheless, political or economic crises may motivate large-scale acquisitions or sales of bitcoin, either globally or locally. Large-scale sales of bitcoin would result in a reduction in its price.

Halving Risk

The supply of new bitcoin is mathematically controlled and the number of bitcoin grows at a limited rate pursuant to a pre-set schedule. The number of bitcoin awarded for solving a new block is automatically cut in half after every 210,000 blocks are added to the Bitcoin Network, which occurs roughly every 4 years. The prior reward halving event occurred in April 2024 when the block reward reduced from 6.25 to 3.125 bitcoin. The reduction in mining rewards of bitcoin could be inadequate to incentivize miners to continue to perform mining activities, thereby jeopardizing the security of the Bitcoin Network, which could harm the value of the Sub-Fund's investments.

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 (in respect of Listed Class of Shares)

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. There could be significant difference between executable price of bitcoin on these virtual asset trading platform(s) and the prices of bitcoin used in calculating the subscription/redemption amount in case of subscription/redemption in cash (even though anti-dilution measures are in place). 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 Listed Class of Shares of the Sub-Fund in secondary market. This may also result

in higher tracking difference.

Difference between Executable Price of Bitcoin on Virtual Asset Trading Platform(s) and Valuation Price for Cash Subscription and Redemption (in respect of Unlisted Class of Shares)

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. There could be significant difference between executable price of bitcoin on these virtual asset trading platform(s) and the prices of bitcoin used in calculating the subscription/redemption amount in case of subscription/redemption in cash (even though anti-dilution measures are in place). As such, depending on the circumstances, this may 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. Any insurance coverage obtained by or for the Custodian/Sub-Custodian is solely for the benefit of the Custodian/Sub-Custodian and does not guarantee or insure the Sub-Fund in any way. There is no third-party insurance held on behalf of the bitcoin accounts.

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.

Risk Associated with Bitcoin held in an Omnibus Account

The Sub-Custodian may hold the Sub-Fund's bitcoin in an omnibus client account instead of maintaining a separate segregated account for the Sub-Fund. As a result, the Sub-Fund's bitcoin may be commingled with the bitcoin of other clients of the Sub-Custodian. In the event that there is a loss of bitcoin held in the omnibus account due to theft, cyberattacks, loss or damage, the Sub-Fund may need to share the shortfall together with other clients whose bitcoin is held in the omnibus account on a pro rata basis.

New Product Risk

The Sub-Fund is a passive ETF investing directly in bitcoin through SFC-licensed virtual asset trading platform(s). The novelty of such an ETF makes the Sub-Fund potentially riskier than traditional ETFs investing in equity or debt securities. Given the novelty of the underlying assets of the Sub-Fund, there is no guarantee that the service providers (such as Participating Dealers (where applicable) and Market Makers (where applicable)) can perform their duties effectively.

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.

Concentration Risk

The exposure of the Sub-Fund is concentrated in bitcoin via direct investment in bitcoin. Unlike other funds that may invest in diversified assets, the Sub-Fund's investment strategy is concentrated in a single asset within a single asset class. 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.

Regulatory Change to the Sub-Fund Risk

The regulations applicable to the Sub-Fund and its underlying investments may be subject to rapid change by government and judicial action. The effect of any such regulatory changes on the Sub-Fund is impossible to predict, but could be substantial and adverse. To the extent possible, the Manager will attempt to monitor such changes to determine the impact such changes may have on the Sub-Fund and what can be done, if anything, to try and limit such impact.

Governments and regulators may intervene in the financial markets and bitcoin related markets, such as by the imposition of trading restrictions and/or position limits. This may affect the operation and market making activities of the Sub-Fund, and may create negative market sentiment which may in turn affect the performance of the Sub-Fund.

Risk relating to Audits of the Sub-Fund

Audits of the Sub-Fund that invests in Virtual Assets are distinct from those conducted for traditional investment funds. It is imperative to implement specialized procedures to ensure that investments and transactions are accurately recorded and valued, due to the significant differences in the independent verification of Virtual Asset ownership (such as confirming ownership of a balance on a virtual asset trading platform) compared to conventional confirmations with a securities broker or bank account. The Manager, Custodian, Administrator, and/or Registrar must establish robust processes to facilitate the auditor's access to the Sub-Fund's transaction history, thereby enabling the accurate preparation of audited financial statements. Any deficiencies in these processes may result in delays or impediments during the audit process. Additionally, the inherent complexity of Virtual Assets may pose challenges in the preparation of the Sub-Fund's audited financials.

Trading Hours Differences Risk (applicable to the Listed Class of Shares only)

Each of the virtual asset trading platform(s) and the Participating Exchanges is a 24-hour marketplace. As bitcoin is trading 24 hours but trading/dealing in the Shares are not available 24 hours, 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.

Risk relating to trading volume and liquidity on Participating Exchanges (applicable to the Listed Class of Shares only)

Trading volume and liquidity 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 are 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. There would be a higher likelihood of the Shares being traded at a substantial premium or discount to the Sub-Fund's Net Asset Value, compared to funds investing in conventional underlying assets like equities or bonds.

Multi-Counter Risks (applicable to the Listed Class of Shares only)

There is a risk that the market price on the SEHK of Listed Class of Shares traded in one counter may deviate significantly from the market price on the SEHK of Listed Class of Shares traded in another counter due to market liquidity, supply and demand in each counter and the exchange rate fluctuations (in both the onshore and the offshore markets). The trading price of Listed Class of Shares in each counter is determined by market forces and therefore will not be the same as the trading price of Shares multiplied by the prevailing rate of foreign exchange. Accordingly, when selling or buying Listed Class of Shares traded in one counter, an investor may receive less or pay more than the equivalent amount in the currency of another counter if the trade of the relevant Listed Class of Shares took place on another counter. There can be no assurance that the price of Listed Class of Shares in each counter will be equivalent.

Investors who buy Shares on the HKD counter may be subject to currency exchange risk as the assets of the Sub-Fund are denominated in USD and the NAV of the Sub-Fund is calculated in USD.

In June 2025, the HKEX has adopted a single International Securities Identification Number (ISIN) approach for multi-counter eligible securities. It is possible that some brokers and HKSCC participants may not be familiar with this new model 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. In such a case another broker or HKSCC participant may need to be used. Accordingly investors may only be able to trade their Listed Class of Shares in one currency. Investors are recommended to check the readiness of their brokers in respect of the Multi-Counter trading and inter-counter trading and should fully understand the services which the relevant broker is able to provide (as well as any associated fees).

Calculation of Net Asset Value

Notwithstanding the valuation rules under the sub-section headed "Calculation of Net Asset Value" under the section headed "Determination of Net Asset Value" in Part 1 of this Prospectus, set out below is a summary of how the investments held by the Sub-Fund are valued:

(a) Virtual Assets shall be valued with an indexing approach based on Virtual Assets trade volume across major virtual assets trading platforms (i.e. a benchmark index published by a reputable provider that reflects a significant share of trading activities in the underlying spot Virtual Assets); and

(b) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager after consultation with the Custodian, any adjustment should be made to reflect the value thereof; and

(c) notwithstanding the foregoing and subject to the applicable Laws and Regulations, the Manager may in consultation with the Custodian adjust the value of any investment or permit some other method of valuation to be used if, having regard to relevant circumstances, the Manager considers that such adjustment is more appropriate to fairly reflect the value of the investment; and

(d) if no net asset value, bid and offer prices or price quotations are available, the value of the relevant asset shall be determined from time to time in such manner as the Manager in consultation with the Custodian shall determine.

The Offering Phases of the Listed Class of Shares

Initial Offer Period

The Initial Offer Period commences at 9:00 a.m. (Hong Kong time) on 16 November 2026 and ends at 5:00 p.m. (Hong Kong time) for cash Creation Application or 5:00 p.m. (Hong Kong time) for in-kind Creation Application on 18 November 2026, or such other date as the Manager may determine.

The Listing Date is on 20 November 2026.

The Issue Price per Share in respect of a Creation Application during the Initial Offer Period is USD 10.

The purpose of the Initial Offer Period is to enable Participating Dealers to subscribe for Listed Class of Shares either on their own account or for their clients, in accordance with the Instrument and the Operating Guidelines. During this period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class of Shares to be available for trading on the Listing Date by creation. No redemptions are permitted during the Initial Offer Period.

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of Listed Class of Shares for settlement on the Initial Issue Date.

Participating Dealers may have their own application procedures for their respective clients and may set application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Listed Class of Shares on their behalf.

After Listing

“After Listing” commences on the Listing Date.

Dealings in the Listed Class of Shares on the SEHK will commence on the Listing Date, which is on 20 November 2026.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) for cash Creation and Redemption Applications or 4:00 p.m. (Hong Kong time) for in-kind Creation and Redemption Applications on the relevant Dealing Day, or such other time as the Manager (in consultation with the Custodian) may determine on any day when the trading hours of the SEHK are reduced.

Applications for creation of Listed Class of Shares may be made by way of cash Creation Application (in USD or HKD only) or in-kind Creation Application. Settlement for subscribing for Listed Class of Shares is due at the time specified in the Operating Guidelines on the relevant Dealing Day in accordance with the Operating Guidelines.

The Issue Price of Listed Class of Shares created and issued by a Creation Application After Listing will be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded to the nearest 4 decimal places (0.00005 and above being rounded up; below 0.00005 being rounded down).

The attention of investors is drawn to the section entitled “The Offering Phases” in Schedule 1 of Part 1 of this Prospectus. The following table summarises all key events and the Manager’s expected timetable (all references to times are to Hong Kong time):

Initial Offer Period commences • Participating Dealers may apply for creation for themselves or for their clients in Application Share size	• 9:00 a.m. (Hong Kong time) on 16 November 2026 or such other date or time as the Manager may determine
The date that is two Business Days prior to the Listing Date • Latest time for Creation Applications by Participating Dealers for Listed Class of Shares to be available for trading on the Listing Date	• For cash Creation Application: 5:00 p.m. (Hong Kong time) on 18 November 2026 or such other date or time as the Manager may determine • For in-kind Creation Application: 5:00 p.m. (Hong Kong time) on 18 November 2026 or such other date or time as the Manager may determine
After Listing (period commences on the Listing Date) • All investors may start trading Listed Class of Shares on the SEHK through any designated brokers; and • Participating Dealers may apply for creation and redemption (for themselves or for their clients) in Application Share size	• Commence at 9:30 a.m. (Hong Kong time) on 20 November 2026. • From 9:30 a.m. (Hong Kong time) to 11:00 a.m. (Hong Kong time) for cash Creation Application or 4:00 p.m. (Hong Kong time) for in-kind Creation Application on each Dealing Day

Cash Creation

The diagram below illustrates in simplified form the cash Creation Application process:

On the relevant Dealing Day	1. The Participating Dealer submits creation request to the Registrar and transfer cash to the cash account of the Custodian. 2. The Registrar collates subscription orders and transfers to the Manager. 3. The Manager confirms the creation request received. 4. The Manager sends instructions to the SFC-licensed virtual asset trading platform and the Custodian to purchase Virtual Assets on behalf of the Sub-Fund via the Custodian's virtual asset trading account maintained on behalf of the Sub-Fund with the Sub-Custodian which is an SFC-licensed virtual asset trading platform. 5. The Virtual Assets purchased will be transferred to the account maintained on behalf of the Sub-Fund by the Custodian with the Sub-Custodian. The Sub-Custodian will store the Virtual Assets in the cold wallet and maintain

	separate ledger entries to identify the entitlements of each Sub-Fund.
On the Business Day after the relevant Dealing Day	6. The Registrar and the Participating Dealer apply to the CCASS for creation of Shares of the Sub-Fund. 7. The CCASS confirms the creation of Shares of the Sub-Fund and registered the Shares under the name of the Participating Dealer.

In-kind Creation

The diagram below illustrates in simplified form the in-kind Creation Application process:

On the relevant Dealing Day	1. The Participating Dealer submits creation request to the Registrar. 2. The Registrar informs the Manager of the creation request. 3. The Manager confirms the creation request received. 4. The Participating Dealer transfers Virtual Assets to the Custodian's virtual asset trading account maintained on behalf of the Sub-Fund with the Sub-Custodian. The Virtual Assets will be transferred to the account maintained on behalf of the Sub-Fund by the Custodian with the Sub-Custodian. The Sub-Custodian will store the Virtual Assets in the cold wallet, and maintain separate ledger entries to identify the entitlements of each Sub-Fund.
On the Business Day after the relevant Dealing Day	5. The Registrar and the Participating Dealer apply to the CCASS for creation of Shares of the Sub-Fund. 6. The CCASS confirms the creation of Shares of the Sub-Fund and registers the Shares under the name of the Participating Dealer.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

Application has been made to the Listing Committee of the SEHK for the listing of, and permission to deal in the Listed Class of Shares traded in HKD and USD.

Listed Class of Shares are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as of the date of this Prospectus. Application may be made in the future for a listing of Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section headed "Exchange Listing and Trading (Secondary Market)" in Schedule 1 of Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares traded in HKD and USD are expected to begin on 20 November 2026.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class of Shares on the SEHK until dealings begin on the SEHK.

Multi-Counter

The Manager has arranged for the Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Multi-Counter arrangement. Shares are denominated in USD. The Sub-Fund offers 2 trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Shares traded in HKD and USD counters will be considered as one Multi-Counter eligible security in CCASS. The stock code of the trading counter in HKD is used as the domain stock code for recording the activities and holdings in relation to such Multi-Counter eligible security in CCASS. It means clearing, settlement and corporate action on the Shares of the Sub-Fund will be all consolidated in the HKD counter.

Shares traded on each counter are of the same class and all Shareholders of all counters are treated equally. The counters will have different stock codes (as set out in the section "Key Information" above), and different stock short names but will trade and settle with a single ISIN number.

Normally, investors can buy and sell Shares traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide HKD and/or USD trading services at the same time. Inter-counter buy and sell is permissible even if the trades take places within the same trading day. However, investors should note that the trading price of Shares traded in each counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Multi-Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor above entitled "Multi-Counter Risks".

Redemptions of Listed Class of Shares

Listed Class of Shares can be redeemed directly (through a Participating Dealer). Redemption proceeds may be paid in cash (in USD or HKD only) or in-kind. Any accepted Redemption Application will be effected by the payment of cash or transfer of investments (as the case may be) in accordance with the Operating Guidelines and the Instrument.

The Redemption Value on a Dealing Day shall be the prevailing Net Asset Value attributable to the Listed Class of Shares as at the relevant Valuation Point divided by the total number of Listed Class of Shares in issue rounded to the nearest 4 decimal places (0.00005 and above being rounded up; below 0.00005 being rounded down).

Cash Redemption Application

The diagram below illustrates in simplified form the cash Redemption Application process:

On the relevant Dealing Day	1. The Participating Dealer submits redemption request to the Registrar. 2. The Registrar collates redemption orders and transfer to the Manager. 3. The Manager confirms the redemption request received. 4. The Manager sends instructions to the SFC-licensed virtual asset trading platform and the Custodian to sell Virtual Assets on behalf the Sub-Fund via the Custodian's virtual asset trading account maintained on behalf of the Sub-Fund with

	the Sub-Custodian which is an SFC-licensed virtual asset trading platform. 5. Cash proceeds from the sale of Virtual Assets are transferred to the Custodian.
On the Business Day after the relevant Dealing Day	6. The Registrar and the Participating Dealer apply to the CCASS for cancellation of Shares of the Sub-Fund. 7. The CCASS confirms the cancellation of Shares of the Sub-Fund. 8. The Custodian transfers redemption proceeds to the Participating Dealer.

In-kind Redemption Application

The diagram below illustrates in simplified form the in-kind Redemption Application process:

On the relevant Dealing Day	1. The Participating Dealer submits redemption request to the Registrar. 2. The Registrar collates redemption orders and transfer to the Manager. 3. The Manager confirms the redemption request received.
On the Business Day after the relevant Dealing Day	4. The Registrar and the Participating Dealer apply to the CCASS for cancellation of Shares of the Sub-Fund. 5. The CCASS confirms the cancellation of Shares of the Sub-Fund. 6. The Manager instructs the Custodian to transfer the Virtual Assets to the Participating Dealer.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund may offer the following Unlisted Classes of Shares to investors from time to time:

Unlisted Classes of Shares	**Class Currency**
Class A USD Shares	USD
Class I USD Shares	USD
Class B USD Shares*	USD

* Class B USD Shares is only available for subscription by the Manager, funds and managed accounts managed by the Manager or connected persons of the Manager where investors are professional investors as defined in the SFO or the Shares are offered on a private placement basis.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of Class A USD Shares, Class I USD Shares and Class B USD Shares commences at 9:00 a.m. (Hong Kong time) on 16 November 2026 and ends at 5:00 p.m. (Hong Kong time) on 18 November 2026, or such other date as the Manager may determine.

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class A USD Shares: USD10 per Share
- Class I USD Shares: USD10 per Share
- Class B USD Shares: USD10 per Share

Where applicable, the Manager may at any time decide to close a Class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing procedures

For details of dealing procedures, please refer to the information below and in Schedule 2 of Part 1 of this Prospectus. The following apply to the Sub-Fund:

Dealing Day	each Business Day
Dealing Deadline	11:00 a.m. (Hong Kong time) on the relevant Dealing Day
Deadline for cleared funds	11:00 a.m. (Hong Kong time) on the relevant Dealing Day
Valuation Point	4:00 p.m. (Hong Kong time) on the relevant Dealing Day

Investors should note that subscription monies in respect of the Sub-Fund must be paid in the currency of denomination of the relevant class of Shares. Redemption proceeds will be paid to redeeming Shareholders in the currency of denomination of the relevant class of Shares.

Subscription Price and Redemption Price

Subject to any swing pricing adjustment made in accordance with the section “Anti-Dilution Pricing Adjustment” in Schedule 2 to Part 1 of this Prospectus, the Subscription Price and Redemption Price of each of the Unlisted Class of Shares (namely, Class A USD Shares, Class I USD Shares and Class B USD Shares) on any Dealing Day will be the price per Share of the relevant Unlisted Class of Shares ascertained by dividing the Net Asset Value of the relevant class as at the Valuation Point in respect of the relevant Dealing Day by the number of Shares of that class then in issue and rounded to the nearest 4 decimal places (0.00005 and above being rounded up; below 0.00005 being rounded down). Any rounding adjustment will be retained by the relevant class.

Investors may be subject to swing pricing adjustment (the amount of which will not exceed 2% of the Net Asset Value per Share of the relevant class under normal situation, but the rate of adjustment may temporarily increase beyond the aforesaid percentage under exceptional circumstances) when they subscribe for or redeem Shares in an Unlisted Class of Shares after the Initial Offer Period. For further details, please refer to the section “Anti-Dilution Pricing Adjustment” in Schedule 2 to Part 1 of this Prospectus.

Payment of subscription monies

Payment for cash subscription during the Initial Offer Period and the Subscription Charge (if any) is due in cleared funds by 5:00 p.m. (Hong Kong time) on the last day of the relevant Initial Offer Period, or within such other period as determined by the Manager.

Following the close of the Initial Offer Period, subscription monies and the Subscription Charge (if any) in respect of Unlisted Classes of Shares should be received in cleared funds by the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline, or within such other period as determined by the Manager.

Payment of redemption proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Shareholder in the Class Currency of the relevant Unlisted Class of Shares by telegraphic transfer within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the market(s) in which a substantial portion of the Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant Market(s).

Investment Minima

The following investment minima apply to the Unlisted Classes of Shares:

	Class A USD Shares	**Class I USD Shares**	**Class B USD Shares**
Minimum initial investment	USD 100	USD 500,000	USD 1
Minimum subsequent investment	USD 1	USD 1	USD 1
Minimum holding amount	USD 100	USD 500,000	USD 1
Minimum redemption amount	USD 1	USD 100	USD 1

The Manager reserves the right to waive the minimum initial investment, minimum subsequent investment, minimum holding amount and minimum redemption amount requirements for any class of Shares.

Switching

Investors should note that switching between Unlisted Classes of Shares and Listed Class of Shares is not available. Switching between different classes of Unlisted Classes of Shares of the Sub-Fund may be permitted by the Manager. Please refer to the section "Switching of Unlisted Class(es) of Shares" in Part 1 of this Prospectus. Switching between an Unlisted Class of Shares of the Sub-Fund and an Unlisted Class of Shares of other sub-fund(s) of the Company is not available.

Distribution Policy

No distribution will be made in respect of the Sub-Fund.

Custodian and Sub-Custodian of the Sub-Fund

The Custodian has appointed Hash Blockchain Limited, acting via its associated entity HashKey Custody Services Limited ("**Sub-Custodian**") to take custody of the bitcoin holdings of the Sub-Fund.

The Custodian is a subsidiary of Bank of China (Hong Kong) Limited ("**BOCHK**"). BOCHK has notified the Hong Kong Monetary Authority ("**HKMA**") of the Custodian's role as the custodian of the Sub-Fund(s), including the appointment of the Sub-Custodian, and HKMA has issued no comment on the arrangement.

Pursuant to the sub-custodian agreement entered into between the Custodian and the Sub-Custodian, the Virtual Assets of the Sub-Fund will be held in a segregated client account established and maintained by HashKey Custody Services Limited which (i) has notified the SFC that it has become an "associated entity" under section 165 of the SFO and/or section 53ZRW of the AMLO, (ii) is incorporated in Hong Kong; (iii) holds a "trust or company service provider licence" with licence number TC006486 under the AMLO; and (iv) is a wholly owned subsidiary of Hash Blockchain Limited. The associated entity of the Sub-Custodian is authorized to provide trust and company services, and specializes in the custody of client assets, ensuring a high level of protection for the Sub-Custodian's clients. The Custodian will procure for compensation arrangement with the Sub-Custodian that is commensurate with its services and is in line with the applicable Laws and Regulations. The Custodian shall ensure the Sub-Custodian will have in place a compensation or insurance arrangement that covers potential loss of 50% of its clients' Virtual Assets in cold storage and 100% of its clients' Virtual Assets in hot and other storages.

Administrator of the Sub-Fund

The Company has appointed BOCI-Prudential Trustee Limited as the Administrator of the Sub-Fund.

Registrar of the Sub-Fund

The Company has appointed BOCI-Prudential Trustee Limited as the Registrar of the Sub-Fund. The Registrar is responsible for maintaining the register of Shareholders, which will be kept at the registered office of the Registrar in Hong Kong.

The Registrar will also be responsible for providing transfer agency services to the Sub-Fund, including but not limited to, processing applications for the subscription, conversion and redemption of the Shares.

The Registrar is not responsible for the preparation or issue of the Prospectus and therefore accepts no responsibility for any information contained in this Prospectus other than the descriptions under this section headed "Registrar of the Sub-Fund" and neither the Registrar nor any of its subsidiaries affiliates, directors and other officers, shareholders, servants employees, agents or permitted delegates accept any responsibility or liability for any information contained in this Prospectus other than the description under this section headed "Registrar of the Sub-Fund".

Settlement Day

The "Settlement Day" of the Sub-Fund mean, in respect of Listed Class of Shares, the Business Day which is one Business Day after the relevant Dealing Day (or such other Business Day as is permitted in relation to such Dealing Day (including the Dealing Day itself) pursuant to the Operating Guidelines) or such other number of Business Days after the relevant Dealing Day as determined by the Manager in consultation with the Custodian from time to time and notified to the relevant Participating Dealers, either generally or for a particular class or classes of Shares, pursuant to the Operating Guidelines.

Information Available on the Internet

The other full portfolio information of the Sub-Fund published on the website www.gaotengasset.com (which has not been reviewed or approved by the SFC) referred to in the sub-section headed "Information Available on the Internet" under the section headed "Statutory and General Information" of Part 1 of this Prospectus will be updated on a daily basis for the Sub-Fund.

Fees and Expenses

Fees payable by the Sub-Fund (applicable to both Listed Class of Shares and Unlisted Classes of Shares)

Registrar fee

The Registrar is entitled to an annual fee of USD500 for the registry services it provides in respect of both Listed Class of Shares and Unlisted Classes of Shares in its capacity as the Registrar for the Sub-Fund.

Custodian Fee and Administration Fee

The Custodian Fee and Administration Fee payable to the Custodian in respect of Listed Class of Shares is currently up to 1% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum of USD5,000 per month.

The Custodian Fee and Administration Fee may be increased by agreement with the Manager up to the maximum on giving one week's notice to Shareholders.

Each of the Custodian, Administrator, Registrar and Sub-Custodian shall also be entitled to receive various transaction, processing and/or valuation fees and other applicable fees pursuant to the provisions of the Instrument and as agreed with the Company from time to time, and entitled to be reimbursed out of the assets of the Sub-Fund all reasonable out-of-pocket expenses incurred by it in the performance of its duties as the Custodian, Administrator, Registrar or Sub-Custodian (as the case may be).

VATP Operator Fee

Fees payable to the VATP Operator will be payable out of the Sub-Fund.

Sub-Custodian fee

The Custodian Fee and Administration Fee is inclusive of the fee payable to the Sub-Custodian.

Fees applicable to Listed Class of Shares only

Fees and expenses payable by Participating Dealers

Fees and expenses payable by Participating Dealers on creations and redemptions (as applicable) of Listed Class of Shares (applicable both during the Initial Offer Period and After Listing)	Amount

Transaction Fee and Service Agent's Fee	Up to USD350[9] per Application and HKD1,000[9] per book-entry deposit and book-entry withdrawal transaction
Application cancellation fee	Up to USD1,200[10] per Application
Extension Fee	Up to USD1,200[11] per Application
Stamp duty	Nil
All other Duties and Charges incurred by the Custodian or the Manager in connection with the creation or redemption	As applicable

Fees payable by the Sub-Fund

Management fee

The Manager is entitled to a management fee in respect of Listed Class of Shares of 0.99%[#] per annum of the Net Asset Value of the Sub-Fund attributable to the Listed Class of Shares, which is accrued daily and calculated as at each Dealing Day. It is payable out of the assets of the Sub-Fund attributable to the Listed Class of Shares, monthly in arrears in USD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	**What you pay**	
	Class A USD Shares and Class I USD Shares	Class B USD Shares
Subscription charge[#]	Up to 5% of the subscription amount	Nil
Switching fee[#] (i.e. conversion fee)	Up to 3% of the redemption proceeds	Nil
Redemption charge[#]	Up to 3% of the redemption amount	Nil

Fees payable by the Sub-Fund

[9] The Transaction Fee of up to USD350 is payable by a Participating Dealer to the Administrator for the benefit of the Administrator and/or Registrar. The Service Agent's Fee of HKD1,000 is payable by a Participating Dealer to the Service Agent for each book-entry deposit or book-entry withdrawal transaction. A Participating Dealer may pass on to the relevant investor such Transaction Fee and Service Agent's Fee.

[10] An application cancellation fee is payable to the Administrator in respect of either a withdrawn or failed Creation Application or Redemption Application.

[11] An Extension Fee is payable to the Administrator on each occasion the Company, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Application or Redemption Application.

Fee	**Annual rate (as a % of the Sub-Fund's Net Asset Value)**		
	Class A USD Shares	Class I USD Shares	Class B USD Shares
Management fee[#]	0.99% per annum	0.60% per annum	Nil
Performance fee	Nil	Nil	Nil

[#] Please note that some fees may be increased up to a permitted maximum amount by providing one week's prior notice to Shareholders (or such shorter period as may be approved under the UT Code). Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details on the permitted maximum of such fees allowed.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for details of other fees and expenses payable by Participating Dealers (in respect of Listed Class of Shares only) or investors and payable out of the Sub-Fund.

Establishment costs

Please refer to the sub-section "Establishment Costs" under the section of "Fees and Expenses" in Part 1 of this Prospectus on the establishment costs of the Sub-Fund.

Appendix dated November 2026