PRODUCT KEY FACTS STATEMENT

ICBC UBS ETF Series
ICBC UBS HK-Global Artificial Intelligence ETF
(Listed Class)

23 November 2026

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

Quick Facts

Stock code:	03587 – HKD counter 83587 – RMB counter 41587 – USD counter
Trading board lot size:	100 units
Manager:	ICBC UBS Asset Management (International) Company Limited
Trustee and Registrar:	Brown Brothers Harriman Trustee Services (Hong Kong) Limited
Ongoing charges over a year[#]:	0.88%
Estimated annual tracking difference[##]:	-1.00%
Index:	Solactive G2 AI Economy Select Index (net total return)
Base currency:	HKD
Dealing frequency:	Daily
Trading currency:	HKD – HKD counter RMB – RMB counter USD – USD counter
Distribution policy:	The Manager has discretion as to whether or not the Sub-Fund will make any distribution, the frequency of distribution and amount of distribution. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. The Manager may, at its discretion, pay distributions out of capital. Distributions out of capital may result in an immediate decrease of the net asset value ("**Net Asset Value**") per Unit of the Sub-Fund. All Units will receive distributions in the base currency (HKD) only.
Financial year end:	31 December
ETF website:	www.icbcubs.com.hk (This website has not been reviewed by the SFC)

[#] This is only an estimate because the Sub-Fund is newly established. It represents the estimated ongoing expenses chargeable to the Listed Class of Units as a percentage of the estimated average Net Asset Value of the Listed Class of Units over a 12-month period. This figure may vary from year to year. The actual figure may be different from the estimated figure. As the Sub-Fund adopts a single management fee structure, the ongoing charges of the Listed Class of Units will be equal to the amount of the single management fee which is capped at a maximum of 0.88% of the average Net Asset Value of the Listed Class of Units. Any ongoing expenses exceeding 0.88% of the average Net Asset Value of the Listed Class of Units will be borne by the Manager and will not be charged to the Listed Class of Units. Please refer to "**Ongoing fees payable by the Sub-Fund**" below and the Prospectus for details.

This is an estimated annual tracking difference as the Sub-Fund is newly established. Investors should refer to the Sub-Fund's website for information on the actual tracking difference.

What is this product?

- ICBC UBS HK-Global Artificial Intelligence ETF (the "**Sub-Fund**") is a sub-fund of ICBC UBS ETF Series (the "**Trust**"), which is an umbrella unit trust established under Hong Kong law.
- The Sub-Fund is a passively managed index tracking fund authorised under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds. The listed class of units of the Sub-Fund ("**Units**") are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**"). These Units are traded on the SEHK like listed stocks.
- **The Sub-Fund offers both listed class of Units (the "Listed Class of Units") and unlisted class of Units (the "Unlisted Class of Units"). This statement contains information about the offering of the Listed Class of Units, and unless otherwise specified references to "Units" in this statement shall refer to the "Listed Class of Units". Investors should refer to a separate statement for the offering of Unlisted Class of Units.**
- The Sub-Fund is denominated in HKD.

Objective and investment strategy

Objective

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index. There is no assurance that the Sub-Fund will achieve its investment objective.

Strategy

In order to achieve the Sub-Fund's investment objective, the Manager intends to primarily use a full replication strategy through investing directly in the Index constituents in substantially the same weightings in which they are included in the Index.

Where the adoption of a full replication strategy is not efficient or practicable or where the Manager considers appropriate in the best interest of the Sub-Fund and the Unitholders, the Manager may pursue an representative sampling strategy, and invest, directly or indirectly (for example, via investing less than 30% of the Sub-Fund's Net Asset Value in other exchange traded funds), in a representative sample of the securities in the Index that collectively reflects the investment characteristics of the Index and aims to replicate its performance. The Sub-Fund, in using a representative sampling strategy, may or may not hold all of the securities included in the Index, and may hold a portfolio of securities which are not included in the Index, provided that these collectively feature a high correlation with the Index. The Manager may also use a representative sampling strategy to invest in FDIs such as futures with no more than 30% of the Sub-Fund's Net Asset Value for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the Index weighting on the condition that the maximum deviation from the Index weighting of any constituent will not exceed 3 percentage points above or below such weighting.

The Sub-Fund may switch between the full replication strategy and the representative sampling strategy without prior notice to Unitholders, in its absolute discretion, and as often as the Manager believes is appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely as possible to the benefit of Unitholders.

In addition to disclosing the full portfolio of the Sub-Fund on a monthly basis on the Manager's website, if the Sub-Fund holds any non-constituent of the Index, for reasons other than Index rebalancing and Index related corporate action, the Manager will disclose the name and weighting of such non-constituent securities on the Manager's website immediately after the purchase and it will be reported daily until its disposal in order to enhance transparency.

The Manager does not intend to engage in securities lending, sale and repurchase transactions and reverse repurchase transactions on behalf of the Sub-Fund.

Index

Solactive G2 AI Economy Select Index is designed to represent the performance of leading companies listed in Hong Kong, the United States and other global markets from the artificial intelligence ("**AI**") economy sector (including AI core and AI-enabling infrastructure).

The Index universe is divided into two sub-sets, namely Hong Kong Index universe and non-Hong Kong Index universe. The Index constituents are selected as follows:

1. Securities meeting the following criteria will form the Index universe:-
   a. for the Hong Kong Index universe, the securities must be (i) listed on the SEHK and (ii) available via the Southbound Trading of the Shanghai-Hong Kong or Shenzhen-Hong Kong Stock Connect programme on a selection day; for the non-Hong Kong Index universe, the securities must be a component of the Solactive GBS Global Markets All Cap USD Index PR (ISIN: DE000SLA78E2) excluding China, on a selection day;
   b. must have a minimum average daily value traded of at least USD 500,000 over 1 month and over 6 months prior to and including the selection day;
   c. must have a free float total market capitalisation of at least USD 10 million on the respective selection day;
   d. only one share class of each company is eligible for inclusion, such that (i) if a listing is eligible under both the Hong Kong and non-Hong Kong Index universes, only the Hong Kong listing is eligible; (ii) a share class of an existing constituent whose 1-month and 6-month minimum average daily value traded falls below 60% of any other share class is replaced by the share class with highest liquidity (i.e. highest 1-month and 6-month minimum average daily value traded); and (iii) a non-Index constituent enters the Index universe with the share class with highest liquidity (as described above); and
   e. must be classified in either "AI core" or "AI-enabling infrastructure" category, based on their FactSet industry classification system (the "**Index Category**").

2. In each sub-Index universe, eligible securities are ranked based on their free float market capitalisation in descending order. The top 30 ranked securities in Hong Kong Index universe are selected for inclusion in the Index (the "**HK Index Securities**"), and the top ranked securities in the non-Hong Kong Index universe are selected for inclusion in the Index until the Index contains 100 securities (the "**Non-HK Index Securities**").

The aggregate weight of the HK Index Securities and the Non-HK Index Securities will be fixed at 62% and 38% of the total Index weight, respectively. The maximum weight of any single Index component is capped at 15% of the final Index weight.

The Index is a free float market capitalisation weighted index. The Index is a net total return index. A net total return index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any withholding taxes that may apply.

The Index was launched on 30 March 2026 and had a base level of 1,000 on 26 March 2021. The base currency of the Index is HKD. As at 12 August 2026, it comprised 100 constituent stocks with market capitalisation of approximately HKD 311.99 trillion.

Semi-annual Index rebalance occurs in March and September every calendar year.

The Index is compiled and managed by Solactive AG (the "**Index Provider**"). The Manager and its connected persons are independent of the Index Provider.

Index constituents

You can obtain the latest list of the constituents of the Index, their respective weightings, the latest level of the Index, Index change (updated every minute during SEHK trading hours), the last closing level of the Index and additional information of the Index including the factsheet and index methodology from the website of the Index Provider at https://www.solactive.com/index/DE000SL0TRR2/ (this website has not been reviewed by the SFC).

Important news and notices about the Index will also be published on the website of the Index Provider at https://www.solactive.com/news/announcements/ (this website has not been reviewed by the SFC).

Index code

Reuters: .SOLG2AEP

Use of derivatives / Investment in derivatives

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

What are the key risks?

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

1. General investment risk

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

2. Equity market risk

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

3. Concentration risk

- Due to the composition of the Index, the Index constituents concentrate in selected geographical regions (such as Hong Kong and the United States) as well as companies having substantial business operations in Mainland China, and the investment of the Sub-Fund may be similarly concentrated. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting these geographical regions.

4. Technology and AI sector themes concentration risk

- *Sector concentration risk:* The constituents of the Index, and accordingly the Sub-Fund's investments, may be concentrated in companies in technology and AI sector themes. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant sector.
- *Technology and AI theme risk*: The technology theme of the Index, hence the underlying securities, centred on AI software, AI hardware, and AI-enabling infrastructure, presents risks such as high computational demands, potential biases in AI outputs, and cybersecurity vulnerabilities, as well as regulatory challenges such as compliance with evolving laws and intellectual property disputes. Many of the companies with a high business exposure to a technology or AI theme have a relatively short operating history. Companies in the technology or AI sector also face intense competition, and there may also be substantial government intervention, which may have an adverse effect on profit margins. Rapid changes could render obsolete the products and services offered by these companies.
- *Price volatility risk:* Technology or AI companies are often characterised by relatively higher volatility in price performance when compared to other economic sectors. Stock prices of AI companies, especially companies which have a relatively small market capitalisation and limited operating history, tend to be more volatile than securities of companies that do not rely heavily on technology.
- *Overvaluation risk:* Technology and AI themed companies may be subject to potential overvaluation risk and such exceptionally high valuation may not be sustainable. Excessive investor enthusiasm and speculation in AI-related companies could lead to inflated valuations that may subsequently correct sharply. Stock price may be more susceptible to manipulation in respect of technology and AI companies with a limited number of shares in public circulation, such as smaller or newly listed companies.
- *Intellectual property and cyber security risk:* Companies with a high business exposure to a technology or AI theme may be subject to the risks of loss or impairment of intellectual property rights or licences. In addition,

these companies face cyber security risks, which can result in undesirable legal, financial, operational and reputational consequences.

- *Market and regulatory risks:* Technology and AI themed companies may be subject to market and regulatory risks. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Increasing global regulatory scrutiny in relation to the collection, storage and usage of data may impede the development of new AI products, hamper the commercial rollout of such products and affect market demand. A downturn in the business for companies in the technology or AI sector theme may have adverse effects on the Sub-Fund.

5. Currency risk

- The Sub-Fund is subject to transaction costs in the exchange of such other currencies to HKD. Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. The Net Asset Value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

6. Differences in dealing arrangements between Listed and Unlisted Classes of Units risk

- Investors of Listed and Unlisted Classes of Units are subject to different pricing and dealing arrangements. The Net Asset Value per Unit of each of the Listed and Unlisted Classes of Units may be different due to different fees and cost applicable to each class. The trading hours of the SEHK applicable to the Listed Class of Units in the secondary market and the dealing deadlines in respect of the Unlisted Classes of Units are also different.
- Units of the Listed Class of Units are traded on the stock exchange in the secondary market on an intraday basis at the prevailing market price (which may diverge from the corresponding Net Asset Value), while units of the Unlisted Classes of Units are dealt through intermediaries based on the Net Asset Value calculated as at a single Valuation Point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Unlisted Classes of Units may be at an advantage or disadvantage compared to investors of the Listed Class of Units.
- In a stressed market scenario, investors of the Unlisted Classes of Units could redeem their Units at Net Asset Value while investors of the Listed Class of Units could only sell their Units at the prevailing market price in the secondary market (which may diverge from the corresponding Net Asset Value) and may have to exit the Sub-Fund at a significant discount. On the other hand, investors of the Listed Class of Units could sell their Units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Classes of Units could not do so in a timely manner until the end of the day.

7. Passive investment risks

- The Sub-Fund is passively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Sub-Fund and will not take defensive positions in declining markets. Falls in the Index are expected to result in corresponding falls in the Net Asset Value of the Sub-Fund.

8. New Index risks

- The Index is a new index launched on 30 March 2026. The Index has minimal operating history by which investors can evaluate its previous performance and there can be no assurance as to the performance of the Index. The Sub-Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history.

9. Trading risks

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

- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the Net Asset Value per Unit when buying Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Units on the SEHK.
- Under extreme market conditions, the trading price of the Units may fall to a very low nominal level. The bid-ask spreads of the Units may widen significantly, trading liquidity may deteriorate, and market makers may face practical difficulties or be unable to fulfil their market making obligations. The trading price of the Units may reach the price floor of 0.01 (of any available trading currency). When this occurs, the trading price of the Units on the SEHK may not be able to fully reflect movements in the Net Asset Value or indicative Net Asset Value of the Units, and the Units may trade at prices that deviate materially from their respective Net Asset Value.
- The trading and settlement of the RMB traded Units may not be capable of being implemented as envisaged. The Units in the RMB counter are RMB denominated securities traded on the SEHK and settled in CCASS. Not all stockbrokers or custodians may be ready and able to carry out trading and settlement of the RMB traded Units. The limited availability of RMB outside Mainland China may also affect the liquidity and trading price of the RMB traded Units.

10. Trading difference risks

- As the markets on which the Sub-Fund invests may be open when Units in the Sub-Fund are not priced, the value of the securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Units. Differences in trading hours between the markets in which the Sub-Fund invests and the SEHK may also increase the level of premium or discount of the Unit price to its Net Asset Value.

11. Tracking error risk

- The Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the Index exactly. This tracking error may result from the investment strategy used, and fees and expenses. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Index by the Sub-Fund.

12. Multi-counter risk

- The market price of Units traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Units traded in one counter than the equivalent amount in the currency of another counter if the trade of the relevant Units took place on that other counter.
- Investors who buy Units on the USD counter or RMB counter may be subject to currency exchange risk as the Net Asset Value of the Sub-Fund is calculated in HKD, while the assets of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund (e.g. USD and RMB).
- Investors should note that distributions are made in HKD only. As such, investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges for conversion of such dividend from HKD into USD or RMB or any other currency.

13. Early termination risk

- The Sub-Fund may be terminated early under certain circumstances, for example, where there is no market maker, the Index is no longer available for benchmarking or if the size of the Sub-Fund falls below USD 5 million (or equivalent in the base currency of the relevant Sub-Fund). Any amount recovered by a shareholder on termination of the Sub-Fund may be less than the capital initially invested by the shareholder, resulting in a loss to the shareholder.

14. Reliance on market maker risks

- Liquidity in the market for the Units may be adversely affected if there is no or only one market maker for the Units. The Manager will seek to mitigate this risk by ensuring that at least one market maker for each counter gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market maker agreement. Liquidity in the market for the Units may be adversely affected if there is no market

maker for Units in a particular counter. It is possible that there is only one SEHK market maker for the Sub-Fund, or the Manager may not be able to engage a substitute market maker within the termination notice period of a market maker. There is no guarantee that any market making activity will be effective.

- There may be less interest by potential market makers making a market in Units denominated and traded in RMB. Any disruption to the availability of RMB may adversely affect the capability of market makers in providing liquidity for the Units.

15. Risks associated with distribution out of capital

- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the Net Asset Value per Unit.

How has the Sub-Fund performed?

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

Is there any guarantee?

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

What are the fees and charges?

Charges incurred when trading the Sub-Fund on the SEHK

Fee	What you pay
Brokerage fee	Market rates
Transaction levy	0.0027%[1] of the trading price
Trading fee	0.00565%[2] of the trading price
Accounting and Financial Reporting Council ("AFRC") transaction levy	0.00015%[3] of the trading price
Stamp duty	Nil

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

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the Net Asset Value of the Sub-Fund which may affect the trading price.

Fee	Annual rate (as a % of the Net Asset Value of Listed Class of Units)
Management fee^*	0.875% p.a.
Trustee's and Registrar's fee	Included in the management fee
Administration and custody fee	Included in the management fee
Performance fee	Not applicable

^ The management fee is a single flat fee to cover all of the fees, costs and expenses of the Listed Class of Units (and its due proportion of any costs and expenses of the Trust allocated to it). The ongoing charges of the Listed Class of Units is equal to the amount of the single management fee. Please refer to "**FEES AND EXPENSES**" section of the Prospectus for details.

* Please note that such fee may be increased up to a permitted maximum rate by providing 1 month's prior notice to unitholders (except in the case where only the fee in respect of the Listed Class is increased, 1 week's prior notice to unitholders of the Listed Class). Please refer to the "**FEES AND EXPENSES**" section of the Prospectus for details.

Other fees

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

Additional Information

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

- the Prospectus and this statement (as revised from time to time);
- the latest audited annual and unaudited interim financial reports of the Sub-Fund (in English only);
- any public announcements made by the Manager in respect of the Sub-Fund, including information in relation to the Sub-Fund and the Index, notices of the suspension of the creation and redemption of Units, the suspension of the calculation of Net Asset Value, changes in fees and charges and the suspension and resumption of trading of Units;
- any notices relating to material changes to the Sub-Fund that may have an impact on its investors, including notices for material alterations or additions to the Prospectus or this statement or the Sub-Fund's constitutive documents;
- the near real time indicative Net Asset Value per Unit of the Sub-Fund (updated every 15 seconds throughout each dealing day) in HKD, RMB and USD during normal trading hours on the SEHK;
- the last Net Asset Value of the Sub-Fund in HKD, and the last Net Asset Value per Unit of the Sub-Fund in HKD, RMB and USD (updated on a daily basis on each dealing day);
- the ongoing charges figure and past performance information of all classes of the Sub-Fund;
- the tracking difference and tracking error of the Sub-Fund;
- the full portfolio composition of the Sub-Fund (updated on a monthly basis within one month of the end of each month);
- the composition of distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months; and
- the latest list of the participating dealers and market makers.

The near real time indicative Net Asset Values per Unit in USD and RMB are indicative and for reference only. The near real time indicative Net Asset Value per Unit in USD is calculated using the near real-time indicative Net Asset Value per Unit in HKD multiplied by a real-time HKD:USD foreign exchange rate provided by S&P Global when the SEHK is opened for trading. The near real time indicative Net Asset Value per Unit in RMB is calculated using the near real-time indicative Net Asset Value per Unit in HKD multiplied by a real-time HKD:RMB foreign exchange rate provided by S&P Global when the SEHK is opened for trading.

The last Net Asset Value per Unit in USD is calculated using the last Net Asset Value per Unit in HKD multiplied by an assumed foreign exchange rate using the USD:HKD exchange rate quoted by WM Refinitiv at 4.00 p.m. (London time) as of the same dealing day when the SEHK is open for trading. The last Net Asset Value per Unit in RMB is calculated using the last Net Asset Value per Unit in HKD multiplied by an assumed foreign exchange rate using the HKD:RMB exchange rate quoted by WM Refinitiv at 4.00 p.m. (London time) as of the same dealing day when the SEHK is open for trading.

Important

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

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