

# PRODUCT KEY FACTS

## Samsung Bitcoin Futures Active ETF (a sub-fund of Samsung ETFs Trust III)

Samsung Asset Management (Hong Kong) Limited

30 April 2024

***This is an active futures-based exchange traded fund which is subject to (i) risks associated with derivatives; (ii) extreme price volatility risk; (iii) potential large roll costs of Bitcoin Futures on CME; and (iv) operational risks related to Bitcoin Futures on CME (such as margin risk and mandatory measures imposed by relevant parties risk) and is different from conventional exchange traded funds.***

***The investment objective of the Sub-Fund is to provide economic exposure to the value of bitcoin by investing predominately in front-month Bitcoin Futures on CME. The Sub-Fund does not invest directly in bitcoin and will not receive any bitcoin from Bitcoin Futures on CME.***

***The value of Bitcoin could decline significantly in a short period of time, including zero. For example, in 2020, the biggest single day drop of Bitcoin price was 39%\*. CME Bitcoin Futures, which are highly correlated with spot price of bitcoin, could experience similar price volatility. You may lose all of your investment within one day.***

***The Sub-Fund invests in Bitcoin Futures on CME whose price movements may deviate significantly from the spot price of bitcoin. The Sub-Fund does not seek to deliver a return of the spot price of bitcoin. 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.***

***\*It is based on daily price of Bitcoin against USD on Bloomberg, at GMT 00:00.***

### Quick facts

Stock code:	3135
Stock short name:	FA Samsung BTC
Trading lot size:	50 Units
Manager:	Samsung Asset Management (Hong Kong) Limited
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Ongoing charges over a year*:	0.95%*
Base currency:	US dollars (USD)
Trading currency:	Hong Kong dollars (HKD)
Financial year end of this fund:	31 March
Distribution policy:	<b>Annually (usually in March of each year) (if any) in USD subject to the Manager's discretion. All units will receive distributions in the base currency (USD) only.</b> Distributions may be paid out of capital or effectively out of capital as well as income at the Manager's discretion.
ETF website:	<a href="http://www.samsungetfhk.com">www.samsungetfhk.com</a> <sup>#</sup>

\* The ongoing charges figure is an annualised figure based on expenses reported in the Sub-Fund's Interim Financial Report 2023 (Unaudited) for the period ending 30 September 2023 expressed as a percentage of the Sub-Fund's average NAV over the same period. This figure may vary from year to year. The ongoing charges figure is capped at a maximum of 0.95% of the average Net Asset Value of the Sub-Fund, and any ongoing expenses exceeding 0.95% of the average Net Asset Value of the Sub-Fund will be borne by the Manager and will not be charged to the Sub-Fund.

# This website has not been reviewed by the SFC.

## What is this product?

Samsung Bitcoin Futures Active ETF (the “**Sub-Fund**”) is a sub-fund of Samsung ETFs Trust III (the “**Trust**”), which is an umbrella unit trust established under Hong Kong law. The 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 is an actively managed futures-based exchange traded fund (“**ETF**”) which invests directly in bitcoin futures contracts and/or micro bitcoin futures contracts traded on the Chicago Mercantile Exchange (“**CME**”) (collectively the “**Bitcoin Futures on CME**”).

The Sub-Fund is denominated in USD. Creations and redemptions are in USD only.

## Objective and investment strategy

### Objective

The Sub-Fund seeks to provide economic exposure to the value of bitcoin by investing predominately in front-month Bitcoin Futures on CME. **The Sub-Fund does not invest directly in bitcoin and will not receive any bitcoin from Bitcoin Futures on CME.** There is no assurance that the Sub-Fund will achieve its investment objective.

### 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**”). Although bitcoin may be used as a medium of exchange for goods and services, stored for future use, or converted to a fiat currency, it is not a legal tender and is not backed by any authorities, government or corporations. Its value is subject to unique and substantial risks which have historically resulted in extremely high price volatility. Please refer to the Prospectus for further details.

### Strategy

In seeking to achieve the Sub-Fund’s investment objective, the Manager adopts an active investment strategy whereby it will enter into and have exposure of up to 100% of the Sub-Fund’s net asset value (“**NAV**”) in Bitcoin Futures on CME.

The Sub-Fund will be actively managed to allow flexibility in portfolio composition (e.g. diversification of futures position with multiple expiry dates), rollover strategy (depending on liquidity and contango / backwardation situation), and handling of any market disruption events.

While the Sub-Fund intends to predominately invests in front-month Bitcoin Futures on CME (i.e. contracts with the nearest expiration date), the Manager may, in its absolute discretion and without prior notice to investors, invest in subsequent-month Bitcoin Futures on CME (contracts with expiration dates later than that of front-month contracts), in the best interests of the Sub-Fund and the Unitholders and for the protection of the Sub-Fund. The specifications of Bitcoin Futures on CME are set out in the Prospectus. **The Sub-Fund does not invest directly in bitcoin and will not receive any bitcoin from Bitcoin Futures on CME.**

In entering into the Bitcoin Futures on CME, the Manager anticipates that no more than 80% of the NAV of the Sub-Fund from time to time will be used as margin to acquire such futures contracts. If an exchange or a clearing broker imposes more stringent margin requirement or under exceptional circumstances, the margin may increase beyond 80% of the Sub-Fund’s NAV.

Not less than 20% of the Sub-Fund’s NAV (this percentage may be reduced proportionally under the abovementioned circumstances where there is a higher margin requirement) will be invested in USD denominated cash, bank deposits, as well as high-quality money market instruments such as government bills, certificates of deposit, commercial papers, fixed and floating rate short-term notes and bankers’ acceptances.

Under exceptional circumstances and in the best interest of investors, no more than 10% of the NAV of the Sub-Fund will be invested in exchange traded funds with primary exposure to bitcoin. For the avoidance of doubt, the sum of notional value of Bitcoin Futures on CME and investments in such bitcoin exchange traded funds will not exceed 100% of the NAV of the Sub-Fund. Any investments in exchange traded funds will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in Chapter 7.11, 7.11A and 7.11B of the Code. The Sub-Fund will not hold more than 10% of any units, shares or interests in any

single collective investment scheme. For the avoidance of doubt, the Sub-Fund's investment in non-eligible schemes and not authorised by the SFC will be no more than 10% of its NAV.

Other than margin for the Bitcoin Futures on CME, the Sub-Fund will not itself use leverage and the Sub-Fund's exposure to financial derivative instruments (based on the settlement price of the Bitcoin Futures on CME) will not exceed 100% of its NAV.

Currently, the Manager has no intention to enter into securities lending transactions, repurchase or reverse repurchase transactions and other similar over-the-counter transactions on the part of the Sub-Fund.

### **Rolling Strategy**

Bitcoin Futures on CME are cash-settled on their expiration date unless they are replaced with subsequent-month contracts (i.e. rolling) prior to expiration.

When setting the rolling strategy, the Manager will consider the liquidity, bid-ask spread and roll spread of the front-month and next-month futures contracts. The front-month contracts will normally be rolled to the next-month contracts on a monthly basis over several business days immediately before the last trade day of the front-month Bitcoin Futures on CME (i.e. the last Friday of the contract month). "Next-month" contracts are the contracts with the nearest expiration date after the front-month contracts. "Next-month" contracts will become the next front-month contracts immediately after current front-month contracts expired.

### **Use of derivatives**

The Sub-Fund's net derivative exposure may be more than 50% but up to 100% of the Sub-Fund's NAV.

### **What are the key risks?**

**Investment involves risks. The Sub-Fund is an actively managed futures-based ETF. The risks of investing in the Sub-Fund are therefore greater than those of investing in other conventional ETFs. Bitcoin and Bitcoin Futures on CME are relatively new investments with limited history. They are subject to unique and substantial risks, and historically, have been subject to significant price volatility. The value of an investment in the Sub-Fund could decline significantly in a short period of time, including to zero. You may lose the full value of your investment within a single day.**

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

#### **1. General investment risk**

- The Sub-Fund is not principal guaranteed and may fall in value due to any of the key risk factors below. There is no assurance that the Sub-Fund will achieve its investment objective.

#### **2. Active investment management risk**

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

#### **3. Bitcoin risks**

- The Sub-Fund is exposed to the risks of bitcoin through its investments in Bitcoin Futures on CME. 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 and bitcoin futures 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:

- i. New innovation risk: Bitcoin is a relatively new innovation and the market for bitcoin is subject to rapid price swings, changes and uncertainty. It is not backed by any authorities, government or corporations. Continued 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 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 futures.
- ii. 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.
- iii. Price volatility risk: Investing in bitcoin and related products is highly speculative, and their price movements are difficult to predict. The prices of bitcoin and bitcoin futures have historically been extremely volatile. For example, for the first eleven month of 2022, bitcoin price dropped approximately 63%. The value of the Sub-Fund's investments in bitcoin futures could decline significantly and without warning, including to zero.
- iv. Risk relating to the limited history of bitcoin and Bitcoin Futures on CME: 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 futures.
- v. Risk of trading on less regulated venues: Bitcoin and bitcoin trading venues are largely unregulated, and are thus prone to fraud or market manipulation. Over the past several years, a number of bitcoin trading venues have experienced fraud, failure or security breaches. Investors who have traded or otherwise held bitcoin with such intermediaries may have little or no recourse and could suffer significant losses. This may adversely affect the value of bitcoin and thus the Sub-Fund's investment in bitcoin futures.
- vi. 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 custody or facilitate the transfers or trading of bitcoin are vulnerable to various cyber attacks. Malicious actors may also exploit flaws in the code or structure in the Bitcoin Network that will allow them to, among other things, steal bitcoin held by others, control the blockchain, steal personally identifying information, or issue significant amounts of bitcoin in contravention of the protocols. A significant portion of bitcoin is held by a small number of holders who may have the ability to manipulate the price of bitcoin. The occurrence of any of the above may have negative impact on the price of bitcoin and thus the Sub-Fund's investment in bitcoin futures.
- vii. Changes in acceptance of bitcoin: The value of bitcoin is subject to risks related to its usage and there is no assurance that bitcoin usage will continue to grow over the long-term to support its value. Reduction or slowdown in the acceptance and/or prevalence of bitcoin may result in lack of liquidity, increased volatility or a significant reduction in the price of bitcoin and thus the Sub-Fund's investment in bitcoin futures.
- viii. Regulatory risk: The regulation on bitcoin, digital assets and related products and services continues to evolve and increase. To the extent that future regulatory actions or policies limit or restrict bitcoin usage, bitcoin trading or the ability to convert bitcoin to fiat currencies, the demand for and value of bitcoin may be reduced significantly. 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.
- ix. Fork risk: As the Bitcoin Network is an open-source project, the developers may suggest changes to the bitcoin software from time to time. If the updated bitcoin software is not compatible with the original bitcoin software and a sufficient number (but not necessarily a majority) of users and miners elect not to migrate to the updated bitcoin software, this would result in a "hard fork" of the Bitcoin Network, with one prong running the earlier version of the bitcoin software and the other running the updated bitcoin software, resulting in the existence of two versions of bitcoin network running in parallel and a split of

the blockchain underlying the bitcoin network. The occurrence of such “fork” may result in an adverse impact on the price and liquidity of bitcoin and thus the Sub-Fund’s investment in bitcoin futures.

- x. Air drop risk: 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 thus the Sub-Fund’s investment in bitcoin futures.
- xi. Contagion risk: The collapse of any major players in the crypto ecosystem (for example, wallets and exchanges) may have contagious adverse effects on the values of virtual assets including bitcoin and the value of the Sub-Fund’s investments.

#### 4. Bitcoin futures risks

- Market risk: Futures contracts generally involve risks that are in addition to, and potentially greater than, the risk of investing directly in securities and other traditional assets. The prices of bitcoin futures have historically been highly volatile and are heavily influenced by factors contributing to the bitcoin’s price volatility as discussed above. The market of Bitcoin Futures on CME may be less developed, less liquid, more volatile subject to greater risks than traditional markets. The value of the Sub-Fund’s investments in bitcoin futures, and hence, the NAV of the Sub-Fund, may be subject to fluctuations and decline significantly without warning.
- Liquidity risk: The bitcoin futures market is relatively new and may be subject to periods of illiquidity, market disruptions or volatility, during which it may be difficult or impossible to find a counterparty willing to transact or to buy or sell at the desired price at sufficient size. The market for Bitcoin Futures on CME is still developing and the trading volume of the longer-term Bitcoin Futures on CME is currently thin. The liquidity may be further impacted by factors including market conditions and expectations, position limits and collateral requirements.
- Bitcoin futures capacity risk: The Sub-Fund may not be able to achieve its investment objective if it is unable to gain exposure to bitcoin futures contracts in line with its investment objective for any reason such as illiquidity in the bitcoin futures market, disruption to the bitcoin futures market, limitations imposed by the Sub-Fund’s brokers or the listing exchanges or as a result of margin requirements, position limits or accountability levels. Consequently, the investment strategy and rolling strategy of the Sub-Fund may be adversely affected. As a result, the Manager may be need to suspend new creations of Units. This may result in divergence between the trading price of the Unit and the NAV per Unit.
- Rolling of futures contracts risk and contango risk: The NAV of the Sub-Fund may be adversely affected by the cost of rolling futures positions forward if the market is in contango. Excluding other considerations, if the market for Bitcoin Futures on CME is in a “contango” market, where the prices are higher in the distant delivery months than in the nearer delivery months, the sale of the Bitcoin Futures on CME would take place at a price lower than the price of the contract which such Bitcoin Futures on CME will be rolled to. Accordingly, sale proceeds from selling existing Bitcoin Futures on CME when rolling will not be sufficient to purchase the same number of contracts with later expiration date at a higher price, thereby creating a negative “roll yield” which could adversely affect the NAV of the Sub-Fund over time. In addition, contango could last for an undetermined period of time, therefore, the Sub-Fund may be subject to a negative roll yield for a long time.
- Risk of material non-correlation with spot/current market price of bitcoin: Given the futures-based investment strategy of the Sub-Fund, its NAV may substantially differ from the spot price performance of bitcoin. Accordingly, the Sub-Fund may underperform a similar investment that is linked to the spot price of bitcoin. If the Sub-Fund invests more in subsequent-month Bitcoin Futures on CME, its performance may deviate more significantly from bitcoin spot price.
- Mandatory measures imposed by relevant parties risk: Relevant parties (such as clearing brokers, execution brokers and CME Globex) may impose certain mandatory measures on the Sub-Fund’s futures positions under extreme market circumstances. These measures may include suspending trading, limiting the size and number of the Sub-Fund’s futures positions and/or mandatory liquidation of the Sub-Fund’s futures positions without advance notice to the Manager. The Manager may have to take corresponding actions in the best interests of and without prior notice to the Unitholders and in accordance with the Sub-Fund’s constitutive documents, including but not limited to implementing alternative investment strategies. These corresponding actions may have an adverse impact on the Sub-Fund.

- **Price limit risk:** The CME has set dynamic price fluctuation limits on Bitcoin Futures on CME. Once the dynamic price fluctuation limit has been reached, trading may be temporarily halted or no trades may be made at a price beyond that limit. This may limit the Sub-Fund's ability to invest in Bitcoin Futures on CME.
- **Leverage risk:** The Sub-Fund's investment in Bitcoin Futures on CME involves the posting of margin or collateral. Increases in the amount of collateral or margin or similar payments may result in the need for the Sub-Fund to liquidate its investments at unfavourable prices in order to meet collateral or margin calls. This may result in substantial losses to investors.
- **Exchange's clearing house's failure risk:** In the event of the bankruptcy of the relevant exchange's clearing house, the Sub-Fund could be exposed to a risk of loss with respect to its assets that are posted as margin. There can be no assurance that the protections against bankruptcy of the clearing house (if any) will be effective in allowing the Sub-Fund to recover all, or even any, of the amounts it has deposited as margin.

#### **5. New product risk**

- The Sub-Fund is an actively managed futures-based ETF investing directly in Bitcoin Futures on CME. The novelty of such an ETF and the fact that the Sub-Fund is one of the first few virtual asset futures-based ETFs in Hong Kong makes the Sub-Fund potentially riskier than traditional ETFs investing in equity securities.

#### **6. Concentration risk**

- As the exposure of the Sub-Fund is concentrated in the bitcoin market via investing in Bitcoin Futures on CME, it is more susceptible to the effects of bitcoin price volatility than more diversified funds. Moreover, the Sub-Fund holds a limited number of Bitcoin Futures on CME which are predominately front-month Bitcoin Futures on CME, this may result in a larger concentration risk and price volatility of the Sub-Fund than a fund which has a more diversified holding.

#### **7. Other currency distributions risks**

- Investors should note that all Units will receive distributions in the base currency (USD) only. In the event that the relevant Unitholder has no USD account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from USD to HKD or any other currency. The Unitholder may also have to bear bank or financial institution fees and charges associated with the handling of the distribution payment.

#### **8. Distributions out of or effectively out of capital risks**

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

#### **9. Trading risks**

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

#### **10. Trading hours differences risks**

- As CME Globex may be open when Units are not priced, the value of the investments 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.
- Any accrued market risk that arises due to the foregoing may also increase the level of premium or discount of the Unit price to Sub-Fund's NAV.

#### **11. Reliance on market maker and liquidity risks**

- Although the Manager will ensure that at least one Market Maker will maintain a market for the Units, and that at least one Market Maker gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market maker agreement, liquidity in the market for Units may be

adversely affected if there is no or only one Market Maker for the Units traded in HKD. There is also no guarantee that any market making activity will be effective.

**12. Termination risks**

- The Sub-Fund may be terminated early under certain circumstances, for example, where the size of the Sub-Fund falls below USD 25 million. Investors may not be able to recover their investments and suffer a loss when the Sub-Fund is terminated.

**How has the fund performed?**

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

**Is there any guarantee?**

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

**What are the fees and charges?**

Please refer to the section entitled “Fees and Expenses” of the Prospectus for details of other fees and expenses.

**Charges incurred when trading the Sub-Fund on the SEHK**

Fees	What you pay
Brokerage fee	Market rates
Transaction levy	0.0027% <sup>1</sup> of the trading price
Accounting and Financial Reporting Council (“AFRC”) transaction levy	0.00015% <sup>3</sup> of the trading price
Trading fee	0.00565% <sup>2</sup> of the trading price
Stamp duty	Nil

<sup>1</sup> Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.

<sup>2</sup> Trading fee of 0.00565% of the trading price of the Units, payable by each of the buyer and the seller.

<sup>3</sup> 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 NAV of the Sub-Fund which may affect the trading price.

Fees	Annual rate (as a % of the Sub-Fund’s value)
Management fee*	0.89%
Trustee fee*	Trustee fee is included in the Administration fee.
Performance fee	Nil
Administration fee*	0.06%, subject to a monthly minimum fee of USD750

\* Please refer to the section of the Prospectus entitled “Fees and Expenses” for further details of the fees and charges payable and the permitted maximum of such fees allowed as well as other ongoing expenses that may be borne by the Sub-Fund. Please note that these fees may be increased up to a permitted maximum on giving 1 week’s notice to Unitholders.

**Other fees**

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

**Additional information**

You can find the following information relating to the Sub-Fund (in English and in Chinese) at the following website [www.samsungetfhk.com](http://www.samsungetfhk.com) (which has not been reviewed by the SFC):

- The Prospectus including the Product Key Facts Statement (as revised from time to time)
- The latest annual audited accounts and semi-annual unaudited report of the Sub-Fund (in English only)
- Any notices relating to material changes to the Sub-Fund which may have an impact on its investors such as material alterations or additions to the Prospectus including the Product Key Facts Statement or the constitutive documents of the Trust and/or the Sub-Fund
- Any public announcements made by the Manager in respect of the Sub-Fund, including information with regard to the Sub-Fund, the suspension of creations and redemptions of Units, the suspension of the calculation of its NAV, changes in its fees and the suspension and resumption of trading in its Units
- The near real time indicative NAV per Unit of the Sub-Fund (updated at least every 15 seconds during SEHK trading hours throughout each dealing day) in HKD
- The last NAV in USD and the last NAV per Unit of the Sub-Fund in USD and HKD (updated on a daily basis)
- The past performance information of the Sub-Fund
- The full portfolio information of the Sub-Fund (updated on a daily basis)
- The latest list of the participating dealers and market makers of the Sub-Fund
- The composition of distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital), if any, for a 12-month rolling period

The near real time indicative NAV per Unit in HKD referred to above is indicative and for reference only. This is updated every 15 seconds during SEHK trading hours and is calculated by ICE Data Services.

The near real time indicative NAV per Unit in HKD is calculated using a real time HKD:USD foreign exchange rate – it is calculated using the near real time indicative NAV per Unit in USD multiplied by a real-time HKD:USD foreign exchange rate quoted by ICE Data Indices LLC.

The last NAV per Unit in HKD is indicative and for reference purposes only. It is calculated using the last NAV per Unit in USD multiplied by an assumed foreign exchange rate using the exchange rate for HKD quoted by WM Reuters at 4:30 p.m. (New York time) as of the same dealing day. When the Hong Kong market is closed, the official last NAV per Unit in USD and the indicative last NAV per Unit in HKD will not be updated.

## **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.